

Company Number: 454899

County Kilkenny Leader Partnership Company Limited by Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2020

County Kilkenny Leader Partnership Company Limited by Guarantee

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County Kilkenny Leader Partnership Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Malcom Noonan (Resigned 25 August 2020) Eamon Alyward Richard O'Brien Kevin Mahon Rory Williams Janet Beck Margaret Whelan (Resigned 25 August 2020) Marion Acreman (Resigned 12 November 2020) Elizabeth Dermody Claire McInerney (Appointed 12 November 2020) Mary Molloy (Appointed 12 November 2020) John Brennan (Appointed 18 June 2020) Denis Drennan Martha Bolger John Burke Suzanne Campion Patrick McAuley Gerard Mullally
Company Secretary	Declan Rice
Company Number	454899
Charity Number	18191
Registered Office and Business Address	8 Patrick's Court Patrick Street Kilkenny Ireland
Auditors	Carrigan O'Dwyer Limited Chartered Accountants and Statutory Audit Firm Enterprise House Dublin Road Kilkenny
Bankers	Bank of Ireland Parliament St, Kilkenny.
Solicitors	Poe Kiely Hogan Lanigan 21 Patrick Street Kilkenny

County Kilkenny Leader Partnership Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

Principal Activity and Review of the Business

The principal activity of the company is the delivery of the government funded programmes to the community.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2020.

2020 was an unprecedented year, due to the COVID pandemic, it impacted on how staff worked and delivered programmes and projects during the year. The company complied with and adapted to all restrictions as they changed and evolved over the course of the year. All KLP operations were affected by the crisis. The Company and its staff responded to challenge of the time and participated in various initiatives over the period. Some staff were assigned to working on the national Alone helpline, to assist older isolated people. The Housing Aid team assisted isolated and 'cocooning' people with shopping, collecting pensions, and medical prescriptions. The various teams adapted well to the new working conditions and the changing needs of clients. Meetings were moved online, and staff largely worked from home, having been supplied with IT, printer equipment and other supports by the Company during this time. Despite the pandemic, the staff and Board of KLP continued to deliver their programmes effectively and efficiently.

County Kilkenny Leader Partnership CLG (KLP) delivered successfully the final of the three years of its Social Inclusion Community Activation Programme (SICAP). It was delivered to the terms of its contract with Kilkenny Local Community Development Committee (LCDC) and is monitored on an operational basis by Pobal for the funding from the Department of Rural & Community Development (DRCD). KLP met or exceeded all its major goals and targets on SICAP and added significant value to the programme recipients by ensuring it was delivered in an integrated approach with other initiatives and programmes. Local Government Audit Service (LGAS) completed an audit on behalf of the LCDC on the first year of the programme. It was agreed by all parties as being a satisfactory "clean audit" process as far as KLP was concerned, with very few issues of note emerging.

KLP continued the delivery of the LEADER: Rural Development Programme and approximately 88.8% of the available project budget of €5,798 million was committed at end of 2020. This is in line with the profile for previous LEADER programme periods and on that basis KLP is confident it will commit its entire budget before the end of the programme period, which has been extended to the 31st of March 2021. The Department of Rural and Community Development is the reporting department for LEADER. Administration and running costs of the programme are also running broadly in line with planned spending; these costs are capped at 25% of the total budget. KLP continued to develop a significant number of LEADER Cooperation Projects with other LEADER 'local action groups' (LAGs) in both Ireland and abroad. As of the end of 2020, KLP had committed, €8,851,517 to Cooperation Projects, and expects to convert more of the projects being worked on to full applications in 2021. In 2021 and 2022, pending the agreement of the next LEADER programme, KLP have been informed that it will receive transitional administration and interim project funding to continue delivering the RDP until the end of 2022.

