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 2019

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

Directors and other information	**1**
Directors' Report	**2**
Directors' Responsibilities Statement	**9**
Independent auditor's report to the members	**10**
Profit and loss account	**14**
Balance sheet	**15**
Statement of changes in equity	**17**
Statement of financial activities	**19**
Notes to the financial statements	**20**

Louth Volunteer Centre CLG
Company limited by guarantee

Directors' Report

Directors and other information

Directors	Grainne Berrill
	Julie Devitt
	Jonathan Lynch
	Amaka Mercy Okonkwo Retired 05.04.19
	Joan Hardy Retired 17.02.20
	Ide Lenihan Retired 05.04.19
	Maeve Yore Retired 18.11.19
	Michael Walsh Appointed 05.04.19
	Jubilee Osowa Appointed 05.04.19
Secretary	Grainne Berrill
Company number	404719
Registered office	Old Motor Tax Office Building
	Bolton Street
	Drogheda
	Co. Louth
Auditor	Callan Stringer & Co.
	66 West Street
	Drogheda
	Co. Louth
Bankers	Bank of Ireland
	Laurence Street
	Drogheda
	Co. Louth

Directors' Report

DIRECTORS' ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their annual report and the audited financial statements of Louth Volunteer Centre for the financial year ended 31 December 2019. 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. During 2019 the board met 8 times with an average attendance rate of 75%, this was lower than the target of 80% set for the year, we will work further to address this in 2020.

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

Joan Hardy* (Chairperson) (Retired 17/02/2020)
Julie Devitt* (Treasurer)
Grainne Berrill* (Secretary)
Jonathan Lynch*
Amaka Okonwko (Retired 05/04/2019)
Ide Lenihan (Retired 05/04/2019)
Maeve Yore (Retired 18/11/2019)
Jubilee Osawa (Appointed date, 05/04/2019)
Michael Walsh* (Appointed date, 05/04/2019)
*Committees of the board – Member of Finance, Risk and HR committees

The Volunteer Centre Team consists of 3 paid staff:

Gráinne 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

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

This staff team is strengthened by the support of a team of volunteers and interns. Across the course of 2019 fifteen volunteers and interns enhanced our service contributing to all aspects of our work including placement, project supports, graphic design and social media. We thank each one of those individuals for enriching Louth Volunteer Centre with their time, energies and experience. We would not have been able to deliver a quality service to the community of County Louth without their support.

Alan Conlon, Aisling McGuinness, Bradley Hutchinson, Enda McBride, Fanny Sih Kelle, Gavin Winters, Joanne Russell, Karen Coyle Cunningham, Lisa Brannigan, Margaret Judge, Martin Boyle, Mary Thornton, Niamh McNally, Robin Barnes, Tracy Rooney

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.

Our Key Values are:

➢ *Equality.* We believe all people should be valued and respected equally. We are also committed to removing 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

An annual workplan was developed by the Volunteer Centre team and presented to the board of directors in December 2018, adjustments made based on their feedback and consultation with the broader Louth Volunteer Centre team and ratified at the first board meeting of 2019. 65 Key Performance Indicators, measuring both outcomes and impacts were outlined in the plan. 7 Key priorities aligned to our strategic objectives were further identified and these are outlined below:

Strategic Objective	Specific Action	Outcome
SO1 Promote awareness of Louth Volunteer Centre and benefits of volunteering	Deliver a significant volunteering event that raises the public profile of Louth Volunteer Centre	Fleadh Cheoil na hÉireann delivered – this is the biggest volunteer event in Ireland. In 2018-2019 we processed 1,925 volunteer applications 90% of volunteers were from local area (our target was 80%)
SO2 Increase access to volunteering	Achieve 35% placement rate* amongst people not originally from Ireland	38% placement rate^
SO2 Increase access to volunteering	Retain volunteer placement rate of 50%	52% Placement rate achieved**
SO3 Increase the Quality of Volunteering	Continue to increase quality of engagement with VIOs; move beyond placement supports.	Volunteer Leaders' Networks attendance increased by 20% Partnership with the Carmichael Centre to deliver best practice in governance webinars 3 x volunteer fairs held in 2019 (none in 2018)

SO3 Increase the Quality of Volunteering	Increase inclusivity of roles – 40% of volunteer opportunities to be able to involve volunteers with support needs	44% of roles involve people with support needs.
Strategic Objective	**Specific Action**	**Outcome**
SO4 Ensure Louth Volunteer Centre's effectiveness and sustainability to deliver	Lead on the development of the first County Volunteering Strategy in Ireland so as to embed volunteerism in County Louth into the long term	LEADER funding secured to deliver strategy Strategy consultation process commenced in 2019 with a steering group made up of representatives from the local authority, local development community, sports, community organisations, new communities and the arts represented
SO4 Ensure Louth Volunteer Centre's effectiveness and sustainability to deliver	Implement new IT and database systems to best practice guidelines	Microsoft Sharepoint implemented across whole team Developed own Salesforce CRM system for managing non IVOL data (ie the national volunteering database which is shared between Volunteer Centres and Volunteer Ireland) VCVET Garda Vetting processing system Implemented

*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.

