

**Company registration number: 192596**

**North Leitrim Glens Development Company CLG**

**Financial statements**

**for the financial year ended 31 December 2019**

## North Leitrim Glens Development Company CLG

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**North Leitrim Glens Development Company CLG**  
**Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Mary McAuliffe (Resigned 12th August 2019) Peter Kearns Rossa O'Snodaigh Daragh Heraghty (Resigned 12th August 2019) Brenda McMullan Noirin Clancy Jonathan May (Resigned 12th August 2019) Paul McDonnell Tom O'Rourke (Resigned 12th August 2019) Olivia Mitchell (Resigned 12th August 2019) Edel Ni Chnaimhsi Declan Drohan (Appointed 12th August 2019) Phillina Sun (Appointed 12th August 2019)
<b>Secretary</b>	Rossa O'Snodaigh
<b>Company number</b>	192596
<b>Registered office</b>	New Line Manorhamilton Co Sligo
<b>Business address</b>	The Glens Centre New Line Manorhamilton Co Leitrim
<b>Auditor</b>	McMoreland Duffy Rouse 2nd Floor Castle House 9 Castle Street Sligo
<b>Bankers</b>	Allied Irish Banks plc Main Street Manorhamilton Co Leitrim

**North Leitrim Glens Development Company CLG  
Company limited by guarantee**

**Directors and other information (continued)**

<b>Solicitors</b>	Home & Farm Conveyancing Solicitors Market Square Main Street Manorhamilton Co Leitrim
<b>Registered Charity Number</b>	20026820
<b>CHY (Revenue) Number</b>	10507

## North Leitrim Glens Development Company CLG

### Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2019.

#### Structure, Governance & Management

The company is a charity and accordingly the report and results are presented in a form, which complies both with the requirements of the Companies Act 2014, FRS 102 and the Statement of Recommended Practice for Charities.

#### Legal Status

North Leitrim Glens Development Company CLG is a company registered in Ireland and is a company limited by guarantee. The objects of the company are charitable in nature and it has established charitable status with the Revenue Commissioners (CHY Number 10507). The company has also registered with the Charities Regulator (Number 20026820)

#### Appointment of Directors

The board of directors of the company elect a chairperson for their meetings following each annual general meeting. The directors of the company hold office for three years unless otherwise agreed. In accordance with the Constitution, the directors shall not be required to retire by rotation.

#### Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mary McAuliffe	Edel Ni Chnaimhsi
Peter Kearns	Jonathan May
Rossa O'Snodaigh	Paul McDonnell
Daragh Heraghty	Tom O'Rourke
Brenda McMullan	Olivia Mitchell
Noirin Clancy	Declan Drohan
Phillina Sun	

#### Principal activities

The objects of the charity are to run, own and manage North Leitrim Glens Development Company CLG for the benefit of the community and to establish and promote the development, participation, study and understanding of the arts within the area.

#### Performance

The company returned a deficit for the year of €10,458. (31 December 2018: Deficit of €25,615). The assets of the company decreased by €1,644 during the year and the liabilities increased by €8,814 resulting in an overall decrease in net assets of €10,458.

## North Leitrim Glens Development Company CLG

### Directors report (continued)

#### Principal risks and uncertainties

The operation and management of North Leitrim Glens Development Company CLG involves the taking of certain risks. This is the essence of the activity of The Glens Centre, and accordingly this risk is a constant consideration of the directors when making decisions.

The global COVID-19 pandemic has given rise to significant issues across many sectors and industries globally, which may impact on the Theatre's currently ability to open in line with government health. Whilst, it is not possible to quantify the financial effect of the pandemic at this date due to the ongoing uncertainties in relation to the timing and outcome, the Board are of the view that no additional financial adjustments to the financial statements are required. The Board feel that it has put in place adequate measures and controls to mitigate the risk and uncertainties to ensure the company can withstand the current pandemic. These include:

- Liaising with the Arts Council regarding their grant and the relaxing of the rules around the grant by the Arts Council
- Reduction in hours for various staff members to reduce wage costs
- Availing of any relevant Government supports applicable
- Review and reduction of overhead costs insofar as possible
- Regular meetings between the Board and Senior Management
- Review of Premises to enable social distancing under public health guidelines.