Programmes and initiatives such as TUS: a work placement in community settings programme for long-term unemployed people; and the Rural Social Scheme (RSS) an income support scheme for small farm holders) continue to operate very effectively and to the benefit of both the participants on the initiatives and the communities that it serves. The Department of Social Protection (DSP) is the funding department for both initiatives. During the year, the Covid 19 crisis resulted in the DSP deciding to at various stages, depending on restriction levels, to amend the starting and termination dates and periods on both the TUS and RSS programmes. KLP complied with these restrictions as requested. The RSS is a very important programme for the small-scale farm families it supports and the communities that benefit from its work. However, the quota of 24 is more difficult to fill given Kilkenny's more intensive and therefore larger-scale than the national average farm-size profile. Nevertheless, KLP has filled 20 of these positions in 2021. This is a 'highwater mark' for the RSS in recent years.

The Company continue to operate the Housing Aid programme (funded through the Community Services Programme CSP) and the New Start initiative funded through the Department of Justice & Equality (DJE). In 2020 KLP in partnership with the Health Service Executive (HSE) and Kilkenny Local Authority piloted a 'Social Prescribing' programme, in Kilkenny City, which has worked well, achieved its targets, and identified the need for the extension into rural Kilkenny should funding become available in the future.

In 2018 KLP partnered with the Tomar Trust in two separate applications to the DRCD's 'Rural Regeneration Fund' (RRF): towards the development of a Community Shop Network and a community fibre broadband planning and installation submission. Further partnerships with Tomar Trust have been undertaken in 2020.

The KLP Board has also been working on improving and complying with the Charities Governance Code. It has completed its Risk Register and Governance Code Compliance Record for 2020. The Board will continue to improve its compliance in 2021.

County Kilkenny Leader Partnership Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

Principal Risks and Uncertainties

The company is mainly financed by the Department of Rural and Community Development, the Department of Social Protection and Pobal. If funding ceased or was reduced significantly the future of the company would be uncertain. The Directors have undertaken a comprehensive assessment of the key risks facing the Company, and the main risk identified was the withdrawal of public funding. The directors note the ongoing challenge with funding being secured on an annual basis. The awarding to KLP of the SICAP (2018 - 2022) programme in 2017 has potentially removed some of the risk to the Company and the company continues to deliver on LEADER 2014 -2020 with funding committed until 2021/2022.

Financial Results

The surplus for the financial year amounted to €35,312 (2019 - €42,464).

At the end of the financial year, the company has assets of €5,267,606 (2019 - €3,857,811) and liabilities of €5,143,789 (2019 - €3,765,517). The net assets of the company have increased by €31,523.

KLP receives grants with a view to paying out the amount received, for the delivery of contracted programmes within the county for the benefit of individuals, the community, and rural enterprise, and the administration of same. It does not expect to generate a surplus in the year, however it does generate some income from the assistance in the management of other organisations, who do not have the required resources within their organisation.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Malcom Noonan (Resigned 25 August 2020)
Eamon Alyward
Richard O'Brien
Kevin Mahon
Rory Williams
Janet Beck
Margaret Whelan (Resigned 25 August 2020)
Marion Acreman (Resigned 12 November 2020)
Elizabeth Dermody
Claire McInerney (Appointed 12 November 2020)
Mary Molloy (Appointed 12 November 2020)
John Brennan (Appointed 18 June 2020)
Denis Drennan
Martha Bolger
John Burke
Suzanne Campion
Patrick McAuley
Gerard Mullally

The secretary who served throughout the financial year was Declan Rice.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

At the time of composing this Directors Report, in mid-2021, KLP has been faced as has the country, and indeed world, with having to change how things are done, while still continue to provide essential services to our clients and promoters, as a result of COVID-19. KLP staff have had to change how they work, and since March 2020 have worked from home. Attention has now turned to the safe return of staff to the work place, and the new norms that will arise out of this. KLP has adhered to the return to work and all safety protocols outlined by HSE and National Government. Despite these challenges, KLP have continued to deliver its programmes throughout.

Given that the organisation is primarily funded by government related third parties, the directors have received assurances that those funders will continue to meet the obligations of the company as they fall due. As a result, the directors expect that the change in work practices of the company will have no material impact on the financial position of the company.

Auditors

The auditors, Carrigan O'Dwyer Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

County Kilkenny Leader Partnership Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

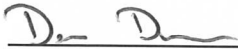
Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

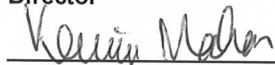
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 8 Patrick's Court, Patrick Street, Kilkenny.

