Company registration number: 404719

Louth Volunteer Centre CLG
(A Company Limited by Guarantee and not having Share Capital)

Financial statements

for the financial year ended 31 December 2021

Louth Volunteer Centre CLG
(A Company Limited by Guarantee and not having Share Capital)

Contents

Louth Volunteer Centre CLG

Company limited by guarantee

Directors and other information

Directors	Siobhan Molloy Julie Devitt (Resigned 31 July 2021) Kevin Light Geraldine McStravick Qing Cao Jonathan Lynch Mary Cleary Ejiro OHare Stratton
Secretary	Siobhan Molloy
Company number	404719
Registered office	Louth Volunteer Centre CLG Old Motor Tax Office Building Bolton Street Drogheda Louth
Business address	Old Motor Tax Office Building Bolton Street Drogheda Co. Louth
Auditor	Mc Evoy Craig Accountants 10 Dublin Road Drogheda Co. Louth
Bankers	Bank of Ireland Laurence Street Drogheda Louth

Directors report

The Directors present their annual report and the audited financial statements of Louth Volunteer Centre for the financial year ended 31 December 2021. The accounts are prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) along with additional information required by the Charities Statement of Recommended Practice.

Directors

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

Siobhan Molloy
Julie Devitt (Resigned 31 July 2021)
Kevin Light
Geraldine McStravick
Qing Cao (Appointed 18 October 2021)
Jonathan Lynch
Mary Cleary
Ejiro OHare Stratton (Appointed 5 July 2021)

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Louth Volunteer Centre CLG, Old Motor Tax Office Building, Bolton Street, Drogheda, Louth.

Louth Volunteer Centre CLG

Who We Are

Louth Volunteer Centre is an independent company which is an affiliate of Volunteer Ireland. It is a Company Limited by Guarantee and not having a share capital, registered in Louth, Ireland. Its registered Charity Number is CHY 17034 and its company registration Number is 404719. Louth Volunteer Centre was originally established in 2003 as Drogheda Volunteer Centre by Drogheda Community Forum becoming an independent charity in 2005 and expanding to encompass the whole of Louth in 2010.

The board comprises of a minimum of 3 and maximum of 12 non-executive directors from various professional and community-based backgrounds. Appointments to the board are based on its requirement for expertise such as Finance, HR and Legal. Directors are expected to serve a term of 5 years with officers of the board serving a term of 3 years in their respective role. Directors are unpaid and details of any related party transactions are disclosed in the notes to the financial statements

During 2021 the board met 9 times with an average attendance rate of 86%, this is lower than that in 2020, which was 96%, but exceeded our target of 80%.

The Directors of the company serving during the year were as follows:

Jonathan Lynch* (Chair)
Siobhan Molloy* (Secretary)
Mary Cleary* (Treasurer)
Kevin Light
Geraldine McStravick
Ejiro Ohare Stratton
Qing Cao

2021 the Volunteer Centre Team consisted of 6 paid staff (2 F/T; 4 P/T)

Grainne Berrill, Manager, staff member since April 2016
Kayleigh Mulligan, Volunteer Liaison/Garda Vetting Liaison Support Person, staff member since January 2013
Karen Donlon, Organisation Support Officer, staff member since May 2009
Mairéad Hearty, Good Relations Initiative Coordinator, staff member since January 2020
Tracy Rooney, Good Relations Initiative Programme Administrator, staff member since January 2020
Lorraine Treanor, Good Relations Initiative Training Officer, staff member since March 2020

All staff members have significant qualifications and experience in areas such as community development; training development and delivery; administration and marketing.

This staff team is strengthened by the support of a team of volunteers and interns. Across the course of 2021 ten volunteers and interns enhanced our service contributing to all aspects of our work including placement, project supports, graphic design and social media. The challenges of the COVID19 environment continued to impact our ability to involve as many volunteers or interns as usual It is therefore even more important that we recognize the contribution of those who continued to support us over the past year. We thank each one of those individuals for enriching Louth Volunteer Centre with their time, energy and experience. We would not have been able to deliver a quality service to the community of County Louth without their support.