The extent to which the coronavirus (COVID-19) and the precautionary measures may impact our business will depend on future developments which are highly uncertain. However the Arts Council and the Government have both confirmed their continuing support of the Arts which should ensure that the company can continue to operate.

#### Likely future developments

Since the year end, following restrictions placed on the company's business as a result of the outbreak of the Covid-19 pandemic, the company has temporarily ceased trading. This decision was taken to ensure the safety of all staff is preserved and to ensure that government recommendations and restrictions are complied with. The directors intend to recommence trading once all restrictions have been lifted and once it is safe for staff to return to work. Following the planned recommencement of trading, the directors plan to develop the activities of the company so that it will return to normal trading activities as soon as possible. In the intervening period, the company has reduced its cost base so that the burden of costs borne during the non-trading period is mitigated.

#### Events after the end of the reporting period

With the exception of the global COVID-19 pandemic there have been no other significant events affecting the company since the year end. As outlined above the board have taken temporary precautionary measures intended to help minimize the risk of the virus to the company.

#### Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at The Glens Centre, New Line, Manorhamilton, Co Leitrim.

**North Leitrim Glens Development Company CLG**

**Directors report (continued)**

**Relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

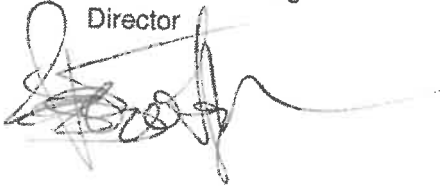
- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**Auditors**

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, McMoreland Duffy Rouse, Chartered Accountants & Statutory Audit Firm, have indicated their willingness to continue in office.

This report was approved by the board of directors on 29 October 2020 and signed on behalf of the board by:

Rossa Ó'Snodaigh  
Director



Peter Kearns  
Director



## **North Leitrim Glens Development Company CLG**

### **Directors responsibilities statement**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Independent auditor's report to the members of  
North Leitrim Glens Development Company CLG (continued)**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of North Leitrim Glens Development Company CLG for the financial year ended 31 December 2019 which comprise the Consolidated Statement of Financial Activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

***Conclusions relating to going concern***

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

***Emphasis of matter***

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the company's ability to continue as a going concern particularly in light of the global pandemic. The company has current net assets of €370,925 at the year end.

**Independent auditor's report to the members of  
North Leitrim Glens Development Company CLG (continued)**

***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors report is consistent with the financial statements; and
- in our opinion, the directors report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

***Respective responsibilities***

***Responsibilities of directors for the financial statements***

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the members of  
North Leitrim Glens Development Company CLG (continued)**

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Independent auditor's report to the members of  
North Leitrim Glens Development Company CLG (continued)



Kathya Rouse

For and on behalf of  
McMoreland Duffy Rouse  
Chartered Accountant & Statutory Audit Firm  
2nd Floor Castle House  
9 Castle Street  
Sligo

29 October 2020

**North Leitrim Glens Development Company CLG**

**Consolidated statement of financial activities  
Financial year ended 31 December 2019**

	Note	Unrestricted Funds €	Restricted Funds €	Total Funds 2019 €	Total Funds 2018 €
<b>Income</b>					
Donations & Grants	4	72,784	204,677	277,461	230,162
<i>Income from charitable activities:</i>					
Operation of theatre and arts centre	4	57,625	-	57,625	38,171
<i>Income from other trading activities:</i>					
Commercial trading operations	4	8,476	-	8,476	4,201
Rental Income	4	25,957	-	25,957	20,748
<b>Total Income</b>		<b>164,842</b>	<b>204,677</b>	<b>369,519</b>	<b>293,282</b>
<b>Expenditure</b>					
<i>Costs of raising funds:</i>					
Commercial trading operations		3,938	-	3,938	2,887
<i>Expenditure on charitable activities:</i>					
Operation of theatre and arts centre:		171,362	204,677	376,039	316,012
<b>Total Expenditure</b>		<b>175,300</b>	<b>204,677</b>	<b>379,977</b>	<b>318,899</b>
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>(10,458)</b>	<b>-</b>	<b>(10,458)</b>	<b>(25,617)</b>
Transfer between funds		-	-	-	
<b>Reconciliation of funds</b>					
Total funds brought forward		381,383	-	381,383	407,000
<b>Total funds carried forward</b>		<b>370,925</b>	<b>-</b>	<b>370,925</b>	<b>381,383</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 23 form part of these financial statements.