^National average in 2018 was 33% and the Louth Volunteer Centre average was 27%

**The national placement rate for 2019 across Volunteer Centres is 36.10%. We had achieved a 50% placement rate in 2018 through high inputs from the LVC team and working alongside delivery of our Fleadh project. Protecting this exceptional placement rate became a priority for 2019

Financial Results

Income:

Louth Volunteer Centre's core grant from the Department of Rural and Community Development (DRCD) increased by 6% in 2019 to €121,000 (€114,100 in 2018) versus a budget of €120,000. Overall income for 2019 increased by 14% to €155,912 (€137,067 in 2018) versus a projected income budget of €142,000.

Our largest project delivered in 2019 was the second year of the Fleadh Cheoil na hÉireann Volunteer Programme. We received a small decrease in funding from €15,828 to €15,573 (versus a budget of €15,000) which was mainly due to a reduction in real costs incurred in the delivery of the programme.

We had a 10% decrease in income from Garda Vetting from €4,518 in 2018 to €4,045 in 2019 (against a budget of €3,500), which is due to a 'plateauing' of need for garda vetting services in the community. This decrease in income is compounded by the investment of €1,600 in an upgraded system for processing Garda vetting. However, the National Vetting Bureau have indicated that they are soon to bring re-vetting on stream which it is anticipated will result in an increase in the volume of vetting applications and therefore revenue increasing in 2020-2021.

Additional income was received from LEADER (€3,623) and through a National Lottery Project delivered in partnership with Volunteer Ireland and Meath Volunteer Centre (€1,266 of Services income). We also secured funding from Louth County Council through the Communities Enhancement Programme of €4,577 as against a budget of €3,500. The majority of these funding streams are offset by expenditure as they are funded to 90% (LEADER) or are for capital costs (Communities Enhancement).

Expenditure:

Our overall core grant expenditure in 2019 was €119,472, a slight shortfall in spending of the €121,000 budget due to an unanticipated reduction in salary expenditure due to a core team member being on sick leave for an extended period (€97,946 in 2019 as against €99,312 in 2018). Project or other expenditure in the same period was €9,878. The reduction in proportion of expenditure coming from project or other funds is indicative of the fact that Louth Volunteer Centre historically resourced core funding costs such as training from project or other income sources and had budgeted accordingly coming into 2019. The 6% increase in DRCD funding allowed us to move such costs back to core expenditure.

Some core costs such as Rent (€4,000), Printing, Post and Stationery (€1,425) and Marketing (€827) stayed largely the same as 2018 and in line with budgeted figures. Expenditure on salary costs reduced slightly in 2019. We had a slight reduction in IT costs in 2019 (€4,027 in 2019 compared to €4,649 in 2018). However, €1,073 of our increased expenditure in Printing, postage and stationery (€2,498 in 2019 as against €1,405 in 2018) related to the purchase of printing equipment. Having invested heavily in IT hardware in 2018 we increased investment in IT software in 2019, including the aforementioned investment in an upgraded Garda Vetting processing system (VCVET).

We had a reduction in spending on Professional Fees (€1,250 in 2019 compared with €1,691 in 2018) which was as a result in an investment in HR handbooks in 2018; it is worth noting that our audit fees have remained static since 2017. Expenditure on bank fees has also remained almost static (€223 in 2019 versus €228 in 2018)

Expenditure increased across a number of budget lines. Telephone & Communications increased from €2,902 in 2018 to €3,437 in 2019 (versus a budget of €2,950). 38% of expenditure in this budget line came from project funding. This was due to projected additional spend required to manage the Fleadh Cheoil Volunteer Programme and included investment in mobile phones and SMS technology to manage communication with volunteers. Staff training increased from €666 in 2018 to €1,115 in 2019 against a budget of €1,300. Project expenses were €5,027 in 2018 and €7,641 in 2019 due to costs incurred for the LEADER and Fleadh projects. Volunteer Expenses were €553 in 2018 and €1,282 in 2019 as we were able to give volunteers and interns the opportunity to participate in more events such as our volunteer fairs resulting in travel and other costs being incurred. The increase in our core funding allowed us to address General Maintenance issues and expenditure in this budget line increased from €797 in 2018 to €1,232 in 2019 (versus a budget of €800) which related to investment required at our Dundalk office, this expenditure coming from our core funding budget. A specific bad debt amounting to €13,000 was written off in 2019. This relates to funding promised and invoiced for in 2017 which has proved to be uncollectable.