Eamonn McDermott, Enda McBride, Fergal Purcell, Marisa McHugh, Robin Barnes, Stephen Culligan, Kevin Meenan, Charlene Mathieson, Aleksander Matrascek.

Principal Activities

The principle activity of the organisation is to **strengthen and support volunteering in County Louth**. We work with Volunteer Involving Organisations (VIOs) to offer a free volunteer placement and referral service, provide guidance and support in developing volunteer roles, guidance and support on policy issues and developing new projects involving volunteers. We provide training, guidance and support around best practice issues when involving volunteers. We also provide a Garda Vetting Service to organisations who do not have access to their own Liaison Person. We also advocate on behalf of and promote volunteerism in key policy and decision-making fora such as the Local Community Development Community, the Rural Development Programmes subgroup of that committee, the local authority Community, Quality of Life and Creativity Strategic Policy Committee.

We work with Volunteers discussing volunteering opportunities that best suit them, provide Information on the how, why and where of volunteering, provide information on the volunteers' rights and obligations and best practice in volunteering and also provide ongoing support for the volunteer through regular contact. We identify and target groups who are under-represented in or may encounter barriers to volunteering such as young people, people from new communities, people with disabilities and support them to find a volunteer role that suits their circumstances.

As per our constitution:

The principal activity of the company is to promote the benefit of the inhabitants of Louth and the surrounding areas, by association with Statutory and Voluntary authorities in a common aim to advance education and provide facilities in the interest of Social Welfare and other charitable purposes of benefit to the Community of Louth and its surrounding areas and to provide support, training and advice which enhances the effectiveness of organisations involving volunteers to promote charitable activities on behalf of the Community of Louth and its environs.

Our Vision is:

The community in Louth is enriched by the benefits of volunteering.

Our Mission is to:

We advance the practice, processes and benefits of volunteering

Louth Volunteer Centre CLG

GUIDING PRINCIPLE

Through our identity workshop some key underlying assumptions emerged that inform our Vision, Purpose and Strategic Objectives.
We believe that through the practice of volunteering those volunteering, those organising volunteers and the recipients of voluntary activity benefit from and are enriched by the process of volunteering

Taking that assumption into account we identified a need to define what we mean by volunteering.

We define volunteering as:
Freely offering to do something that meets a need in the community that would not be otherwise met.

Our Values are:

- *We foster the inherent connectivity of volunteering*
- *We celebrate volunteering*
- *We value volunteering*
- *We value diversity*
- *We value partnership*
- *We value our people*

Through our work

- *Volunteering is enriching*
- *Volunteering is valued*
- *Volunteering is celebrated*
- *Volunteering is diverse*
- *Volunteering creates connections*

Strategic Objectives

Strategic Objective One
Promote awareness of the benefits of volunteering
Strategic Objective Two
Advance Louth Volunteer Centre as a facilitator of volunteering
Strategic Objective Three
Increase quality in volunteering
Strategic Objective Four
Advocate for diversity in and access to volunteering
Strategic Objective Five
Strengthen our competence, capacity and sustainability

Achievements/Performance/Results

Each year an operational plan is developed by the Louth Volunteer Centre team in consultation with and approved by our board. This plan is developed by reviewing previous years' activity; local knowledge and feedback from key stakeholders such as volunteers and volunteer involving organisations. Our 2021 plan was presented to the Louth Volunteer Centre board in November 2020, updated on foot of that meeting and ratified at our first meeting of the year in January 2021. 4 key priorities, aligned to our strategic objectives and over 70 Key Performance Indicators, measuring both outcomes and impacts were outlined in the plan. Unfortunately, the COVID Crisis had a very significant impact on our ability to deliver the key priorities outlined in our original plan and we had to adjust and adapt this through the year to respond to the environment and best serve our community.

This challenge alerted us to the limitations of identifying key priorities year to year that are very action focused. Considerable detail on our outputs, outcomes and achievements despite the challenges of COVID19 are outlined in our annual report.

