Company Registration Number: 189661
Charities Regulatory Authority Number: 20070748

# Waterford Leader Partnership Limited by Guarantee

## Annual Report and Audited Financial Statements

## for the financial year ended 31 December 2025

O 'Gorman Brannigan Purtill & Co. Unlimited Co.
Chartered Accountants and Statutory Audit Firm
Anglesea House,
Anglesea Street,
Clonmel,
Co. Tipperary
E91 P2C8

## Waterford Leader Partnership Limited by Guarantee

# CONTENTS


| | Page |
|---|---|
| Directors' and Other Information | 3 |
| Chief Executive Officer Report | 4 - 5 |
| Directors' Annual Report | 6 - 12 |
| Directors' Responsibilities Statement | 13 |
| Independent Auditor's Report | 14 - 16 |
| Statement of Financial Activities | 17 |
| Balance Sheet | 18 |
| Statement of Cash Flows | 19 |
| Notes to the Financial Statements | 20- 30 |
| Supplementary Information relating to the Financial Statements | 32 |

## Waterford Leader Partnership Limited by Guarantee
# DIRECTORS' AND OTHER INFORMATION

| | |
|---|---|
| **Directors** | Edward Keane<br>Gareth Evans<br>Susan Sheahan (Resigned 2 October 2025)<br>Thomas Cullen<br>Peter O'Rourke<br>Karen Hallahan<br>Richard Hayes (Resigned 29 September 2025)<br>Grainne Moynihan<br>Sean Thomas Osbourne<br>Mary Fenton (Appointed 29 May 2025) |
| **Chairperson** | Austin Flavin |
| **Company Secretary** | Peter O'Rourke |
| **Charities Regulatory Authority Number** | 20070748 |
| **Company Registration Number** | 189661 |
| **Registered Office** | John Barry House<br>Lismore Business Park<br>Lismore<br>Waterford<br>Ireland |
| **Auditors** | O 'Gorman Brannigan Purtill & Co. Unlimited Co.<br>Chartered Accountants and Statutory Audit Firm<br>Anglesea House,<br>Anglesea Street,<br>Clonmel,<br>Co. Tipperary<br>E91 P2C8 |
| **Principal Bankers** | Allied Irish Bank<br>3 T.F. Meagher Street<br>Dungarvan<br>Co. Waterford<br><br>Bank of Ireland<br>18/19 Grattan Square<br>Dungarvan<br>Co. Waterford |
| **Solicitors** | Joseph P. Gordon & Co.<br>The Burgery<br>Dungarvan<br>Co. Waterford |

## Waterford Leader Partnership Limited by Guarantee

# CHIEF EXECUTIVE OFFICER REPORT

for the financial year ended 31 December 2025

2025 was a positive year of company activity in all programmes with continued progress made in the roll-out of the 2023-2027 LEADER Programme, the third successful year of delivering the Local Area Employment Service (LAES) and further growth for the Walks Scheme and Social Farming.
In 2025 Waterford LEADER Partnership CLG (WLP CLG) with its sub-contractors, Buíon Phort Laírge, formerly 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 2025 the programme referral number was 1,693 client referrals across all companies. The total revenue generated across the programme in 2025 was €2,532,610.
As in 2024, 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 2025 despite a near full employment environment demonstrating the need for the service to the long-term unemployed.

In 2025 the Tús Initiative supported an average of 106 participants and sixty-four placement providers. The Rural Social Scheme supported twelve participants and twelve placement providers. WLP started exploring the delivery of a Little Jobs Service to elderly clients, finalising the policy, securing seed funding and sponsorship in preparation for launching a pilot programme in 2026.
In 2025 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 completed two successful targeted calls. These were the 2nd and 3rd targeted calls of the current programme and resulted in the approval of twelve LEADER projects to the value of €832,548.43.

