

**Waterford Leader Partnership CLG**  
**(a company limited by guarantee and**  
**not having a share capital)**

**Annual Report and Financial Statements**  
**Year ended 31 December 2024**

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**Year Ended 31 December 2024**

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**Year Ended 31 December 2024**

**TRUSTEES AND OTHER INFORMATION**

**Trustees**

Austin Flavin (Chairperson)  
Thomas Cullen  
Susan Sheahan  
Richard Hayes  
Peter O'Rourke  
Karen Hallahan  
Gareth Evans  
Eddie Keane  
Gráinne Moynihan  
Seán Osborne

**Solicitor**

Joseph P. Gordon & Co.  
The Burgery  
Dungarvan  
Co. Waterford

**Chief Executive Officer**  
Christine Rossi

**Financial Controller**  
Angeline Drennan, CPA

**Secretary and Registered Office**

Peter O'Rourke  
John Barry House  
Lismore Business Park  
Lismore  
Co. Waterford

**Bankers**

Bank of Ireland &  
Allied Irish Banks  
Dungarvan & Lismore  
Co. Waterford

**Statutory Auditors**

JBW Accountants UC  
Chartered Accountants and Statutory Auditors  
Dungarvan  
Co. Waterford

**CRA Number**

20070748

**Company Number**

189661

**CHY Number**

18451

**Year Ended 31 December 2024**

**CHIEF EXECUTIVE OFFICER REPORT**

2024 saw a positive year of company activity in all programmes with strong progress made in the roll-out of the 2023-2027 LEADER Programme, the second successful year of implementing the Local Area Employment Service (LAES) as well as growth for the Walks Scheme and Social Farming.

In 2024 Waterford LEADER Partnership CLG (WLP CLG) with its sub-contractors, Waterford Area Partnership CLG and South Tipperary Development CLG, continued the successful implementation of the Local Area Employment Service for Waterford City and County and South Tipperary. In 2024 the programme referral number was 1,824 clients across all companies. The total revenue received across the programme in 2024 was €2,682,218.

As in 2023, one of WLP CLG's main customers was the Department of Social Protection (DSP). WLP CLG operated the Tús Initiative, Rural Social Scheme and LAES Programmes on behalf of DSP. All these programmes delivered in terms of the supports to participants and clients. The LAES continued to perform well during 2024 despite a near full employment environment demonstrating the need for the service to the long-term unemployed.

In 2024 the Tús Initiative supported an average of 119 participants and seventy-six placement providers. The Rural Social Scheme supported twelve participants and twelve placement providers.

In 2024 WLP CLG, implementing partner of the 2023-2027 LEADER Programme, in collaboration with the financial partner Waterford City and County Council (WC&CC) through the Waterford LCDC held two successful targeted calls in February and November 2024. In 2024 the first targeted call resulted in the approval of fourteen LEADER projects. One LEADER grant offer was declined by the promoter and the other thirteen grant offers totalled €1,097,177.98. In 2024 the final claims for the 2014-2022 LEADER Programme, Transitional Programme and EURI were paid and all projects were completed. During the lifetime of the programme 131 projects were implemented at a total value of €7,832,232.04 based on paid claims.

In 2024 WLP CLG continued the successful implementation of its Social Farming contract with Leitrim Local Development Company CLG. Tomar Trust continued with its commitment to Social Farming in 2024. Placements in Social Farming were dealt with on a continuous basis marked by high demand from services and participants. 2024 saw the highest number of annual placements to date at 1,770 placement days benefitting 169 participants. In 2024 WLP CLG rolled-out the 22-month Community Safety and Innovation Fund contract from the Department of Justice awarded in November 2023. This two-year programme is aimed at Social Farming placements for at risk youth. This programme was impacted by staff movements during Quarter 4, and the Department was approached for a 7-month extension to the programme, which was granted. In 2024 Social Farming received funding for placements from Healthy Ireland, the HSE Disability Fund and the National Lottery. WLP CLG's Social Farming programme covers the Southeast including counties Waterford, Wexford, South Tipperary, Carlow, Kilkenny and East Cork.

In 2024 the County Waterford Rural Recreation Walks Scheme administered by WLP CLG on behalf of the Department of Rural and Community Development and the Gaeltacht, continued to expand with the approval of twelve new trails in February 2024 under the Walks Scheme Expansion. By the end of 2024, the signed-up trails increased from 2 to 8 trails with seventy-five landowners. WLP CLG successfully applied for the 2024 Walks Scheme Development Funding totalling €20,000 for improvements to Walks Scheme trails.

The Board, with the assistance of the WLP CLG Staff commenced the facilitated process of preparing a new five-year strategy for the company.

The Audit Committee and Financial Controller have continued to guide the company to a consolidated position. The focus on strategy and governance will continue in tandem with an implementation strategy based on the principles of sound project management.

**Plans for 2025**

- Continue to enhance the LAES (Local Area Employment Service) service delivery to clients and meeting contractual key performance indicators.
- Continue the successful implementation of 2023 - 2027 LEADER Programme by concluding the second targeted call process in April 2025, launching the third targeted call in July 2025, supporting promoters and processing project claims.
- Re-focusing the roll-out of the Community Safety Innovation Fund for Social Farming in the Southeast with the appointment of a new Regional Development Officer.
- Secure Healthy Ireland, National Lottery and HSE Disability funding for the Social Farming placements.

**Year Ended 31 December 2024**

- Complete Walks Scheme activation for all the new trails approved under the Walks Scheme Expansion. Implement all approved Walks Scheme Development Fund applications and submit further applications for the 2025 Walks Scheme Development Fund and 2025 Outdoor Recreation Infrastructure Scheme. Continue engagements with landowners and relevant stakeholders to secure the Mountain Access Project for the Comeraghs.
- Work towards strengthening Tús and RSS numbers.
- Support the Board in finalising and implementing the five-year WLP Strategic Plan.
- Continue to operate all programmes professionally and effectively, always focusing on the best interest of our clients and funders.

**Christine Rossi**  
**C.E.O.**

**Year Ended 31 December 2024**

## **TRUSTEES' REPORT**

### **Statement of Trustees' Responsibilities**

Irish company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. Under that law the Trustees have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish law). In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the statutory financial statements and Trustees report comply with the Companies Act 2014 and enable the statutory financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The company secretary is responsible for all company secretarial work. This includes recording minutes of all meetings, the Annual General Meeting and notice of these meetings, in the company register, the maintenance of all statutory records, including submission of the Annual Return to the Companies Registration Office, and ensuring that the company complies with all of the Companies Act, 2014.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees is aware of no relevant audit information of which the company's statutory auditor is unaware and has taken the necessary steps to establish that the auditor is aware of all relevant audit information.

### **Disclosure of information to the auditors**

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Trustees and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### **On behalf of the board**

**Austin Flavin, Chairperson & Director**

**Gráinne Moynihan, Director**

**Date: 25<sup>th</sup> August 2025**

**Year Ended 31 December 2024**

## **TRUSTEES' REPORT (continued)**

### **Charity Reporting**

The Directors of a charitable company are its Trustees for the purposes of charity law and the terms Trustee and Director are used interchangeably throughout the report. The Trustees present their Annual Report and Audited Financial Statements for the year ended 31 December 2024. The company is constituted as a company limited by guarantee and not having a share capital. The company is a registered charity under the Charities Act 2009 (Registered Charity Number 20070748) and holds Revenue Commissioner Charitable Status (CHY 18451).