Signed on behalf of the board



Denis Drennan
Director



Kevin Mahon
Director

23 June 2021

County Kilkenny Leader Partnership Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 for the company financial statements and then apply them consistently;
- make judgements 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 readily and properly 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.

Signed on behalf of the board



Denis Drennan
Director



Kevin Mahon
Director

23 June 2021

INDEPENDENT AUDITOR'S REPORT

to the Members of County Kilkenny Leader Partnership Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of County Kilkenny Leader Partnership Company Limited by Guarantee ('the company') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and notes to the financial statements, including the 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" issued in the United Kingdom by the Financial Reporting Council.

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 2020 and of its surplus 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of County Kilkenny Leader Partnership Company Limited by Guarantee

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 any 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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. 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 in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

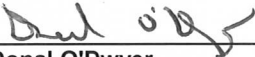
Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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 any 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.



Donal O'Dwyer
for and on behalf of
CARRIGAN O'DWYER LIMITED
Chartered Accountants and Statutory Audit Firm
Enterprise House
Dublin Road
Kilkenny

23 June 2021

County Kilkenny Leader Partnership Company Limited by Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 directors' 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.

County Kilkenny Leader Partnership Company Limited by Guarantee
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income	5	2,977,364	2,587,798
Expenditure		(2,942,052)	(2,545,334)
Surplus for the financial year	15	35,312	42,464
Total comprehensive income		35,312	42,464

Approved by the board on 23 June 2021 and signed on its behalf by:



Denis Drennan
Director



Kevin Mahon
Director

County Kilkenny Leader Partnership Company Limited by Guarantee
BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	7	<u>25,211</u>	<u>25,458</u>
Current Assets			
Debtors	8	4,770,761	3,263,519
Cash and cash equivalents		<u>471,634</u>	<u>568,834</u>
		<u>5,242,395</u>	<u>3,832,353</u>
Creditors: Amounts falling due within one year	9	<u>(5,129,704)</u>	<u>(3,751,185)</u>
Net Current Assets		<u>112,691</u>	<u>81,168</u>
Total Assets less Current Liabilities		<u>137,902</u>	<u>106,626</u>
Capital Income	12	<u>(14,085)</u>	<u>(14,332)</u>
Net Assets		<u><u>123,817</u></u>	<u><u>92,294</u></u>
Reserves			
Capital reserves and funds	15	58,638	62,427
Income and expenditure account	15	<u>65,179</u>	<u>29,867</u>
Members' Funds		<u><u>123,817</u></u>	<u><u>92,294</u></u>

Approved by the board on 23 June 2021 and signed on its behalf by:



Denis Drennan
Director



Kevin Mahon
Director

County Kilkenny Leader Partnership Company Limited by Guarantee
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2020

	Retained surplus	Capital reserves	Total
	€	€	€
At 1 January 2019	(12,597)	61,247	48,650
Surplus for the financial year	<u>42,464</u>	<u>-</u>	<u>42,464</u>
Other movements in Members' Funds	<u>-</u>	<u>1,180</u>	<u>1,180</u>
At 31 December 2019	<u>29,867</u>	<u>62,427</u>	<u>92,294</u>
Surplus for the financial year	<u>35,312</u>	<u>-</u>	<u>35,312</u>
Other movements in Members' Funds	<u>-</u>	<u>(3,789)</u>	<u>(3,789)</u>
At 31 December 2020	<u><u>65,179</u></u>	<u><u>58,638</u></u>	<u><u>123,817</u></u>

County Kilkenny Leader Partnership Company Limited by Guarantee

CASH FLOW STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Surplus for the financial year		35,312	42,464
Adjustments for:			
Movement on reserves		(3,789)	1,180
		<u>31,523</u>	<u>43,644</u>
Movements in working capital:			
Movement in debtors		(1,515,210)	(1,786,414)
Movement in creditors		1,384,594	1,858,975
		<u>(99,093)</u>	<u>116,205</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(9,458)	(3,072)
Cash flows from financing activities			
Movement in funding to connected parties		7,968	(54,485)
Capital Income		9,458	3,072
		<u>17,426</u>	<u>(51,413)</u>
Net cash generated from/(used in) financing activities			
		<u>(91,125)</u>	<u>61,720</u>
Net (decrease)/increase in cash and cash equivalents		(91,125)	61,720
Cash and cash equivalents at beginning of financial year		562,138	500,418
		<u>562,138</u>	<u>500,418</u>
Cash and cash equivalents at end of financial year	21	471,013	562,138
		<u>471,013</u>	<u>562,138</u>