In 2025 WLP CLG continued the successful implementation of its Social Farming contract with Leitrim Local Development Company CLG. A new five-year contract with the Department of Agriculture, Food and the Marine secured by Leitrim Local Development Company came into effect from 1 November 2025. Tomar Trust made its final commitment to Social Farming in 2025 in preparation for the winddown of the Trust. Placements in Social Farming were managed on a continuous basis and were marked by high demand from services and participants. 2025 saw the highest number of annual placements to date at 2,364 placement days benefitting 259 participants. In 2025 WLP CLG continued the roll-out the Community Safety and Innovation Fund contract from the Department of Justice awarded in November 2023. This programme is aimed at Social Farming placements for at-risk youth and gained new momentum with the appointment of a new Regional Coordinator in Q1 of 2025. In 2025 Social Farming received placement funding 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 2025 the County Waterford Rural Recreation Walks Scheme administered by WLP CLG on behalf of the Department of Rural and Community Development. In 2025 all the trails approved in 2024 as part of the Walks Scheme expansion were signed up increasing the number of trails on the scheme from 8 to 15, with ninety participants. WLP CLG successfully applied for the 2025 Walks Scheme Development Funding securing €25,224.60 for improvements to Walks Scheme trails. WLP also applied for funding under the Outdoor Recreation and Infrastructure Scheme 2025/2026 and secured funding for projects totaling €158,959.
The Board, with the assistance of the WLP CLG Staff completed the facilitated process of preparing a new five-year strategy for the company. The strategy was launched on 19 September 2025.
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 2026

- 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 with two targeted calls in 2026. Closely monitor project implementation and drawdown.
- Conclude the roll-out of the Community Safety Innovation Fund for Social Farming in the Southeast.
- Secure Healthy Ireland, National Lottery, HSE Mental Health and HSE Disability funding for the Social Farming placements.
- Complete all Walks Scheme Development Fund and Outdoor Recreation and Infrastructure Scheme projects. Submit applications for the 2026 Walks Scheme Development Fund and 2026/2027 Outdoor Recreation Infrastructure Scheme.

- Continue engagements with the Department of Rural and Community Development and the Gaeltacht, landowners, and relevant stakeholders to secure the Mountain Access Project for the Comeraghs.
- Work towards strengthening Tús and RSS numbers.
- Implement the Rural Dwellers Pilot programme under the Rural Social Scheme.
- Launch and implement the Little Jobs Service Pilot Programme in Dungarvan.
- Support the Board in in implementing the 2025-2030 WLP Strategic Plan.
- Continue to operate all programmes professionally and effectively, always focusing on the best interest of our clients and funders.

**Christine Rossi**
**CEO**

## Waterford Leader Partnership Limited by Guarantee

# DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2025.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the directors of Waterford Leader Partnership Limited by Guarantee present a summary of its purpose, governance, activities, achievements, and finances for the financial year 2025.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The charity was incorporated as a company limited by guarantee not having a share capital on 29th May 1992.

# Waterford Leader Partnership Limited by Guarantee
# DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2025

**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 16th August 2022 to 15th August 2026. This contract has now been extended to 15th August 2028. 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. Buíon Phort Láirge and South Tipperary Development CLG have been engaged, under service level agreements, to cover Waterford City and South Tipperary, respectively.

**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 appo1tioned 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 suppo1t 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 30th June 2026 due to the sudden loss of a key staff member at the end of 2024. The budget amount has not changed.

**Tùs- Community Work Placement Scheme**
The Tùs 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 Tus 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. Tùs are also allowed to accept up to 30% of their placements through self-referral. To be eligible to participate in the Tùs scheme a candidate must have been continuously unemployed for at least 12 months and be 'signing' on a full-time basis.

All of the work undertaken while participating on Tùs 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 decided to allow rural dwellers to join the scheme and have increased the number of placements to Waterford Leader Partnership CLG from 15 to 20.

**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 ORIS.

**Financial Review**
The results for the financial year are set out on page 17 and additional notes are provided showing income and expenditure in greater detail.

**Financial Results**
At the end of the financial year the charity had gross assets of €1,935,840 (2024 - €1,616,765) and gross liabilities of €455,599 (2024 - €988,847). The net assets of the charity have increased by €852,323.

**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: -

| | 2025 | 2024 |
|---|---|---|
| • 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 |

**Structure, Governance, and management**

**Management**
The company was incorporated, under Irish Company Law, as a company limited by guarantee and not having a share capital, on 29th 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 €0.0 1 each. The company was established under a Memorandum of Association (amended under Special Resolution dated 25th September 2017) which established the objects and powers of the company and is governed under the Articles of Association and managed by the 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 Officer. The Trustees are unpaid and provide their time in a voluntary capacity.