This report incorporates statutory requirements as outlined in the Companies Act 2014. The Charities SORP (FRS 102) is not yet mandatory in the Republic of Ireland and the Irish Charities Regulatory Authority (CRA) has not yet prescribed accounting regulations for Irish charities. In the absence of such prescriptive guidance, the Trustees have been early in adopting the Charities SORP (FRS 102) – which is considered best practice.

### **Incorporation**

The company was incorporated as a company limited by guarantee and not having a share capital on 29<sup>th</sup> May 1992.

### **Principal Activities**

The company operates as a rural development company and manages a number of socio-economic development programmes. The main objectives of the company are to promote, support, assist and engage in: Social Development; Enterprise Development (to facilitate rural regeneration) and; Community Development (designed to benefit and promote the welfare of local communities or to deal with the causes and consequences of social and economic disadvantage or poverty). The main areas of activity involve the operation and management of a number of socio-economic development programmes, namely:-

- LEADER Programme
- Rural Social Scheme
- TUS (Community Work Placement Initiative)
- Social Farming
- Community Safety Innovation Fund (CSIF)
- Local Area Employment Service (LAES)

### **LEADER Programme**

LEADER is a community led approach to local development funded through Ireland's Common Agricultural Policy (CAP) 2023 - 2027. The Scheme is financed by the European Agricultural Fund for Rural Development (EAFRD) and connected to specific Objective 8 of the CAP Strategic Plan (CJP). The scheme supports locally identified initiatives (at local or sub-regional level) that seek to address locally identified needs and challenges. It is delivered by a network of Local Action Groups (LAG), which have been selected to implement Local Development Strategies for their respective sub-regional areas. The LAG for Waterford is the Waterford Local Community Development Committee. The Financial Partner is Waterford City & County Council. Waterford Leader Partnership CLG is the Implementing Partner and has a service level agreement with the LCDC for the duration of the programme.

### **Local Area Employment Service - LAES**

The Local Area Employment Service provides employment assistance and advice services to clients referred by the Department of Social Protection (DSP). The clients are primarily those who are long-term unemployed, in receipt of a social welfare payment, furthest from the labour market with barriers to labour market participation and that warrant the provision of intensive employment support services. The service is also provided to others who, although they are not long term unemployed, are considered by the Department to warrant the provision of intensive employment support services.

WLP originally signed a contract with the Department of Social Protection for the period 16<sup>th</sup> August 2022 to 15<sup>th</sup> August 2026. This contract has now been extended for 12 months to 15<sup>th</sup> August 2027. DSP have the option to extend this by a further 12-month period. The contract covers Waterford City and County as well as South Tipperary. Waterford Area Partnership CLG and South Tipperary Development CLG have been engaged, under service level agreements, to cover Waterford City and South Tipperary, respectively.

**TRUSTEES' REPORT (continued)**

**Principal Activities (continued)**

**Community Safety Innovation Fund - CSIF**

In 2021, the Community Safety Innovation Fund was established by the Department of Justice to reinvest proceeds of crime funds returned to the exchequer by the Criminal Assets Bureau (CAB) back into communities to fund innovative local projects aimed at building stronger, safer communities. The fund seeks to invest this money back into communities is a tangible way of showing that there can be a direct link between the activities of law enforcement and building stronger, safer communities. The fund encourages and supports the development of innovative ways in which to improve community safety from those people who best understand the needs in their locality.

Waterford Leader Partnership clg successfully applied for funding under the CSIF 2023. Funding in the amount of €149,820 was approved for the South East Social Farming Pilot. The following application criteria were applied:

- Funding may be for either once-off initiatives or short to medium term projects limited to two years. Project activities must be additional to the usual business of the applicant organisation and should complement but not replace mainstream structures or funding streams at local level.
- Allowable expenditure includes salaries as part of a wider proposal, once costs are apportioned in relation to the overall proposal, would not duplicate existing roles and are for a defined and temporary duration. Applications were not accepted for the creation or support of long-term positions. Duplication of funding is not permitted.
- Applications for capital funding costs; e.g. high value items and infrastructure/building schemes are only considered if they are integral to the proposal itself and appropriately apportioned; lower value items, for example equipment, will be considered on the same terms.
- In determining the overall allocation of grants, the Department may have regard to the need to achieve a balanced geographical spread of activities.

The Department of Justice have agreed to extend the deadline for the delivery of this programme to 31 March 2026 due to the sudden loss of a key staff member at the end of 2024. The budget amount has not changed.

**Tús - Community Work Placement Scheme**

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 to be provided by community and voluntary organisations in both urban and rural areas. The Tús initiative is managed by Waterford Leader Partnership CLG in County Waterford (excluding Waterford City) for the Department of Social Protection, which has overall responsibility for the scheme. Unemployed people who are eligible to participate in the scheme are selected and contacted by the Department of Social Protection. Tús are also allowed to accept up to 30% of their placements through self-referral. To be eligible to participate in the Tús scheme a candidate must have been continuously unemployed for at least 12 months and be "signing on" on a full-time basis.

All of the work undertaken while participating on Tús will be beneficial to the local community and the types of projects carried out are likely to include:

- Social care of all age groups and persons with a disability or limited mobility
- Caretaking, securing, supervising of community buildings and spaces
- Renovation of community and sporting facilities, including the regeneration and enhancement of community, recreation and sporting spaces
- Community administration, research and community event management

**Rural Social Scheme - RSS**

Waterford Leader Partnership CLG provides this service under contract to the Department of Social Protection in County Waterford (excluding Waterford City). RSS is targeted to farmers and fishermen and their spouses who are currently in receipt of long-term social welfare payments. In effect it is a Community Employment Scheme to provide services of benefit to rural communities by harnessing the skills and talents available among low-income farmers, fishermen and fisherwomen. The sort of work they are carrying out varies from environmental maintenance work (maintenance and caretaking of community and sporting facilities), to community after-schools groups and community pre-schooling groups (spouses can also participate). Successful applicants for the scheme who are in receipt of Farm / Fish Assist, may receive this payment from the Department of Social Protection so long as they participate on the scheme. In 2025 the Department have decided to allow rural dwellers to join the scheme and have increase the number of placements to Waterford Leader Partnership clg from 15 to 22.

**Year Ended 31 December 2024**

## **TRUSTEES' REPORT (continued)**

### **Principal Activities (continued)**

#### **Social Farming**

Social Farming is the practice of offering activity on family farms as a form of social support service. In Social Farming the farm remains a working farm at its core but invites people to participate in the day to day activities of the farm. Social Farming provides people who use services with the opportunity for inclusion, to increase self-esteem and to improve health and well-being. Waterford Leader Partnership CLG provides this service under contract to the Leitrim Development Company with the assistance of the Department of Agriculture Food & the Marine, in the South-East of Ireland. Waterford Leader Partnership CLG also receives some philanthropic funding from the Tomar Trust and assistance from the HSE Disability Fund and others.

The key programme goals of this programme are as follows:

- To recruit a regional network development worker to be the main contact for Social Farming for the National Office.
- Develop regional networks that involve all key stakeholders, and promote the project at regional and national level.
- Support existing social farmers in progressing their service offering, providing briefing sessions, introductory workshops and induction to potential social farmers
- Establish working relations with service providers and other participant representative organisations at a regional and local level
- Recruit and support new social farmers, make arrangements for placements, arrange training events.