County Kilkenny Leader Partnership Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

County Kilkenny Leader Partnership Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. 8 Patrick's Court, Patrick Street, Kilkenny, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2020 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income

All income is recognised in the income and expenditure account when the charity has entitlement to the funds and any performance conditions attached to the items of income have been met, and that it is probable that the income will be received and the amount can be measured reliably.

Revenue Recognition

All incoming resources are included in the financial statements when the company is entitled to the income and the amount can be quantified. Voluntary income, self-generated income from projects, rent and service charges are included in full in the financial statements on a receivable basis. Any grant income received which relates to future period is deferred until the company is entitled to the funding. Any income received where expenditure has not being incurred is deferred and matched against expenditure when the expenditure is incurred.

Grants Received and Expensed

Revenue/Administration Grants

Revenue grants are credited to the income and expenditure account in the period in which they relate. These include Rural Development Programme 2014-2020, Social Inclusion and Community Activation Programme (SICAP), Administration of Rural Social Scheme and Community work placement initiative (TUS), the administration of Housing Aid through Pobal Community Services Programme, and the administration of Newstart through the Department of Justice.

Promoters Grants

Grants received from programmes for the purposes of specific projects are paid out to promoters on complying with project guidelines.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	20% Straight line
Office equipment	-	15% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

County Kilkenny Leader Partnership Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the income and expenditure in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company facilitates access to a defined contribution pension scheme for all staff. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation

The company is a registered charity and is exempt from corporation tax on its surpluses and chargeable gains.

Capital Income

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the Income Statement.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The company is economically dependent on the Irish Government and the EU for funding. This economic dependency is underpinned through funding received primarily from POBAL, the Department of Rural and Community Development, and the Department of Social Protection. Funding has been confirmed for some programmes for the coming year. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. TAXATION STATUS

The company is recognised as a charity for tax purposes under Section 333 of the Income Tax Act 1967, and section 11(6) of the Corporation Tax Act 1976, and accordingly is exempt from corporation tax on its surpluses and chargeable gains. The Company's charitable status number is CHY 18191.

County Kilkenny Leader Partnership Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

5. INCOME

The income for the financial year has been derived from:-

	2020 €	2019 €
Pobal Funding - Community Services Programme (CSP)	31,414	49,523
Department of Rural and Community Development - LEADER & Trails	1,632,522	1,161,181
Department of Employment Affairs and Social Protection - TUS & RSS	122,500	127,808
Deenside Early Years (Teds Den) Administration and Rent	28,002	36,469
Other Income	243,448	294,203
Health Service Executive - Primary Health Care	78,071	74,598
Kilkenny County Council - SICAP	748,163	693,420
Department of Justice - Newstart	93,203	79,734
Sustainable Energy Authority of Ireland	41	70,862
	<u>2,977,364</u>	<u>2,587,798</u>

Income for the year has been derived from the principal activity of delivering government funded programmes to the community.

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of delivering government funded programmes

6. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2020 Number	2019 Number
Administration/Development	<u>35</u>	<u>36</u>
The staff costs comprise:	2020 €	2019 €
Wages and salaries	986,839	938,655
Social welfare costs	109,842	108,309
Pension costs	58,351	58,879
	<u>1,155,032</u>	<u>1,105,843</u>

The company facilitate access to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The number of higher paid employees was:

In the band €60,001 - €70,000	1	(2019: 1)
In the band €70,001 - €80,000	0	(2019: 0)
In the band €80,001 - €90,000	1	(2019: 1)

These bands include basic pay and excludes employer pension and PRSI contributions.

No remuneration has been paid by County Kilkenny Leader Partnership Company Limited by Guarantee to its directors during the year.