During the year, the Board met on seven (2024: six) 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.

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: -

| Source | Scheme | Frequency |
|---|---|---|
| Department of Rural & Community Development & The Gaeltacht | LEADER Programme | 2023-2027 |
| Department of Social Protection | Tùs | Annual |
| Department of Social Protection | RSS | Annual |
| Department of Social Protection | Local Area Employment Service | 2022-2028 |
| Department of Agriculture, Food, and the Marine | Social Farming | Annual |
| Department of Justice | Community Safety Innovation Fund | November 2023 to June 2026 |
| Department of Rural & Community Development & The Gaeltacht | The Walks Scheme | January 2025 to December 2027 |

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 2028. 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.

**Staff Skills & Safeguarding Risks**
The company operates in an environment that requires skilled staff. There in 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 socioeconomic 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.

**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 considers:
- 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.

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 2025, 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 31st December 2025 were €973,462 (2024: €627,918). The Board notes the reserves position at 31 December 2025 when compared to its Reserves Policy. The Trustees also note the nature of the surplus arising in 2025, detailed herein and the financial risks associated with the LAES contract also detailed 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.

**Compliance with Sector-Wide Legislation and Standards**
The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Waterford Leader Partnership Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities Governance Code
- The Charities SORP (FRS 102)

**The Auditors**
O 'Gorman Brannigan Purtill & Co. Unlimited Co., (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

**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 John Barry House, Lismore Business Park, Lismore, Waterford.

**Approved by the Board of Directors on 8th September 2026 and signed on its behalf by:**

| | |
|---|---|
| **Director** | **Director** |

## Waterford Leader Partnership Limited by Guarantee

# DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

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

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

- select suitable accounting policies and 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 charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Approved by the Board of Directors on 8th September 2026 and signed on its behalf by:**

**Austin Flavin**
**Director**

**Grainne Moynihan**
**Director**

# INDEPENDENT AUDITOR'S REPORT
## to the Members of Waterford Leader Partnership Limited by Guarantee

### Report on the audit of the financial statements

**Opinion**
We have audited the charity financial statements of Waterford Leader Partnership Limited by Guarantee ('the Charity') for the financial year ended 31 December 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and the 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities, and financial position of the Charity as at 31 December 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

We have nothing to report in this regard.

# INDEPENDENT AUDITOR'S REPORT
## to the Members of Waterford Leader Partnership 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' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and

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 charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements agree with the accounting records.

**Respective responsibilities**

**Responsibilities of directors for the financial statements**
As explained more fully in the Directors' Responsibilities Statement set out on page 13, 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 charity'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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

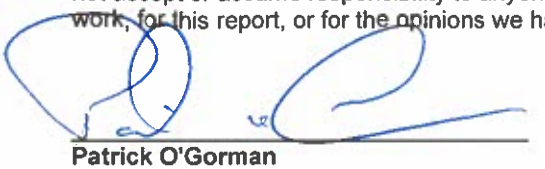
**Auditor's responsibilities for the audit of the financial statements**
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. 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.

**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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 charity'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 charity 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.

# INDEPENDENT AUDITOR'S REPORT
## to the Members of Waterford Leader Partnership Limited by Guarantee

**The purpose of our audit work and to whom we owe our responsibilities**
Our report is made solely to the charity'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 charity'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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Patrick O'Gorman**
**for and on behalf of**
**O 'GORMAN BRANNIGAN PURTILL & CO. UNLIMITED CO.**
Chartered Accountants and Statutory Audit Firm
Anglesea House,
Anglesea Street,
Clonmel,
Co. Tipperary
E91 P2C8

