Company registration number: 404719

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

Financial statements

for the financial year ended 31 December 2020

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 Kevin Light Geraldine McStravick Jubilee Osowa (Resigned 21 September 2020) Jonathan Lynch Mary Cleary Grainne Berrill (Resigned 21 September 2020) Agata Laszazynska (Retired 10 September 2020) Michael Walsh (Retired 10 September 2020)
Secretary	Ms 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

Directors and other information (continued)

Bankers

Bank of Ireland
Laurence Street
Drogheda
Louth

DIRECTORS' ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their annual report and the audited financial statements of Louth Volunteer Centre for the financial year ended 31 December 2020. 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.

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. The Louth Volunteer Centre Manager stepped into the Secretary role on a temporary basis to bridge a gap for the board, resigning from this position on the appointment of our new Secretary in September 2020. Note 7, Directors' remuneration, in the notes to the financial statements refers to this.

During 2020 the board met 9 times with an average attendance rate of 96%, this considerably exceeded our target of 80% and was very much facilitated by the use of virtual meetings as a result of the COVID crisis.

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

Jonathan Lynch* (Chair)
Siobhan Molloy* (Secretary – incoming)
Julie Devitt* (Treasurer - outgoing)
Mary Cleary* (Treasurer – incoming)
Kevin Light
Geraldine McStravick*
Michael Walsh (Retired 10/09/2020)
Agata Laszazynska (Retired 10/09/2020)
Jubilee Osawa (Retired 21/09/2020)
Grainne Berrill (Retired 21/09/2020)

*Committees of the board - Member of Governance, Finance, Risk and HR

2020 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 sinceJanuary 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

Directors report (continued)

This staff team is strengthened by the support of a team of volunteers and interns. Across the course of 2020 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 meant that we were not able to involve as many volunteers or interns as usual (reduced by 33%). 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.

Aisling McGuinness, Eamonn McDermott, Enda McBride, Fanny Sih Kelle, Fergal Purcell, Gavin Winters, Karen Coyle Cunningham, Martin Boyle, Marisa McHugh, Robin Barnes, Stephen Culligan

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:

That Volunteering will be a part of the way of life in Louth

Our Mission is to:

Help individuals find meaningful opportunities to volunteer and support not-for-profit organisations to involve volunteers in their work.

Directors report (continued)

Our Key Values are:

► *Equality. We* believe all people should be valued and respected equally. We are also committed toremoving barriers that exclude vulnerable groups from participating fully in society

► *Sense of Community.* Volunteering is ultimately about people helping others and feeling connected with their community

► *Professionalism*. We work in an environment where honesty and integrity are paramount and where people are encouraged to bring their ideas to life while remaining accountable to ourselves and others

We have four key strategic objectives:

- ► Promote awareness of Louth Volunteer Centre and benefits of volunteering
- ► Increase access to volunteering
- ► Increase quality in volunteering
- ► Ensure Louth Volunteer Centre's effectiveness and sustainability to deliver

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 2020 plan was presented to the Louth Volunteer Centre board in November 2019, updated on foot of that meeting and ratified at our first meeting of the year in January 2020. 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.

Directors report (continued)

Strategic Objective	Specific Action	Outcome
SO1 Promote awareness of Louth Volunteer Centre and benefits of volunteering	Publish County Louth Volunteering Strategy	County Louth Volunteering Framework delayed due to COVID19 - published in May 2021
SO2 Increase access to volunteering	Retain volunteer placement rate of 50%	38% Placement rate achieved**
SO3 Increase the quality of volunteering	Deliver a Community Events Volunteer Support Programme	Programme on hold due to COVID19
SO4 Ensure Louth Volunteer Centre's effectiveness and sustainability to deliver	Publish Louth Volunteer Centre Strategic Plan	Delayed due to COVID19 – key elements such as vision, mission, values and strategic objectives agreed upon by December 2020

*The volunteering placement rate is measured by the unique number of volunteers placed in a role. It is a standard metric used by the national network of volunteer centres.

