

**Knockmore/Rathduff Economic and Social Development Company**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2019**

# Knockmore/Rathduff Economic and Social Development Company

## CONTENTS

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income and Expenditure Account	10
Balance Sheet	11
Information on Pobal Grants	12
Notes to the Financial Statements	13 - 17
Supplementary Information on Income and Expenditure Account	19

## **Knockmore/Rathduff Economic and Social Development Company DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Ms. Beatrice Timlin Ms. Martina Gardiner Mr. Gerry Walsh Mr. Bernard Cumiskey Mr. Michael Flynn Ms. Ann Clarke Mr. John Horgan
<b>Company Secretary</b>	Ms. Martina Gardiner
<b>Company Number</b>	351401
<b>Charity Number</b>	20057275
<b>Registered Office and Business Address</b>	Knockmore Ballina Co. Mayo Republic of Ireland
<b>Auditors</b>	Cahill Trautt & Co Chartered Accountants and Statutory Auditors Garden Street Ballina Co. Mayo Republic of Ireland
<b>Bankers</b>	Allied Irish Banks Pearse Street Ballina Co. Mayo Republic of Ireland
<b>Solicitors</b>	Liam J Sheridan & Company Solicitors 9 The D-Mek Centre Teeling Street Ballina Co. Mayo Republic of Ireland

# Knockmore/Rathduff Economic and Social Development Company

## DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

### Principal Activity and Review of the Business

The principal activity of the company is the promotion of social and economic development in the Knockmore area.

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 2019.

### Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(27,781) (2018 - €3,674).

At the end of the financial year, the company has assets of €1,303,232 (2018 - €1,322,346) and liabilities of €930,431 (2018 - €921,764). The net assets of the company have decreased by €(27,781).

### Directors and Secretary

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

Ms. Beatrice Timlin  
Ms. Martina Gardiner  
Mr. Gerry Walsh  
Mr. Bernard Cumiskey  
Mr. Michael Flynn  
Ms. Ann Clarke  
Mr. John Horgan

The secretary who served throughout the financial year was Ms. Martina Gardiner.

There were no changes in shareholdings between 31 December 2019 and the date of signing the financial statements.

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

The auditors, Cahill Trautt & Co, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### 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.

# Knockmore/Rathduff Economic and Social Development Company DIRECTORS' REPORT

for the financial year ended 31 December 2019

## 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 Knockmore, Ballina, Co. Mayo.

Signed on behalf of the board



**Ms. Beatrice Timlin**  
Director

30 April 2020



**Mr. Bernard Cumiskey**  
Director

30 April 2020

# Knockmore/Rathduff Economic and Social Development Company

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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", 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 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.

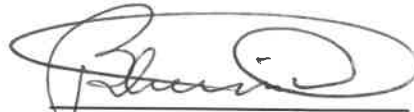
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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.

Signed on behalf of the board



Ms. Beatrice Timlin  
Director

30 April 2020



Mr. Bernard Cumiskey  
Director

30 April 2020

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Knockmore/Rathduff Economic and Social Development Company**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Knockmore/Rathduff Economic and Social Development Company ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes to the financial statements, including a 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.

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 deficit 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", applying Section 1A of that Standard; 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 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 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**

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

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. The financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Knockmore/Rathduff Economic and Social Development Company**

### **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 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 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 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 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our 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.



**Peter Dooley**  
for and on behalf of  
**CAHILL TRAUTT & CO**

Chartered Accountants and Statutory Auditors  
Garden Street  
Ballina  
Co. Mayo  
Republic of Ireland

30 April 2020



# Knockmore/Rathduff Economic and Social Development Company

## APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

### Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 company's 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.

**Knockmore/Rathduff Economic and Social Development Company**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
<b>Income</b>		<b>316,454</b>	324,860
<b>Expenditure</b>		<b>(344,235)</b>	(321,148)
<b>(Deficit)/surplus before interest</b>		<b>(27,781)</b>	3,712
Interest payable and similar expenses	6	-	(38)
<b>(Deficit)/surplus for the financial year</b>		<b>(27,781)</b>	3,674
Retained surplus brought forward		<b>400,582</b>	396,908
<b>Retained surplus carried forward</b>		<b>372,801</b>	400,582

# Knockmore/Rathduff Economic and Social Development Company

## BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
<b>Fixed Assets</b>			
Tangible assets	8	1,185,673	1,205,034
<b>Current Assets</b>			
Cash at bank and in hand		117,559	117,312
Creditors: Amounts falling due within one year	9	(41,990)	(16,407)
<b>Net Current Assets</b>		<b>75,569</b>	<b>100,905</b>
<b>Total Assets less Current Liabilities</b>		<b>1,261,242</b>	<b>1,305,939</b>
Amounts falling due after more than one year	10	(888,441)	(905,357)
<b>Net Assets</b>		<b>372,801</b>	<b>400,582</b>
<b>Reserves</b>			
Income and expenditure account		372,801	400,582
<b>Members' Funds</b>		<b>372,801</b>	<b>400,582</b>

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 30 April 2020 and signed on its behalf by

  
 Ms. Beatrice Timlin  
 Director

  
 Mr. Bernard Cumiskey  
 Director

# **KNOCKMORE/RATHDUFF ECONOMIC AND SOCIAL DEVELOPMENT COMPANY**

## **INFORMATION RELATING TO THE POBAL GRANTS**

for the financial year ended 31 December 2019

### **GRANTS AND OTHER INFORMATION**

<b>Name of State Agency</b>	<b>Type of Funding</b>	<b>Details of Funding</b>	<b>Amount</b>
Pobal	Community Services Programme	Support for staff wages	€ <b>119,165</b>
Pobal	Childcare Funding Programmes	Pay and operating costs	<b>69,621</b>
			<hr/> <b>188,786</b> <hr/>

# Knockmore/Rathduff Economic and Social Development Company

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

### 1. GENERAL INFORMATION

Knockmore/Rathduff Economic and Social Development Company is a company limited by guarantee incorporated in the Republic of Ireland. Knockmore, Ballina, Co. Mayo, Republic of Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### 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 and Section 1A of FRS 102.

#### Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Tangible fixed assets and depreciation

Tangible fixed 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 fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	12.5% Straight line

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 and cash equivalents

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.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

# Knockmore/Rathduff Economic and Social Development Company

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

### Taxation

There is no charge to current or deferred taxation as the company has been granted charitable status by the Revenue Commissioners. The company's charity number is CHY 16101.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

### 3. 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.

### 4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

5.	<b>OPERATING (DEFICIT)/SURPLUS</b>	<b>2019</b>	<b>2018</b>
		€	€
	<b>Operating (deficit)/surplus is stated after charging:</b>		
	Depreciation of tangible fixed assets	<b>9,578</b>	<b>12,347</b>
		<u>          </u>	<u>          </u>
6.	<b>INTEREST PAYABLE AND SIMILAR EXPENSES</b>	<b>2019</b>	<b>2018</b>
		€	€
	Interest	-	38
		<u>          </u>	<u>          </u>

### 7. EMPLOYEES

There are no employees in receipt of wages €60,000 or above. The average monthly number of employees, including directors, during the financial year was 13, (2018 - 12).

**Knockmore/Rathduff Economic and Social Development Company**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**8. TANGIBLE FIXED ASSETS**

	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 January 2019	1,505,536	232,133	12,500	1,750,169
Additions	-	19,413	-	19,413
At 31 December 2019	<u>1,505,536</u>	<u>251,546</u>	<u>12,500</u>	<u>1,769,582</u>
<b>Depreciation</b>				
At 1 January 2019	322,755	220,818	1,562	545,135
Charge for the financial year	30,110	7,102	1,562	38,774
At 31 December 2019	<u>352,865</u>	<u>227,920</u>	<u>3,124</u>	<u>583,909</u>
<b>Net book value</b>				
At 31 December 2019	<u><u>1,152,671</u></u>	<u><u>23,626</u></u>	<u><u>9,376</u></u>	<u><u>1,185,673</u></u>
At 31 December 2018	<u><u>1,182,781</u></u>	<u><u>11,315</u></u>	<u><u>10,938</u></u>	<u><u>1,205,034</u></u>

**9. CREDITORS**

**Amounts falling due within one year**

	2019 €	2018 €
Taxation	4,125	12,027
Other creditors	2,680	-
Accruals	27,185	4,305
Deferred Income	8,000	75
	<u>41,990</u>	<u>16,407</u>

**10. CREDITORS**

**Amounts falling due after more than one year**

	2019 €	2018 €
Government grants	<u>888,441</u>	<u>905,357</u>

**Knockmore/Rathduff Economic and Social Development Company**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**11. State Funding**

<b>Agency</b>	<b>Pobal</b>
Government Department	Department of Rural & Community Development
Grant Programme	Community services Programme
Purpose of the Grant	Support for staff wages
Term	Expires 31 December 2020
Total Fund	€127,165
Expenditure	€119,165
Fund deferred or due at financial year end	€8,000
Received in the financial year	€127,165
Capital Grant	Nil
Restriction on use	Staff wages
Tax Clearance	The company is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".
<b>Agency</b>	<b>Pobal</b>
Government Department	Department of Children & Youth Affairs
Grant Programme	Childcare Funding Programmes
Purpose of the Grant	Pay and operating costs
Term	Ongoing
Total Fund	€69,621
Expenditure	€69,621
Fund deferred or due at financial year end	Nil
Received in the financial year	€69,621
Capital Grant	Nil
Restriction on use	Pay and operating costs
Tax Clearance	The company is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".



**Knockmore/Rathduff Economic and Social Development Company**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**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 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 € 2.

**13. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 December 2019.

**14. POST-BALANCE SHEET EVENTS**

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

**15. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 30 April 2020.

**KNOCKMORE/RATHDUFF ECONOMIC AND SOCIAL DEVELOPMENT COMPANY**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**Knockmore/Rathduff Economic and Social Development Company**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2019

	2019 €	2018 €
<b>Income</b>		
CSP grants	119,165	127,090
Bingo	63,568	75,414
Meals on wheels	39,371	41,524
Rent/Activities	24,046	17,307
Childcare funding programmes	69,621	61,795
Childcare fees	683	1,730
	<u>316,454</u>	<u>324,860</u>
<b>Expenditure</b>		
Wages and salaries	215,432	186,475
Social welfare costs	16,953	17,422
Rates	-	249
Insurance	6,799	6,257
Light and heat	11,223	11,672
Repairs and renewals	18,333	20,840
Bingo expenses	14,537	13,548
Meals on wheels expenses	23,470	23,465
Playschool expenses	7,605	6,019
Printing, postage and stationery	2,549	1,817
Telephone	1,295	986
Loans repaid	-	1,000
Motor & travel expenses	6,492	9,303
Legal and professional	-	613
Bank charges	1,414	1,485
Sundry expenses	4,249	3,345
Auditor's remuneration	4,306	4,305
Depreciation	9,578	12,347
	<u>344,235</u>	<u>321,148</u>
<b>Finance</b>		
Bank Interest	-	38
	<u>-</u>	<u>38</u>
<b>Net (deficit)/surplus</b>	<u>(27,781)</u>	<u>3,674</u>