County Kilkenny Leader Partnership Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

7. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Office equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2020	12,894	46,349	12,393	105,573	177,209
Additions	-	-	-	9,458	9,458
At 31 December 2020	12,894	46,349	12,393	115,031	186,667
Depreciation					
At 1 January 2020	12,894	31,182	12,393	95,282	151,751
Charge for the financial year	-	3,655	-	6,050	9,705
At 31 December 2020	12,894	34,837	12,393	101,332	161,456
Net book value					
At 31 December 2020	-	11,512	-	13,699	25,211
At 31 December 2019	-	15,167	-	10,291	25,458

There were no assets held under finance leases included in tangible fixed assets.

7.1. TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Office equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2019	12,894	46,349	12,393	102,501	174,137
Additions	-	-	-	3,072	3,072
At 31 December 2019	12,894	46,349	12,393	105,573	177,209
Depreciation					
At 1 January 2019	12,894	28,122	10,588	90,201	141,805
Charge for the financial year	-	3,060	1,805	5,081	9,946
At 31 December 2019	12,894	31,182	12,393	95,282	151,751
Net book value					
At 31 December 2019	-	15,167	-	10,291	25,458
At 31 December 2018	-	18,227	1,805	12,300	32,332

8. DEBTORS

	2020	2019
	€	€
Trade debtors	4,688,066	3,179,798
Amounts owed by connected parties	46,517	54,485
Other debtors	29,901	12,959
Prepayments and accrued income	6,277	16,277
	4,770,761	3,263,519

All debtors fall due within one year.

Trade Debtors relate to Rural Development Programme (RDP (2014 - 2020)) projects that the company have committed to following recommendation by the evaluation committee to the board. These amount represent the amounts committed to under the RDP 2014 -2020 Programme. This is matched by amounts due to LEADER Project applicants.

County Kilkenny Leader Partnership Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

9. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Bank overdrafts	621	6,696
Trade creditors	4,688,066	3,179,798
Taxation (Note 10)	25,344	18,166
Other creditors	380,449	510,599
Accruals	35,224	35,926
	<u>5,129,704</u>	<u>3,751,185</u>

The bank holds a guarantee of €10,000

Included in other creditors is Deferred Revenue Income/Undistributed Grants €361,683 (2019: €496,871). This is comprised of grants/funding for which related expenditure has not yet being incurred at the balance sheet date.

Included in accruals is an amount €22,309 (2019: €26,761) due to be repaid to Pobal from the Childcare program.

Trade Creditors relate to RDP (2014 - 2020) projects and the associated amount due in respect of funding that has been committed to following approval by the Board of Directors .

Taxes are subject to the terms of the relevant legislation. The terms of accruals vary with the related contracts.

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

10. TAXATION	2020	2019
	€	€
Creditors:		
PAYE	<u>25,344</u>	<u>18,166</u>

The company is recognised as a charity for tax purposes under Section 333 of the Income Tax Act 1967, and section 11(6) of the Corporation Tax Act 1976, and accordingly is exempt from corporation tax on its surpluses and chargeable gains. The Company's charitable status number is CHY 18191.

The company is a registered employer and all returns have been filed and paid to date. As of date of signing of the financial statements, the company holds a valid tax clearance certificate.

11. PENSION COSTS - DEFINED CONTRIBUTION

The company facilitate access to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs (employee and employer contributions) amounted to €58,351 (2019 - €58,879).

County Kilkenny Leader Partnership Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

12. CAPITAL INCOME DEFERRED	2020 €	2019 €
Capital grants received and receivable		
Increase in financial year	9,458	3,072
Amortisation		
At 1 January 2020	14,332	21,206
Amortised in financial year	(9,705)	(9,946)
At 31 December 2020	4,627	11,260
Net book value		
At 31 December 2020	<u>14,085</u>	<u>14,332</u>

Income is deferred in line with fixed assets additions and amortised annually in line with depreciation.