**The national placement rate for 2020 across Volunteer Centres was 27%

Financial Results

Income:

Overall income for 2020 (€208,896) increased by 34% from 2019 rate (€155,912), however this was still lower than projected (€237,591) by 12%. Comparing projected budget against actual income we had a deficit of 19% however we also received income that had not been in our projected budget which offset this and brought it up to 12% or €28,695.

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

Directors report (continued)

A significant proportion of the reduction in projected income, at 82% of the overall deficit, relates to the PEACE IV Funded Good Relations Initiative (GRI) (€65,665), which is paid on the achievement of milestones. Louth Volunteer Centre had to provide a cashflow of €10,300 for this project at year end; this has been recouped in early 2021. The impact of COVID19 on programme delivery, participant recruitment, and participant retention cannot be underestimated – despite the best efforts of the team who succeeded in recruiting 65 participants over the course of 2020. The programme targets are however for 100 participants to complete 26 hours of contact time and the delivery of 13 training programmes and 8 events.

Even when we carried out a mid-year adjustment to reflect the COVID environment the impact COVID would have on delivery of these milestones was not clearly evident as at that point the country was reopening and the size of the second and third lockdowns were much more restrictive than expected on programme delivery. SEUPB/Louth County Council (project funder) offered the opportunity to extend the project to November 2021 however this extension to be delivered within the original budget allocation. An analysis carried out by the Volunteer Centre manager and board identified that extended expenditure could be offset by reduced expenditure on budget lines such as participant travel, room hire and study visits without negatively impacting participant experience and it was decided to prioritise delivering on project commitments and continue the project to November.

The fact that we did not publish the LEADER funded County Louth Volunteering Strategy / Framework in 2020 is another source of income deficit against projected budget – this is another funding stream that is paid on delivery. We are on track however to publish this document in May 2021 so we will see the projected €7,000 income which had been allocated to 2020 in our 2021 budget projections.

Garda Vetting income (2,623) was 25% lower than projections and 35% lower than 2019 (€4,045). We had forecast a potential upswing in Garda Vetting in 2020-2021 due to the possibility of the National Vetting Bureau bringing in mandatory re-vetting however the COVID crisis has pushed that action out so that it is unlikely to happen even in 2021. A slow plateauing of Garda Vetting activity over the past few years has been compounded by Garda Vetting coming to a near standstill as a result of COVID19. The bulk of our vetting in 2020 was on behalf of ALONE's North East office, based in Dundalk. We are seeing a slow return to vetting activity as of May 2021 however are not predicting any great increase in garda vetting income for 2021.

Reductions in these income streams were offset by alternative funding sources. The Department of Rural and Community Development provided a hugely welcomed 'Mobilising Volunteers in Response to COVID19' budget (€9,240), enabling us to purchase computer equipment to facilitate our team working from home and to fund additional hours for DRCD employees in the Mar – Jun period when we saw a 150% increase in core activities, in addition to supporting new initiatives in particular the community call. We also received a grant from Amazon Web Services (€5,000) 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. This facilitated us in funding additional hours for our Organisation support officer from June – November 2020 to provide enhanced supports to community organisations in responding to the crisis; in addition to funding training for groups and enabling us to provide PPE and other supports to the CRiTiCall initiative – responding to the growth in domestic violence as a result of COVID19. A decision was taken in November 2020, as it became clear that there were going to be significant challenges in 2021 for our community in reengaging volunteers, to defer some of our AWS grant (€2,831) to 2021 to ensure we had flexible resources to respond to community need. We also received a donation from AIB (€150) which we used for our Louth Land of Legends campaign highlighting the impact of volunteering in our community.

Directors report (continued)

Additional income was received for providing 'Buddy' supports to Cavan VC (€2,400); a grant from DRCD to run the Louth Volunteer Leader Awards (€1,133); from Louth County Council's Communities Enhancement Programme to purchase screens and other COVID19 equipment (€2,164) and developing volunteer role descriptions to support volunteer engagement nationally (€1,200). We received donations from Councillors Tully and Corrigan (€300) for which we thank them.

Expenditure:

Overall expenditure for 2020 (€200,614) 41% above 2019 (€142,350) however was 9% below projected budget. The fact that spend decreased less than income resulted in our surplus for 2020 being less than projected. (€17,000). Salaries (€164,864) were 68% higher than 2019 (€97,946) and 10% above budget, as a result of additional hours to cope with COVID19 pressures. Salaries represent 82% of overall expenditure, which is considerably higher than 2019, at 69% of overall expenditure and reflective of the importance of staff expertise and support as a resource in responding to the pandemic.