Strategic Objective	**Specific Action**	**Outcome**
SO1 *Promote awareness of the benefits of volunteering*	Publication of County Louth Volunteering Framework and the establishment of Implementation Group for same	Enhanced partnership and funding opportunities for Louth Volunteer Centre
SO2 *Advance Louth Volunteer Centre as a facilitator of volunteering*	Develop 2 x partnership projects which further volunteering county wide -	- 6 x collaborative projects to further volunteering (Ardee Direct Provision; Drogheda Older Person's Services; Migrant Network; innovating communities; Social Inclusion Week; 16 Days Womens Violence project)
SO3 *Increase quality in volunteering*	Develop and deliver a 'being an effective volunteer board member' training programme	Delivered in April & September. 32 participants completed the programme
SO4 *Advocate for diversity in and access to volunteering*	Establishment of Louth County Volunteer Corps	Established and re-branded as Louth Community Volunteers. Louth Volunteer Centre team members sat on steering group. First Louth Community Volunteers volunteer role happened in December 2021
SO5 *Strengthen our competence, capacity and sustainability*	Publish Louth Volunteer Centre Strategic Plan Compliance with Charities Regulator Governance Code	Published in May 2021 Evidenced in October 2021

Financial Results

Income:

Overall income for 2021 (€207,672) A marginal decrease from 2020 rate (€208,896), which was slightly above what had been budgeted.

Louth Volunteer Centre's core grant from the Department of Rural and Community Development (DRCD) remained static €121,000 and as projected.

A significant proportion of the income in 2021 (25%) related to the extended PEACE IV funded Good Relations initiative, which was extended multiple times due to COVID-19 ended in December 2021.

Funding was also provided in 2021 from DRCD to develop the Louth Community Volunteers programme. The total received in 2021 was €14,489. Due to the delay in the launch of the programme, we were permitted to carry a portion of this funding into 2022 to facilitate Community Volunteer activity in 2022. A total of €4,890 is carried forward to 2022 and there is a projected increase in this funding in 2022 to €18,200 plus a rate per volunteer. This funding will pay for a staff member 2/5 FTE as our Community Volunteers officer, as well as funding the activity of the volunteer programme.

We reported in 2020 that the delay in publishing the LEADER funded County Louth Volunteering Strategy / Framework ad resulted in a deficit in projected income. This was published in May 2021 and funding of €5,601 was received with regard to this.

Garda Vetting income (€2,905) was almost 10% higher than 2020 (€2,623) yet still 29% lower than 2019 (€4,045). We had predicted that this would remain largely unchanged, however we would hope to see an increase in this amount for 2022 as we see a return to volunteering activities.

We received a grant from Amazon Web Services (€5,000) in 2020 to respond to the COVID19 crisis at local level. The unrestricted nature of these funds afforded us flexibility in targeting the funds to areas where we felt it would have most impact and €2,831 of this income was carried into 2021. This income has not yet been fully spent and we will carry €2,256 further into 2022. This spend on this budget line in 2021 was on an event in a RAPID area in Drogheda and on our Festive Friends initiative in December.

Additional income was received for providing 'Buddy' supports to Cavan VC (€7,800); a grant from DRCD to run the Louth Volunteer Leader Awards (€1,429); Louth County Council €5,309. We received donations from Councilors Tully and Corrigan (€300) for which we thank them.

Expenditure:

Overall expenditure for 2021 (€196,438) was largely as expected. Salaries (€149,179) were 9% lower than 2020 due to the additional hours worked in 2020 to deal with the demands of COVID-19 and the loss of a member of the PEACE team due to long term illness which lasted to the end of her contract.
Salaries represent 76% of overall expenditure, which is 6% of lower than in 2020.

Our overall core grant expenditure in 2021 was in line with budget projections. Expenditure on rent (€4,000) stayed static and will remain at this level for 2022 with thanks to our landlord, Louth County Council.

Expenditure on the GRI PEACE project was €53,766 which was a slight overspend on the funds received which amounted to €52,901 (12% below budgeted income).

Travel and subsistence (€976) was again significantly below budget projections (65%). Auditing, Accountancy & Professional Fees was 202% of the projected figure due to a decision to prepay for a risk management and employee assistance programme from BrightPrime for 5 years. This prepayment is reflected in the balance sheet.

Marketing and PR (€6,596) was significantly above budget (99%) as the figure reflects the design and print costs for the County Louth Volunteering Framework and there was also an investment made into apparel for team members. Volunteer & intern expenses (€381) were 52% above projections, however, board expenses were only 13% of projections due to the continuation of remote meetings. Expenditure on telephones (€2,449) was slightly below budget; as were bank fees (€327).