North Leitrim Glens Development Company CLG

Balance sheet  
As at 31 December 2019

	Note	2019 €	€	2018 €	€
<b>Fixed assets</b>					
Tangible assets	11	430,193		432,911	
			430,193		432,911
<b>Current assets</b>					
Stocks	12	919		658	
Debtors	13	10,356		8,539	
Cash at bank and in hand		9,301		10,306	
		<u>20,576</u>		<u>19,503</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(53,210)</u>		<u>(41,652)</u>	
<b>Net current liabilities</b>			(32,634)		(22,149)
<b>Total assets less current liabilities</b>			<u>397,559</u>		<u>410,762</u>
<b>Creditors: amounts falling due after more than one year</b>	16		(26,634)		(29,377)
<b>Net assets</b>			<u>370,925</u>		<u>381,385</u>
<b>The funds of the charity:</b>					
Restricted funds			-		-
Unrestricted funds			370,925		381,383
<b>Total charity funds</b>			<u>370,925</u>		<u>381,383</u>

These financial statements were approved by the board of directors on 29 October 2020 and signed on behalf of the board by:

Rossa O'Snodaigh  
Director

Peter Kearns  
Director

The notes on pages 14 to 23 form part of these financial statements.

**North Leitrim Glens Development Company CLG**

**Statement of cash flows**  
**Financial year ended 31 December 2019**

	Note	2019 €	2018 €
<b>Cash flows from operating activities</b>			
Loss for the financial year		(10,458)	(25,615)
<i>Adjustments for:</i>			
Depreciation of tangible assets		28,349	24,382
Interest payable and similar charges		2,025	2,021
Accrued expenses/(income)		(2,066)	265
<i>Changes in:</i>			
Stocks		(261)	(325)
Trade and other debtors		2,509	458
Trade and other creditors		8,597	(814)
Cash generated from operations		<u>28,695</u>	<u>372</u>
Interest paid		(2,025)	(2,021)
Net cash from/(used in) operating activities		<u>26,670</u>	<u>(1,649)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(25,630)	-
Net cash (used in)/from investing activities		<u>(25,630)</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		(2,743)	(8,166)
Net cash used in financing activities		<u>(2,743)</u>	<u>(8,166)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		(1,703)	(9,815)
<b>Cash and cash equivalents at beginning of financial year</b>	<b>14</b>	10,306	20,119
<b>Cash and cash equivalents at end of financial year</b>	<b>14</b>	<u>8,603</u>	<u>10,304</u>

## North Leitrim Glens Development Company CLG

### Notes to the financial statements Financial year ended 31 December 2019

#### 1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 2. Accounting policies

##### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015 - Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2014.

The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

##### Going Concern

The company made a deficit of €10,458 and has net assets of €370,925 at the year end.

During the first quarter of 2020, the Covid-19 pandemic has spread initially from Asia to Europe and subsequently worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity and the loss of jobs across many businesses. In Ireland there are restrictions placed on "non-essential" businesses which has resulted in many businesses temporarily closing in measures designed to restrict the movement of people and to slow down the spread of the virus.

Like many businesses, North Leitrim Glens Development Company CLG is exposed to the effects of the Covid-19 pandemic. In March 2020, as a result of the reduction in economic activity and the recommendations and restrictions placed on businesses the company has decided to temporarily cease trading. During this period, the company has reduced working hours for staff to reduce wage costs. Other costs have also been reduced during the non-trading period where possible. The company are also using any relevant government supports provided to businesses during this time.