Our overall core grant expenditure in 2020 was €121,082 which was broadly in line with budget projections. Expenditure on rent (€4,000) stayed static and will remain at this level for 2021 with thanks to our landlord, Louth County Council.

Expenditure on the GRI PEACE project was €65,644 and 25% below budget projections. This underspend will be used to facilitate the extension of the project to November 2021 and is as a result of a COVID related reduction in PEACE IV spend across many budget lines including project delivery (€8,721.37 – 65% below budget), travel and subsistence (€1,159: 51% below budget) and marketing & PR which was for in person materials (€541: 61% below budget). Indeed, overall project spend for the year (€11,492) was 64% below budget allocation.

Travel and subsistence (€1,634) costs were 67% below budget projections, the bulk of this spend was for delivery of the GRI project. Marketing and PR (€1,744) was significantly below budget (67%) as the need for in person promotional materials and project activity reduced. Office supplies (€1,824) was 37% below projected expenditure, at the initial stages of the pandemic we thought that this budget line would take a hit as we needed to provide materials for 10 people working in disparate locations however the underuse of the office levelled this off. Volunteer & intern expenses (€263) were 34% below projections. Expenditure on telephones (€2,492) was slightly below budget; as were bank fees (€211).

Insurance costs were 27% above projections, some of this was due to premium increases to cover additional wage roll however our premium has increased by 82% in the past five years. 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. That being said BHP have issued a warning for 2021 that they are currently in a hard market and we have some concerns that we are going to see a significant premium hike in our Director's liability insurance. As projected we saw an increase in audit fees for 2020, this is reflective of having appointed McEvoy Craig as our new auditors at our AGM in September. McEvoy Craig were significantly lower in cost than the majority of auditors quoting, and we are extremely happy with their work. However, the significant workload involved in preparing accounts for a Charity, both from the board and the auditor's perspective is worth noting here and we have concerns that costs will increase further in 2022 and beyond due to increased regulatory requirements in this area.

Training costs (€1,266) were above budget by 27% which reflects the requirement to provide additional COVID related training to team members. Equipment costs (€4,800) were 140% of budget projections, reflecting the COVID crisis and the need to provide or improve team members' equipment for working from home. This would have been a much larger figure had we not been investing in our IT hardware and software since 2018.

Directors report (continued)

€428 was written *off* as debt outstanding for 180+ days across 15 debtors with multiple efforts to collect. The vast majority of this is Garda Vetting related.

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 2019 and this has proven beneficial to us in 2020 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 2019 and €86,654 in 2020. The reserves balance at year end 2020 represents 5 month's expenditure. It is the intention of the Louth Volunteer Centre board to review and produce a new reserve policy in alongside a new funding strategy.

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 2019. 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. It had immediate impact on some income streams such as Garda Vetting and to targets set for 2020 across core and project funding. 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.

In tandem with reviewing our risk register we also implemented actions within our contingency plan in the context of COVID19. We developed a full COVID19 Policy and response plan which was regularly reviewed in tandem with changes to Government restrictions. We also had to carry out additional risk assessments on GRI in person project activity and risk assessed each decision made in the context of our service delivery and COVID 19 – for example office reopening.

Our Directors conducted a mid-year review of finances in 2020 leading to an assertion that COVID19 would not overly adversely impact our budget projections. However, whilst we have posted an operating surplus it was significantly lower than expected. We are projecting slightly lower income (€204,775), expenditure (€197,240) and surplus (€7,500) in 2021 and are aware of the potential risks that with only one or two budget lines altering this could be under threat. 2021 looks to be just as challenging a year, if not more so, and potentially income could reduce further, it will be beholden on our Directors to monitor finance tightly to maintain vigilance in terms of risk throughout 2021.

Directors report (continued)

Looking at 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. We will take this into account when developing our funding strategy and reserves policy.

Plans for the Future

Core funding from the Department of Rural and Community Development (DRCD) has been confirmed as remaining at €121,000.

