

Company Number: 240699
Charity Number: CHY 13126
Charities Regulatory Authority Number: 20040031

Empower Local Development Company Limited By Guarantee

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2022

O'Gorman Brannigan Purtill & Co. Limited
Certified Public Accountants and Registered Auditors
22 Bridge Street
Ringsend
Dublin 4
Co.Dublin.
Ireland

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Empower Local Development Company Limited By Guarantee DIRECTORS' AND OTHER INFORMATION

Directors	Moira Hyland Doyle Guy Thompson Kieran Dennison Michelle Forde Brian Chadwick David Hughes Carmel Fitzpatrick Sharon Hennessy Pat O'Connor
Company Secretary	Helen Purcell
Charity Number	CHY 13126
Charities Regulatory Authority Number	20040031
Company Number	240699
Registered Office and Principal Address	Dillon House, Unit 106 Coolmine Business Park Clonsilla Dublin 15
Auditors	O'Gorman Brannigan Purtill & Co. Limited Certified Public Accountants and Registered Auditors 22 Bridge Street Ringsend Dublin 4 Co.Dublin. Ireland
Bankers	Ulster Bank Blanchardstown Business Centre Clonsilla Road Dublin 15 Bank of Ireland Swords Dublin Ireland
Solicitors	Colm Murphy & Co Solicitors Unit 13A Main Street Ongar Village Dublin 15 Ireland

Empower Local Development Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

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 2022.

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 Empower Local Development Company Limited By Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2022.

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.

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

Purpose of the Company

Empower is a registered charity and the social inclusion and local development company for Fingal.

Our vision is to ensure all people who live in our community are valued equally. To live and work within a culture of raised expectations and equal opportunities for all. Where social inclusion and financial security is a lived experience for children, families, individuals, and communities in Fingal. We assist disadvantaged communities, families and individuals with personal development and well being, social inclusion, employment training and placement, enterprise and social enterprise, community development, environment, and climate action.

We deliver a range of programmes to meet these needs including:

- Social Inclusion and Community Activation Programme (SICAP)
- Local Area Employment Services (LAES), (formerly (LES) & Jobclub)
- Tús, Community work placement scheme
- Healthy Ireland, changing health and well being
- Community Service Programme, One Step Closer
- DAF, support the employment of people with disabilities Achieve
- Healthy Food Made Easy & Smoking cessation, We Can Quit

Financial Results

At the end of the financial year the company has assets of €1,696,143 (2021 - €968,378) and liabilities of €1,278,120 (2021 - €604,476). The net assets of the company have increased by €54,121.

Reserves Position and Policy

The Board of directors has set a reserves policy which requires reserves to be maintained at a level which ensures the company's core activity could continue during a period of unforeseen difficulty.

A proportion of reserves are maintained in a readily realisable form.

This takes into account:

- To fund working capital;
- To fund unexpected expenditure, for example when projects overrun, or unplanned events occur;
- To fund shortfalls in income, when income does not reach expected levels.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle. To view reserves is to see funds that will cover working capital requirements e.g. to cover any time lag between spending and when grants come in, and/or to "buy some time" in the event of reduced income or changes in circumstances.

In planning its budget each year, the directors review the timing of the likely cash flows in and out as well as the levels of income and expenditure. In the event there is a possibility that funding from a particular source will be cut, the company will need reserves to fund committed expenditure whilst they source alternative funding.

Empower Local Development Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Principal Risks and Uncertainties

The Directors have identified that the key risks and uncertainties the Charity faces relate to the risk of a decrease in the level of government funding and the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation.

The charity mitigates these risks as follows:

- The charity continually monitors the level of activity, prepares and monitors its budgets targets and projections. The charity has a policy of maintaining cash reserves and it has also developed a strategic plan which will allow for the diversification of funding and activities; and
- The charity closely monitors emerging changes to regulations and legislation on an on-going basis.

Operational/internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects and the requirements for budgets covering all activities. Procedures are in place to ensure compliance with health and safety of staff, volunteers and service users by ensuring all accreditation is up to date.

In common with many charities, the company's principal risk is reputational damage. Reputation damage could be caused by an event either within or outside the company's control. In order to mitigate this risk the charity continues to adopt best practices.

Future Developments

The directors are not expecting to make any significant changes to the nature of the activities of the company in the near future.