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. 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 the end of 2019. The reserve balance at year end 2019 represents 4.5 month's expenditure.

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 will be 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 PEACE IV funding.

In 2019 our principal risk was identified as being an over dependence on DRCD funding which represented 78% of overall income. This proportion is an improvement from 2018 when DRCD funding was 83% of overall income but was still identified as a significant risk, particularly in light of not having a 'headline' project such as the delivery of the Fleadh Cheoil na hÉireann Volunteer Programme, which represented 12% of 2018 income and 10% of 2019 income. This risk was mitigated by applying for a variety of funding streams and securing PEACE IV funding for our Good Relations Initiative in November 2019 for project delivery in 2020.

In early 2020 the unprecedented COVID-19 international health crisis struck which has created significant uncertainties for all organisations within our sector and beyond. It has had immediate impact on some income streams such as Garda Vetting and to targets set for 2020 across core and project funding. We seek to mitigate some of this uncertainty through regular risk reviews, adaptation of service delivery and close communication with funders. We also 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.

The Directors have conducted a mid-year review of finances, adapting income and expenditure to reflect the new environment and conclude that the crisis should not adversely impact 2020 projections but caution that protection of income for 2021 is a risk and needs to be prioritised in 2020.

Plans for the Future

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

Louth Volunteer Centre has also secured funding of €115,343 up to March 2021 from the Special European Union Programmes Body/Louth County Council to deliver a PEACE IV project, the Good Relations Initiative, under the Building Positive Relations Objective. This represents the most significant additional income stream secured by Louth Volunteer Centre, representing 44% of 2020 forecasted income. 65% of this income is allocated to staff salaries, whilst the remaining 35% will be spent on programme delivery.

Louth Volunteer Centre CLG
Company limited by guarantee

Directors' Report (Continued)

The organisation will continue to pursue other revenue streams to continue to diversify funding, manage risks and deliver on our strategic objectives. 2020 will see the production of a new strategic plan for the organisation and identification of appropriate revenue opportunities will be guided by this process. Additional income is projected through Garda Vetting, Training partnerships, and LEADER funding for the delivery of a County Volunteering Strategy. In relation to LEADER funding that income will be offset by expenditure as projects are funded on a 90% basis by the funder.

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 9th September 2020 and signed on behalf of the board by:

Jonathan Lynch	Julie Devitt
Director	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 2014 and 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
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 2019 which comprise the profit and loss account, balance sheet, statement of changes in equity 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 2019 and of its loss 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), 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

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 are authorised 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.

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

Tom Stringer FCCA (Senior Statutory Auditor)

For and on behalf of
Callan Stringer & Co.
Certified Accountants & Statutory Auditors
66 West Street
Drogheda
Co. Louth

4 August 2020

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

Profit and loss account
Financial year ended 31 December 2019

	Note	**2019** **€**	2018 €
Turnover		155,912	137,067
Gross profit		155,912	137,067
Administrative expenses		(142,350)	(125,606)
Operating profit		13,562	11,461
Profit/Loss before taxation		13,562	11,461
Tax on loss		-	-
Profit/Loss for the financial year		13,562	11,461

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 22 to 25 form part of these financial statements.

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

Balance sheet
As at 31 December 2019

		2019		2018	
	Note	**€**	**€**	€	€
Current assets					
Debtors	**7**	10,718		13,735	
Cash at bank and in hand		73,528		63,230	
		84,246		76,965	
Creditors: amounts falling due within one year	**8**	(1,686)		(7,967)	
Net current assets			82,560		68,998
Total assets less current liabilities			82,560		68,998
Net assets			82,560		68,998
Capital and reserves					
Profit and loss account			82,560		68,998
Members funds			82,560		68,998

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'.

The notes on pages 22 to 25 form part of these financial statements.