Looking to the future we will be continuing to deliver the GRI until November 2021 and are projecting income of €49,680 from this funding stream in 2021. DRCD has identified Volunteer Centres to deliver the National Volunteer Reserves Corps, first mooted in the Roadmap to Resilience and Recovery in September 2019; we are developing a Bubble Buddies initiative for the Staying Connected campaign and will be continuing to provide supports to Cavan VC. We are therefore projecting a very small increase in income of €5,000 in 2021 but as noted earlier this could be precarious in the current climate.

As we move into 2021, despite the continuing COVID19 crisis and a precarious surplus, there is much to be positive about; the publication of the National Volunteering Strategy in December 2020 and the imminent publication in 2021 of the County Louth Volunteering Framework and our own strategic plan provide us with a framework for identifying appropriate revenue opportunities. The publication of the County Louth Volunteering Framework will result in revenue for the organisation, although this will be offset by expenditure as it is funded at 90%. It is our intention in 2021 to follow the publication of our strategic plan in June with the development of new funding and communications strategies to give our team a template for the furthering of organisation objectives and clarity in pursuing funding opportunities. New funding streams are emerging in 2020 including the LEADER transitional fund although we will have to be mindful of accessing funds that are restricted, short term and not funded to 100% grant aid. Volunteering has never been so powerfully in the public and government consciousness and we are in a position to leverage the partnerships we have developed in the COVID crisis; our role as Secretariat of the County Louth Volunteering Framework and our new strategic plan to position ourselves as *the* facilitator of volunteering in County Louth.

With the completion of GRI in November 2021 and an unclear fiscal environment as we (hopefully) emerge out of the COVID crisis we will need to be mindful of the principal risk identified in 2019 of being over dependent on DRCD funding which represented 78% of overall income in that year. We have mitigated against that risk by securing alternative funding streams, resulting in DRCD core funding only representing 58% of overall income in 2020. Our team will need to spend some time in 2021 identifying and applying for potential funding streams for 2022 onwards that enable us to continue this diversity of income sources, they will be in a stronger position to do so with a solid framework of strategies to guide them.

Directors report (continued)

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 the registered office.

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.

This report was approved by the board of directors on 14th June 2021 and signed on behalf of the board by:

Jonathan Lynch **Director**	Mary Cleary **Director**

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 2020 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 2020 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 (IAASA), andwe 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements areauthorised for issue.

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 (Senior Statutory Auditor)
14/06/2021

For and on behalf of
Mc Evoy Craig Accountants
Registered Auditor and Certified Public Accountant
10 Dublin Road
Drogheda
Co. Louth

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

Profit and loss account
Financial year ended 31 December 2020

	Note	2020 €	2019 €
Income	**5**	208,896	155,912
		208,896	155,912
Staff costs	**6**	(164,864)	(97,946)
Other operating expenses		(35,750)	(44,404)
Operating profit		8,282	13,562
Profit before taxation		8,282	13,562
Tax on profit		-	-
Profit for the financial year		8,282	13,562

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 21 to 26 form part of these financial statements.

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

Statement of income and retained earnings
Financial year ended 31 December 2020

	2020	2019
	€	€
Profit for the financial year	8,282	13,562
Retained earnings at the start of the financial year	82,560	68,998
Retained earnings at the end of the financial year	90,842	82,560

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

Balance sheet
As at 31 December 2020

	Note	2020 €	2020 €	2019 €	2019 €
Current assets					
Debtors	**9**	10,705		10,718	
Cash at bank and in hand		86,654		73,528	
		97,359		84,246	
Creditors: amounts falling due within one year	**10**	(6,517)		(1,686)	
Net current assets			90,842		82,560
Total assets less current liabilities			90,842		82,560
Net assets			90,842		82,560
Capital and reserves					
Profit and loss account			90,842		82,560
Members funds			90,842		82,560

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 14/06/2021 and signed on behalf of the board by:

Jonathan Lynch
Director

Mary Cleary
Director

The notes on pages 21 to 26 form part of these financial statements.