Directors and Secretary

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

Moira Hyland Doyle
Guy Thompson
Kieran Dennison
Michelle Forde
Brian Chadwick
David Hughes
Carmel Fitzpatrick
Sharon Hennessy
Pat O'Connor

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

The secretary who served throughout the financial year was Helen Purcell.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Empower Local Development Company Limited By Guarantee subscribes to and is compliant with the following:

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

Going Concern

Empower Local Development Company Limited By Guarantee receives the majority of its funding from Government Agencies, including Fingal County Council, the Department of Social Protection, POBAL, HSE etc. The company's ability to continue operating as a going concern is dependent on future funding from Government agencies. The funding for the company must be applied for on an annual basis and is subject to certain conditions being adhered to. As at the date of signing of the financial statements funding for the company from is currently guaranteed up to the 31st December 2023.

After making enquiries, and after considering the uncertainties described above, the directors are confident that all such conditions will be met and that the continued support for government funding will be obtained for the next 12 months from the date of signing of these financial statements. The directors, therefore, consider it appropriate to adopt the going concern basis in preparing the company's financial statements.

Post Balance Sheet Events

No events occurred between the year end and the date of signing of the auditors report which would require adjustment or disclosure in the financial statements.

Empower Local Development Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Auditors

The auditors, O'Gorman Brannigan Purtill & Co. Limited, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Compliance Statement

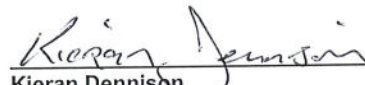
The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:


- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

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 Dillon House, Unit 106, Coolmine Business Park, Clonsilla, Dublin 15.

Approved by the Board of Directors on 30 May 2023 and signed on its behalf by:


Kieran Dennison
Director


Brian Chadwick
Director

Empower Local Development Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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;
- 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.**

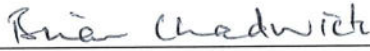
In so far as the directors are aware:

- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors on 30 May 2023 and signed on its behalf by:


Kieran Dennison
Director


Brian Chadwick
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Empower Local Development Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Empower Local Development Company Limited By Guarantee for the financial year ended 31 December 2022 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 4. 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 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 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 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 5 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Empower Local Development 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 complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease 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 Empower Local Development 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.



John O'Gorman
for and on behalf of

O'GORMAN BRANNIGAN PURTILL & CO. LIMITED
Certified Public Accountants and Registered Auditors
22 Bridge Street
Ringsend
Dublin 4
Co.Dublin.
Ireland

30 May 2023

Empower Local Development Company Limited By Guarantee STATEMENT OF FINANCIAL ACTIVITIES

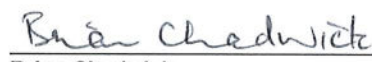
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
Income							
Charitable activities							
- Charitable Activities	7.1	10,000	4,820,735	4,830,735	14,360	4,356,157	4,370,517
Other income	7.2	7	-	7	-	-	-
Total income		10,007	4,820,735	4,830,742	14,360	4,356,157	4,370,517
Expenditure							
Raising funds	8.1	-	1,198,211	1,198,211	-	1,532,983	1,532,983
Charitable activities	8.2	-	3,578,410	3,578,410	-	2,653,255	2,653,255
Total Expenditure		-	4,776,621	4,776,621	-	4,186,238	4,186,238
Net income/(expenditure)		10,007	44,114	54,121	14,360	169,919	184,279
Transfers between funds		-	-	-	75,836	(75,836)	-
Net movement in funds for the financial year		10,007	44,114	54,121	90,196	94,083	184,279
Reconciliation of funds							
Balances brought forward at 1 January 2022	18	110,828	253,074	363,902	20,632	158,991	179,623
Balances carried forward at 31 December 2022		120,835	297,188	418,023	110,828	253,074	363,902

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 30 May 2023 and signed on its behalf by:


Kieran Dennison
Director

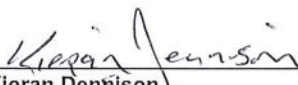

Brian Chadwick
Director


Empower Local Development Company Limited By Guarantee
BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	13	78,068	83,328
Current Assets			
Debtors	14	405,003	265,666
Cash at bank and in hand		1,213,072	619,384
		1,618,075	885,050
Creditors: Amounts falling due within one year	15	(1,278,120)	(604,476)
Net Current Assets		339,955	280,574
Total Assets less Current Liabilities		418,023	363,902
Funds			
Restricted funds		297,188	253,074
General fund (unrestricted)		120,835	110,828
Total funds	18	418,023	363,902