Based on the measures taken to reduce costs, the directors believe that the company is well positioned to return to full trading capacity once the period of uncertainty passes. However, the directors believe that the above circumstances represent some uncertainty which may cast doubt on the company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on a going concern basis.



## **North Leitrim Glens Development Company CLG**

### **Notes to the financial statements (continued)**

**Financial year ended 31 December 2019**

#### **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attaching to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

#### **Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are fund which the grantor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the company.

#### **Fund accounting**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following heading:

- Costs of raising funds comprise the costs of commercial trading including the bar.
- Expenditure on charitable activities includes the costs of performances, exhibition and other educational activities undertaken to further the purpose of the charity and the associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## North Leitrim Glens Development Company CLG

### Notes to the financial statements (continued)

Financial year ended 31 December 2019

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- 2%	straight line
Fittings fixtures and equipment	- 10%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Stocks

Stocks are measured at the lower of cost and net realisable value.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 3. Limited by guarantee

The company is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1.

**North Leitrim Glens Development Company CLG**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2019**

**4. Income from activities**

	Unrestricted	Restricted	Total	Total
	2019	2019	2019	2018
	€	€	€	€
<b>Income from grants &amp; donations</b>				
Programme Grants	11,925	-	11,925	-
Arts Council Revenue Grants	39,000	-	39,000	39,000
Leitrim County Council Revenue Grants	19,990	-	19,990	18,909
Pobal Funding	-	100,964	100,964	92,776
Capital Grants	-	-	-	-
Patrons Scheme	20	-	20	-
IFI Funding	-	93,545	93,545	70,633
	<u>70,935</u>	<u>194,509</u>	<u>265,444</u>	<u>221,318</u>
 <b>Income from Charitable Activities</b>				
Local & professional drama	56,171	-	56,171	36,669
Youth Theatre Income	-	10,168	10,168	6,844
Donations and sponsorship	1,849	-	1,849	2,000
Other income	1,454	-	1,454	1,262
	<u>59,474</u>	<u>10,168</u>	<u>69,642</u>	<u>46,775</u>
 <b>Income from other trading activities</b>				
Bar Income	8,476	-	8,476	4,201
Rental Income	25,957	-	25,957	20,748
	<u>34,433</u>	<u>-</u>	<u>34,433</u>	<u>24,949</u>

**North Leitrim Glens Development Company CLG**

**Notes to the financial statements (continued)**

**Financial year ended 31 December 2019**

**5. Summary of Grants received in year**

<b>Grant making agency</b>	<b>Grant Programme</b>	<b>Purpose</b>	<b>Term</b>	<b>Amount of Grant Received</b>	<b>Amount of grant included as income in current year</b>
The Arts Council	Annual Programming Grant	To spend on Artistic Programming	Annual Funding	€35,100	€39,000
Leitrim County Council	Annual Programming Grant	To spend on Artistic Programming	Annual Funding	€18,000	€18,000
Leitrim County Council	Youth Theatre	To assist with Youth Theatre costs	Ongoing	€7,250	€7,250
Leitrim County Council	Cruinniu na nÓg	To assist with specific programme costs	Ongoing	€1,990	€1,990
Leitrim County Council	Project Grant	Piper Fest 2020	One-off	€1,000	€-
Pobal	Community Services Programme	To assist with operation costs	3 years	€99,520	€100,964
International fund for Ireland	Employment and expenses grant	To assist with operation costs	Ongoing	€94,559	€93,545

**North Leitrim Glens Development Company CLG**

**Notes to the financial statements (continued)**

**Financial year ended 31 December 2019**

**6. Expenditure on Charitable Activities**

	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>		
Artist Fees	49,885	-	49,885	35,335
Programme Costs	12,711	51,701	64,412	23,377
Management expenses	-	-	-	-
Staff Costs including training	42,563	-	42,563	81,783
IFI funded staff costs including training	-	46,130	46,130	11,287
Pobal funded staff costs	-	94,458	94,458	92,775
Rent, Rates & Service Charges	1,834	2,375	4,209	1,864
Insurance	3,646	-	3,646	4,643
Overheads	9,751	-	9,751	12,327
Repairs, maintenance and servicing	5,521	7,597	13,118	14,634
Print, postage & stationary	1,016	-	1,016	1,085
Advertising	3,005	-	3,005	1,832
Travel & meeting expenses	2,674	2,416	5,090	1,639
Audit fees	2,600	-	2,600	2,400
Legal & Professional	1,351	-	1,351	1,994
Sundry	6,456	-	6,456	4,653
Depreciation	28,349	-	28,349	24,382
	<u>171,362</u>	<u>204,677</u>	<u>376,039</u>	<u>316,010</u>