**8th September 2026**

## Waterford Leader Partnership Limited by Guarantee

# STATEMENT OF FINANCIAL ACTIVITIES

**(Incorporating an Income and Expenditure Account)**

for the financial year ended 31 December 2025

| | Notes | Unrestricted Funds 2025 € | Restricted Funds 2025 € | Total Funds 2025 € | Unrestricted Funds 2024 € | Restricted Funds 2024 € | Total Funds 2024 € as restated |
|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | |
| Charitable activities | | | | | | | |
| ▪ Grants from governments and other co-funders | 3.1 | 2,468,030 | 1,037,651 | 3,505,681 | 2,527,833 | 825,381 | 3,353,214 |
| Other income | 3.2 | 30,672 | 13,323 | 43,995 | 24,113 | - | 24,113 |
| **Total income** | | 2,498,702 | 1,050,974 | 3,549,676 | 2,551,946 | 825,381 | 3,377,327 |
| **Expenditure** | | | | | | | |
| Charitable activities | 4.1 | 2,153,157 | 999,051 | 3,152,208 | 2,160,170 | 825,381 | 2,985,551 |
| **Net income/(expenditure)** | | 345,545 | 51,923 | 397,468 | 391,776 | - | 391,776 |
| Transfers between funds | | - | - | - | - | - | - |
| **Other recognised gains/(losses):** | | | | | | | |
| Surplus/(deficit) for the financial year | | 345,545 | 51,923 | 397,468 | 391,776 | - | 391,776 |
| Prior financial year adjustment | | - | 454,856 | 454,856 | - | - | - |
| **Net movement in funds for the financial year** | | 345,545 | 506,779 | 852,324 | 391,776 | - | 391,776 |
| **Reconciliation of funds:** | | | | | | | |
| Total funds beginning of the year | 17 | 627,918 | - | 627,918 | 236,142 | - | 236,142 |
| **Total funds at the end of the year** | | 973,463 | 506,779 | 1,480,242 | 627,918 | - | 627,918 |

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

## Waterford Leader Partnership Limited by Guarantee

# BALANCE SHEET

as at 31 December 2025

| | Notes | 2025 € | 2024 € as restated |
|---|---|---|---|
| **Fixed Assets** | | | |
| Tangible assets | 8 | 21,598 | 21,715 |
| Investments | 9 | - | 100 |
| | | 21,598 | 21,815 |
| **Current Assets** | | | |
| Stocks | 10 | 480 | 480 |
| Debtors | 11 | 189,101 | 256,825 |
| Cash at bank and in hand | 12 | 1,724,661 | 1,337,645 |
| | | 1,914,242 | 1,594,950 |
| **Creditors: Amounts falling due within one year** | 13 | (455,599) | (975,524) |
| **Net Current Assets** | | 1,458,643 | 619,426 |
| **Total Assets less Current Liabilities** | | 1,480,241 | 641,241 |
| **Grants receivable** | 14 | - | (13,323) |
| **Total Net Assets** | | 1,480,241 | 627,918 |
| **Funds** | | | |
| Restricted trust funds | | 506,779 | - |
| General fund (unrestricted) | | 973,462 | 627,918 |
| **Total funds** | 17 | 1,480,241 | 627,918 |

**Approved by the Board of Directors and authorised for issue on 8th September 2026 and signed on its behalf by**

**Austin Flavin**
**Director**

**Grainne Moynihan**
**Director**

## Waterford Leader Partnership Limited by Guarantee

# STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

| | Notes | 2025 € | 2024 € as restated |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net movement in funds | | **852,323** | 391,776 |
| Adjustments for: | | | |
| Depreciation | | **16,011** | 16,500 |
| Interest receivable and similar income | | **(13,470)** | (2,192) |
| Amortisation of capital grants received | | **-** | (12,372) |
| | | **854,864** | 393,712 |
| Movements in working capital: | | | |
| Movement in stocks | | **-** | 848 |
| Movement in debtors | | **67,724** | 236,507 |
| Movement in creditors | | **(521,142)** | (334,327) |
| Cash (used in)/generated from operations | | **401,446** | 296,740 |
| **Cash flows from investing activities** | | | |
| Interest received | | **13,470** | 2,192 |
| Payments to acquire tangible assets | | **(15,894)** | (14,722) |
| Receipts on disposal of group interests | | **100** | - |
| Net cash used in investment activities | | **(2,324)** | (12,530) |
| **Cash flows from financing activities** | | | |
| Grants receivable | | **(13,323)** | 11,715 |
| **Net (decrease)/increase in cash and cash equivalents** | | **385,799** | 295,925 |
| **Cash and cash equivalents at the beginning of the year** | | **1,337,369** | 1,041,444 |
| **Cash and cash equivalents at the end of the year** | **12** | **1,273,148** | 1,337,369 |

## 1. GENERAL INFORMATION

Waterford Leader Partnership Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the charity is John Barry House, Lismore Business Park, Lismore, Waterford, Ireland which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

## 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 charity's financial statements.

**Statement of compliance**
The financial statements of the charity for the financial year ended 31 December 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

**Fund accounting**
The following are the categories of funds maintained:

**Restricted funds**
Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

**Unrestricted funds**
Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

**Income**
Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

**Income from charitable activities**
Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases, the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable, and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

**Expenditure**
Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists because of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

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

| | |
|---|---|
| Fixtures, fittings, and equipment | 25% Straight line |

**Investments**
Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related withholding tax is recognised in the income and expenditure account in the financial year in which it is receivable.

