

West Limerick Resources Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

Company Number: 206973
Charity Number: CHY11712
Charities Regulatory Authority Number: 20032746

West Limerick Resources Company Limited by Guarantee

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West Limerick Resources Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Catherine Hayes Claire O'Mahony Lisa Quirke Bartholomew Wall Michael O'Callaghan Aoife Keogh Kevin Fitzgerald Rory O'Dwyer Michael Collins Sean Lavery David Browne Josephine Fogarty (Resigned 26 April 2023) Tom Ruddle Bridie Collins Noelle Madigan Martin Cournane Elisa O'Donovan Maeve Martin-Kelly Pat Brennan
Company Secretary	Danny O'Connell Noelle Madigan
Charity Number	CHY11712
Charities Regulatory Authority Number	20032746
Company Registration Number	206973
Registered Office and Principal Address	St. Marys Rd, Newcastle West Co. Limerick.
Auditors	PCB Accountants Ltd. t/a Byrne and Company Chartered Accountants and Registered auditors Church Street, Newcastle West Co. Limerick
Principal Bankers	Bank of Ireland The Square Newcastle West Co. Limerick.
Solicitors	Robert Cussen & Co. North Quay, Newcastle West, Co. Limerick.

West Limerick Resources Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2023.

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

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

In this report the directors of West Limerick Resources Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023.

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

Vision, Mission, Values and Strategy

Vision

West Limerick Resources helps to empower vibrant and exciting communities across West Limerick to address local social, economic, and environmental challenges.

Mission

We work collaboratively to secure resources that help to improve social and economic conditions and build sustainable and inclusive communities in West Limerick.

Our Values

Capacity Building: we understand the need to build community skills and leadership capacities and engage positively with decision-makers.

Collaboration: we encourage people to work together to identify common issues and solutions, so they can influence and change the social, cultural, and economic factors that affect their lives.

Empowerment: we believe in improving the skills, knowledge, and confidence of local people to be creative and active citizens and to take full control of their lives, communities, and environments.

Equality: we recognise the value of all members of the community and challenge prejudice and discrimination.

Participation: we support groups and individuals experiencing poverty and social exclusion.

Partnership: we believe in dialogue leading to improved understanding of community and agency concerns, creating opportunities to influence future policy direction.

Strategy

West Limerick Resources strategic plan has identified three primary goals for the organisation to focus on over the coming years with two cross-cutting goals supporting these primary goals.

Primary Goals

The primary goals represent the core areas of work for West Limerick Resources. These goals build upon the current areas of expertise of the organisation and reflect on the foreseeable operating environment in alignment with EU, national, regional and local policy and the needs of the community of West Limerick.

Primary Goal 1: Community Capacity and Wellbeing.

Primary Goal 2: Enhancing Social Cohesion.

Primary Goal 3: Accelerating Economic Development and Employment Opportunities.

Cross-Cutting Goals 4 and 5: Building Collaboration and Strengthening Our Organisation.

Structure, Governance and Management

Structure

West Limerick Resources Company Limited by Guarantee, founded in 1993, is a company incorporated under the Companies Act 2014 and is limited by guarantee with charitable status operating across west Limerick. The Governance of the company is conducted in accordance with its Constitution.

The company is governed and directed by a voluntary board which comprises people with varied backgrounds and skill sets. Its function is to provide leadership, develop strategy, formulate effective policies and oversee their implementation, ensure good governance and financial control. The board is provided with regular financial and

West Limerick Resources Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

operational information.

Day to day operations of the company are managed by the Chief Executive who is appointed by the board. Heads of function (members of the senior management team) report directly to the Chief Executive.

Governance

The board's commitment to governance is reflected in the emphasis on transparency, accountability, effectiveness and on value for money in all aspects of its work. West Limerick Resources CLG complies with the core standards of the Charities Governance Code as set out by the Charities Regulator. The Board of the company has conducted a review of the organisation's compliance with the principles of the Code and is implementing the six principles of charity governance. The principles are Advancing its Charitable Purpose, Behaving with Integrity, Leading People, Exercising Control, Working Effectively and Being Accountable.

Detailed annual budgets for each programme administered by West Limerick Resources are prepared by senior management in line with the company's strategic objectives and are reviewed by the Finance and Audit committee and further reviewed and approved by the board. Actual results and outcomes are compared against budgets and targets by the board on a regular basis to ensure alignment with the strategic plan and to maintain tight budgetary control and obtain value for money. The board has determined a formal schedule of matters for which its approval is specifically required including the use of the company seal where required.