#### **The Walks Scheme**

The Walks Scheme was launched nationally in 2008 and is aimed at farmers, private landowners, landholders and land users. It involves the development, enhancement and maintenance of developed trails which are approved by Sport Ireland and listed on the National Trails Register. The Department provides a funding contribution towards the employment costs of Rural Recreation Offices (RROs) in the LDSs, with a contribution also provided by Failte Ireland. The RRO assists with the delivery of the Scheme and supports other outdoor recreation initiatives at local level. WLP was awarded the Walks Scheme for County Waterford in 2022. A service level agreement has been signed between WLP and the Department of Rural and Community Development and the Gaeltacht outlining the roles and responsibilities and the terms and conditions of the Scheme. Funding is also available under the Walks Scheme Development funding and the Walks Scheme Expansion funding.

### **Trustees**

In accordance with the Constitution of the Company the Trustees of the company now has a five way membership, comprising of representatives from the following sectors:-

	<b>2024</b>	<b>2023</b>
• National Social Partners	- 2 Trustees	- 2 Trustees
• Local Government Sector	- 2 Trustees	- 2 Trustees
• Community & Voluntary Sector	- 3 Trustees	- 4 Trustees
• State Statutory Sector	- 3 Trustees	- 3 Trustees
• Skill based appointments	- 0 Trustees	- 0 Trustees

The Trustees retire by rotation on a three-year cycle (except for the chairperson) and if eligible under the Memorandum of Association may offer themselves for re-election, provided that no person shall be reappointed more than twice and no person shall hold office for more than two consecutive terms. The Chairperson holds office for a three-year term.

In accordance with the Constitution the company shall have a minimum of 8 Trustees and a maximum of 16 Trustees. The Trustees of the company during the year ended 31 December 2024, all of whom were Trustees of the company for the year unless otherwise stated, were:-

Austin Flavin; Frank Seery (resigned 30/09/2024); Brid Kirby (resigned 11/10/2024); Grainne Moynihan; Seán Osborne; Peter O'Rourke; Thomas Cullen; Richard Hayes; Susan Sheahan; Kieran Sullivan (resigned 21/06/2024); Karen Hallahan; Gareth Evans (appointed 30/09/2024); Eddie Keane (appointed 30/09/2024).

There are two positions due for re-nomination at the AGM in September 2025, Peter O'Rourke and Richard Hayes, both of whom are eligible to serve a second 3-year term. There are no other directors due to retire by rotation at the AGM this year.

**Year Ended 31 December 2024**

## **TRUSTEES' REPORT (continued)**

### **Structure, Governance & Management**

The company was incorporated, under Irish Company Law, as a company limited by guarantee and not having a share capital, on 29<sup>th</sup> May 1992. The liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up, such amounts as may be required, not exceeding €0.01 each. The company was established under a Memorandum of Association (amended under Special Resolution dated 25<sup>th</sup> September 2017) which established the objects and powers of the company and is governed under the Articles of Association and managed by a Trustees.

The company is governed by the Trustees, the maximum number of which can be sixteen. The Board is responsible for determining the policies and overall strategic direction of the company. It has ultimate responsibility for the organisation. It meets regularly and delegates the day-to-day operations to the Chief Executive. The Trustees are unpaid and provide their time in a voluntary capacity.

During the year the Board met on six (2023: eight) occasions. The Board is committed to maintaining the highest standards of corporate governance and complies with the Charities Code of Governance. The Trustees determined that it was appropriate for the Company to comply with the Code and every effort is made to do so. The Board operates a board meeting and board member evaluation processes which is used constructively as one mechanism to improve board effectiveness.

The Board retains overall governance responsibility, including the establishment and approval of all general policies and internal control practices under which management operates. Internal controls over all forms of commitment and expenditure continue to be reviewed and amended as necessary to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both senior management and the Trustees. Various internal control systems are in place to enable the Company function effectively and efficiently. They include:

- Strategic plan and annual budget approved by the Board;
- Regular consideration by the Board of financial results, variances from budgets, and non-financial performance indicators;
- Delegation of day-day management authority and segregation of duties to the CEO and management team;
- Identification and management of risks.

The Company also have in place a Finance, Audit & Risk Committee which consists of four members of the Board along with the Financial Controller and the Chief Executive. The main objectives of the Committee are:

- To review the annual audited financial statements of the Company and to recommend them to the Board;
- To take responsibility on behalf of the Board for overseeing all aspects of financial planning, management, assess internal financial controls and monitor risk management;
- To recommend the re-appointment / replacement of the statutory auditor.

### **Reference and Administrative Details**

The Company's senior management team is led by the Chief Executive Officer (CEO), Ms. Christine Rossi. Interaction and communication between the Board and the senior management team is channelled via the CEO. Senior managers make presentations to the Board on their respective areas and interact with Board Sub-Committees respectively as required.

### **Principal Risks and Uncertainties**

The Trustees of the Company recognise their responsibility to regularly review and assess the risks faced by the Company in all areas of its work and to plan for the management of those risks. Risk can be defined as the uncertainty surrounding events and their outcomes that may have a significant impact, either enhancing or inhibiting on any of the Company's operations. By managing risk effectively, the Trustees can help ensure that:

- Significant risks are known and monitored, enabling Trustees to make informed decisions and take timely action;
- The Company makes the most of opportunities and develops them with the confidence that any risks will be managed;
- Forward and strategic planning are improved;
- The Company's aims are achieved more successfully.

**Year Ended 31 December 2024**

**TRUSTEES' REPORT (continued)**

**Principal Risks and Uncertainties (continued)**

The Trustees therefore confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the company and that there has been in place for the year under review and up to the date of approval of these financial statements.

**Liquidity risk**

The company has made a detailed review of its liquidity risk and considered that it is capable of meeting its liabilities as they fall due. The company considers that it is compliant with the criteria of the service level agreements / contracts in place for the delivery of the various schemes and at this time do not anticipate any particular liquidity problems or issues regarding the company's financial situation for the next 12 months.

**Asset Management Risks**

The board is aware of the need to safeguard the assets of the company and to put in place a robust internal control environment over assets and equipment owned by the company. The company maintains an up-to-date fixed asset register and undertakes an audit of same on an annual basis.

**Socio-economic schemes**

Waterford Leader Partnership CLG is reliant on funding from the socio-economic schemes detailed below and would find it difficult to continue in existence in the event of some or all of this funding being withdrawn. The contracts under which the company secures the principal sources of funding are renewed as follows:-

<b>Source</b>	<b>Scheme</b>	<b>Frequency</b>
Waterford City & County Council – Sponsoring Department: Dept. of Rural & Community Development	LEADER Programme	Contract 2023 - 2027
Department of Social Protection	TÚS – community work place initiative	Annual
	Rural Social Scheme	Annual – 2024
	Local Area Employment Service	2022 – 2027
Dept. of Agriculture, Food and the Marine	Social Farming	Annual – 2024
Dept. of Justice	Community Safety Innovation Fund	Annual 2023/24 Extended to 31/03/2026
Dept. of Rural & Community Development	The Walks Scheme	Annual – 2024

On the basis of existing contracts with the respective bodies, the Trustees expect to secure similar levels of funding in the coming year. However, there is no certainty regarding how government policy will impact on the future administration of this funding. This may adversely affect the ability of the company to plan and resource its work. The Trustees are aware of these issues and monitor any change in terms and conditions of funding. The ongoing scale of operations of the company is dependent on raising this funding.