**Inventories**
Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

**Debtors**
Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

**Cash at bank and in hand**
Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

**Taxation and deferred taxation**
No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 3. INCOME

### 3.1 CHARITABLE ACTIVITIES

| | Unrestricted Funds | Restricted Funds | 2025 | 2024 |
|---|---|---|---|---|
| | € | € | € | € |
| **Grants from governments and other co-funders:** | | | | |
| Income from charitable activities | - | - | - | 3,353,214 |
| Local Area Employment Service | 2,468,030 | 110,045 | 2,578,075 | - |
| Rural Social Scheme | - | 24,601 | 24,601 | - |
| Social farming Programme | - | 191,391 | 191,391 | - |
| The Walks Scheme | - | 225,574 | 225,574 | - |
| Tùs | - | 127,102 | 127,102 | - |
| Rural Development Programme | - | 358,939 | 358,939 | - |
| | 2,468,030 | 1,037,651 | 3,505,681 | 3,353,214 |

## 3.2 OTHER INCOME

| | Unrestricted Funds € | Restricted Funds € | 2025 € | 2024 € |
|---|---|---|---|---|
| Other income | - | 13,323 | 13,323 | - |
| Tomar GAA funding | - | - | - | 644 |
| Office Rents and overheads recovered | 17,153 | - | 17,153 | 20,377 |
| Plaques and stickers | 49 | - | 49 | 900 |
| Deposit interest receivable | 13,470 | - | 13,470 | 2,192 |
| | 30,672 | 13,323 | 43,995 | 24,113 |

## 4. EXPENDITURE

## 4.1 CHARITABLE ACTIVITIES

| | Direct Costs € | Other Costs € | Support Costs € | 2025 € | 2024 € |
|---|---|---|---|---|---|
| Expenditure on charitable activities | 2,734,575 | 16,011 | 251,169 | 3,001,756 | 2,985,551 |
| Governance Costs (Note 4.2) | - | 150,452 | - | 150,452 | - |
| | 2,734,575 | 166,463 | 251,169 | 3,152,208 | 2,985,551 |

## 4.2 GOVERNANCE COSTS

| | Direct Costs € | Other Costs € | Support Costs € | 2025 € | 2024 € |
|---|---|---|---|---|---|
| Charitable activities - governance costs | - | 110,317 | - | 110,317 | - |
| Audit fees | - | 18,327 | - | 18,327 | - |
| Professional fees | - | 21,808 | - | 21,808 | - |
| | - | 150,452 | - | 150,452 | - |

## 4.3 SUPPORT COSTS

| | Charitable Activities € | 2025 € | 2024 € |
|---|---|---|---|
| Communications | 14,587 | 14,587 | - |
| Insurance | 10,364 | 10,364 | - |
| Bank fees | 901 | 901 | - |
| Printing, postage, and hygiene | 30,926 | 30,926 | - |
| Technology costs | 32,286 | 32,286 | - |
| Property and utilities | 68,065 | 68,065 | - |
| Office equipment | 3,321 | 3,321 | - |
| Meeting, conferences, and travel | 55,061 | 55,061 | - |
| General expenses | 11,674 | 11,674 | - |
| Staff training | 2,823 | 2,823 | - |
| Professional fees | 9,217 | 9,217 | - |
| Repairs and maintenance | 11,945 | 11,945 | - |
| | 251,169 | 251,169 | - |

## Waterford Leader Partnership Limited by Guarantee
# NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

| 5. NET INCOME | 2025 € | 2024 € |
|---|---|---|
| **Net Income is stated after charging/(crediting):** | | |
| Depreciation of tangible assets | **16,011** | 16,500 |
| Operating lease rentals | | |
| - Office equipment | **3,321** | 4,177 |
| Auditor's remuneration: | | |
| - audit services | **18,327** | - |
| Grants receivable received | **(49)** | (900) |
| Amortisation of grants receivable | **(13,323)** | (12,372) |