Composition of the Board and Board Appointment Process

There is a maximum of 24 members of the Board drawn from a broad range of backgrounds. Members appointed to the board may serve a maximum of two 3 year terms. Directors are nominated to the Board through four separate Pillars or Sectors. The four Sectors are the Local Government Sector, the National Social Partner Sector, the Community & Voluntary Sector and the Statutory Sector. The Sectors are invited to nominate persons as Directors in compliance with the selection guidelines set out in the company's constitution.

On appointment, all new board members attend an induction training session with the Chief Executive and senior management. They receive an overview of the organisation as a whole and the various activities and services provided by it. They are briefed on their legal obligations under charity and company law and are provided with a copy of the company's constitution. In addition, the role and responsibilities of a board member are explained in detail. Board members are also encouraged to attend appropriate external training events where these will assist the undertaking of their role. Board members are garda vetted where required.

Committees of the Board and Terms of Reference

There are two standing sub-committees of the board. All sub-committees have terms of reference which are reviewed and approved by the board. The chair of each sub-committee is appointed by the board. The following sub-committees are appointed by the board to aid in the internal workings of the company.

- Finance and Audit sub-committee
- Executive of the Board sub-committee

Financial Review

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the company had gross assets of €1,144,576 (2022 - €1,160,098) and gross liabilities of €990,771 (2022 - €1,073,196). The net assets of the company have increased by €66,903.

Reserves Position and Policy

The total funds balance at the year end reflects a strong financial position for the organisation.

Principal Risks and Uncertainties

The company's ability to continue as a Going Concern is dependent on it continuing to receive grant in aid from the Department of Employment & Social Protection, The Department of Rural & Community Development, The Department of Agriculture, Food & Marine, TUSLA, Pobal, LCETB, HSE, Local & Community Development Committee, Limerick City & County Council and other funding authorities. Should this funding not continue into the future, the company's ability to continue its operations would be in doubt to enable it to meet its future commitments. The directors are confident that the funding bodies will continue to provide this funding in the future and consequently the financial statements are prepared on a Going Concern basis. Should the funding bodies not continue to provide financial support in the future then this basis may not be appropriate.

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.

West Limerick Resources Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

Directors and Secretary

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

Catherine Hayes
Claire O'Mahony
Lisa Quirke
Bartholomew Wall
Michael O'Callaghan
Aoife Keogh
Kevin Fitzgerald
Rory O'Dwyer
Michael Collins
Sean Lavery
David Browne
Josephine Fogarty (Resigned 26 April 2023)
Tom Ruddle
Bridie Collins
Noelle Madigan
Martin Courmane
Elisa O'Donovan
Maeve Martin-Kelly
Pat Brennan

In accordance with the Constitution, the following directors shall retire by rotation.

Community Sector: Maeve Martin-Kelly, Noelle Madigan, David Browne.

Statutory Sector: Kevin Fitzgerald.

Social Partners: Sean Lavery, Rory O'Dwyer.

The secretaries who served during the financial year were;

Danny O'Connell
Noelle Madigan

Health and Safety

The company ensures the well-being of its employees, clients/customers through the strict adherence to health and safety standards. Systems are in place to ensure that employees are aware of and implement the company's health and safety requirements. Employees are required to work in a safe manner as mandated by law and best practice.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. West Limerick Resources Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)
- The Charities Act 2009
- The Data Protection Act 2018
- The General Data Protection Regulation
- The Charities Governance Code

Transactions Involving Trustees

None of the trustees had any interests in any contracts entered into by the charity during the year.

Post Balance Sheet Events

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

Members and Volunteers

The company is dependent on a network of volunteers for many of its projects and activities. The dedication and commitment by all of these people is greatly appreciated by the board. It is not possible to place a monetary value on this voluntary effort but it is essential to enable the company to achieve its objectives.

The Auditors

The auditors, PCB Accountants Ltd. t/a Byrne and Company, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

West Limerick Resources Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

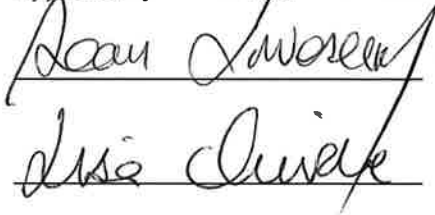
Statement on Relevant Audit Information

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.