**LAES Contract Risks**

The company was awarded the Local Area Employment Services contract in August 2022. This contract was awarded following a competitive tender process. This is a four-year contract which was since extended to 15 August 2027. The contract has a number of specific risks that could individually or collectively have a future negative impact on the financial reserves of the company. The contract involves an upfront payment following the referral of a client by DSP to the company but requires the company to continue to service the DSP clients for a period of twelve months from the date of the sign-off of the referral. The Trustees are aware of the specific risks and continue to monitor the performance of the contract carefully. Any ongoing surplus arising from the ongoing operation of the contract are being ring-fenced to cover the future financial risks identified. Local Area Employment Service KPI's were in line with expectation for referral numbers and the completion of personal progression plans.

**Year Ended 31 December 2024**

## **TRUSTEES' REPORT (continued)**

### **Principal Risks and Uncertainties (continued)**

#### **Staff Skills & Safeguarding Risks**

The company operates in an environment that requires skilled staff. There is an ongoing need to monitor staff performance and to put appropriate training plans in place. The protection of vulnerable persons is a key matter for the company. Sourcing skilled staff is becoming more challenging as staff mobility increases. Management continues to monitor the skills needs of the company and have in place the appropriate safeguarding and health & safety policies to mitigate any risks arising.

#### **Quality Control & Compliance Risks**

The company is contracted to administer public funding under a number of schemes. Each scheme has strict eligibility criteria. The company is required to have robust internal and monitoring controls in place to ensure compliance with the relevant schemes criteria. Failure to monitor compliance effectively can have adverse financial implications for the company.

#### **Cyber Security & Data Protection Risks**

The company is dependent on robust information technology systems and infrastructure for most of its data recording and management reporting and partially in its delivery of services. An adverse event could result in significant reputational damage and a potential resultant loss in funding. Policies are in place for the protection of both business and personal data, as well as in the use of IT systems and applications by company staff. Regular monitoring of compliance and appropriate contracts with IT services providers are in place to mitigate these risks.

### **Review of the business and future developments**

The Trustees acknowledge the result for the year and consider it to be in line with expectations. The company's main source of income consists of allocations from socio-economic development programmes for administration costs. Aside from these allocations for administrative costs, the other source of funds is currently by way of sub-renting of leased premises. The Trustees expect the company to match its expenditure costs with appropriate income streams in the next financial year. The company intends to continue running the programmes listed above, subject to contracts being renewed and funding being continued.

Following the year end, in collaboration with staff and stakeholders, the Board developed the Statement of Strategy 2025-2029, outlining the organisation's Vision, Mission, and Values. This strategy sets out the four strategic strands— Organisation Impact, Resourcing, Capacity and Profile, based on its values of Respect, Inclusiveness, Accountability and Effectiveness — to guide decision-making and programme implementation over the next four years. On an ongoing basis the Board will prepare action plans to operationalise the strategic objectives. A process of review of the Strategic Plan will also be implemented.

### **Results for the year and state of affairs as at 31 December 2024**

The income and expenditure account for the year and the Statement of Financial Position as at 31 December 2024 are set out on pages 17 and 18. The surplus on ordinary activities before taxation amounted to €391,776 (2023 surplus €228,397). After deducting taxation of €nil an amount of €391,776 has been retained by the company. This surplus arises from: (1) rental subletting income and (2) surplus on LAES contract net of costs for the year, less (3) discretionary net expenditures in the sum of €5,609 incurred during the year.

### **Reserves Policy**

The Board of the Company has set a reserves policy which requires:

- Reserves be maintained at a level which ensures that the Company organisation's core activity could continue during a period of unforeseen difficulty.
- A proportion of reserves be maintained in a readily realisable form.

This takes into account:

- Risks associated with income and expenditure being different from that budgeted
- Planned activity level and potential opportunities
- The organisation's contractual commitments
- The cost associated with potentially having to make staff redundant in an emergency situation

The calculation of the required level of reserves is an integral part of the organisation's annual planning, budget and forecast cycle. The level of reserves is kept under constant review through ongoing financial reporting and production of annual audited accounts. In July 2025, the Trustees determined that, based on the above analysis, the total sum of reserves that the organisation should carry on an ongoing basis would be equivalent to three months operating overheads.

**Year Ended 31 December 2024**

**TRUSTEES' REPORT (continued)**  
**Reserves Policy (continued)**

The Trustees continues to consider this policy to be appropriate. Any surplus Unrestricted funds will be used for the company's charitable purposes. The Trustees will also designate some of these unrestricted reserves towards the cost of running the LAES contract in its final year as these costs are yet to be determined. As at 31 December 2024, the majority of 'Unrestricted funds' held by the company relate to the Local Area Employment Service (LAES), a programme that key management personnel have earmarked as needing significant funding in its final year. To safeguard against any uncertainty regarding this contract, the board of management believe that it is important to retain a significant balance in reserve to ensure smooth running of the contract for its duration.

The unrestricted reserves held by the company at 31<sup>st</sup> December 2024 were €627,918 (2023: €236,142). The Board notes the reserves position at 31 December 2024 when compared to its Reserves Policy. The Trustees also note the nature of the surplus arising in 2024, detailed herein and the financial risks associated with the LAES contract also detailed herein.

**Trustees' liabilities**

The company has granted an indemnity to its Trustees against liability in respect of proceedings that may be brought by third parties, subject to the conditions set out in the Companies Act, 2014. Such qualifying third-party indemnity provision remains in force as at the date of approving the Trustees' Report. No claims were made against this indemnity during the year.

**Subsidiaries**

Phort Láirge Ceannaire Teoranta, a private limited liability company registered in Ireland, is a 100% subsidiary of Waterford Leader Partnership clg. The company was incorporated on 24<sup>th</sup> May 2023. It was incorporated for the purposes of acquiring a property for the group's use. The transaction did not proceed. The company has never traded since incorporation.

**Taxation Status**

The company holds exemption from Corporation Tax, DIRT and Capital Gain Tax under Sections 76, 266 and 609 respectively of the Taxes Consolidation Act 1997.

**Research & Development**

The company did not engage in any research and development activity during the year.

**Proper Books and Records**

To ensure that proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, appropriately qualified and experienced personnel maintain the accounting records on a computerised accounting system. The books of account and Company Registers are located at John Barry House, Lismore Business Park, Lismore, Co. Waterford.

**Transactions involving Trustees**

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Trustees had an interest, as defined by the Companies Act, 2014 at any time during the year ended 31 December 2024, other than as disclosed in Note 22 herein.

**Political Contributions**

The company did not make any disclosable political donations or contributions in the current year.

**Going Concern**

The company's activities, together with the main risk factors likely to affect its future development and performance, are described above. After making enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these Financial Statements. The Trustees therefore continues to adopt the going concern basis in preparing its Financial Statements. In reaching this conclusion the Trustees have had due regard to the existing schemes in place with a number of bodies across different socio-economic activities, available cash reserves and cash generation from operations which taken together provide confidence that the company will be able to meet its obligations as they fall due.

**Year Ended 31 December 2024**

**TRUSTEES' REPORT (continued)**

**Post Balance Sheet Events**

No events have occurred subsequent to the Balance Sheet date, which require disclosure in the financial statements except as detailed in Note 21 hereto.