## 6. EMPLOYEES AND REMUNERATION

**Number of employees**
In relation to circular 13/2014 as issued by the Department of Public Expenditure and Reform the following is noted:

No of Employees
Band €80,000 - €90,000 = 1 employee

No of Employees
Band €70,000 - €80,000 = 1 employee

No of Employees
Band €60,000 - €70,000 = 3 employees

**TÚS and RSS Programmes**

All payroll related activities in relation to the following TÚS and RSS programmes are undertaken by Pobal. The payroll processing is carried out by Pobal, the salaries and social welfare benefit entitlements of the employees on both programmes are paid directly by Pobal to the supervisors and participants. The Revenue Commissioners Statutory PAYE/PRSI/USC returns relating to both programmes are filed by Pobal. Waterford Leader Partnership CLG does not receive any of these salary and non-salary related funds into its bank accounts. This has been confirmed in writing by Pobal. The TÚS and RSS income and costs that are reflected in Waterford Leader Partnership CLG's financial statements relate to the income it receives for all other aspects of administration and implementation of the TÚS and RSS programmes.

The average number of employees on the above mentioned TÚS and RSS programmes are as follows:

| | Number 2025 |
|---|---|
| TÚS | 110 |
| RSS | 12 |
| | 117 |

| | 2025 Number | 2024 Number |
|---|---|---|
| Average number of employees in Waterford Leader Partnership | **13** | 12 |

| The staff costs comprise: | 2025 € | 2024 € |
|---|---|---|
| Wages and salaries | **2,258,473** | 2,291,956 |
| Social security costs | **71,110** | 66,205 |
| Pension costs | **57,793** | 46,473 |
| | **2,387,376** | 2,404,634 |

## Waterford Leader Partnership Limited by Guarantee
# NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

### 7. PRIOR FINANCIAL YEAR ADJUSTMENT

The prior year adjustment of €454,856 relates to an understatement of restricted reserves at 31.12.2024.

### 8. TANGIBLE FIXED ASSETS

| | Fixtures, fittings and equipment | Total |
|---|---|---|
| | € | € |
| **Cost** | | |
| At 1 January 2025 | 135,840 | 135,840 |
| Additions | 15,894 | 15,894 |
| Disposals | (12,014) | (12,014) |
| At 31 December 2025 | 139,720 | 139,720 |
| **Depreciation** | | |
| At 1 January 2025 | 114,125 | 114,125 |
| Charge for the financial year | 16,011 | 16,011 |
| On disposals | (12,014) | (12,014) |
| At 31 December 2025 | 118,122 | 118,122 |
| **Net book value** | | |
| At 31 December 2025 | **21,598** | **21,598** |
| At 31 December 2024 | 21,715 | 21,715 |

### 9. INVESTMENTS

| | Group and participating undertakings | Total |
|---|---|---|
| **Investments** | € | € |
| **Cost** | | |
| At 1 January 2025 | 100 | 100 |
| Disposals | (100) | (100) |
| At 31 December 2025 | - | - |
| **Net book value** | | |
| At 31 December 2025 | - | - |
| At 31 December 2024 | 100 | 100 |

### 10. STOCKS

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| Stock (non-trading) | 480 | 480 |

### 11. DEBTORS

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| Other debtors | **6,642** | 235,917 |
| Prepayments | **13,811** | 20,908 |
| Accrued Income | **168,648** | - |
| | **189,101** | 256,825 |

## Waterford Leader Partnership Limited by Guarantee
# NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

### 12. CASH AND CASH EQUIVALENTS

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| Cash and bank balances | **1,267,174** | 687,645 |
| Bank overdrafts | **(1,493)** | (276) |
| Cash equivalents | **457,487** | 650,000 |
| | **1,723,168** | 1,337,369 |

### 13. CREDITORS

| **Amounts falling due within one year** | 2025 | 2024 |
|---|---|---|
| | € | € |
| Amounts owed to credit institutions | **1,493** | 276 |
| Taxation and social security costs | **-** | 16,922 |
| Other creditors | **900** | 502,752 |
| Accruals | **147,033** | 212,120 |
| Deferred Income | **306,173** | 243,454 |
| | **455,599** | 975,524 |