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 St. Marys Rd, Newcastle West, Co. Limerick.

Approved by the Board of Directors on 24th April 2024 and signed on its behalf by:



The image shows two handwritten signatures in black ink, each written over a horizontal line. The first signature is 'Sean Lawrence' and the second is 'Doreen O'Connell'.

West Limerick Resources Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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 net income or expenditure 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:

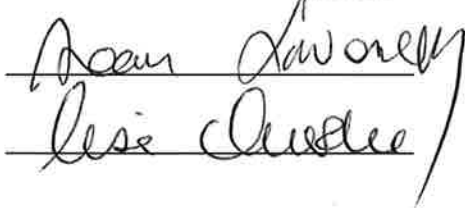
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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 operation.

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

As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on 24th April 2024 and signed on its behalf by:



The image shows two handwritten signatures in black ink. The first signature is written over a horizontal line and appears to be 'Noan Dowdell'. The second signature is written over another horizontal line and appears to be 'Lise Clarke'. Both signatures are written in a cursive, flowing style.

INDEPENDENT AUDITOR'S REPORT

to the Members of West Limerick Resources Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of West Limerick Resources Company Limited by Guarantee ('the Charity') for the financial year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

We are independent of the 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of West Limerick Resources Company Limited by Guarantee

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' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- 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.

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.

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' Annual 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 complied with by the charity. 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 8, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 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.



Colin P. Byrne

for and on behalf of

PCB ACCOUNTANTS LTD. T/A BYRNE AND COMPANY

Chartered Accountants and Registered auditors

Church Street,

Newcastle West

Co. Limerick

24th April 2024

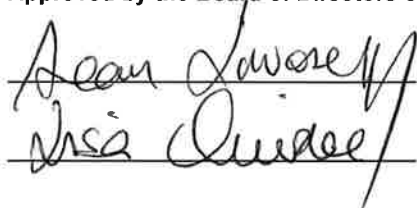
West Limerick Resources Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €
Incoming Resources							
Charitable activities - Grants from governments and other co-funders	6.1	36,767	2,123,266	2,160,033	-	2,137,121	2,137,121
Resources Expended							
Charitable activities	7.1	-	505,830	505,830	-	678,816	678,816
Other expenditure	7.2	-	1,587,299	1,587,299	-	1,464,236	1,464,236
Total Resources Expended		-	2,093,129	2,093,129	-	2,143,052	2,143,052
Net incoming/outgoing resources before transfers		36,767	30,137	66,904	-	(5,931)	(5,931)
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		36,767	30,137	66,904	-	(5,931)	(5,931)
Reconciliation of funds:							
Total funds beginning of the year	17	55,859	31,042	86,901	55,859	36,974	92,833
Total funds at the end of the year		92,626	61,179	153,805	55,859	31,043	86,902

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

Approved by the Board of Directors on 24th April 2024 and signed on its behalf by:





West Limerick Resources Company Limited by Guarantee
BALANCE SHEET
as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	11	90,511	60,390
Current Assets			
Debtors	12	308,091	356,864
Cash at bank and in hand	13	745,974	742,844
		1,054,065	1,099,708
Creditors: Amounts falling due within one year	14	(990,771)	(1,073,196)
Net Current Assets		63,294	26,512
Total Assets less Current Liabilities		153,805	86,902
Funds			
Restricted funds		61,179	31,043
General fund (unrestricted)		92,626	55,859
Total funds	17	153,805	86,902

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 of Directors on 24th April 2024 and signed on its behalf by:

West Limerick Resources Company Limited by Guarantee**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Net movement in funds		66,903	(5,931)
Adjustments for:			
Depreciation		29,429	28,938
		<u>96,332</u>	<u>23,007</u>
Movements in working capital:			
Movement in debtors		48,773	(121,807)
Movement in creditors		(82,425)	146,498
		<u>62,680</u>	<u>47,698</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(59,550)	(20,937)
		<u>3,130</u>	<u>26,761</u>
Net increase in cash and cash equivalents		3,130	26,761
Cash and cash equivalents at the beginning of the year		742,844	716,083
		<u>745,974</u>	<u>742,844</u>
Cash and cash equivalents at the end of the year	13	745,974	742,844

West Limerick Resources Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

West Limerick Resources Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the company is St. Marys Rd, Newcastle West, Co. Limerick, which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

the Company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

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

Unrestricted funds

General unrestricted funds represent unrestricted income that is expendable at the discretion of the directors in the furtherance of the objectives of the charity. Such funds may be held in order to finance both working capital and capital investments.