**Statutory Auditors**

The auditor, JBW Accountants UC, will continue in office in accordance with the provisions of Sections 380(2) of the Companies Act, 2014.

**On behalf of the board**

**Austin Flavin, Chairperson & Director**

**Gráinne Moynihan, Director**

**Date: 25<sup>th</sup> August 2025**



**John B. White & Co.**

**Chartered Accountants  
& Registered Auditors**

3, Church Street,  
Dungarvan,  
Co. Waterford  
VAT No. IE3410092WH  
Tel. (058) 45878 / 45879  
Fax. (058) 48435

**INDEPENDENT AUDITORS' REPORT: To the members of Waterford Leader Partnership CLG**

We have audited the financial statements of Waterford Leader Partnership CLG for the year ended 31 December 2024 on pages 17 to 31, which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements 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, in accordance with Generally Accepted Accounting Practice in Ireland, of the assets, liabilities and financial position of the company as at 31 December 2024 and of its financial performance for the financial year then ended; and
- 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) [ISA's (Ireland)] and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) concerning the integrity, objectivity and independence of the auditor, 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 Trustees' 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 Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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.



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

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- In our opinion the financial statements are in agreement with the accounting records.
- In our opinion the information given in the Trustees' report is consistent with the financial statements.
- In our opinion, the Trustees' report has been prepared in accordance with the requirements of the Companies Act 2014.

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

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Trustees' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

### **Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine 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 Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

### **Responsibilities of the auditor for the audit of the financial statements**

The auditor's 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 their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA's (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will 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 their 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 Trustees.
- Conclude on the appropriateness of the director's 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 they conclude that a material uncertainty exists, they are required



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to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the 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. The auditor communicates 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 may be identified during the audit.

- Comply with the Auditing Practices Board's [APB's] Ethical Standards for Auditors, including the circumstances set out in note 26 to the financial statements

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

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

**John B. White, FCPA**

For and on behalf of:

**JBW Accountants UC**

**t/a John B. White & Co.**

**Chartered Accountants and Statutory Audit Firm**

**Dungarvan**

**Co. Waterford**

**Date: 25<sup>th</sup> August 2025**

**Year Ended 31 December 2024**

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME & EXPENDITURE ACCOUNT**

	Notes	Unrestricted Funds 31 December 2024 €	Restricted Funds 31 December 2024 €	Total Year Ended 31 December 2024 €	Total Year Ended 31 December 2023 €
<b>Income from charitable activities:-</b>					
Continuing operations		2,527,833	825,381	3,353,214	2,910,297
Discontinued operations		-	-	-	-
	1	2,527,833	825,381	3,353,214	2,910,297
<b>Expenditure on charitable activities</b>					
<b>Administration costs:-</b>					
Continuing operations		(2,160,170)	(825,381)	(2,985,551)	(2,700,459)
Discontinued operations		-	-	-	-
Other Operating Income	2	367,663 21,921	- -	367,663 21,921	209,838 18,559
<b>Operating surplus</b>	3	389,584	-	389,584	228,397
Interest receivable and similar income	4	2,192	-	2,192	-
Interest payable and similar charges		(-)	-	(-)	(-)
<b>Surplus on ordinary activities before taxation</b>		391,776	-	391,776	228,397
Taxation	5	-	-	-	-
<b>Surplus Retained for the year – continuing operations</b>		<u>391,776</u>	<u>-</u>	<u>391,776</u>	<u>228,397</u>

All activities are deemed to be continuing.

The surplus for the year was transferred to the Balance Sheet, Retained Funds reserve.

**STATEMENT OF COMPREHENSIVE INCOME**  
**Year Ended 31 December 2024**

There were no recognised gains and losses for the years ended 31 December 2024 and 31 December 2023 other than those included in the Income Statement.

**Waterford Leader Partnership CLG**  
(a company limited by guarantee and not having a share capital)

**Year Ended 31 December 2024**

**STATEMENT OF FINANCIAL POSITION as at**

	Notes	31/12/2024	31/12/2023
		€	€
<b>Fixed assets</b>			
Tangible assets	7	21,715	23,493
Investments	8	100	100
<b>Current assets</b>			
Inventories	9	480	1,328
Debtors	10	256,825	493,353
Bank and cash – Restricted Funds	11	466,828	369,128
Bank and cash – Unrestricted Funds		870,817	673,507
		<u>1,594,950</u>	<u>1,537,316</u>
<b>Creditors</b>			
Amounts falling due within one year	12	(520,668)	(968,591)
Restricted Funds Reserve	13	(454,856)	(342,196)
<b>Net current assets</b>		<u>619,426</u>	<u>226,529</u>
<b>Total assets less current liabilities</b>		<u>641,241</u>	<u>250,122</u>
Capital Grants	15	(13,323)	(13,980)
		<u>627,918</u>	<u>236,142</u>
<b>Retained Funds</b>			
Unrestricted Income Reserves	16	621,188	229,412
Other Reserves	17	6,730	6,730
		<u>627,918</u>	<u>236,142</u>

**STATEMENT OF CHANGES IN RETAINED FUNDS**

	Other Reserves	Retained Earnings	Total
	€	€	€
At 31 December 2022	6,730	1,015	7,745
Surplus for the year ended 31 December 2023	-	228,397	228,397
At 31 December 2023	6,730	229,412	236,142
Surplus for the year ended 31 December 2024	-	391,776	391,776
At 31 December 2024	6,730	621,188	627,918

**On behalf of the board**

**Austin Flavin, Chairperson & Director**

**Gráinne Moynihan, Director**

**Date: 25<sup>th</sup> August 2025**

The Notes on pages 20 to 30 form part of these Financial Statements

**Year Ended 31 December 2024**

**STATEMENT OF CASHFLOWS**

	Notes	Year Ended 31/12/2024 €	Year Ended 31/12/2023 €
<b>Cash flows from operating activities</b>			
Operating surplus		389,584	228,397
Depreciation charge		16,500	15,076
Grant amortisation		(12,372)	(12,262)
Net Movement in Restricted Fund Reserve accounts		14,960	(2,735)
Decrease in Inventories		848	-
Decrease in debtors		238,720	283,050
(Decrease) / Increase in creditors		(447,008)	27,321
<b>Cash generated from operations</b>		<u>201,232</u>	<u>538,847</u>
Interest paid		-	-
Corporation tax (paid) / refunded		-	-
<b>Net cash generated from operating activities</b>		<u>201,232</u>	<u>538,847</u>
<b>Cash flows from investing activities:</b>			
Proceeds from sale of tangible fixed assets		-	-
Interest Received		-	-
Investment in subsidiary company		-	(100)
Payments to acquire tangible fixed assets		(14,722)	(8,957)
<b>Net cash paid from investing activities</b>		<u>(14,722)</u>	<u>(9,057)</u>
<b>Cash flows from financing activities</b>			
Capital Grants Received		11,715	1,160
New Short-Term loan (repaid) / drawdown		-	-
<b>Net cash generated from financing activities</b>		<u>11,715</u>	<u>1,160</u>
<b>Net increase in cash and cash equivalents</b>		<b>198,225</b>	<b>530,950</b>
Opening cash and cash equivalents		<u>672,316</u>	<u>141,366</u>
Cash and cash equivalents at 31 December	19	<u>870,541</u>	<u>672,316</u>

**Year Ended 31 December 2024**

## **SIGNIFICANT ACCOUNTING POLICIES**

### **Statement of compliance**

The financial statements have been prepared on the going concern basis and in accordance with Irish statute, comprising the Companies Act, 2014, and comply with the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102 and the Charities SORP). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by Chartered Accountants Ireland and issued by the Financial Reporting Council.