Approved by the Board of Directors on 30 May 2023 and signed on its behalf by:


 Kieran Dennison
 Director


 Brian Chadwick
 Director

Empower Local Development Company Limited By Guarantee
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net movement in funds		54,121	184,279
Adjustments for:			
Depreciation		5,260	6,561
Interest receivable and similar income		(7)	(1)
		<u>59,374</u>	<u>190,839</u>
Movements in working capital:			
Movement in debtors		(139,337)	(111,809)
Movement in creditors		673,644	(44,063)
		<u>593,681</u>	<u>34,967</u>
Cash flows from investing activities			
Interest received		7	1
		<u>593,688</u>	<u>34,968</u>
Net increase in cash and cash equivalents		593,688	34,968
Cash and cash equivalents at 1 January 2022		619,384	584,416
Cash and cash equivalents at 31 December 2022	22	<u>1,213,072</u>	<u>619,384</u>

Empower Local Development Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. TAX CLEARANCE

The company is in compliance with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

2. DIRECTORS REMUNERATION

The directors serve on the board in a voluntary capacity and received no fees or remuneration for their time spent carrying out these duties. No remuneration was paid to the directors during the year ended 31 December 2022 .

3. GENERAL INFORMATION

The financial statements comprising the Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes constitute the individual financial statements of Empower Local Development Company Limited By Guarantee for the financial year ended 31 December 2022.

Empower Local Development Company Limited By Guarantee is a company limited by company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Dillon House, Unit 106, Coolmine Business Park, Clonsilla, Dublin 15 which is also the principal place of activities of the company

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

4. 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 and the Companies Act 2014.

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, however it is considered best practice. The directors consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

The significant accounting policies adopted by the Company and applied consistently are as follows:

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 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".

Fund accounting

The following are the categorises 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

Unrestricted funds consist of General and Designated funds.

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

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Empower Local Development Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Income

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.

The income of the Charity consists primarily of grants (primarily from government bodies).

The following specific policies are applied to particular categories of income:

Income from government grants and other grants:

Income from government and other grants, whether 'capital' or 'revenue grants', is recognised when the **charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.** Grants, where entitlement is not conditional on the delivery of a specific performance by the charity is recognised within income from donations. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and included within income from charitable activities.

Donated services or facilities

Donated services are included at the fair value to the charity where this can be quantified. Donations in kind are included at their estimated fair value to the charity in both revenue and expenditure in the year of receipt. Donated services are included as both income and expenses at the value to the charity where this can be **quantified and a third party is bearing the cost.** The value of services provided by volunteers has not been included in these accounts (in line with SORP (FRS102), because they cannot be quantified.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a **legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured.** Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees, costs of legal advice for trustees and costs linked to the strategic management of the charity.

Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying **amount of the asset is reduced to its recoverable amount, resulting in an impairment loss.** Impairment losses are recognised immediately in the income and expenditure account.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the income and expenditure account.

Short term employee benefits

Short term benefits are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the income and expenditure account in the period to which they relate

Empower Local Development Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

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:

Land and buildings freehold	-	2% Straight line on cost
Fixtures, fittings and equipment	-	12.5% - 20% Straight line on cost
Motor vehicles	-	33.33% Straight line on cost
Computer equipment	-	20% - 33.33% Straight line on cost

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 year end, is included in debtors.

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.

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. Cash at bank and in hand are held to meet short-term cash commitments as they fall due.

Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, charity number CHY 13126.

Irrecoverable Valued Added Tax is expensed as incurred.

5. 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.

Empower Local Development Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

6. 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.

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimate is revised. If the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing useful economic lives for depreciation purposes of property, fixtures, fittings, and

Long-lived assets, consisting of property, fixtures, fittings, 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 values. 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 charges for the period. Detail of the useful economic lives is included in the accounting policies.

Going concern

Empower Local Development Company Limited By Guarantee receives the majority of its funding from Government Agencies. The company's ability to continue operating as a going concern is dependent on future funding from Government agencies. The funding for the company must be applied for on an annual basis and is subject to certain conditions being adhered to. As at the date of signing of the financial statements funding for the company from government agencies is currently guaranteed up to the 31st December 2023.