Incoming Resources

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

Income from charitable activities

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

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

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

West Limerick Resources Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other company of our size and nature, we use our auditors to assist with the preparation of the financial statements.

5. CRITICAL ACCOUNTING JUDGEMENT 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. The directors consider the accounting estimates and assumptions to be:

Useful lives of tangible and intangible fixed assets

Long-lived assets, consisting primarily of plant and equipment comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period.

6. INCOME

6.1 CHARITABLE ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Grants from governments and other co-funders:				
DSP funding	19,004	148,614	167,618	204,522
HSE funding	12,339	182,985	195,324	160,405
DAFM funding	5,074	67,199	72,273	71,197
DRCD funding	-	134,092	134,092	137,041
Limerick City & County Council - SICAP	-	701,602	701,602	626,271
Limerick City & County Council - LEADER	-	282,108	282,108	301,371
Limerick City & County Council - Other Income	350	299,612	299,962	362,197
Other grants	-	307,054	307,054	274,117
	<u>36,767</u>	<u>2,123,266</u>	<u>2,160,033</u>	<u>2,137,121</u>

7. EXPENDITURE

7.1 CHARITABLE ACTIVITIES

	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
Programme delivery costs	483,997	-	-	483,997	663,508
Governance Costs (Note 7.3)	-	-	21,833	21,833	15,308
	<u>483,997</u>	<u>-</u>	<u>21,833</u>	<u>505,830</u>	<u>678,816</u>

7.2 OTHER EXPENDITURE

	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
Other expenditure (Note 8)	1,103,905	223,385	260,009	1,587,299	1,464,236
	<u>1,103,905</u>	<u>223,385</u>	<u>260,009</u>	<u>1,587,299</u>	<u>1,464,236</u>

7.3 GOVERNANCE COSTS

	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
Charitable activities - governance costs	-	-	21,833	21,833	15,308
	<u>-</u>	<u>-</u>	<u>21,833</u>	<u>21,833</u>	<u>15,308</u>

West Limerick Resources Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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7.4 SUPPORT COSTS	Other Expenditure €	Governance Costs €	2023 €	2022 €
General expenses & bank fees	6,265	-	6,265	12,668
Print, post, stationery & computer	37,080	-	37,080	27,392
Auditor's remuneration	-	4,995	4,995	4,900
Rent & rates	71,244	-	71,244	68,741
Subscriptions	4,140	-	4,140	4,703
Motor & travel	60,794	-	60,794	63,862
Telephone	10,707	-	10,707	12,149
Light and heat	12,402	-	12,402	15,147
Repairs, maintenance & cleaning	23,697	-	23,697	9,269
Board travel & subsistence	2,082	-	2,082	106
Accountancy	-	504	504	504
Advertising	4,908	-	4,908	2,874
Staff and directors training	-	16,334	16,334	9,904
Legal and professional	1,082	-	1,082	-
Insurance	25,608	-	25,608	26,163
	<u>260,009</u>	<u>21,833</u>	<u>281,842</u>	<u>258,382</u>

8. ANALYSIS OF OTHER EXPENDITURE

	Direct Costs €	Other Costs €	Support Costs €	Total 2023 €
Wages, salaries, pensions	1,103,905	193,956	-	1,297,861
Repairs, etc.	-	-	23,697	23,697
Rent, rates, etc.	-	-	71,244	71,244
Insurance	-	-	25,608	25,608
Light & heat	-	-	12,402	12,402
Print, post, stationery & computer	-	-	37,080	37,080
Advertising	-	-	4,908	4,908
Telephone	-	-	10,707	10,707
Board travel & subsistence	-	-	2,082	2,082
Motor & travel	-	-	60,794	60,794
General expenses, bank fees, membership	-	-	6,265	6,265
Subscriptions	-	-	4,140	4,140
Legal and professional	-	-	1,082	1,082
Depreciation	-	29,429	-	29,429
	<u>1,103,905</u>	<u>223,385</u>	<u>260,009</u>	<u>1,587,299</u>

9. NET INCOMING RESOURCES

	2023 €	2022 €
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	29,429	28,938
Research and development		
- expenditure in current financial year	-	8,418
Auditor's remuneration:		
- audit services	4,995	4,900