13. State Funding

Agency	Pobal
Government Department	Department of Social Protection
Grant Programme	Community Services Programme (CSP)
Purpose of the Grant	To cover salary cost for operatives on housing aid working with vulnerable people within the community.
Term	12 Months
Grant Received in the financial year	€45,453
Grant Deferred at the financial year end	€14,038
Income recognised in the financial year	€31,414
Expenditure in the financial year	€31,414
Surplus/(Deficit)	€0
Capital Grant	No

County Kilkenny Leader Partnership Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Agency	Rural & Community Development
Government Department	Department of Rural and Community Development
Grant Programme	National Walks Scheme / Trails
Purpose of Grant	To cover rural recruitment officer for the development and maintenance of leisure trails and associated costs.
Grant Received in the financial year	€89,487
Income	Income from the Department of Rural and Community Development for Trails was €89,487 of which €4,539 was deferred at the year end.
Funds deferred at 31 December 2019	€22,446
Income Recognised in the financial year	€84,948
Other Funding Income	€15,000
Grant Deferred at the financial year end	€26,985
Expenditure in financial year	€95,409
Surplus/(Deficit)	€0
Restriction on use	Support for staff wages and salaries, administration and operating costs.
Other Funding	The programme also receives funding from Failte Ireland - €5,000 which is included in Other income and Kilkenny County Council - Non SICAP funding- €10,000.
Agency	Rural and Community Development
Government Department	Department of Rural & Community Development
Grant Programme	Rural Development Programme 2014 -2020
Purpose of Grant	Provision of grant under the LEADER program and administration costs for same.
Term	6 Years
Income Description	The programme received €597,776 in RDP Project Income for claims submitted, and administration Income of €440,000 from the department through the RDP System.
Funds deferred at 31 December 2019	€116,193
Grant Received in the financial year	€1,037,776
Leader Self Generated Funds Committed	€452,493
Grant Deferred at the financial year end	€78,523
Expenditure recognised in financial year	€1,527,939
Term	6 years
Capital Grant	No
Restriction on Use	Support for staff salaries and operating costs.

County Kilkenny Leader Partnership Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Agency	Health Service Executive
Government Department	Department of Health
Grant Programme	Primary Health Care
Purpose of the Grant	To cover salaries and administration costs for healthcare program delivered by ladies from the travelling community to their peers.
Term	12 Months
Income	Funding received from the Health Service Executive in 2020 was €97,610. Due to COVID 19 the funds received and unspent at the year end have been deferred to be matched against costs when incurred.
Funds deferred at 31 December 2019	€20,280
Income Recognised in the financial year	€78,071
Funds deferred at the financial year	€37,159
Expenditure in the financial year	€78,071
Surplus/(Deficit)	€0
Capital Grant	No
Restriction on use	Support for staff wages and operating costs
Agency	Rural Social Scheme, TUS
Government Department	Department of Employment Affairs and Social Protection
Grant Programme	TUS / Rural Social Scheme Unit
Purpose of the Grant	The Tús initiative is a community work placement scheme providing short-term working opportunities for unemployed people. The work opportunities are to benefit the community and are provided by community and voluntary organisations in both urban and rural areas. RSS - The Rural Social Scheme (RSS) is an income support initiative which provides part-time employment opportunities in community and voluntary organisations for farmers or fishers who are in receipt of certain social welfare payments and who are underemployed in their primary occupation.
Term	12 Months
Fund	TUS Grant for 2020 - €102,500 RSS Grant for 2020 - €20,000
Income recognised in the financial year	€122,500
Expenditure recognised in the financial year	€123,168
Surplus/(Deficit) recognised in the financial year	€(668)
Capital Grant	No
Restriction on use	Support for programme and operating costs.

