

Westmeath Community Development
Annual Report and Financial Statements
for the financial year ended 31 December 2022

Westmeath Community Development

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Westmeath Community Development DIRECTORS AND OTHER INFORMATION

Directors	Liam Cahill (Resigned 29 April 2022) Geraldine Lacey Sinjita Sheridan Seamus McNamee (Appointed 26 January 2022) Patrick Boyce Seamus Browne Marion Garry Dermot Leavy (Resigned 29 April 2022) Paddy Corcoran Helen Donnelly Emily Wallace Augustina Adagun John Mangan Paul Heduan
Company Secretary	Michelle Smith
Company Number	215187
Charity Number	12061
Registered Office and Business Address	Mullingar E.T.I. Ctr Mullingar Business Park Mullingar Co Westmeath
Auditors	Mazars Mayoralty House, Flood Street Galway
Bankers	Allied Irish Bank Oliver Plunkett Street Mullingar Co. Westmeath
Solicitors	Buckley & Co Solicitors 14 St Lomans Terrace Mullingar Co. Westmeath

Westmeath Community Development DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

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

There has been no significant change in these activities during the financial year ended 31 December 2022.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €96,043 (2021 - €(16,481)).

At the end of the financial year, the company has assets of €1,283,690 (2021 - €1,271,596) and liabilities of €606,317 (2021 - €690,266). The net assets of the company have increased by €96,043.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Liam Cahill (Resigned 29 April 2022)
Geraldine Lacey
Sinjita Sheridan
Seamus McNamee (Appointed 26 January 2022)
Patrick Boyce
Seamus Browne
Marion Garry
Dermot Leavy (Resigned 29 April 2022)
Paddy Corcoran
Helen Donnelly
Emily Wallace
Augustina Adagun
John Mangan
Paul Heduan

The secretary who served throughout the financial year was Michelle Smith.

The company is a company limited by guarantee not having a share capital. Therefore, the directors and secretary who served during the year did not have any beneficial interest in the company. The directors serve in a voluntary capacity.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

Mazars, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Small company

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the Directors Report.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Westmeath Community Development DIRECTORS' REPORT

for the financial year ended 31 December 2022

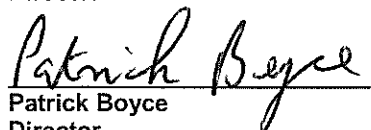
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Mullingar E.T.I. Ctr, Mullingar Business Park, Mullingar, Co Westmeath.

Signed on behalf of the board



Seamus McNamee
Director



Patrick Boyce
Director

Date: 9/5/22

Westmeath Community Development

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards 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 surplus or deficit 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 for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 surplus or deficit 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 readily and properly 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.

Disclosure of Information to Auditor

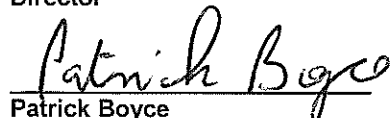
Each persons who are directors at the date of approval of this report confirms that:

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

Signed on behalf of the board



Seamus McNamee
Director



Patrick Boyce
Director

Date: 9/5/23

INDEPENDENT AUDITOR'S REPORT

to the Members of Westmeath Community Development

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Westmeath Community Development for the financial year ended 31 December 2022 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in 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 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

INDEPENDENT AUDITOR'S REPORT to the Members of Westmeath Community Development

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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

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



Austin Sammon
for and on behalf of
MAZARS
Mayoralty House,
Flood Street
Galway

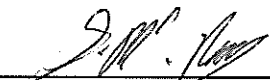
Date: 15/5/23

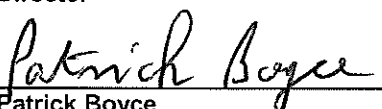
Westmeath Community Development
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income	5	3,226,755	3,178,728
Expenditure		(3,130,712)	(3,195,209)
Surplus/(deficit) for the financial year	14	<u>96,043</u>	<u>(16,481)</u>

The company has no recognised gains or losses other than the surplus for the financial year. The results for the financial year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 26th April 2023 and signed on its behalf by:


Seamus McNamee
Director

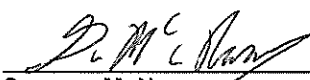

Patrick Boyce
Director

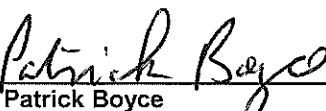
Westmeath Community Development
BALANCE SHEET
as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	8	118,271	155,277
Current Assets			
Debtors	9	164,564	202,830
Cash at bank and in hand		1,000,855	913,489
		1,165,419	1,116,319
Creditors: amounts falling due within one year	10	(606,317)	(690,266)
Net Current Assets		559,102	426,053
Total Assets less Current Liabilities		677,373	581,330
Reserves			
Income and expenditure account	14	677,373	581,330
Members' Funds	15	677,373	581,330

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

Approved by the board on 26th April 2023 and signed on its behalf by:


Seamus McNamee
Director


Patrick Boyce
Director

Westmeath Community Development

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. Summary of Significant Accounting Policies

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Income

Income consists of grant income from the Department of the Irish Government and the European Union. This income is intended to cover the cost of grant payments and the management and administration cost of carrying out the principal activities of the company. Such income is recognised in the financial statements on a cash receivable basis.