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements. The achievement of these results which are prepared using a level of estimation, assumption and judgements are predicated upon all of the projected income being received and the organisation incurring no unforeseen exceptional one off costs.

After making enquiries, and after considering the uncertainties described above, the directors are confident that all such conditions will be met and that the continued support for government funding will be obtained for the next 12 months from the date of signing of these financial statements. The directors, therefore, consider it appropriate to adopt the going concern basis in preparing the company's financial statements.

7. INCOME

7.1 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €
Income from charitable activities	-	87	87	-
SICAP	-	1,565,810	1,565,810	1,269,426
LES JobLink	-	625,518	625,518	1,018,717
Tus Programme	-	1,203,785	1,203,785	951,728
Other Programmes	10,000	824,020	834,020	922,698
Buchi / ROMA	-	104,379	104,379	84,951
Healthy Ireland	-	39,132	39,132	101,388
LAES	-	371,694	371,694	-
Achieve	-	86,310	86,310	21,609
	<u>10,000</u>	<u>4,820,735</u>	<u>4,830,735</u>	<u>4,370,517</u>

Empower Local Development Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

7.2	OTHER INCOME		Unrestricted Funds	Restricted Funds	2022	2021
			€	€	€	€
	Other income		7	-	7	-
8.	EXPENDITURE					
8.1	RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2022	2021
		€	€	€	€	€
	Raising funds	1,198,211	-	-	1,198,211	1,532,983
8.2	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2022	2021
		€	€	€	€	€
	Expenditure on charitable activities	3,370,374	-	208,036	3,578,410	2,653,255
8.3	SUPPORT COSTS			Charitable Activities	2022	2021
				€	€	€
	Bank Charges			1,770	1,770	2,409
	Depreciation			5,260	5,260	6,561
	Legal and professional			28,234	28,234	23,268
	Premises running cost			45,173	45,173	25,376
	Office & sundry costs			127,599	127,599	132,373
				208,036	208,036	189,987
9.	ANALYSIS OF SUPPORT COSTS				2022	2021
		Basis of Apportionment			€	€
	Bank Charges	Project Activity			1,770	2,409
	Depreciation	Project Activity			5,260	6,561
	Legal and professional	Project Activity			28,234	23,268
	Premises running cost	Project Activity			45,173	25,376
	Office & sundry costs	Project activity			127,556	132,373
					207,993	189,987
10.	NET INCOME				2022	2021
					€	€
	Net Income is stated after charging/(crediting):					
	Depreciation of tangible assets				5,260	6,561
	Auditor's remuneration:					
	- audit services				7,707	7,687

Empower Local Development Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

11. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed during the financial year was as follows:

	2022 Number	2021 Number
Average number of employees	125	115

The staff costs comprise:

	2022 €	2021 €
Wages and salaries	2,995,715	2,818,418
Social security costs	208,465	214,380
Pension costs	81,289	84,547
	<u>3,285,469</u>	<u>3,117,345</u>

The Tus participants are in receipts of one year contracts from Empower Local Developments CLG. The total payroll costs expenses for Tus participants for 31 December 2022 was €1,073,405 (68 employees) (31 December 2021 : €843,488 (53 employees)) as per POBAL.

12. EMPLOYEE BENEFITS (PER DEPARTMENT OF FINANCE CIRCULAR 13/2014)

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	Number of Employees	Number of Employees
€60,000 - €69,999	5	1
€80,000 - €89,999	<u>1</u>	<u>1</u>

No other employee of the company had total employee benefits (excluding employer pension costs) >€90,001 in the reporting period.

Employer pension contribution costs were €81,289 in the year ended 31 December 2022.

13. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Computer equipment €	Total €
Cost					
At 31 December 2022	<u>202,426</u>	<u>130,311</u>	<u>14,400</u>	<u>148,471</u>	<u>495,608</u>
Depreciation					
At 1 January 2022	121,362	129,396	14,400	147,122	412,280
Charge for the financial year	4,049	183	-	1,028	5,260
At 31 December 2022	<u>125,411</u>	<u>129,579</u>	<u>14,400</u>	<u>148,150</u>	<u>417,540</u>
Net book value					
At 31 December 2022	<u>77,015</u>	<u>732</u>	<u>-</u>	<u>321</u>	<u>78,068</u>
At 31 December 2021	<u>81,064</u>	<u>915</u>	<u>-</u>	<u>1,349</u>	<u>83,328</u>

Empower Local Development Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

14. DEBTORS	2022	2021
	€	€
Trade debtors	162,288	251,124
Other debtors	185,537	12,914
Taxation and social security costs	55,378	-
Prepayments	1,800	1,628
	<u>405,003</u>	<u>265,666</u>

Included in "Other debtors" is an advance payment refundable to the company of €170,870.