Insurance costs were lower than expected at 66% of projections (€1,614), this was due to an anticipated rise in costs that didn't surface. We compare prices every year but our current provider, BHP, are by far the cheapest and provide an excellent service in terms of their understanding of the role of the Volunteer Centre. BHP had issued a warning for 2022 that they are currently in a hard market and we had some concerns that we are going to see a significant premium hike in our Director's liability insurance in 2022, however, this has turned out not to be the case. Audit fees remained static as McEvoy Craig had been appointed for two years, new auditors will be appointed at our 2022 AGM so we anticipate an increase in 2022.

Training costs (€675) were below budget by 77%, however, with two full time staff in new roles in 2022 (Kayleigh Mulligan stepping into the Manager role and a new full-time development officer), we expect training costs to be higher in 2022 and have budgeted for this. Equipment costs (€1,375) were 69% of budget projections.

Reserves:

Louth Volunteer Centre's policy is to maintain reserves at a level which ensures the stability and long term viability of the organisation, to ensure protection from fluctuations in income, and to allow immediate and efficient response to urgent needs which may arise subject to the Centre's objectives. Having solid reserves and cash flow capacity in place was instrumental in our securing of PEACEIV funding at the end of 2020 and this has proven beneficial to us in 2021 as we had to provide cashflow to the project beyond our initial projections due to COVID19 impacting service delivery.

We are working towards having sufficient funds to maintain operations for 6 months as per best practice recommendations. Since 2016, LVC has worked hard to increase its cash reserves having increased its cash at bank from €28,419 in 2016, €44,719 in 2017, €63,230 in 2018, to €73,528 at theend of 2020, €86,654 in 2021 and €113,159 in 2022. The reserves balance at year end 2021 represents 6 month's expenditure which was the initial goal of the reserves policy. It is the intention of the Louth Volunteer Centre board to review and produce a new reserve policy in alongside a new funding strategy. This reserve policy review will also need to reflect the changing HR landscape and will be coupled with a review of our HR policies.

Operational Risk Management

The company operates solely in the Republic of Ireland; therefore, it is not subject to significant currency risks. The company does not rely on significant borrowings and has a minimal exposure to interest rate risk. As part of our commitment to good Governance, and our journey towards compliance with the incoming Charities Regulator Governance Code, Louth Volunteer Centre undertook a comprehensive risk assessment in 2018 resulting in a comprehensive risk register and Contingency Plan being completed in 2020. These are reviewed on an annual basis or more frequently if required. The Risk Register identifies potential risks in the following categories; Finance, Health and Safety, Governance, Technology, Reputation and Legal. We completed an additional risk assessment specifically for the PEACE IV Good Relations Initiative.

The unprecedented COVID-19 international health crisis struck created, and continues to create, significant uncertainties for all organisations within our sector and beyond. We sought to mitigate some of this uncertainty through regular risk reviews, adaptation of service delivery and close communication with funders. We also continue to draw on and contribute to the very active network of Volunteer Centres, Volunteer Information Services and Volunteer Ireland to advocate for our work and funding into the future.

Looking at financial risk in the longer term we have identified the challenges of restricted income, short term project funding and the ability to retain a surplus as a risk to our organisation, particularly if the fiscal environment changes nationally as a result of the COVID19 crisis and now the war in Ukraine. These external factors need to be considered in our risk and contingency planning.

Plans for the Future

Core funding from the Department of Rural and Community Development (DRCD) has been confirmed as remaining at €121,000. As part of the National Volunteering Strategy, DRCD has engaged 3 Solutions to write a report "*A Review of the Volunteer Centre Funding Model*". This report may result in an increase in this baseline funding which is to be welcomed.

DRCD will continue to fund Volunteer Centres to deliver Community Volunteers programme into 2022 and 2023. We will be continuing to provide supports to Cavan VC for at least the first half of 2022 as they recruit a new board and team.

