

Laois Youth Services Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Draft

KSi Faulkner Orr Limited
Behan House,
10 Lower Mount Street
Dublin 2

Company Number: 354883
Charity Number: 13983
Charities Regulatory Authority Number: 20153076

Laois Youth Services Company Limited by Guarantee

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Laois Youth Services Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Patrick Moore Mardea Gartee Niamh Kavanagh Claire Johnston (Resigned 5 May 2020) Annie Phelan Trevor Stanley Pauline Flanagan (Appointed 8 March 2020)
Company Secretary	Trevor Stanley (Appointed 5 May 2020) Claire Johnston (Resigned 5 May 2020)
Charity Number	13983
Charities Regulatory Authority Number	20153076
Company Number	354883
Registered Office and Principal Address	Unit D James Fintan Lalor House James Fintan Lalor House Portlaoise Co Laois Ireland
Auditors	KSi Faulkner Orr Limited Behan House, 10 Lower Mount Street Dublin 2 Ireland
Bankers	Allied Irish Banks plc Portlaoise Co Laois Ireland

Laois Youth Services Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

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 2020.

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 Laois Youth Services Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2020.

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) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Mission Statement

Youth Work Ireland Laois, in partnership with young people, volunteers, and agencies, will promote, develop, and deliver, quality, responsive youth services in County Laois.

Objectives

YWI Laois provides a comprehensive range of services and development opportunities for Young People between the ages of 10 to 25 year old's in County Laois. YWI Laois is committed to a planned programme of education designed for the purpose of aiding and enhancing the personal and social development of Young People, through their voluntary participation, and which is complementary to their formal education or vocational education and training.

Review of Activities, Achievements and Performance

Programmes Mainstream:

Splatter Art Group, Art based programme.

Electric Youth, Music event in conjunction with electric picnic.

Afterschool Programme, for young people in 5th and 6th class.

Girl Talk, empowering programme for young woman between the ages of 16-24

Drop-in Service

Targeted Programmes:

Positive Laois

UBU, Colliers lane youth space, Knockmay youth space (in partnership with Portlaoise family resource centre)

Luck Out LGBT+ youth group.

YWI Laois Youth Clubs:

Youth Work Ireland Laois supports a network of Youth Clubs across Laois by supporting them in the following ways:

Initial establishment

Governance & Compliance issues Volunteer base

Leadership training Child Protection training Garda Vetting Volunteer training

Access to national Programmes and projects Support & administration

Affiliation processing

Youth Work Ireland Laois Affiliated Youth Clubs: Barrowhouse Youth Club

Ballylinan Youth Club Ballinakill Youth Club Emo Youth Club Lithuanian Youth Club Portarlington Youth Club

Vicarstown Youth Club

Financial Review

Results for the year ended 31st December 2020. The statement of Financial activities and balance sheet for the year ended 31st December 2020 are reported in detail further in this statement on pages 10 and 11.

Results and Dividends

At the end of the financial year the company has assets of €108,884 (2019 - €51,860) and liabilities of €58,830 (2019 - €9,462). The net assets of the company have increased by €7,656.

Laois Youth Services Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Principal Risks and Uncertainties

Youth Work Ireland Laois perceive that a loss of part or all of funding would be detrimental to the ability to provide some or all of our services and resources. With this in mind YWI Laois ensure that we adhere to and comply with our Risk Management Policy.

Directors and Secretary

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

Patrick Moore
Mardea Gartee
Niamh Kavanagh
Claire Johnston (Resigned 5 May 2020)
Annie Phelan
Trevor Stanley
Pauline Flanagan (Appointed 8 March 2020)

The secretaries who served during the financial year were;

Trevor Stanley (Appointed 5 May 2020)
Claire Johnston (Resigned 5 May 2020)

Compliance with Sector-Wide Legislation and Standards

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

- The Companies Act 2014
- The Charities SORP (FRS 102)

Post Balance Sheet Events

The Coronavirus Crisis continues to have a substantial impact on the charity's activities. The main impact is in relation to the provision of services.