Under the terms of the LAES scheme Service Level Agreement, Empower Local Development Company Limited By Guarantee gave this advance payment to Dublin Northwest Area Partnership CLG. This advance payment is fully recoverable by Empower Local Development Company Limited By Guarantee at 31 December 2022.

15. CREDITORS	2022	2021
Amounts falling due within one year	€	€
Trade creditors	80,849	3,702
DSP Float	559,986	274,367
Accruals	14,597	8,235
Deferred Income	622,688	318,172
	<u>1,278,120</u>	<u>604,476</u>

The Department of Social Protection advance to both LES JobLink (€254,960) and LES JobClub (€19,407) were included in DSP Float at 31 December 2021. This represented a float received by both projects in advance of 2022. Both of these floats were repaid in the 2022 year upon cessation on these schemes.

The Department of Social Protection advance under the LAES Service Level Agreement of €559,986 was included in the DSP Float at 31 December 2022. This represented a float received by this project in advance in the 2022 year.

16. STATE FUNDING (per Department of Finance circular 13/2014)

Funder	Department of Rural and Community Development
Programme	Social Inclusion & Community Activation
Term	12 Months
Fund taken to income in period	€1,528,927
Cash received in period	€ 1,601,254
Capital grant	Nil
Fund due (deferred) at period end	(€78,170)
Float funding in place	Nil
Purpose of fund	Service Delivery
Restriction on use	Funds may only be used for the purpose of the programme

Empower Local Development Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Funder	Department of Rural & Community Development
Programme	Community Services Programme
Term	12 Months
Fund taken to income in period	€97,138
Cash received in period	€ 104,105
Capital grant	Nil
Fund due (deferred) at period end	(€15,856)
Float funding in place	Nil
Purpose of fund	Service Delivery
Restriction in use	Funds may only be used for the purpose of the programme
Funder	Department of Social Protection
Programme	LES JobLink
Term	12 Months
Fund taken to income in period	€ 625,518
Cash received in period	€ 625,518
Capital grant	Nil
Fund due at period end	€ Nil
Float funding in place	€ Nil
Purpose of fund	Service Delivery
Restriction on use	Funds may only be used for purpose of the programme
Funder	Department of Social Protection
Programme	LES JobClub
Term	12 Months
Fund taken to income in period	€ 67,151
Cash received in period	€ 67,151
Capital grant	Nil
Fund due at period end	€ Nil
Float funding in place	€ Nil
Purpose of fund	Service Delivery
Restriction on use	Funds may only be used for the purpose of the fund

Empower Local Development Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Funder	Department of Social Protection
Programme	Tus
Term	12 Months
Fund taken to income in period	€ 130,380
Cash received in period	€ 123,000
Capital grant	Nil
Fund due at period end	(€7,380)
Float funding in place	€ Nil
Purpose of fund	Service Delivery
Restriction on use	Funds may only be used for the purpose of the delivery
Funder	Department of Education and Skills
Programme	Higher Education Equality of Access
Term	12 Months
Fund taken to income in period	€ 73,728
Cash received in period	€ 60,000
Capital grant	Nil
Fund due (deferred) at period end	(€ 13,728)
Float funding in place	€ Nil
Purpose of fund	Service Delivery
Restriction on use	Funds may only be used for the purpose of the programme
Funder	Department of Health
Programme	Healthy Food Made Easy & Smoking cessation We Can Quit
Term	12 Month
Fund taken to income in period	€ 112,518
Cash received in period	€ 108,350
Capital grant	Nil
Fund due (deferred) at period end	(€ 45,430)
Float funding in place	€ Nil
Purpose of fund	Service Delivery
Restriction on use	Funds may only be used for the purpose of the programme

