

**I.R.D. North Mayo - West Sligo Company Limited By Guarantee**

**Annual Report and Financial Statements**

**for the financial year ended 31 December 2021**

# **I.R.D. North Mayo - West Sligo Company Limited By Guarantee**

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## **I.R.D. North Mayo - West Sligo Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Denis Michael Ernie Caffrey Joe Cosgrove Sean Tempany Johnny O' Malley Eugene Rochford Susan Murphy Eileen Diamond Patricia Fox Terence Reilly Marc Loftus David Mullarkey (Resigned 26 February 2022) Anne Marie Forbes (Resigned 12 May 2022) John Munnelly David Dwane William Lewis Kevin Loftus (Appointed 4 November 2021)
<b>Company Secretary</b>	Patricia Fox
<b>Company Number</b>	162062
<b>Charity Number</b>	20030155
<b>Registered Office and Business Address</b>	Greenhills Enterprise Centre Ballina Co. Mayo Republic of Ireland
<b>Auditors</b>	Cahill Trautt & Co. Chartered Accountants and Statutory Audit Firm Garden Street Ballina Co. Mayo Republic of Ireland
<b>Bankers</b>	Bank of Ireland Pearse Street Ballina Mayo Republic of Ireland
<b>Solicitors</b>	Bourke Carrigg & Loftus Teeling Street Ballina Co. Mayo Republic of Ireland

# **I.R.D. North Mayo - West Sligo Company Limited By Guarantee**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

### **Principal Activity and Review of the Business**

The Company is engaged in the promotion of social and economic development within the local 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 2021.

### **Financial Results**

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(20,012) (2020 - €36,364).

At the end of the financial year, the company has assets of €2,341,724 (2020 - €2,431,771) and liabilities of €2,388,624 (2020 - €2,458,659). The net liabilities of the company have increased by €20,012.

### **Directors and Secretary**

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

Denis Michael  
Ernie Caffrey  
Joe Cosgrove  
Sean Tempany  
Johnny O' Malley  
Eugene Rochford  
Susan Murphy  
Eileen Diamond  
Patricia Fox  
Terence Reilly  
Marc Loftus  
David Mullarkey (Resigned 26 February 2022)  
Anne Marie Forbes (Resigned 12 May 2022)  
John Munnely  
David Dwane  
William Lewis  
Kevin Loftus (Appointed 4 November 2021)

The secretary who served throughout the financial year was Patricia Fox.

In accordance with the Constitution, the following directors will retire by rotation at the AGM and, being eligible, offer themselves for re-election:

- Denis Michael, Ernie Caffrey, Johnny O'Malley, Susan Murphy, Eileen Diamond and Kevin Loftus.

### **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**

There have been no significant events affecting the company since the financial year-end.

### **Auditors**

The auditors, Cahill Trautt & Co., (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

# I.R.D. North Mayo - West Sligo Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2021

## Going Concern

The financial statements have been prepared on a going concern basis which assumes that the company is able to meet its obligations as they fall due for the foreseeable future.

The company is financed through various property mortgages. Currently the company is in breach of mortgage agreements, which gives lenders certain powers, including the appointment of a Rent Receiver. Negotiations with lenders about restructuring loans so that repayments are sustainable in the longterm are ongoing. The Board is confident that a satisfactory agreement will be reached.

The directors confirm that, after considering the matters set out above, they have a reasonable expectation that the company has adequate resources to continue in operational existence for a minimum of 12 months from the signing of the financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

## 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 Greenhills Enterprise Centre, Ballina, Co. Mayo.

Signed on behalf of the board

  
\_\_\_\_\_  
Denis Michael  
Director

28 July 2022

  
\_\_\_\_\_  
Patricia Fox  
Director

28 July 2022

# **I.R.D. North Mayo - West Sligo Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2021

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", applying Section 1A of that Standard, 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 Michael**  
Director

28 July 2022

  
\_\_\_\_\_  
**Patricia Fox**  
Director

28 July 2022

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of I.R.D. North Mayo - West Sligo Company Limited By Guarantee**

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

#### **Opinion**

We have audited the financial statements of I.R.D. North Mayo - West Sligo Company Limited By Guarantee ('the company') for the financial year ended 31 December 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds 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, applying Section 1A of that Standard.

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 2021 and of its deficit 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", applying Section 1A of that Standard; 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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.

#### **Material uncertainty related to going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 4 to the financial statements concerning the company's ability to continue as a going concern.

The company is financed through various property mortgages. Currently the company is in breach of mortgage agreements, which gives lenders certain powers, including the appointment of a Rent Receiver. Negotiations with lenders about restructuring loans so that repayments are sustainable in the longterm are ongoing.

These conditions, together with other matters explained in note 4 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern. Our opinion is not modified in respect of this matter.

#### **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.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of I.R.D. North Mayo - West Sligo Company Limited By Guarantee

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

In our opinion, based 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 applicable legal requirements.

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 and the 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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of 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 set out on page 6, 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 9, 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.