Restricted reserves

Restricted reserves consist of funds which are available to the company for the specified purpose for which the funds are given.

Unrestricted reserves

Unrestricted reserves consist of funds which are available to the company for the general purpose of the company. These funds will be spent in accordance with the stated objectives of the company.

Government grants

Revenue grants received in relation to the Employment Wage Subsidy Scheme are credited to the Income and Expenditure Account when received.

Tangible assets and depreciation

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

Fixtures, fittings and equipment	- 10% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Taxation

The company is a company limited by guarantee not having a share capital and is not established for the profit or gain of its members. The company operates for purposes beneficial to the community and has been granted charitable status and tax charitable status and exemption from corporation tax by the Revenue Commissioners under the CHY number CHY12061.

Westmeath Community Development
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the financial year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the income and expenditure account.

2. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

3. Going concern

The company is reliant on it continuing to administer certain grant aid for the Department of Community & Rural Development, Department of Social Protection, POBAL, Westmeath County Council and Longford Westmeath Education Training Board. Most of the programmes delivered by the company must be applied for on an annual basis and are subject to annual review and subject to certain conditions being adhered to and outcomes achieved.

The LEADER programme was launched in Westmeath in 2014 and was initially to run until 2020. However, in December 2020 funding for a transitional two-year programme was announced to run to end of 2022, with WCD allocated both administration and project budget for this period. Discussions are underway on new leader programme which will commence in 2023.

Social Inclusion and Community Activation Programme was subject to procurement and the contract secured by WCD and signed on and will run from 1st January 2018 to 31st December 2023. The continuation of the contract is subject to satisfactory annual reviews which have been achieved to date.

Community Employment, Job Initiative, TUS and Rural Social Scheme are funded by Department of Social Protection and are subject to an annual service bid and contract for funding its delivery. The Board are confident that adequate funding will be made available for the year ahead.

Based on their current understanding and expectations, the directors believe that they will continue to administer grant aid for the government departments and associated programmes. Therefore, the accounts have been prepared on a wing concern basis. This assumes that the company will continue in existence for the foreseeable future having adequate resources to meet its obligations when they fall due. In assessing whether the going concern assumption is appropriate, the directors have taken into account the period up to twelve months from the date of approval of these financial statements.

Should the company be unable to continue in operational existence for the foreseeable future, adjustments would be made to reduce the balance sheet value of the assets to their recoverable amounts to provide for future liabilities that might arise and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

4. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgement and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

In note 4 to the financial statements, the going concern basis of accounting is adopted, as the directors are confident that there is no material uncertainty regarding the company's ability to continue as a going concern and to meet its liabilities as they fall due.

Westmeath Community Development
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

5. Income

The income for the financial year is analysed as follows:

	2022 €	2021 €
By Category:		
Pobal/EWSS	327,165	341,590
DRCD Income	154,599	109,695
Westmeath Co Council	1,315,118	1,267,566
LWETB Income	154,164	135,791
DSP	756,769	939,443
HSE/TUSLA	324,693	280,388
Social Innovation Fund	85,505	61,625
National College of Ireland	3,249	6,021
Parental Fees	67,677	1,525
Miscellaneous Income	37,816	35,084
	<u>3,226,755</u>	<u>3,178,728</u>

The whole of the company's income is attributable to its principal activity of promoting, supporting, assisting and engaging in (i) social development, (ii) rural development and (iii) community development.

Income received includes grants from the various Departments/Agencies in 2022, to be utilised on the following particular programmes or initiatives. Some programmes and initiatives are multi annual in nature, however, the majority of all income is received on an annual basis.

6. Employees

The average monthly number of employees during the year was 87 (2021 - 92).

7. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2022	423,682	423,682
Additions	40,430	40,430
Disposals	(19,877)	(19,877)
At 31 December 2022	<u>444,235</u>	<u>444,235</u>
Depreciation		
At 1 January 2022	268,405	268,405
Charge for the financial year	69,523	69,523
On disposals	(11,964)	(11,964)
At 31 December 2022	<u>325,964</u>	<u>325,964</u>
Net book value		
At 31 December 2022	<u>118,271</u>	<u>118,271</u>
At 31 December 2021	<u>155,277</u>	<u>155,277</u>

Westmeath Community Development
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

8. Debtors	2022	2021
	€	€
Trade debtors	149,564	202,692
Other debtors	15,000	138
	<u>164,564</u>	<u>202,830</u>
9. Creditors	2022	2021
Amounts falling due within one year	€	€
Amounts owed to credit institutions	132,934	161,800
Payments received on account	367,794	437,535
Taxation	49,018	48,960
Other creditors	2,830	-
Accruals	53,741	41,971
	<u>606,317</u>	<u>690,266</u>
10. Taxation	2022	2021
	€	€
Creditors:		
PAYE	<u>49,018</u>	<u>48,960</u>