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

Balance Sheet
As at 31 December 2019

These financial statements were approved by the board of directors on 8 September 2020 and signed on behalf of the board by:

Jonathan Lynch Director	Julie Devitt Director

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

Statement of changes in equity
Financial year ended 31 December 2019

	Profit and loss account €	**Total** **€**
At 1 January 2018	57,537	57,537
Profit for the financial year	11,461	11,461
Total comprehensive income for the financial year	11,461	11,461
At 31 December 2018 and 1 January 2019	68,998	68,998
Profit for the financial year	13,562	13,562
Total comprehensive income for the financial year	13,562	13,562
At 31 December 2019	82,560	82,560

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

Cash Flow Statement
Financial year ended 31 December 2019

	2019	2018
	€	€
Cashflow From Operating Activities		
Increase/(Decrease) in Funds	13,562	11,461
Add Depreciation	-	-
Decrease/(Increase) in Debtors	3,017	6,717
(Decrease)/Increase in Creditors	- 6,281	333
Net Cashflow from Operating Activities	10,298	18,511
Net Increase in Cash & Cash Equivalents	10,298	18,511
Cash & Cash Equivalents at beginning of year	63,230	44,719
Cash & Cash Equivalents at end of year	**73,528**	**63,230**

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

Statement of financial activities

Income From:	**Note**	**Unrestricted Funds €**	**Restricted Funds €**	**Total 2019 €**	**2018 €**
Public/State Funding (DRCD)			121,000	121,000	114,100
Donations		550		550	1,500
Earned Income		4,045		4,045	4,518
Project Income			30,317	30,317	16,949
Total Income	**9**	4,595	151,317	155,912	137,067
Expenditure On:					
Charitable Activities	**10**	-	142,350	142,350	125,606
Raising Funds		-	-	-	-
Total Expenditure		-	142,350	142,350	125,606
Net Resources		**4,595**	**8,967**	**13,562**	**11,461**

1. General information

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 3 (2018: 3).

The aggregate payroll costs incurred during the financial year were:

	2019	2018
	€	€
Wages and salaries	97,946	99,312

6. Appropriations of profit and loss account

	2019	2018
	€	€
At the start of the financial year	68,998	57,537
Profit for the financial year	13,562	11,461
At the end of the financial year	82,560	68,998

7. Debtors

	2019	2018
	€	€
Trade debtors	10,718	13,735

8. Creditors: amounts falling due within one year

	2019	2018
	€	€
Accruals	1,686	7,967

Notes to the financial statements (continued)
Financial year ended 31 December 2019

9. Income

	2019	2018
Department of Rural and Community Development	121,000	114,100
Garda Vetting	4,045	4,518
LCC Projects	9,577	-
County Councillor Donations	450	750
Private Donations	100	750
Services	1,644	1,121
LEADER Income	3,623	-
Fleadh Income	15,473	15,828
Total Income	**155,912**	**137,067**

10. Expenditure

Breakdown of Costs	Charitable Activities	Raising Funds	Total
Salaries	97,946	-	97,946
Project Costs	22,645	-	22,645
Other Expenditure	21,759	-	21,759
Total Expenditure	142,350	-	142,350
Amount Restricted	142,350	-	142,350
Amount Unrestricted	-	-	-
Total	142,350	-	142,350

11. Controlling party

The company's ultimate controlling party is its directors.

12. Bad Debt Written Off

A specific bad debt amounting to €13,000 was written off in 2019. This relates to funding which was invoiced for in 2017 which has proved to be uncollectable.

13. Approval of financial statements

The board of directors approved these financial statements for issue on 9 September 2020

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 2019

	2019	2018
	€	€
Turnover		
Department of Rural and Community Development	121,000	114,100
Garda Vetting	4,045	4,518
LCC Projects	9,577	15,828
County Councillor Donations	450	750
Private Donations	100	750
Services	1,644	1,121
LEADER Income	3,623	-
Fleadh Income	15,473	-
	155,912	137,067
Gross profit	155,912	137,067
Overheads		
Administrative expenses		
Wages and salaries	(97,946)	(99,312)
Staff training	(1,115)	(666)
Rent payable	(4,000)	(4,000)
Insurance	(1,053)	(1,008)
Repairs and maintenance	(1,232)	-
Printing, postage and stationery	(2,498)	(1,405)
PR and marketing	(827)	(839)
Telephone	(3,437)	(2,902)
I.T. costs	(4,027)	(4,649)
Travel & subsistence	(2,719)	(2,529)
Volunteer expenses	(1,282)	(553)
Other project expenses	(7,641)	(5,027)
Board Expenses	(100)	-
Audit, accounting and professional fees	(1,230)	(1,691)
Bank charges	(223)	(228)
Bad debts	(13,000)	-
General expenses	(20)	(797)
	(142,350)	(125,606)
Operating profit	13,562	11,461
Profit before taxation	13,562	11,461