**Peter Dooley**

for and on behalf of

**CAHILL TRAUTT & CO.**

Chartered Accountants and Statutory Audit Firm

Garden Street

Ballina

Co. Mayo

Republic of Ireland

28 July 2022



## **I.R.D. North Mayo - West Sligo 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.

**I.R.D. North Mayo - West Sligo Company Limited By Guarantee**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
<b>Income</b>		<b>1,090,063</b>	<b>1,433,388</b>
<b>Expenditure</b>		<b>(1,066,828)</b>	<b>(1,361,590)</b>
<b>Surplus before interest</b>		<b>23,235</b>	<b>71,798</b>
Interest receivable and similar income		-	565
Interest payable and similar expenses	7	(43,247)	(35,999)
<b>(Deficit)/surplus for the financial year</b>		<b>(20,012)</b>	<b>36,364</b>

# I.R.D. North Mayo - West Sligo Company Limited By Guarantee

## BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Tangible assets	9	726,242	755,518
Investment properties	10	1,365,000	1,365,000
		<u>2,091,242</u>	<u>2,120,518</u>
<b>Current Assets</b>			
Debtors	11	8,891	85,617
Cash and cash equivalents		241,591	225,636
		<u>250,482</u>	<u>311,253</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(283,799)</u>	<u>(334,638)</u>
<b>Net Current Liabilities</b>		<u>(33,317)</u>	<u>(23,385)</u>
<b>Total Assets less Current Liabilities</b>		<u>2,057,925</u>	<u>2,097,133</u>
<b>Creditors:</b> amounts falling due after more than one year	13	<u>(2,104,825)</u>	<u>(2,124,021)</u>
<b>Net Liabilities</b>		<u>(46,900)</u>	<u>(26,888)</u>
<b>Reserves</b>			
Revaluation reserve		469,963	469,963
Income and expenditure account		(516,863)	(496,851)
<b>Members' Deficit</b>		<u>(46,900)</u>	<u>(26,888)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 28 July 2022 and signed on its behalf by:

  
 \_\_\_\_\_  
 Denis Michael  
 Director

  
 \_\_\_\_\_  
 Patricia Fox  
 Director

**I.R.D. North Mayo - West Sligo Company Limited By Guarantee**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 December 2021

	<b>Retained deficit</b>	<b>Revaluation reserve</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 1 January 2020</b>	(533,215)	469,963	(63,252)
Surplus for the financial year	36,364	-	36,364
<b>At 31 December 2020</b>	(496,851)	469,963	(26,888)
Deficit for the financial year	(20,012)	-	(20,012)
<b>At 31 December 2021</b>	<b>(516,863)</b>	<b>469,963</b>	<b>(46,900)</b>

# I.R.D. North Mayo - West Sligo Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 1. General Information

I.R.D. North Mayo - West Sligo Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. Greenhills Enterprise Centre, Ballina, Co. Mayo, Republic of 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 year ended 31 December 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-
Long leasehold property	- 4% Straight line
Fixtures, fittings and equipment	- 20% Straight line
Motor vehicles	- 12.5% 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.

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income and Expenditure Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income and Expenditure Account.

# I.R.D. North Mayo - West Sligo Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

### **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.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### **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 profit or loss 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.

### **Taxation**

There is no charge to current or deferred taxation as the company has been granted charitable status by the Revenue Commissioners. The company's charity number is CHY 11204.

### **Government grants**

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.

### **3. Departure from Companies Act 2014 Presentation**

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

### **4. Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company is able to meet its obligations as they fall due for the foreseeable future.

The company is financed through various property mortgages. Currently the company is in breach of mortgage agreements, which gives lenders certain powers, including the appointment of a Rent Receiver. Negotiations with lenders about restructuring loans so that repayments are sustainable in the longterm are ongoing. The Board is confident that a satisfactory agreement will be reached.

The directors confirm that, after considering the matters set out above, they have a reasonable expectation that the company has adequate resources to continue in operational existence for a minimum of 12 months from the signing of the financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

### **5. Provisions Available for Audits of Small Entities**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

**I.R.D. North Mayo - West Sligo Company Limited By Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

<b>6. Operating surplus</b>	<b>2021</b>	<b>2020</b>
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>29,276</b>	30,638
Surplus on disposal of tangible assets	-	(33,048)
Amortisation of Government grants	<b>(5,890)</b>	(4,215)
	<u>          </u>	<u>          </u>

<b>7. Interest payable and similar expenses</b>	<b>2021</b>	<b>2020</b>
	€	€
Interest	<b>43,247</b>	35,999
	<u>          </u>	<u>          </u>

**8. Employees**

The average monthly number of employees, including directors, during the financial year was 50, (2020 - 52).