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets and comply with the Financial Reporting Standards of the Accounting Standards Board (FRS102), except for the company invoking the true and fair view override with regard to the exceptions as detailed hereunder. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Exceptions, as permitted by Section 3.4 of FRS102 and Section 291(5) of the Companies Act 2014**

In order for the financial statements to show a true and fair view the Trustees have determined the following format changes to be appropriate:

Income and Expenditure Account - the profit and loss format be renamed to an Income & Expenditure account detailing the income and expenditure by nature.

As the company is a company limited by guarantee the capital and reserves section of the balance sheet has been adapted accordingly.

Project Payments – Grant advances to beneficiaries are accounted for as payments are made. Amounts authorised at the Balance Sheet date and awaiting payment are disclosed as commitments.

### **General Information**

The company is a company limited by guarantee and not having a share capital and is incorporated in the Republic of Ireland. The financial statements are presented in Euro, which is the functional currency of the company. The registered office is shown in the Trustees and Other Information page. The principal activity of the company is disclosed in the Trustees' Report.

### **Consolidated Accounts**

The company has availed of the exemption from the requirement to prepare group consolidated financial statements in accordance with Section 280B of the Companies Act 2014.

### **Going Concern**

The company begins 2025 with net current assets in the amount of €619,426 of which €870,817 is unrestricted cash on hands. Detailed projections through to August 2026 have been prepared to assess the company's ability to continue as a going concern. These projections have assumed:

- Income is projected to be broadly in line with that of 2024, based on activity so far in the year.
- Costs increasing in line with widely reported rises in inflation and expenses.
- Necessary capital expenditure will be funded from within capital grant budgets. No significant expenditures are planned
- All liabilities are expected to be paid as they fall due in accordance with normal terms.

After considering these projections and stress testing same within reasonable norms, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Taking these factors into consideration the directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

### **Tangible assets**

Tangible assets are shown at cost or valuation less accumulated depreciation. Depreciation is calculated with reference to the above value to write off the asset over their expected useful lives on a straight line basis at the following annual rates:-

	Rate
Computer & Office Equipment	25%
Leasehold Improvements	10%

**Year Ended 31 December 2024**

**SIGNIFICANT ACCOUNTING POLICIES - continued**

**Revenue recognition**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts and rebates. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from the rendering of services is recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**Rental & Interest income**

Revenue is recognised as rents / interest accrues using the effective interest method.

**Fund Accounting**

Income is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income includes income from grant funding. Grant income may be classed as restricted or unrestricted dependant on the conditions included in each grant agreement.

**Funding Received – Restricted**

Funds received from various funding agencies are credited to the Funding – Restricted Account in the year of receipt. Where funds received have not been distributed to Projects or allocated to administrative expenses they are included under creditors in the balance sheet.

**Funding Received – Unrestricted**

Unrestricted funds represent amounts which are expendable at the discretion of the Trustees in furtherance of the objectives of the company and which have not been designated for other purposes. Such funds may be held in order to finance working capital, capital expenditure or creation of Reserves under its Reserves Policy.

**Expenditure**

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being an unavoidable commitment.

Projects - Expenditure is recognised when payment is made to the project promoters following receipt of funding from the funding agency.

Administrative Costs – Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes Value Added Tax (VAT) which cannot be recovered and is reported as part of expenditure to which it relates.

**Taxation**

No charge for taxation has been provided in the accounts as the company has been granted charitable status by the Revenue Commissioners. The company is not registered for VAT. Irrecoverable VAT is expended as incurred.

**Debtors**

Known bad debts are written off and specific provision is made for any material amounts, the collection of which is considered doubtful.

**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.

**Inventories**

Inventories are valued on a first in first out (FIFO) basis at the lower of cost and net realisable value. Cost comprises invoice price plus handling and transport costs. Net realisable value comprises the estimated selling price, less selling and distribution costs. Provision is made, where necessary, for obsolete, slow moving and defective Inventories.

**Year Ended 31 December 2024**

**SIGNIFICANT ACCOUNTING POLICIES - continued**

**Employee benefits**

The company provides a range of benefits to employees including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits - Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans - The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

**Pensions**

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to the profit and loss account represents contributions payable by the company to the fund.

**Grants**

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Capital grants are treated as deferred credits and are credited to the income and expenditure account on the same basis as the related tangible assets are depreciated. All other grants are recognised in the income and expenditure account at the time the costs they are intended to compensate are incurred by the company.

**Trade and other creditors**

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

**Operating Leases**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under such operating leases (net of incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

**Impairment of assets**

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of (a) an asset's fair value, less costs to sell, and (b) its value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

**Financial Instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each financial reporting period for evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit & Loss Account.

**Financial assets**

Financial assets are stated at cost.

**Year Ended 31 December 2024**

## **SIGNIFICANT ACCOUNTING POLICIES - continued**

### **Reserves**

#### **Unrestricted and Restricted**

The term *Unrestricted* is used to describe that part of our reserves that is freely available for contingency purposes and that is not subject to commitments, planned expenditure and spending limits.

The term *Restricted* is used to describe that part of our reserves that must be solely used for the purpose for which it was provided by the funding agency. In certain cases a funding agency may provide a float to the organisation. This would constitute a designated reserve.

### **Related parties**

For the purposes of these financial statements a party is considered to be related to the company if:-

- The party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial or operating decisions;
- The company and the party are subject to common control;
- The party is a member of key management personnel of the company or a close family member of such an individual or is an entity under the control, joint control, or significant influence of such individuals. A close family member of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:-

- *Deferred income* for grants received for costs not incurred at the year-end date at the time of approval of these financial statements are provided based on management's best estimate of the liability arising
- *Accruals* for costs incurred at the year-end date for which invoices had not been received at the time of approval of these financial statements are provided based on management's best estimate of the cost arising.
- *Long-lived assets useful lives* – the annual depreciation charge depends primarily on the estimated lives of each type of asset class and their estimated residual values. The directors review these assumptions in light of prospective economic utilisation and physical condition for each asset. Changes in the assumptions can have a significant impact on depreciation and amortisation charges for a period.
- *Going concern* - The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which, based on the assumptions used, demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

**Year Ended 31 December 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

**1 Income**

Income comprises of funds received from various grant authorities which are expendable at the discretion of the Trustees in furtherance of the objectives of the company. All income derives from activities in the Republic of Ireland. The amount of income allocated under each scheme is as follows:-

	Year Ended 31/12/2024	Year Ended 31/12/2023
<b>Restricted Income</b>	€	€
LEADER Programme	274,231	270,655
Rural Social Scheme	26,164	25,309
Social Farming Programme	173,305	181,958
LAES Restricted Fund	28,131	4,154
Local Development Strategy	-	49,644
Community Safety Innovation Fund	29,562	11,958
The Walks Scheme	167,992	170,885
Tús	125,996	126,900
	<u>825,381</u>	<u>841,463</u>
<b>Unrestricted Income</b>		
Local Area Employment Service	2,527,833	2,068,834
	<u>2,527,833</u>	<u>2,068,834</u>