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

Statement of cash flows
Financial year ended 31 December 2020

	2020	2019
	€	€
Cash flows from operating activities		
Profit for the financial year	8,282	13,562
Adjustments for:		
Accrued expenses/(income)	738	
Changes in:		
Trade and other debtors	13	3,017
Trade and other creditors	3,313	(6,281)
Cash generated from operations	12,346	10,298
Net cash from operating activities	12,346	10,298
Net increase/(decrease) in cash and cash equivalents	12,346	10,298
Cash and cash equivalents at beginning of financial year	73,528	63,230
Cash and cash equivalents at end of financial year	85,874	73,528

1. General information

The company is a private 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'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss.All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee
The Company is one limited by guarantee not having a share capital. The liability of each member in the event of the company being wound up is limited to €2.

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 31/12/20 €	Year Ending 31/12/19 €
Unrestricted Income		
Garda Vetting	2,623	4,045
Donations	2,619	550
Services	4,452	
	9,694	4,595
Restricted Income		
Grant Funding - Department of Rural and Community Development	121,000	121,000
Grant Funding - Louth Co Council Peace IV	65,665	
Grant Funding - Central Government COVID 19 Emergency Fund	9,240	-
Fleadh Funding	-	15,473
LEADER Rural Development Programme	-	3,623
Services	1,133	1,644
Project Funding	2,164	9,577
	199,202	151,317
Total Income	208,896	155,912

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 6 (2019: 3).

The aggregate payroll costs incurred during the financial year were:

	2020	2019
	€	€
Wages and salaries	149,165	88,571
Social insurance costs	15,699	9,375
	164,864	97,946

7. Directors remuneration

The directors aggregate remuneration was as follows:

	2020	2019
	€	€
Emoluments in respect of qualifying services	34,831	-

8. Appropriations of profit and loss account

	2020	2019
	€	€
At the start of the financial year	82,560	68,998
Profit for the financial year	8,282	13,562
At the end of the financial year	90,842	82,560

9. Debtors

	2020	2019
	€	€
Trade debtors	405	10,718
Other debtors	10,300	-
	10,705	10,718

10. Creditors: amounts falling due within one year

	2020	2019
	€	€
Amounts owed to credit institutions	780	-
Trade creditors	938	474
Other creditors including tax and social insurance	-	(18)
Accruals	1,968	1,230
Deferred income	2,831	-
	6,517	1,686

11. Government grants

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

	2020	2019
	€	€
Recognised in other operating income:		
Government grants released to profit and loss	195,905	121,000

12. Approval of financial statements

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

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 profit and loss account
Financial year ended 31 December 2020

	2020	2019
	€	€
Turnover		
Fleadh Income	-	15,473
Garda Vetting	2,623	4,045
LCC project	2,164	9,577
County Councillor Donations	300	450
Private Donations	2,319	100
Services	5,585	1,644
Leader Income	-	3,623
Government grants recognised directly in income	195,905	121,000
	208,896	155,912
Gross profit	208,896	155,912
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses		
Wages and salaries	(114,334)	(88,571)
Directors remuneration	(34,831)	-
Employer's PRSI contributions	(15,699)	(9,375)
Training & Development	(1,266)	(1,115)
Board expenses	-	(100)
Project activities and event expenses	(11,492)	(7,641)
Volunteer & intern expenses	(263)	(1,282)
Rent payable	(4,000)	(4,000)
Insurance	(1,401)	(1,053)
Website Hosting	(317)	(379)
Repairs and maintenance	(314)	(1,232)
Equipment	(4,800)	(1,934)
Office Supplies	(1,824)	(1,425)
Marketing & PR	(1,744)	(827)
Telephone/Communications	(2,472)	(3,437)
IT/Server Support & Maintenance	(1,127)	(2,787)
Travelling and Subsistence	(1,634)	(2,719)
Auditing, Accountancy & Professional Fees	(2,458)	(1,230)
Bank charges	(211)	(223)
Bad debts	(428)	(13,000)
General expenses	1	(20)
	(200,614)	(142,350)
Operating profit	8,282	13,562

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

Detailed profit and loss account (continued)
Financial year ended 31 December 2020

	2020	2019
	€	€
Operating profit percentage	4.0%	8.7%
Profit before taxation	8,282	13,562