Westmeath Community Development
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

11. Government grants

Grant making agency	Government Department	Programme	Term	Grant Awarded €	Funds Deferred/ (Due) at start of period €	Accounted for this period €	Cash Received in the period €
LCDC	Department of Rural & Community Development	Social Inclusion Programme	1 year	1,011,373	(22,278)	948,791	1,021,288
N/A	Department of Social Protection	Community Employment	1 year	550,000	(51,562)	510,873	501,301
N/A	Department of Social Protection	Jobs Club	N/A	-	15,092	-	15,092
N/A	Department of Social Protection	Rural Social Scheme	1 year	42,000	(14,881)	28,650	28,764
N/A	Department of Social Protection	TUS	1 year	123,000	(11,634)	111,525	112,154
N/A	Department of Social Protection	Jobs Initiative	1 year	101,424	(8,988)	101,476	101,639
N/A	Department of Rural & Community Development	Volunteer Programme	1 year	-	(27,258)	128,241	133,564
N/A	Department of Rural & Community Development	Dormant Account Social Enterprise	1 year	-	(4,086)	4,086	-
N/A	Department of Rural & Community Development	Leader 2007-2013	N/A	-	(22,272)	22,272	-
N/A	Tusla	Community Mothers	1 Year	82,068	(3,946)	86,014	82,068
HSE	Department of Health	Traveller Support	1 Year	176,000	(13,946)	190,638	179,200
HSE	Department of Health	Food & Health Project	1 Year	19,605	(21,781)	38,398	19,605
HSE	Department of Health	Community Mothers	1 Year	10,000	-	9,643	10,000
N/A	Longford Westmeath Education Training Board	Horticulture Programme	1 Year	133,000	15,099	154,164	140,439
LCDC Westmeath Co Co	Department of Rural & Community Development	LEADER 2014-2020 Admin	1 Year	367,000	128,484	340,529	391,241

Westmeath Community Development
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

LCDC	Department of Health	Healthy Ireland Fund	1 Year	-	6,267	6,992	3,346
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11. Government grants continued

Grant making agency	Government Department	Programme	Term	Grant Awarded €	Funds Deferred/ (Due) at start of period €	Accounted for this period €	Cash Received in the period
WCC	Westmeath County Council	Horticulture Programme	1 Year	9,000	(5,256)	13,732	9,000
WCC	Westmeath County Council	Rapid	1 Year	10,000	(4,116)	4,499	7,121
Rethink Ireland	N/A	Social Innovation Fund	1 Year	-	(13,886)	85,505	120,000
Pobal	Department of Children, Equality, Disability, Integration and Youth	National Childcare Investment Programme	1 Year	-	(84,000)	327,165	243,165

Westmeath Community Development

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

12. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.27.

13. Income and expenditure account

	2022 €	2021 €
At 1 January 2022	581,330	597,811
Surplus/(deficit) for the financial year	96,043	(16,481)
At 31 December 2022	<u>677,373</u>	<u>581,330</u>

14. Reconciliation of movements in members' funds

	2022 €	2021 €
Surplus/(deficit) for the financial year	96,043	(16,481)
Opening members' funds	581,330	597,811
Closing members' funds	<u>677,373</u>	<u>581,330</u>

15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2022.

16. Contingent liabilities

The company is funded mainly by grants received from the Department of Rural and Community Development, the Department of Social Protection, the Department of Justice and the Health Service Executive. The grants may be repayable in whole or part if certain conditions set out in the grant criteria and heads of agreement are not adhered to.

The company received grants during the year relating to government supports for businesses affected by the global pandemic. There exists a contingent liability to repay, in whole or part, the grants received if certain terms and conditions are not adhered to. There are no known breaches of these terms and conditions.

17. Directors' remuneration

	2022 €	2021 €
Remuneration	<u>553</u>	<u>86</u>

The remuneration noted above relates to expenses paid for attending meetings and activities related to their duties as directors. In 2022, directors were paid total expenses of €553 (2021: €86) for travel and subsistence. No further remunerations were paid in 2022 or 2021.

18. Post-Balance Sheet Events

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

Westmeath Community Development
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

19. Financial Commitments

There were no financial commitments at the financial year-ended 31 December 2022.

20. Comparative Information

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results.

21. Pensions

The company operates an externally funded defined contribution scheme that covers those employees as permitted under the rules of the programmes managed by the company. The assets of the scheme are held separately from those of the company in an independent administration fund. The pension cost for the year amounted to €15,787 (2021: €17,463).

22. Restricted Accumulated funds

Accumulated funds consist of reserves relating to all of the programmes administered by the company. The reserves of each individual programme are restricted to use within the specific programme and cannot be used for any other purpose. The company has unrestricted reserves of €143,664 (2021: €79,850).

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

26th April 2023