**2 Other Operating Income (Unrestricted)**

	Year ended 31 December 2024	Year ended 31 December 2023
	€	€
Tomar GAA funding	644	-
Office Rents and overheads recovered	20,377	17,509
Plaques and stickers	900	1,050
	<u>21,921</u>	<u>18,559</u>

**3 Operating surplus**

	Year ended 31 December 2024	Year ended 31 December 2023
Operating surplus is stated after charging / (crediting):	€	€
(i) Trustees' remuneration	<u>-</u>	<u>-</u>
(ii) Management remuneration & pension contributions	<u>173,785</u>	<u>186,362</u>
(iii) Operating Leases	<u>4,177</u>	<u>3,467</u>
(iv) Depreciation	<u>16,500</u>	<u>15,076</u>
(v) Capital grants amortised	<u>(12,372)</u>	<u>(12,262)</u>

**Year Ended 31 December 2024**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**4 Interest receivable and similar income**

	Year ended 31 December 2024	Year ended 31 December 2023
	€	€
Deposit interest receivable	2,192	-
	<u>2,192</u>	<u>-</u>

**5 Taxation**

	Year ended 31 December 2024	Year ended 31 December 2023
	€	€
Corporation tax	-	-
	<u>-</u>	<u>-</u>

Under Section 76 of the Taxes Consolidation Act 1997, the income of the company is exempt from corporation tax. The company is also exempt from Income Tax, DIRT and Capital Gains Tax under Sections 207, 266 and 609 TCA'97 respectively.

**6 Employees and remuneration**

The average number of persons contracted by the company during the financial year was as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
Management	2	2
Administration	10	9
	<u>12</u>	<u>11</u>

	Year ended 31 December 2024	Year ended 31 December 2023
The employee costs comprise of:	€	€
Wages and salaries	603,206	552,412
Social Welfare	66,205	60,928
Redundancy	-	-
Staff Pension Costs	46,473	47,473
	<u>715,884</u>	<u>660,813</u>

The pay of all staff is according to incremental scales which are only paid if the budget for the relevant program allows. Four employees received remuneration (excluding employer pension contributions) in excess of €60,000 during the year (2023: 4).

**Year Ended 31 December 2024**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>7 Tangible fixed assets</b>	Leasehold Improvements €	Computers & Equipment €	Total €
<b>Cost</b>			
At 31 December 2023	18,774	107,658	126,432
Additions	-	14,722	14,722
Disposals	-	(5,314)	(5,314)
<b>At 31 December 2024</b>	<u>18,774</u>	<u>117,066</u>	<u>135,840</u>
<b>Depreciation</b>			
At 31 December 2023	18,774	84,165	102,939
Charge for year	-	16,500	16,500
Disposals	-	(5,314)	(5,314)
<b>At 31 December 2024</b>	<u>18,774</u>	<u>95,351</u>	<u>114,125</u>
<b>Net book amounts</b>			
At 31 December 2023	-	23,493	23,493
<b>Net book amounts</b>			
At 31 December 2024	<u>-</u>	<u>21,715</u>	<u>21,715</u>

(i) There are no assets held under finance lease, hire purchase or similar contracts included in the tangible fixed asset schedule.

<b>8 Financial assets</b>	31 December 2024 €	31 December 2023 €
Shares in subsidiary (unlisted) at cost	<u>100</u>	<u>100</u>

The company acquired 100 €1 Ordinary shares, being 100% of the issued share capital, of Phort Láirge Ceannaire Teoranta on its incorporated on 24<sup>th</sup> May 2023. It was incorporated for the purposes of acquiring a property for the group's use. The transaction did not proceed. The company has never traded since incorporation.

Group financial statements incorporating Phort Láirge Ceannaire Teoranta have not been prepared.

<b>9 Inventories</b>	31 December 2024 €	31 December 2023 €
Stock of plaques	<u>480</u>	<u>1,328</u>
	<u>480</u>	<u>1,328</u>

In the opinion of the Trustees the current replacement cost of Inventories does not differ significantly from the amount stated above.

**Year Ended 31 December 2024**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>10 Debtors</b>	31 December 2024	31 December 2023
	€	€
<b>Amounts falling due within one year</b>		
Income receivable	206,896	114,861
Prepayments	20,908	30,239
Payments on account – WAP / STDC	29,021	348,253
	<u>256,825</u>	<u>493,353</u>
 <b>11 Bank and cash - Restricted Funds</b>	 31 December 2024	 31 December 2023
	€	€
LEADER Programme	64,987	7,152
The Walks Scheme	22,557	36,856
Rural Social Scheme	7,728	6,909
LDS Preparatory Support	-	14,000
Social Farming	70,518	60,973
Community Safety Innovation Fund	76,478	114,263
Local Area Employment Service – Designated funds	206,349	115,771
Small Capital Grants	115	115
Tús Community Placement Initiative	18,096	13,089
	<u>466,828</u>	<u>369,128</u>
 <b>12 Creditors</b>	 31 December 2024	 31 December 2023
	€	€
<b>Amounts falling due within one year</b>		
Accruals (see (i) below)	212,120	186,445
Credit Card	276	1,191
Deferred Income	243,454	206,199
Payments on Account - DSP	47,896	574,756
PAYE/PRSI	16,922	-
	<u>520,668</u>	<u>968,591</u>
 (i) Reservation of Title - Part of the amount owing to creditors may be secured by the reservation by the supplier of legal title to any goods supplied. The amount secured in this way depends on the legal interpretation of the individual contracts and cannot be readily determined.		
 <b>13 Restricted Funds Reserve</b>	 31 December 2024	 31 December 2023
	€	€
Local Area Employment Service – Designated funds	204,770	115,771
LEADER Programme (see note 14)	58,873	(6,009)
Social Farming	72,931	57,893
LDS Preparatory Support	-	14,000
Rural Social Scheme	6,906	6,434
Community Safety Innovation Fund	78,192	107,898
The Walks Scheme	20,758	34,900
Small Capital Grants	115	115
Tús	12,311	11,194
	<u>454,856</u>	<u>342,196</u>

**Year Ended 31 December 2024**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>14 LEADER Programme Reserve</b>	31 December 2024	31 December 2023
	€	€
(Deficit) of Operating expenses over Grants in prior years b/fwd	(6,009)	14,267
Surplus of Operating expenses over Grants in current year c/fwd	<u>64,882</u>	<u>(20,276)</u>
	<u>58,873</u>	<u>(6,009)</u>

<b>15 Capital Grants</b>	Year ended 31 December 2024	Year ended 31 December 2023
	€	€
Opening Balance	13,980	25,082
Received during the year	11,715	1,160
Amortised to the Income & Expenditure Account	<u>(12,372)</u>	<u>(12,262)</u>
Closing Balance	<u>13,323</u>	<u>13,980</u>

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Capital grants are treated as deferred credits and are credited to the profit and loss account on the same basis as the related tangible assets are depreciated. All other grants are recognised in the profit and loss account at the time the costs they are intended to compensate are incurred by the company.

The Trustees confirm that all grants receivable were expended for the purposes for which they were intended.