**9. Tangible assets**

	<b>Land and buildings freehold</b>	<b>Long leasehold property</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	€	€	€	€	€
<b>Cost or Valuation</b>					
At 1 January 2021	59,030	997,703	142,525	6,500	1,205,758
Disposals	-	-	-	(6,500)	(6,500)
At 31 December 2021	<u>59,030</u>	<u>997,703</u>	<u>142,525</u>	<u>-</u>	<u>1,199,258</u>
<b>Depreciation</b>					
At 1 January 2021	-	314,510	129,230	6,500	450,240
Charge for the financial year	-	25,193	4,083	-	29,276
On disposals	-	-	-	(6,500)	(6,500)
At 31 December 2021	<u>-</u>	<u>339,703</u>	<u>133,313</u>	<u>-</u>	<u>473,016</u>
<b>Net book value</b>					
At 31 December 2021	<u><b>59,030</b></u>	<u><b>658,000</b></u>	<u><b>9,212</b></u>	<u><b>-</b></u>	<u><b>726,242</b></u>
At 31 December 2020	<u>59,030</u>	<u>683,193</u>	<u>13,295</u>	<u>-</u>	<u>755,518</u>

**10. Investment Properties**

	<b>Investment properties</b>
	€
<b>Cost</b>	
At 31 December 2021	<u>1,365,000</u>
<b>Net book value</b>	
At 31 December 2021	<u><b>1,365,000</b></u>
At 31 December 2020	<u>1,365,000</u>

The investment properties were independently valued in May 2019.

**I.R.D. North Mayo - West Sligo Company Limited By Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

<b>11. Debtors</b>	<b>2021</b>	<b>2020</b>
	€	€
Trade debtors	8,891	28,504
Other debtors	-	57,113
	<u>8,891</u>	<u>85,617</u>
<b>12. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	58,938	127,256
Trade creditors	3,285	11,028
Taxation	37,986	29,135
Other creditors	-	(14,708)
Accruals	75,921	70,201
Deferred Income	107,669	111,726
	<u>283,799</u>	<u>334,638</u>
<b>13. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Loans	1,508,296	1,521,602
Government grants (Note 15)	596,529	602,419
	<u>2,104,825</u>	<u>2,124,021</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 12)	58,938	127,256
Repayable between one and two years	58,938	70,171
Repayable between two and five years	176,813	210,513
Repayable in five years or more	1,272,545	1,240,918
	<u>1,567,234</u>	<u>1,648,858</u>
<b>14. Details of creditors</b>		
<b>Security given in respect of creditors</b>		
The loan facilities are secured by debentures incorporating fixed charges over the property of the company.		
<b>15. Government Grants Deferred</b>	<b>2021</b>	<b>2020</b>
	€	€
<b>Capital grants received and receivable</b>		
At 1 January 2021	602,419	600,044
Increase in financial year	-	6,590
Written off	(5,890)	(4,215)
	<u>596,529</u>	<u>602,419</u>
At 31 December 2021	<u>596,529</u>	<u>602,419</u>



**I.R.D. North Mayo - West Sligo Company Limited By Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

**16. State Funding**

<b>Agency</b>	<b>Department of Employment Affairs &amp; Social Protection</b>
Government Department	Department of Employment Affairs & Social Protection
Grant Programme	Community Employment Scheme
Purpose of the Grant	Services provision and administration
Term	2021
Total Fund	€569,939
Expenditure	€569,939
Fund deferred or due at financial year end	€37,146
Received in the financial year	€552,676
Capital Grant	Nil
Restriction on use	Wages, training & materials
Tax Clearance	The company is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

**17. Status**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

**18. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 December 2021.

**19. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

**20. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 28 July 2022.

**I.R.D. NORTH MAYO - WEST SLIGO COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

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

**I.R.D. North Mayo - West Sligo Company Limited By Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2021

	2021	2020
	€	€
<b>Income</b>		
Rent receivable	291,002	252,885
CE scheme grants	569,939	607,050
CRAGA grants - volunteer centre	108,159	122,025
Other grants - volunteer centre	-	6,370
Mayo North Promotions Office income	30,940	28,259
Other Voices Income	-	329,180
Covid wages subsidy	8,400	24,485
Amortisation of government grants	5,890	4,215
Insurance claims receivable	-	3,992
Leader Programme	63,288	43,909
Other Income	12,445	11,018
	<u>1,090,063</u>	<u>1,433,388</u>
<b>Expenditure</b>		
Wages and salaries	824,083	820,879
Social welfare costs	35,942	31,242
Staff training	580	474
Community Services Programme	14,498	20,500
Other voices expenses	-	333,280
Rent payable	110	6,000
Rates	23,683	4,222
Insurance	10,826	10,380
Light and heat	20,034	24,754
Repairs and maintenance	40,498	36,585
Stationery, postage and consumables	1,863	2,642
Advertising & subscriptions	1,597	2,011
Telephone	8,345	8,323
Computer costs	5,886	1,780
Travel and subsistence	1,741	5,237
Legal and professional	6,168	6,577
Bank charges	438	499
Project expenses	36,260	43,615
Profits/losses on disposal of tangibles	-	(33,048)
Auditor's remuneration	5,000	5,000
Depreciation	29,276	30,638
	<u>1,066,828</u>	<u>1,361,590</u>
<b>Finance</b>		
Bank interest paid	43,247	35,999
<b>Miscellaneous income</b>		
Bank interest	-	565
<b>Net (deficit)/surplus</b>	<u>(20,012)</u>	<u>36,364</u>