Empower Local Development Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Funder	Department of Social Protection
Programme	LAES
Term	12 Months
Fund taken to income in period	€ 371,694
Cash received in period	€ 979,636
Capital grant	Nil
Fund due (deferred) at period end	(€ 47,956)
Float funding in place	(€ 559,986)
Purpose of fund	Service Delivery
Restriction on use	Funds may only be used for the purpose of the programme
Funder	Department of Health
Programme	Healthy Ireland
Term	12 Months
Fund taken to income in period	€ 39,132
Cash received in period	€ 47,603
Capital grant	Nil
Fund due (deferred) at period end	(€13,577)
Float funding in place	Nil
Purpose of fund	Service Delivery
Restriction on use	Funds may only be used for the purpose of the programme
Funder	Department of Justice & Equality
Programme	ROMA Employment Project (ROMA Community Inclusion Project)
Term	12 Months
Fund taken to income in period	€ 71,495
Cash received in period	€ 75,000
Capital grant	Nil
Fund due (deferred) at period end	(€ 6,525)
Float funding in place	Nil
Purpose of fund	Service delivery
Restriction on use	Funds may only be used for the purpose of the programme

Empower Local Development Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Funder	Department of Social Protection
Programme	Dormant Accounts Fund
Term	12 Months
Fund taken to income in period	€ 86,310
Cash received in period	€ 37,383
Capital grant	Nil
Fund due (deferred) at period end	(€ 4,229)
Float funding in place	Nil
Purpose of fund	Service Delivery
Restriction on use	Funds may only be used for purpose of the programme
Funder	Department of Health
Programme	Social Inclusion ROMA Health advisory service
Term	12 Months
Fund taken to income in period	€ 32,884
Cash received in period	€ 24,250
Capital grant	Nil
Fund due (deferred) at period end	(€ 1,280)
Float funding in place	Nil
Purpose of fund	Service Delivery
Restriction on use	Funds may only be used for the purpose of the programme
Funder	Department of Health
Programme	Community & Voluntary Support Grant
Term	12 months
Fund taken to income in period	€19,433
Cash received in period	€19,433
Capital grant	Nil
Fund due (deferred) at period end	€ Nil
Float funding in place	€ Nil
Purpose of fund	Service Delivery
Restriction on use	Funds may only be used for the purpose of the programme

Grants are accounted for in line with Circular 13/2014
Management of and accountability for Grants from Exchequer
funds by the Department of Public Expenditure.

Empower Local Development Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

17. RESERVES

	2022	2021
	€	€
At 1 January 2022	363,902	179,623
Surplus for the financial year	54,121	184,279
At 31 December 2022	418,023	363,902

18. FUNDS

18.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2021	20,632	158,991	179,623
Movement during the financial year	90,196	94,083	184,279
At 31 December 2021	110,828	253,074	363,902
Movement during the financial year	10,007	44,114	54,121
At 31 December 2022	120,835	297,188	418,023

18.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2022 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2022 €
Restricted funds					
Fingal County Council - SICAP	113,784	1,565,810	1,570,052	-	109,542
DSP - LES Joblink	(895)	625,518	626,412	1,789	-
DSP - LES JobClub	1	67,151	67,152	-	-
DSP - Tus Income	3,238	1,203,785	1,199,769	-	7,254
Other Programmes	81,177	456,970	401,865	(21,986)	114,296
Ability	(197)	-	-	197	-
CSP	58,500	226,258	218,987	-	65,771
Buchi/ROMA	644	104,379	104,696	-	327
Healthy Ireland	(3,177)	39,132	55,956	20,000	(1)
Higher Education Equality of Access	(1)	73,728	73,728	-	(1)
Achieve	-	86,310	86,310	-	-
LAES	-	371,694	371,694	-	-
	253,074	4,820,735	4,776,621	-	297,188
Unrestricted funds					
Unrestricted General	110,828	10,007	-	-	120,835
Total funds	363,902	4,830,742	4,776,621	-	418,023

Empower Local Development Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

19. STATUS

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

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.

20. CAPITAL COMMITMENTS

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

21. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31 December 2022.

There were no unfulfilled commitments or conditions from non-exchange transactions that have not been recognised in income.

22. CASH AND CASH EQUIVALENTS

	2022	2021
	€	€
Cash and bank balances	<u>1,213,072</u>	<u>619,384</u>

23. POST-BALANCE SHEET EVENTS

No events occurred between the year end and the date of signing of the auditors report which would require adjustment or disclosure in the financial statements.

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 May 2023.