### 14. GRANTS RECEIVABLE

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| **Capital grants received and receivable** | | |
| At 1 January 2025 | **13,323** | 1,608 |
| (Decrease)/Increase in financial year | **(13,323)** | 11,715 |
| At 31 December 2025 | **-** | 13,323 |

### 15. STATE FUNDING

| | |
|---|---|
| Government Department | Department of Social Protection |
| Grant Programme | Local Area Employment Service (LAES) |
| Purpose of the Grant | Employment assistance to jobseekers |
| Term | 72 months |
| Amount of grant received in the current financial statements | €2,593,808 |
| Amount of the grant taken to income in the current financial statements | €2,578,075 |
| Amount received re 2024 | (€200,326) |
| Grant amounts deferred or due at financial year end | (€58,861) |
| Funds carried forward Prior Year | €243,454 |
| Purpose of grant | Service delivery |
| Restriction on use if any | Funds may only be used for the purpose of the programme for the Discretionary Fund. |

| | |
|---|---|
| Government Department | Department of Social Protection |
| Grant Programme | Rural Social Scheme |
| Term | 12 months |
| Amount of grant received in the current financial statements | €8,367 |
| Amount of the grant taken to income in the current financial statements | €8,367 |
| Purpose of grant | Service Delivery |
| Restriction on use if any | Funds may only be used for the purpose of the programme |

| **Agency** | **Pobal** |
|---|---|
| Government Department | Department of Social Protection |
| Grant Programme | Rural Social Scheme |
| Term | 12 months |
| Amount of grant received in the current financial statements | €16,234 |
| Amount of the grant taken to income in the current financial statements | €16,234 |
| Purpose of grant | Service delivery |
| Restriction on use if any | Funds may only be used for the purpose of the programme |

| **Government Department** | **Department of Social Protection** |
|---|---|
| Grant Programme | Tùs |
| Term | 12 months |
| Amount of grant received in the current financial statements | €127,102 |
| Amount of the grant taken to income in the current financial statements | €127,102 |
| Purpose of grant | Service Delivery |
| Restriction on use if any | Funds may only be used for the purpose of the programme |

## Waterford Leader Partnership Limited by Guarantee
# NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

| | |
|---|---|
| **Government Department** | **Department of Rural & Community Development & the Gaeltacht** |
| Grant Programme | Leader Programme |
| Term | 60 months |
| Amount of grant received in the current financial statements | €329,419 |
| Grant amounts deferred or due at financial year end | €29,520 |
| Amount of the grant taken to income in the current financial statements | €358,939 |
| Purpose of grant | Service Delivery |
| Restriction on use if any | Funds may only be used for the purpose of the programme |

| | |
|---|---|
| **Government Department** | **Department of Rural & Community Development & the Gaeltacht** |
| Grant Programme | Walks Scheme |
| Term | 36 months |
| Amount of grant received in the current financial statements | €220,574 |
| Amount of the grant taken to income in the current financial statements | €220,574 |
| Purpose of grant | Service Delivery |
| Restriction on use if any | Funds may only be used for the purpose of the programme |

| | |
|---|---|
| **Agency** | **Fàilte Ireland** |
| Government Department | Department of Rural & Community Development & the Gaeltacht |
| Grant Programme | RRO Programme |
| Term | 12 months |
| Amount of grant received in the current financial statements | €5,000 |
| Amount of the grant taken to income in the current financial statements | €5,000 |
| Purpose of grant | Service Delivery |
| Restriction on use if any | Funds may only be used for the purpose of the programme |

| | |
|---|---|
| **Agency** | **Leitrim Development Company** |
| Government Department | Department of Agriculture, food, and the Marine |
| Grant Programme | Social Farming |
| Term | 12 months |
| Amount of grant received in the current financial statements | €197,829 |
| Grant amounts deferred or due at financial year end | (€108,184) |
| Amount of the grant taken to income in the current financial statements | €89,645 |
| Purpose of grant | Service Delivery |
| Restriction on use if any | Funds may only be used for the purpose of the programme |
| **Other Social Farming Income** | **See note 22 below** |