**7. Operating loss**

Operating loss is stated after charging/(crediting):

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Depreciation of tangible assets	28,349	24,382
Cost of stocks recognised as an expense	3,938	2,887
Fees payable for the audit of the financial statements	<u>2,600</u>	<u>2,400</u>

## North Leitrim Glens Development Company CLG

### Notes to the financial statements (continued)

Financial year ended 31 December 2019

#### 8. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Office & Management	6	6
IFI Participants	2	1
	<u>8</u>	<u>7</u>

The aggregate payroll costs incurred during the financial year were:

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Wages and salaries	165,706	166,513
Social insurance costs	16,428	16,309
	<u>182,134</u>	<u>182,822</u>

The company's directors were not paid and did not receive any benefits from the company during the year.

No employees received employee benefits of more than €60,000 as required to be disclosed under SORP.

#### 9. Interest payable and similar charges

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Bank loans and overdrafts	<u>2,025</u>	<u>2,021</u>

#### 10. Taxation

The company is a registered charity with the Revenue Commissioners and accordingly is exempt from corporation tax.

North Leitrim Glens Development Company CLG

Notes to the financial statements (continued)  
Financial year ended 31 December 2019

11. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost</b>			
At 1 January 2019	579,220	321,454	900,674
Additions	649	24,981	25,630
<b>At 31 December 2019</b>	<u>579,869</u>	<u>346,435</u>	<u>926,304</u>
<b>Depreciation</b>			
At 1 January 2019	252,560	215,202	467,762
Charge for the financial year	11,584	16,765	28,349
<b>At 31 December 2019</b>	<u>264,144</u>	<u>231,967</u>	<u>496,111</u>
<b>Carrying amount</b>			
<b>At 31 December 2019</b>	<u>315,725</u>	<u>114,468</u>	<u>430,193</u>
At 31 December 2018	<u>326,660</u>	<u>106,251</u>	<u>432,911</u>

12. Stocks

	2019	2018
	€	€
Bar stock	<u>919</u>	<u>658</u>

13. Debtors

	2019	2018
	€	€
Trade debtors	2,130	3,199
Other debtors	-	1,440
Prepayments and accrued income	8,226	3,900
	<u>10,356</u>	<u>8,539</u>

**North Leitrim Glens Development Company CLG**

**Notes to the financial statements (continued)**

**Financial year ended 31 December 2019**

**14. Cash and cash equivalents**

	<b>2019</b>	2018
	€	€
Cash at bank and in hand	9,301	10,306
Visa card due	(701)	-
	<u>8,600</u>	<u>10,306</u>

**15. Creditors: amounts falling due within one year**

	<b>2019</b>	2018
	€	€
UCIT short term loan element	5,981	5,280
Trade creditors	7,766	4,539
Other creditors	16,518	-
Tax and social insurance:		
PAYE and social welfare	8,813	8,971
VAT	2,729	3,629
Accruals	6,990	4,730
Deferred income	4,413	14,503
	<u>53,210</u>	<u>41,652</u>

**16. Creditors: amounts falling due after more than one year**

	<b>2019</b>	2018
	€	€
Other creditors	<u>26,634</u>	<u>29,377</u>



**North Leitrim Glens Development Company CLG**

**Notes to the financial statements (continued)**

**Financial year ended 31 December 2019**

**17. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	2,130	3,199
Other debtors	8,226	5,340
Cash at bank and in hand	9,301	10,306
	<u>19,657</u>	<u>18,845</u>
<b>Financial liabilities measured at amortised cost</b>		
Bank and other loans	32,615	34,657
Trade creditors	7,766	4,539
Other creditors	39,463	27,533
	<u>79,844</u>	<u>66,729</u>

**18. Related party transactions**

The company enjoys a close working relationship with the Arts Council and Leitrim County Council who provide funding to enable the company to carry out its charitable activities. The funding provided by these entities is set out in Note 4.