West Limerick Resources Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

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10. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2023	2022
	Number	Number
Administration	5	6
Programmes	27	28
	32	34
The staff costs comprise:		
	2023	2022
	€	€
Wages and salaries	1,103,905	1,025,754
Social security costs	119,242	110,534
Pension costs	74,714	55,936
	1,297,861	1,192,224

The number of employees whose total employee benefits (basic pay excluding employer pension costs) amounted to over €60,000 in the year were as follows:

	'23	'22
€60,000-€70,000	4	1
€70,000-€80,000	0	0
€80,000-€90,000	1	1

In addition, the company employs 53 Tús supervisors and participants, and 40 Rural social scheme supervisors and participants. These employees are paid directly by Pobal. The wages and salaries cost for both programmes for 2023 was €1,417,026.

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2023	269,050	269,050
Additions	59,550	59,550
At 31 December 2023	328,600	328,600
Depreciation		
At 1 January 2023	208,660	208,660
Charge for the financial year	29,429	29,429
At 31 December 2023	238,089	238,089
Net book value		
At 31 December 2023	90,511	90,511
At 31 December 2022	60,390	60,390

West Limerick Resources Company Limited by Guarantee
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12. DEBTORS		2023	2022
		€	€
Other debtors		717	606
Prepayments		14,461	11,365
Accrued Income		292,913	344,893
		<u>308,091</u>	<u>356,864</u>
13. CASH AND CASH EQUIVALENTS		2023	2022
		€	€
Cash and bank balances		745,974	742,844
14. CREDITORS		2023	2022
Amounts falling due within one year		€	€
Amounts owed to Limerick City and County Council		200,000	200,000
Trade creditors		28,005	17,737
Accruals		3,439	3,832
Deferred Income		759,327	851,627
		<u>990,771</u>	<u>1,073,196</u>
15. PENSION COSTS - DEFINED CONTRIBUTION			
Annual contributions payable to the company's pension scheme are charged to the income and expenditure account in the period to which they relate. Pension costs amounted to €74,714 (2022 - €55,936).			
16. RESERVES		2023	2022
		€	€
At the beginning of the year		86,902	92,833
Surplus/(Deficit) for the financial year		66,903	(5,931)
At the end of the year		<u>153,805</u>	<u>86,902</u>
17. FUNDS			
17.1 RECONCILIATION OF MOVEMENT IN FUNDS		Unrestricted	Restricted
		Funds	Funds
		€	€
At 1 January 2022		55,859	36,974
Movement during the financial year		-	(5,931)
At 31 December 2022		55,859	31,043
Movement during the financial year		36,767	30,136
At 31 December 2023		<u>92,626</u>	<u>61,179</u>
		<u>153,805</u>	<u>153,805</u>

West Limerick Resources Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

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17.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2023 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2023 €
Restricted funds					
Restricted	31,042	2,123,266	2,093,129	-	61,179
Unrestricted funds					
Unrestricted	55,859	36,767	-	-	92,626
Total funds	86,901	2,160,033	2,093,129	-	153,805

17.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Restricted funds	90,511	963,554	(990,771)	63,294
Unrestricted general funds	-	90,511	-	90,511
	90,511	1,054,065	(990,771)	153,805

18. 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 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.

19. RELATED PARTY TRANSACTIONS

In a prior year a loan was received from Limerick City and County Council, a government local authority and programme funder. At year end 31 December 2023 the balance of the loan was €200,000.