## 16. RESERVES

| | Funds | Other Reserves | Total |
|---|---|---|---|
| | € | € | € |
| At the beginning of the year as previously stated | 621,188 | 6,730 | 627,918 |
| Prior financial year adjustment | 454,856 | - | 454,856 |
| At the beginning of the year | 1,076,044 | 6,730 | 1,082,774 |
| Surplus for the financial year | 397,467 | - | 397,467 |
| At the end of the year | **1,473,511** | **6,730** | **1,480,241** |

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

## 17. FUNDS

### 17.1 RECONCILIATION OF MOVEMENT IN FUNDS

| | Unrestricted Funds | Restricted Funds | Total Funds |
|---|---|---|---|
| | € | € | € |
| At 1 January 2024 | 236,142 | - | 236,142 |
| Movement during the financial year | 391,776 | - | 391,776 |
| At 31 December 2024 as previously stated | 627,918 | - | 627,918 |
| Prior financial year adjustment | - | 454,856 | 454,856 |
| At 31 December 2024 | 627,918 | 454,856 | 1,082,774 |
| Movement during the financial year | 345,545 | 51,923 | 397,468 |
| At 31 December 2025 | **973,463** | **506,779** | **1,480,242** |

# Waterford Leader Partnership Limited by Guarantee
# NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

## 17.2 ANALYSIS OF MOVEMENTS ON FUNDS

| | Balance 1 January 2025 € As restated | Income € | Expenditure € | Balance 31 December 2025 € |
|---|---|---|---|---|
| **Restricted funds** | | | | |
| LAES (DF) | 204,770 | 110,045 | 71,814 | 243,001 |
| Leader | 58,873 | 322,764 | 259,384 | 122,253 |
| Small Capital Grants | 115 | - | - | 115 |
| Social Farming | 72,931 | 191,698 | 217,210 | 47,419 |
| Rural Social Scheme | 6,906 | 67,575 | 69,640 | 4,841 |
| Community Safety Innovation Fund | 78,192 | 86 | 22,934 | 55,344 |
| The Walks Scheme | 20,758 | 226,610 | 217,210 | 30,158 |
| Tùs | 12,311 | 132,197 | 147,590 | (3,082) |
| | 454,856 | 1,050,975 | 1,005,782 | 500,049 |
| **Unrestricted funds** | | | | |
| Unrestricted General | 621,188 | 2,498,702 | 2,146,427 | 973,463 |
| Other Reserves | 6,730 | - | - | 6,730 |
| | 627,918 | 2,498,702 | 2,146,427 | 980,193 |
| **Total funds** | **1,082,774** | **3,549,677** | **3,152,209** | **1,480,242** |

## 18. STATUS

The charity is a company limited by guarantee not having a share capital.

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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and 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 € 1.

## 19. POST-BALANCE SHEET EVENTS

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

## 20. CONTROLLING PARTY

The charity is under the control of its Board of Directors.

## 21. DEPARTMENT OF PUBLIC EXPENDITURE CIRCULAR 44/2006 - TAX CLEARANCE PROCEDURES

The company is in compliance with including Circular 44/2006 "Tax Clearance Procedures, Grants, Subsidies and Similar Type Payments".

## 22. OTHER SOCIAL FARMING INCOME RECEIVED:

| | 2025 |
|---|---|
| BEAM (Barrow Valley Enterprises for Adults with Special Needs) | €16,560 |
| Down Syndrome Ireland | €15,520 |
| Aurora Kilkenny | €13,160 |
| HSE -Healthy Ireland | €9,550 |
| Waterford County Council | €9,000 |
| Carlow County Council | €6,480 |
| Kilkenny County Council | €6,330 |
| St Raphaels | €3,960 |
| Moorehaven | €3,620 |
| Wexford County Council | €3,200 |
| North Lee Mental Health Services | €2,720 |
| Tipperary County Council | €1,896 |
| Kingsriver | €1,600 |
| Carriglea Cairde Services | €1,080 |
| Carlow/Kilkenny Rehab | €1,080 |
| Camphill Communities | €960 |
| Knockrawley Resource Centre | €960 |
| Tusla | €960 |
| Muriosa Foundation | €800 |
| Private Funders | €760 |
| SOS Deenview | €480 |
| Brothers of Charity | €420 |
| Kite Autism Services | €400 |
| HSE | €250 |
| | **€101,746** |

## 23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 8th September 2026.