**19. Approval of financial statements**

The board of directors approved these financial statements for issue on 29 October 2020.

**North Leitrim Glens Development Company CLG**

**The following pages do not form part of the statutory accounts.**

**North Leitrim Glens Development Company CLG**

**Detailed profit and loss account  
Financial year ended 31 December 2019**

	<b>2019</b>	2018
	€	€
<b>Income</b>		
Local and professional drama	56,171	36,669
Programme grants	11,925	-
Arts Council - Revenue Grants	39,000	39,000
Pobal Revenue Funding	100,964	92,776
Leitrim Co Council - Revenue Funding	19,990	18,909
IFI Funding	93,545	70,633
Workshop Receipts	660	1,197
Rockschool	618	65
Coffee Bar income	8,476	4,201
Patrons Scheme	20	-
Youth Theatre Income	10,168	6,844
Sponsorship/Donations	1,849	2,000
Other income	176	240
Rent receivable	25,957	20,748
	<hr/>	<hr/>
	369,519	293,282
 <b>Cost of sales</b>		
Opening stock	(658)	(332)
Purchases	(4,199)	(3,213)
Artist Fees	(49,885)	(35,335)
	<hr/>	<hr/>
	(54,742)	(38,880)
 Closing stock	919	658
	<hr/>	<hr/>
	(53,823)	(38,222)
 <b>Gross profit</b>	<hr/>	<hr/>
	315,696	255,060
 <b>Gross profit percentage</b>	85.4%	87.0%
 <b>Overheads</b>		
<b>Administrative expenses</b>		
Wages and salaries	(25,573)	(62,599)
IFI Funded Wages	(45,675)	(11,139)
Pobal Funded Wages	(94,458)	(92,775)
Employer's PRSI contributions	(16,428)	(16,309)
Staff training	(562)	(2,875)
IFI training	(455)	-
Rental costs	(254)	-
IFI Office Rental	(2,375)	(302)
Water charges	(479)	(413)
Service charges	(1,101)	(1,149)
Insurance	(3,646)	(4,643)
Programme Costs	(34,628)	(12,792)

**North Leitrim Glens Development Company CLG**

**Detailed profit and loss account (continued)  
Financial year ended 31 December 2019**

	2019	2018
	€	€
IFI Programme Costs	(29,784)	(10,585)
Light and heat	(6,905)	(7,953)
Cleaning	(968)	(1,427)
Repairs and maintenance	(4,553)	(5,095)
IFI Running Costs	(7,336)	(3,646)
IFI Equipment	(261)	(1,662)
Box Office System Maintenance	-	(2,804)
Printing, postage and stationery	(1,016)	(1,085)
Advertising	(3,005)	(1,832)
Telephone	(1,719)	(2,055)
Computer costs	(1,127)	(2,319)
Motor expenses	(2,674)	-
IFI Travel costs	(2,416)	-
Travelling and entertainment	-	(1,639)
Legal and professional	(1,351)	(1,836)
IFI: Professional Fees	-	(158)
IFI: Recruitments Costs	-	(148)
Auditors remuneration	(2,600)	(2,400)
Bank charges	(1,631)	(1,312)
General expenses	(2,190)	(710)
Subscriptions	(610)	(610)
Depreciation of tangible assets	(28,349)	(24,382)
	<u>(324,129)</u>	<u>(278,654)</u>
<b>Operating loss</b>	<b>(8,433)</b>	<b>(23,594)</b>
<b>Operating loss percentage</b>	<b>2.3%</b>	<b>8.0%</b>
Interest payable and similar charges	(2,025)	(2,021)
<b>Loss on ordinary activities before taxation</b>	<b><u>(10,458)</u></b>	<b><u>(25,615)</u></b>