20. POST-BALANCE SHEET EVENTS

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

West Limerick Resources Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

21. PROGRAMMES - 2023 (PER DEPARTMENT OF FINANCE CIRCULAR 13/2014)

Funder	Programme	Purpose of the Grant	Term	Total Grant	Opening Balance	Funds Received	Funds Expensed	Closing Balance	Capital Grant	Restrictions
Programme Creditors										
Dept. of Rural & Community Development	Social Inclusion & Community Activation Programme	Programme Delivery & Administration	12 Months	675,418	112,377	578,219	690,078	518	No Capital Grant Received	Restricted Funds
Dept. of Social Protection	Rural Social Scheme	Programme Delivery & Administration	12 Months	50,000	457	48,532	48,476	513	No Capital Grant Received	Restricted Funds
Dept. of Social Protection	Tús	Programme Delivery & Administration	12 Months	123,000	40,739	84,832	93,122	32,449	No Capital Grant Received	Restricted Funds
Dept. of Social Protection / PAUL Partnership	Local Area Employment Service	Programme Delivery	12 Months	122,946	19,454	105,673	107,128	17,999	No Capital Grant Received	Restricted Funds
Dept. of Social Protection	Activation & Family Support - Towards Occupation	Programme Delivery & Administration	12 Months	0	10,126	0	31	10,095	No Capital Grant Received	Restricted Funds
Dept. of Health	Activation & Family Support - Towards Occupation	Programme Delivery & Administration	12 Months	0	15,128	0	6,050	9,078	No Capital Grant Received	Restricted Funds
Dept. of Environment, Community & Local Government	Rural Development Programme 2007-13	Programme Delivery & Administration	Jan - July 2016	0	6,606	0	0	6,606	No Capital Grant Received	Restricted Funds
Dept. of Health / HSE	Primary Health Care Project	Programme Delivery & Administration	12 Months	147,829	98,963	147,829	136,391	110,401	No Capital Grant Received	Restricted Funds
Dept. of Health / HSE	Section 39 - Elder Care	Programme Delivery & Administration	12 Months	5,668	3,385	5,668	8,578	475	No Capital Grant Received	Restricted Funds

West Limerick Resources Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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Funder	Programme	Purpose of the Grant	Term	Total Grant	Opening Balance	Funds Received	Funds Expensed	Closing Balance	Capital Grant	Restrictions
Programme Creditors continued										
Dept. of Health / HSE	Social Farming	Programme Delivery & Administration	12 Months	21,500	0	21,500	21,500	0	No Capital Grant Received	Restricted Funds
Dept. of Health / HSE	Askeaton Community Council Renovation	Programme Delivery & Administration	12 Months	20,000	0	20,000	20,000	0	No Capital Grant Received	Restricted Funds
TUSLA - Child and Family Agency	Section 56/59 - Family Support	Programme Delivery & Administration	12 Months	44,250	2,071	44,250	30,539	15,782	No Capital Grant Received	Restricted Funds
TUSLA - Child and Family Agency	Social Farming	Programme Delivery & Administration	12 Months	4,960	0	4,960	4,960	0	No Capital Grant Received	Restricted Funds
Limerick Local Community Development Committee	Rathkeale Interagency Project	Programme Delivery & Administration	12 Months	150,000	8,188	148,475	156,638	25	No Capital Grant Received	Restricted Funds
Dept. of Rural & Community Development	Limerick Volunteer Centre	Programme Delivery & Administration	12 Months	174,204	151,545	174,204	128,939	195,810	No Capital Grant Received	Restricted Funds
Dept. of Rural & Community Development	Limerick Volunteer Centre - Ukrainian Response	Programme Delivery & Administration	12 Months	33,591	8,752	33,591	5,152	37,191	No Capital Grant Received	Restricted Funds
Dept. of Agriculture, Food & Marine	Social Farming	Programme Delivery & Administration	12 Months	78,626	72,071	61,426	71,278	62,219	No Capital Grant Received	Restricted Funds
Dept. of Rural & Community Development / POBAL	Community Centres Investment Fund	Programme Delivery & Administration	12 Months	25,000	22,500	0	13,423	9,077	No Capital Grant Received	Restricted Funds
Dept. of Rural & Community Development / Limerick City & CoCouncil	Community Recognition Fund	Programme Delivery & Administration	12 Months	3,500	0	3,500	3,500	0	No Capital Grant Received	Restricted Funds

West Limerick Resources Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2023

Funder	Programme	Purpose of the Grant	Term	Total Grant	Opening Balance	Funds Received	Funds Expensed	Closing Balance	Capital Grant	Restrictions
Programme Debtors										
Limerick City & County Council	Social Inclusion & Community Activation Programme	Programme Delivery & Administration	12 Months	0	-3,538	5,987	11,006	-8,557	No Capital Grant Received	Restricted Funds
Dept. of Rural & Community Development / Limerick City & County Council	Rural Development Fund	Programme Delivery & Administration	12 Months	97,000	-204,500	218,958	96,761	-82,303	No Capital Grant Received	Restricted Funds
Dept. of Rural & Community Development / Limerick City & County Council	Rural Development Programme 2014-20	Programme Delivery & Administration	Aug 2016 - Dec 2022	300,000	-60,412	236,884	282,108	-105,636	No Capital Grant Received	Restricted Funds

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 24th April 2024.