<b>16 Retained Reserves</b>	Year ended 31 December 2024	Year ended 31 December 2023
	€	€
Opening Balance	229,412	1,015
Surplus Retained for the year	391,776	228,397
Closing Balance	<u>621,188</u>	<u>229,412</u>

**16(a) Analysis of movement in unrestricted income reserves**

	Funds 31 December 2023	Incoming Resources	Resources Expended	Funds 31 December 2024
	€	€	€	€
Unrestricted Grants & Funding	<u>229,412</u>	<u>2,551,946</u>	<u>(2,160,170)</u>	<u>621,188</u>
Total	<u>229,412</u>	<u>2,551,946</u>	<u>(2,160,170)</u>	<u>621,188</u>

**16(b) Analysis of movement in restricted funds**

	Funds 31 December 2023	Incoming Resources	Resources Expended	Funds 31 December 2024
	€	€	€	€
Restricted Grants & Funding (see note 1)	<u>-</u>	<u>825,381</u>	<u>(825,381)</u>	<u>-</u>
Total	<u>-</u>	<u>825,381</u>	<u>(825,381)</u>	<u>-</u>

**Year Ended 31 December 2024**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>17 Other Reserves: pre-incorporation</b>	Year ended 31 Dec. 2024	Year ended 31 Dec.2023
	€	€
Opening balance	6,730	6,730
Movement during the year	-	-
<b>Closing balance</b>	<u>6,730</u>	<u>6,730</u>

The pre-incorporation capital reserve relates to net assets and liabilities taken over by the company on incorporation of the entity which operated at that time.

<b>18 Reconciliation of net cash flow to movement in net funds</b>	Year ended 31 Dec. 2024	Year ended 31 Dec. 2023
	€	€
Increase in cash during the year	198,225	530,950
(Increase) in term loans	-	-
Movement in net funds	198,225	530,950
Net funds at 1 January	672,316	141,366
Net funds at 31 December	<u>870,541</u>	<u>672,316</u>

<b>19 Analysis of changes in net funds</b>	31 December 2023	Cash flows €	Other Changes €	31 December 2024
	€	€	€	€
Credit Card – unrestricted funds	(1,191)	915	-	(276)
Bank and cash – unrestricted funds	673,507	197,310	-	870,817
<b>Net funds</b>	<u>672,316</u>	<u>198,225</u>	<u>-</u>	<u>870,541</u>

**20 Commitments**

Commitments contracted for at the reporting date but not recognised in the Financial Statements are as follows:-

**(a) Operating Lease Commitments**

The company leases various assets by operating lease. Generally operating leases are short-term with no purchase option. The future aggregated minimum lease payments under operating leases are as follows:-

	31 December 2024	31 December 2023
	€	€
Not later than 1 year	3,198	498
Later than 1 year and not more than 5 years	11,193	-
Later than 5 years	-	-
	<u>14,391</u>	<u>498</u>

**(b) Business Rental Agreements**

The company had entered the following rental agreements at 31 December 2024:-

- Rental agreement regarding business premises at Dungarvan, Co. Waterford for 10 years – effective 1/10/2020. Current annual rent €7,500
- Rental agreement regarding business premises at Carrick-on-Suir, Co. Tipperary for 1 year – effective 1/01/2024. Current annual rent €10,608
- Rental agreement regarding business premises at Lismore, Co. Waterford for 5 years– effective 1/10/2023. Current annual rent €28,290
- Rental agreement regarding business premises at O’Connell Street, Waterford for 1 year effective 01/11/2024. Current annual rent €18,000

**Year Ended 31 December 2024**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**21 Contingent Liabilities & Post Balance Sheet Events**

Funds received or receivable from funding agencies could be repayable if certain circumstances set out in the grant agreements occur. Under agreements between the Company and government funding agencies, various restrictions have been placed on the distribution of funds and non-compliance with the terms of agreements may result in the reimbursement to or withholding of funds by the various agencies.

During the year the company received notice of a case hearing from the Workplace Relations Commission. The company intends to defend the case. No provision has been made in these accounts in relation to this case.

**22 Related party transactions**

Key management personnel – all directors and senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration including pension contributions and other benefits in respect of the executive management team is €173,785 (2023: €186,362) and in respect of non-executive directors is €nil (2023: €nil).

In accordance with the Constitution of the Company, no non-executive director / trustee received any remuneration during the year. One director received payment in the amount of €636.32 (2023: €636.32) as a landowner on the St. Declan's Way. This payment was on a full arms-length basis and the director was not involved in the decision to allocate the payment. One director received travel / subsistence expenses of €152. No other director has any personal interest in any contract or transaction entered into by the company (2023: €nil).

Waterford Leader Partnership clg has availed of the exemption not to disclose transactions with group companies in accordance with Financial Reporting Standard 102 (FRS102). Copies of the individual financial statements of group companies can be obtained at John Barry House, Lismore Business Park, Lismore, Co. Waterford.

The company had no other transactions with related parties during the year to 31 December 2024 that require disclosure in these financial statements.

**23 Financial Risks & Reserves**

The company is reliant on the renewal of funding from the socio-economic schemes and would find it difficult to continue in existence in the event of these funds being withdrawn. On the basis of existing contracts in place with the respective bodies, the Trustees expect to secure similar levels of grant funding in the coming year. The ongoing scale of operations of the company is dependent on existing contracts being renewed at similar funding levels. In the event of the termination of such schemes, contingent liabilities e.g. redundancy costs, may arise.

Unrestricted surplus funds will be used for the company's charitable purposes. The directors intend to designate some of these unrestricted funds towards the cost of running the LAES contract in its final year as these costs are yet to be determined. As at 31 December 2024, the majority of 'Unrestricted funds' held by the company relate to the Local Area Employment Service (LAES), a programme that key management personnel have earmarked as needing significant funding in its final year. To safeguard against any uncertainty regarding this contract, the board of management believe that it is important to retain a significant proportion of this balance to ensure smooth running of the contract for its duration.

**24 Pension Costs**

The company makes contributions to a defined contribution scheme on behalf of management and staff, the assets of which are vested in independent trustees for the benefit of members and their dependents. The contributions for the year amounted to €46,473 (2023: €47,473) and have been charged in arriving at the operating surplus. The actuarial reports are available for inspection by members and beneficiaries.

**25 Ultimate Controlling Party**

The ultimate controlling party are the Trustee Members of the company. No individual controls more than 25% of the voting rights of the company.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**26 APB Ethical Standards – Provisions Available to Smaller Entities**

In common with many other businesses of our size and nature we use our statutory auditors to assist with the preparation of the financial statements and company secretarial compliance work.

**27 Limited by guarantee and not having a share capital**

The company is limited by guarantee and does not have a share capital. Under the Constitution of the Company, all income and property of the company shall be applied solely towards the promotion of the objects of the Company. The liability of the members is limited to an amount not exceeding €0.01 each.

**28 DSP – Rural Social Scheme**

The company is involved in the implementation of the Rural Social Scheme programme in County Waterford in conjunction with the Department of Social Protection. The scheme involves the employment of a number of employees to carry out certain work in local communities. The company received a supervisory allowance together with funds for the purchase of materials and these receipts are included in the financial statements. The payment and administration of wages of the participants is undertaken by Pobal.

**29 Tús – Community Work Placement Initiative**

The company is involved in the implementation of the Tús programme in County Waterford on behalf of the Department of Social Protection. The company received a financial allocation from the Department of Social Protection based on the number of participants allocated and actually on work placements. This allocation towards the company's administration is included in the Income & Expenditure Account. The payment and administration of wages, for Tús supervisors and participants, is undertaken by Pobal and these wage costs are not included in the company's Income & Expenditure Account.

**30 Approval of financial statements**

The financial statements were approved by the Trustees on 25<sup>th</sup> August 2025.