As we move into 2022, volunteering in Ireland continues to be very well supported, with delivery of the National Volunteering Strategy a key priority. The publication of the County Louth Volunteering Framework and our own strategic plan provide us with a framework for identifying appropriate revenue opportunities at a local level as these are implemented in 2022 and beyond. The publication of the County Louth Volunteering Framework will result in some restricted revenue for the organisation.

While we didn't achieve our new funding and communications strategies in 2021 as planned, we intend to do so in 2022. Our team will need to spend some time in 2022 identifying and applying for potential funding streams for 2022 onwards that enable us to return to a more diversified income, however we need to be mindful that applying for small amounts of project funding, whilst enabling us to further our charitable aims, without proper resourcing and staffing these projects result in additional work for the current team and in the ongoing changing volunteering and wider external landscape and pressurised labour market this could lead to significant risk to the organisation.

Relevant audit information

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

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

Auditors

The auditors McEvoy Craig have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 02/06/2022 and signed on behalf of the board By:

Jonathn Lynch

Director

Mary Cleary

Director

Louth Volunteer Centre CLG
(A Company Limited by Guarantee and not having Share Capital)

Directors responsibilities statement

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

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

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

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

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

Independent auditor's report to the members of
Louth Volunteer Centre CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Louth Volunteer Centre CLG (the 'company') for the financial year ended 31 December 2021 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its profit 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 prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report to the members of Louth Volunteer Centre CLG (continued)

Other Information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/ Description_of_auditors_responsiblities_for_audit.pdf. This description forms part of our auditor's report.

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

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

Gail McEvoy

Gail McEvoy

For and on behalf of
Mc Evoy Craig Accountants
Registered Auditor and Certified Public Accountant

10 Dublin Road
Drogheda
Co. Louth

02/06/2022

Louth Volunteer Centre CLG
(A Company Limited by Guarantee and not having Share Capital)

Income and Expenditure Account
Financial year ended 31 December 2021

	Note	2021	2020
		€	€
Income	5	207,672	208,896
		207,672	208,896
Staff costs	6	(149,179)	(164,864)
Other operating expenses		(47,259)	(35,750)
Surplus		11,234	8,282
Surplus before taxation		11,234	8,282
Tax		-	-
Surplus for the financial year		11,234	8,282

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 19 to 22 form part of these financial statements.

Louth Volunteer Centre CLG
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Statement of income and retained earnings
Financial year ended 31 December 2021

	2021	2020
	€	€
Surplus for the financial year	11,234	8,282
Retained earnings at the start of the financial year	90,842	82,560
Retained earnings at the end of the financial year	102,076	90,842

Louth Volunteer Centre CLG
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Balance sheet
As at 31 December 2021

	Note	2021 €	2021 €	2020 €	2020 €
Current assets					
Debtors	9	11,565		10,705	
Cash at bank and in hand		113,159		86,654	
		124,724		97,359	
Creditors: amounts falling due within one year	10	(22,648)		(6,517)	
Net current assets			102,076		90,842
Total assets less current liabilities			102,076		90,842
Net assets			102,076		90,842
Capital and reserves					
Retained surplus			102,076		90,842
Total Reserves			102,076		90,842

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

These financial statements were approved by the board of directors on .... and signed on behalf of the board by:

Jonathan Lynch
Director

Mary Cleary
Director

The notes on pages 19 to 22 form part of these financial statements.

Louth Volunteer Centre CLG
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Statement of Financial Activity
for the financial year ended 31 December 2021

		Continuing operations Unrestricted Funds	Restricted Funds	Total	Total
		2021	2021	2021	2020
	Notes	€	€	€	€
Income	5	11,833	195,839	207,672	208,896
Expenditure		(599)	(195,839)	(196,438)	(200,614)
Net Income		11,234	-	11,234	8,282
Tax					
Net Movement in Funds				11,234	8,282

On behalf of the board

Jonathan Lynch
Director

Mary Cleary
Director

The notes on pages 19 to 22 form part of these financial statements.

1. General information

The company is a company limited by guarantee, registered in Ireland. The address of the registered office is Louth Volunteer Centre CLG, Old Motor Tax Office Building, Bolton Street, Drogheda, Louth.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis. Income and expenditure has been recognised on an accruals basis.