County Kilkenny Leader Partnership Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Agency	Newstart
Government Department	Department of Justice and Equality
Grant Programme	Newstart Programme
Purpose of the Grant	To cover salaries and training costs for migrant integration into community.
Term	48 Months
Income Recognised	Funding of €107,205 received in the accounting period from the Department of Justice. The company continues to defer income at December 2020 to match against future programme costs.
Deferred at 31 December 2019	€28,459
Grant Received in the financial year	€107,205
Fund deferred at the financial year end	€42,461
Income Recognised in the financial year	€93,203
Expenditure in the financial year	€93,203
Surplus/(Deficit)	€0
Capital Grant	No
Agency	Pobal
Government Department	Kilkenny County Council
Grant Programme	Social Inclusion and Community Activation Programme (SICAP).
Purpose of the Grant	To cover cost of delivering SICAP, social inclusion program working with communities engaging their activation and with individuals, supporting them into bringing employment and enterprise creation.
Term	12 Months
Income	Funding of €651,090 was received from Kilkenny County Council for the SICAP programme in 2020. In addition County Kilkenny Leader Partnership Company Limited by Guarantee has to claim bi-annually for VAT that was incurred in the year. VAT of €10,166 is include in the income for the year of which €7,085 was due to County Kilkenny Leader Partnership Company Limited by Guarantee at the balance sheet date.
Funds deferred as at 31 December 2019	€114,772
Income Recognised in the financial year	€664,485
Funds deferred at the financial year	€112,493
Expenditure in the financial year end	€666,764
Restriction on use	Support for staff wages and operating costs

County Kilkenny Leader Partnership Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Agency	Non-Specific
Government Department	Kilkenny County Council
	County Kilkenny Leader Partnership Company Limited by Guarantee, also received funds of €79,613 from Kilkenny County Council under supports such as Local Enterprise Office (LEO) and Healthy Ireland & Trails. This is Non-SICAP Funding.
Income	€79,613
Deferred funds released	€1,886
Expenditure	€81,449

14. STATUS

The company is a company limited by guarantee and does not have a share capital. The liability of each member is limited to €1.

15. RESERVES

	Income and expenditure account €	Capital reserve €	Total €
At 1 January 2020	29,867	62,427	92,294
Surplus for the financial year	35,312	-	35,312
Other movements	-	(3,789)	(3,789)
At 31 December 2020	<u>65,179</u>	<u>58,638</u>	<u>123,817</u>

16. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

17. CONTINGENT LIABILITIES

The company is funded mainly by grants received from the Department of Rural and Community Development, Department of Social Protection, POBAL and Kilkenny County Council. These grants may be repayable in whole or part if certain conditions set out in the grant criteria and heads of agreement are not adhered to.

18. DIRECTORS' REMUNERATION

During the year, no directors received any remuneration (2019 - €nil).

19. RELATED PARTY TRANSACTIONS

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

Balance 2020 €	Movement in year €	Balance 2019 €	Maximum in year €
<u>46,517</u>	<u>(7,968)</u>	<u>54,485</u>	<u>-</u>

County Kilkenny Leader Partnership Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

County Kilkenny Leader Partnership Company Limited by Guarantee charged rent and administration charges of €28,002 to Deenside Early Years Company Limited by Guarantee.

The amounts due to County Kilkenny Leader Partnership Company Limited by Guarantee at the 31 December 2020 are €46,517 (2019: €54,485)

Deenside Early Years Company Limited by Guarantee is a connected party to County Kilkenny Leader Partnership Company Limited due to common director Martha Bolger. Declan Rice a director of Deenside Early Years Company Limited by Guarantee is the company secretary of County Kilkenny Leader Partnership Company Limited.

The childcare services provided by Deenside Early Years Company Limited by Guarantee was previously provided by County Kilkenny Leader Partnership Company Limited by Guarantee.

During the financial period a working capital loan was advanced to Thomastown Town of Food Company Limited by Guarantee. Declan Rice, secretary of County Kilkenny Leader Partnership Company Limited by Guarantee is a director of Thomastown Town of Food Company Limited by Guarantee. The amount outstanding to County Kilkenny Leader Partnership Company Limited by Guarantee at the 31 December 2020 is €9,329.

20. POST-BALANCE SHEET EVENTS

Following the year end, the company has been faced as has the country, and indeed world, with having to change how things are done, while still continue to provide essential services to clients and promoters, as a result of COVID-19. Staff have had to change how they work, and since March 2020 have worked from home. Attention has now turned to the safe return of staff to the work place, and the new norms that will arise out of this. KLP has adhered to the return to work and all safety protocols outlined by HSE and National Government. Despite these challenges, KLP have continued to deliver its programmes throughout.