Strategic plan

Youth Work Ireland Laois involve all staff, Board members, volunteers, stakeholders and funders in the Strategic Plan process. We are committed to the growth of services and supports for young people in Laois, and strive to develop in partnership and consultation with young people and through ongoing planning, review and evaluation of our work and achievements. Our Strategic Plan is an ongoing working document which we have been referencing, adhering to and assessing in our endeavours to fulfil the aspirations, plans and goals of in the furtherance of the welfare of our young people.

Youth Work Ireland Laois prides itself on being embedded in the community and in playing a full and active role in the betterment and enrichment of the life experiences of our young people as we continue to support them.

Through our engagement with young people and the local community, we endeavour to nurture an environment of inclusivity and a sense of belonging, safety, self-worth, and the possibility of a bright future for all our young people.

Ethos

YWI Laois believe that youth work can make a significant difference to the lives of Young People and our community. We are committed to an inclusive and fair world where young people are valued in their own right and are actively supported by their families, communities and wider society to reach their full potential.

Charities Code of Governance

Laois Youth Services CLG commenced the process of compliance with the code as it applies to our organisation. During 2020, we completed the code and are now compliant and in a position to report on compliance to the Charities Regulator in 2021.

Auditors

The auditors, KSi Faulkner Orr Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Laois Youth Services Company Limited by Guarantee
DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

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 Unit D James Fintan Lalor House, James Fintan Lalor House, Portlaoise, Co Laois.

Approved by the Board of Directors on _____ and signed on its behalf by:

Patrick Moore
Director

Trevor Stanley
Director

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Laois Youth Services Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the 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;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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.

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.

In so far as the directors are aware:

- 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 as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on _____ and signed on its behalf by:

Patrick Moore
Director

Trevor Stanley
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Laois Youth Services Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Laois Youth Services Company Limited by Guarantee for the financial year ended 31 December 2020 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows 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" 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 2020 and of its net incoming resources 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", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 3 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual 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 Laois Youth Services Company Limited by Guarantee

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 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 set out on page 7 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 operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 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.

INDEPENDENT AUDITOR'S REPORT
to the Members of Laois Youth Services Company Limited by Guarantee

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.

Emma Delaney
for and on behalf of
KSI FAULKNER ORR LIMITED
Behan House,
10 Lower Mount Street
Dublin 2
Ireland

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Laois Youth Services Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 December 2020

	Notes	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €
Incoming Resources							
Voluntary Income	4.1	5,575	5,000	10,575	47,425	-	47,425
Charitable activities							
- Grants from governments and other co-funders	4.2	-	257,468	257,468	3,951	195,211	199,162
Total incoming resources		5,575	262,468	268,043	51,376	195,211	246,587
Resources Expended							
Charitable activities	5.1	19,718	240,669	260,387	39,007	206,504	245,511
Net incoming/outgoing resources before transfers		(14,143)	21,799	7,656	12,369	(11,293)	1,076
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(14,143)	21,799	7,656	12,369	(11,293)	1,076
Reconciliation of funds							
Balances brought forward at 1 January 2020	15	36,919	5,479	42,398	24,550	16,772	41,322
Balances carried forward at 31 December 2020		22,776	27,278	50,054	36,919	5,479	42,398

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 _____ and signed on its behalf by:

Patrick Moore
Director

Trevor Stanley
Director

Laois Youth Services Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	10	-	3,848
		<hr/>	<hr/>
Current Assets			
Debtors	11	20,020	3,378
Cash at bank and in hand		88,864	44,634
		<hr/>	<hr/>
		108,884	48,012
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	12	(58,830)	(9,462)
		<hr/>	<hr/>
Net Current Assets		50,054	38,550
		<hr/>	<hr/>
Total Assets less Current Liabilities		50,054	42,398
		<hr/>	<hr/>
Funds			
Restricted funds		27,278	5,479
General fund (unrestricted)		22,776	36,919
		<hr/>	<hr/>
Total funds	15	50,054	42,398
		<hr/>	<hr/>

Approved by the Board of Directors on _____ and signed on its behalf by:

Patrick Moore
Director

Trevor Stanley
Director

Laois Youth Services Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Net movement in funds		7,656	1,076
Adjustments for:			
Depreciation		3,848	3,851
		<u>11,504</u>	<u>4,927</u>
Movements in working capital:			
Movement in debtors		(16,642)	(1,140)
Movement in creditors		49,368	(5,944)
		<u>44,230</u>	<u>(2,157)</u>
Net increase in cash and cash equivalents		44,230	(2,157)
Cash and cash equivalents at 1 January 2020		44,634	46,791
Cash and cash equivalents at 31 December 2020	17	<u>88,864</u>	<u>44,634</u>

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Laois Youth Services Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Laois Youth Services Company Limited by Guarantee is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is Unit D James Fintan Lalor House, James Fintan Lalor House, Portlaoise, Co Laois, Ireland 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 in accordance with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2020 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) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds relate to income received by the company where the donor specifies how the funds should be spent.

Unrestricted funds

Unrestricted funds consist of general funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.

for the financial year ended 31 December 2020

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

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.

-Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Trade and other debtors and creditors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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.

Reserves Policy

The Board of Directors of Youth Work Ireland Laois has set a reserves policy which requires:

- Reserves are maintained at a level which ensures that Youth Work Ireland Laois core activity could continue during a period of unforeseen difficulty.
- A portion of reserves are maintained in a readily realisable form.

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	- 20% Straight line
Fixtures, fittings and equipment	- 25% Straight line

Laois Youth Services Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Laois Youth Services Company Limited by Guarantee is registered as a charitable organisation (CHY 13983) with the Revenue Commissioners, therefore no provision has been made for corporation tax.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

4. INCOME

4.1 DONATIONS AND LEGACIES	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
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Donations and Fundraising	5,575	5,000	10,575	47,425
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4.2 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
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Grants from Charitable Activities	-	257,468	257,468	199,162
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5. EXPENDITURE

5.1 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2020 €	2019 €
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Provision of Youth Services	-	-	260,387	260,387	245,511
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5.2 SUPPORT COSTS	Charitable Activities €	2020 €	2019 €
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Wages and Salaries	139,873	139,873	129,035
Office running costs	29,286	29,286	14,154
Programme Expenses	24,952	24,952	67,371
Travel Expenses	1,010	1,010	1,742
Rent	12,845	12,845	12,915
COVID expenses	6,773	6,773	-
Audit fees	4,132	4,132	3,315
Legal and other professional fees	8,144	8,144	750
Repairs and Maintenance	29,524	29,524	12,378
Depreciation	3,848	3,848	3,851

	260,387	260,387	245,511
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Laois Youth Services Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

6. ANALYSIS OF SUPPORT COSTS

	2020	2019
	€	€
Wages and Salaries	139,873	129,035
Office running costs	29,286	14,154
Programme Expenses	24,952	67,371
Travel Expenses	1,010	1,742
Rent	12,845	12,915
COVID expenses	6,773	-
Audit fees	4,132	3,315
Legal and other professional fees	8,144	750
Repairs and Maintenance	29,524	12,378
Depreciation	3,848	3,851
	<u>260,387</u>	<u>245,511</u>

7. NET INCOMING RESOURCES

	2020	2019
	€	€
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	3,848	3,851
	<u>3,848</u>	<u>3,851</u>

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2020	2019
	Number	Number
Administrative	4	4
	<u>4</u>	<u>4</u>

The staff costs comprise:

	2020	2019
	€	€
Wages and salaries	126,631	116,902
Social security costs	13,242	12,133
	<u>139,873</u>	<u>129,035</u>

9. SALARY BANDS

There are no employees who received employee benefits excluding employer pension costs of more than €60,000 for the reporting period.