Income

Income is recognised when the company has entitlement to the funds and any performance conditions attached to the income have been satisfied. Income that has not met the requirements but has been received is recognised as deferred income until the criteria is met.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial Instruments

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.
Debt instruments are subsequently measured at amortised cost. Other financial instruments are recognised at fair value with any changes recognised in profit or loss.

4. Limited by guarantee

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

5. Income

The total income of the company for the financial year has been derived from its principal activity wholly undertaken in Ireland.

	Year Ending 31/12/21	Year Ending 31/12/20
	€	€
Unrestricted Income		
Garda Vetting	2,905	2,623
Donations	875	2,619
Other Income	8,053	4,452
	11,833	9,694
Restricted Income		
Grant Funding - Department of Rural and Community Development	121,000	121,000
Grant Funding - Louth Co Council Peace IV	52,901	65,665
Grant Funding - Central Government COVID 19 Emergency Fund	-	9,240
Community Volunteers	9,598	-
LEADER Programme	5,602	-
Other Income	1,428	1,133
Louth County Council Project Funding	5,310	2,164
	195,839	199,202
Total Income	207,672	208,896

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 5 (2020: 6).

The aggregate payroll costs incurred during the financial year were:

	2021	2020
	€	€
Wages and salaries	134,895	149,165
Social insurance costs	14,284	15,699
	149,179	164,864

7. Directors remuneration

The directors aggregate remuneration was as follows:

	2021	2020
	€	€
Emoluments in respect of qualifying services	-	34,831

8. Appropriations of accumulated surplus

	2021	2020
	€	€
At the start of the financial year	90,842	82,560
Surplus for the financial year	11,234	8,282
At the end of the financial year	102,076	90,842

9. Debtors

	2021	2020
	€	€
Trade debtors	9,155	405
Other debtors	-	10,300
Prepayments	2,410	-
	11,565	10,705

Louth Volunteer Centre CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2021

10. Creditors: amounts falling due within one year

	2021	2020
	€	€
Amounts owed to credit institutions	-	780
Trade creditors	5,585	938
Other creditors including tax and social insurance	7,948	-
Accruals	1,968	1,968
Deferred income	7,147	2,831
	22,648	6,517

11. Government grants

	2021	2020
	€	€
Grants received or receivable	173,901	195,905

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	€	€
Recognised in other operating income:		
Government grants released to profit and loss	173,901	195,905

12. Approval of financial statements

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

Louth Volunteer Centre CLG
(A Company Limited by Guarantee and not having Share Capital)

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

Louth Volunteer Centre CLG
(A Company Limited by Guarantee and not having Share Capital)

Detailed income and expenditure account
financial year ended 31 December 2021

	2021	2020
	€	€
Income		
Garda Vetting	2,905	2,623
LCC project	5,310	2,164
Volunteer Ireland Projects	9,229	-
Community Volunteers	9,598	-
County Councilor Donations	300	300
Private Donations	575	2,319
Services	-	5,585
Leader Income	5,602	
Other income	252	-
Government Grant Income	173,901	195,905
	207,672	208,896
	207,672	208,896
Expenditure		
Wages and salaries	(134,895)	(114,334)
Directors remuneration	-	(34,831)
Employer's PRSI contributions	(14,284)	(15,699)
Training & Development	(675)	(1,266)
Board expenses	(13)	-
Project activities and event expenses	(23,550)	(11,492)
Volunteer & Intern expenses	(381)	(263)
Rent payable	(4,000)	(4,000)
Insurance	(1,614)	(1,401)
Website Hosting	(240)	(317)
Repairs and maintenance	(347)	(314)
Equipment	(1,375)	(4,800)
Office Supplies	(1,599)	(1,824)
Marketing & PR	(6,596)	(1,744)
Telephone/Communications	(2,449)	(2,472)
IT/Server Support & Maintenance	(1,019)	(1,127)
Travelling and Subsistence	(976)	(1,634)
Auditing, Accountancy & Professional Fees	-	(2,458)
Auditors remuneration	(1,968)	-
Bank charges	(327)	(211)
Bad debts	5	(428)
General expenses	(1)	1
Subscriptions	(134)	-

	2021	2020
	€	€
	(196,438)	(200,614)
Surplus	11,234	8,282