Given that the organisation is primarily funded by government related third parties, the directors have received assurances that those funders will continue to meet the obligations of the company as they fall due. As a result, the directors expect that the change in work practices of the company will have no material impact on the financial position of the company.

21. CASH AND CASH EQUIVALENTS

	2020 €	2019 €
Cash and bank balances	471,634	568,834
Bank overdrafts	(621)	(6,696)
	<u>471,013</u>	<u>562,138</u>

County Kilkenny Leader Partnership Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

22. GOING CONCERN

The company is mainly financed by the Department of Rural and Community Development (DRCD), the Department of Social Protection (DSP). Funding is received mainly through the following government agencies Pobal, Kilkenny County Council and the Health Service Executive. It earns some income from private sector sources and other less regular public funding initiatives. Generally the administration of the programmes provided by the company must be applied for on a tender or contract basis and is subject to certain conditions being adhered to.

The company was awarded the delivery of the SICAP (2018-2022) programme in 2017. The budget for the programme delivery has also increased annually with further commitments in 2020 for the 2021 budget. The company continues to deliver the RDP (2014-2020) programme which it was awarded in 2016. Funding for RDP (2014-2020) has been committed until 2021/2022. The funding received through these programmes are of vital importance to the financial performance of KLP.

KLP continues to deliver Housing Aid, which is funded by Pobal and self-generated income in the form housing Aid Fees that are necessary to cover costs.

The company has received minimal income of a discretionary nature since its incorporation and consequentially the ongoing scale of operations is dependent on existing contracts being renewed at similar funding levels.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

23. CONTINGENT ASSETS

The company continued to engage its solicitors in 2020 in relation to establishing who has legal ownership of the building from which the childcare facility Teds Den operates. At the financial year end the building is not an asset of the company but it is expected that legal ownership will be established in the near future and title will be transferred to the County Kilkenny Leader Partnership Company Limited.

24. KEY MANAGEMENT

Key management includes the Board of Directors, all members of the company management and the company secretary. The compensation paid or payable to key management for employee services is as follows:

	2020	2019
	€	€
Salaries	167,147	175,305
Employer Pension	7,871	9,266
	<u>175,018</u>	<u>184,571</u>

Directors' remuneration.

No remuneration has been paid by County Kilkenny Leader Partnership Limited by Guarantee to its directors during the year.

25. DIRECTORS AND THEIR INTERESTS

The County Kilkenny Leader Partnership is a company limited by guarantee and not having a share capital. Therefore the directors who served during the year did not have a beneficial interest in the company.

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 June 2021.

COUNTY KILKENNY LEADER PARTNERSHIP COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

County Kilkenny Leader Partnership Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2020

	2020 €	2019 €
Income		
Pobal	31,414	49,523
Department of Rural and Community Development - Trails & LEADER	1,632,522	1,161,181
Department of Social Protection	122,500	127,808
Deenside Early Years	28,002	36,469
Other Income	243,448	294,203
HSE	78,071	74,598
Kilkenny County Council - SICAP and Non SICAP	748,163	693,420
Department of Justice - Newstart	93,203	79,734
SEC	41	70,862
	<u>2,977,364</u>	<u>2,587,798</u>
Expenditure		
Programme Costs	1,474,453	1,130,660
Wages and salaries	986,839	938,655
Social welfare costs	109,842	108,309
Employee and Employer Pension Costs	58,351	58,879
Training, Seminars and Meeting Expenses	15,397	7,302
Rent	76,049	80,252
Travel and Board Expenses	2,368	5,417
Insurance	22,280	25,660
Light and Heat	8,417	8,831
Repairs and Maintenance	14,133	8,801
Printing Postage Stationery & Office Costs	84,330	60,877
Advertising	3,353	5,094
Telephone	16,771	19,186
Motor Running Costs	5,434	6,848
Travelling Expenses	49,738	65,008
Bank Charges	693	1,280
General Expenses	4,625	5,296
Auditor's remuneration	8,979	8,979
	<u>2,942,052</u>	<u>2,545,334</u>
Net surplus	<u>35,312</u>	<u>42,464</u>