Laois Youth Services Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

10. TANGIBLE FIXED ASSETS

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost			
At 31 December 2020	19,515	43,051	62,566
Depreciation			
At 1 January 2020	15,667	43,051	58,718
Charge for the financial year	3,848	-	3,848
At 31 December 2020	19,515	43,051	62,566
Net book value			
At 31 December 2020	-	-	-
At 31 December 2019	3,848	-	3,848

11. DEBTORS

	2020 €	2019 €
Trade debtors	6,684	3,115
Prepayments	541	263
Accrued Income	12,795	-
	20,020	3,378

12. CREDITORS

Amounts falling due within one year

	2020 €	2019 €
Trade creditors	608	534
Taxation and social security costs	3,599	3,601
Other creditors	947	2,172
Accruals	2,154	3,155
Deferred Income	51,522	-
	58,830	9,462

13. State Funding

Agency

LOETB

Government Department	Dept of Children, Equality, Disability, Integration & Youth
Grant Programme	TYFS Grant
Purpose of the Grant	Provision of Youth Services
Term	January 2020 to June 2020
Total Fund	€45,304.00
Expenditure	€45,304.00

Laois Youth Services Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Agency	LOETB
Government Dept	Dept of Children, Equality, Disability, Integration & Youth
Grant Programme	U.B.U. Grant
Purpose of the Grant	Provision of Youth Services
Term	July 2020 to December 2020
Total Fund	€45,048.00
Expenditure	€45,048.00
Agency	YOUTH WORK IRELAND
Government Dept	Dept of Children, Equality, Disability, Integration & Youth
Grant Programme	Youth Service Grant
Purpose of the Grant	Provision of Youth Services
Term	January 2020 to December 2020
Total Fund	€53,067.56
Expenditure	€53,067.56
Agency	LAOIS COUNTY COUNCIL
Government Dept	Dept. of Health
Grant Programme	POSITIVE LAOIS
Purpose of the Grant	Provision of Services
Term	January 2020 - December 2021
Total Fund	€32,050.00
Expenditure	€15,817.02
Agency	Dept of Children, Equality, Disability, Integration & Youth
Government Dept	Dept of Children, Equality, Disability, Integration & Youth
Grant Programme	LAOIS LGBTI+ PROJECT
Purpose of the Grant	Provision of Services
Term	January 2021 - November 2021
Total Fund	€38,012.00
Expenditure	€-

Laos Youth Services Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Agency	POBAL
Government Dept	Dept of RURAL & COMMUNITY DEVELOPMENT
Grant Programme	Stability Scheme for Community & Voluntary, Charity & Social Enterprise Organisations
Purpose of the Grant	Covid Stability Fund
Term	January 2020 - June 2021
Total Fund	€51,336.00
Expenditure	€25,888.77

14. RESERVES

	2020 €	2019 €
At 1 January 2020	42,398	41,322
Surplus for the financial year	7,656	1,076
At 31 December 2020	<u>50,054</u>	<u>42,398</u>

15. FUNDS

15.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2019	24,550	16,772	41,322
Movement during the financial year	12,369	(11,293)	1,076
At 31 December 2019	36,919	5,479	42,398
Movement during the financial year	(14,143)	21,799	7,656
At 31 December 2020	<u>22,776</u>	<u>27,278</u>	<u>50,054</u>

15.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2020 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2020 €
Restricted income					
DCYA/ LOETB/ CDYSB	(517)	55,766	57,050	-	(1,801)
DCYA - Youth Work Ireland - Youth Service Grant	(814)	53,068	52,787	-	(533)
Laois County Council - Healthy Ireland	1,445	33,095	20,824	-	13,716
Other Restricted Income	5,365	120,539	110,008	-	15,896
	<u>5,479</u>	<u>262,468</u>	<u>240,669</u>	<u>-</u>	<u>27,278</u>
Unrestricted income					
Unrestricted Grants & Income	36,919	5,575	19,718	-	22,776
Total funds	<u>42,398</u>	<u>268,043</u>	<u>260,387</u>	<u>-</u>	<u>50,054</u>

Laois Youth Services Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

16. RELATED PARTY TRANSACTIONS

No directors received remuneration during the year 31 December 2020.
There were no related party transactions between the directors and the charity during the year.

17. CASH AND CASH EQUIVALENTS	2020	2019
	€	€
Cash and bank balances	<u>88,864</u>	<u>44,634</u>

18. POST-BALANCE SHEET EVENTS

The Coronavirus Crisis has continued to have a substantial impact on the charity's activities. The main impact is in relation to the provision of services.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on

Draft