

Company Registration 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 2023

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

Empower Local Development Company Limited By Guarantee

CONTENTS

	Page
Directors' and Other Information	3
Directors' Annual Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 30

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

Directors	Moira Hyland Doyle (resigned 26 March 2024) Guy Thompson Kieran Dennison Michelle Forde Brian Chadwick David Hughes Carmel Fitzpatrick Sharon Hennessy Pat O'Connor Mary Geagan (appointed 26 March 2024)
Company Secretary	Helen Purcell
Charity Number	CHY 13126
Charities Regulatory Authority Number	20040031
Company Registration Number	240699
Registered Office	Dillon House, Unit 106 Coolmine Business Park Clonsilla Dublin 15
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
Principal Bankers	Bank of Ireland Swords Dublin Ireland
Solicitors	Sonia McEntee Solicitors Unit 13A, Main Street, Ongar Dublin 15

Empower Local Development Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

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

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

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

In this report the directors of Empower Local Development Company Limited By Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023.

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

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 had gross assets of €2,038,697 (2022 - €1,696,143) and gross liabilities of €1,241,533 (2022 - €1,278,120). The net assets of the company have increased by €379,141.

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 2023

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.

The company was awarded the Local Area Employment Services ("LAES") contract in August 2022. This contract has a number of specific risks that could individually or collectively have a future negative impact on the financial reserves of the company.

The specific risks that could have a negative impact on the financial reserves of the company are:

- (1) delays in referrals of clients by the Department of Social Protection;
- (2) increased operating costs over the term of the contract;
- (3) client non-attendance rates in excess of expectations;
- (4) contract termination costs.

The directors are aware of these risks and continue to monitor the performance of the contract carefully. Any ongoing surplus arising from the ongoing operation of the contract will be ring-fenced to cover any financial risks identified.

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)

Empower Local Development Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

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 2024.

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

Since the year end, the company is experiencing a decline in the number of referrals to the Local Area Employment Service Contract. The directors and management team are actively monitoring this situation and are working with the Department of Social Protection to address this issue. If not resolved, this issue could have a potential implications for "Year 3" of this contract, the financial effects of which cannot be quantified at this time.

No other 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.

The 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

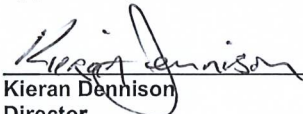
The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:

- 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 28th May 2024 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 2023

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- **prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.**

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

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 28th May 2024 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 ('the Charity') for the financial year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

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

Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 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

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

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Empower Local Development Company Limited By Guarantee

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the charity. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 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, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 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

Date: 28th May 2024


Empower Local Development Company Limited By Guarantee
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

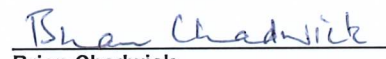
for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €
Income							
Charitable activities							
■ Charitable Activities	5.1	1,894,136	4,302,756	6,196,892	10,000	4,820,735	4,830,735
Other income	5.2	-	-	-	7	-	7
Total income		1,894,136	4,302,756	6,196,892	10,007	4,820,735	4,830,742
Expenditure							
Charitable activities	6.1	1,611,426	4,206,325	5,817,751	-	4,776,621	4,776,621
Net income/(expenditure)		282,710	96,431	379,141	10,007	44,114	54,121
Transfers between funds		50,000	(50,000)	-	-	-	-
Net movement in funds for the financial year		332,710	46,431	379,141	10,007	44,114	54,121
Reconciliation of funds:							
Total funds beginning of the year	17	120,835	297,188	418,023	110,828	253,074	363,902
Total funds at the end of the year		453,545	343,619	797,164	120,835	297,188	418,023

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 28th May 2024 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 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	11	75,396	78,068
Current Assets			
Debtors	12	280,112	405,003
Cash at bank and in hand	13	1,683,189	1,213,072
		1,963,301	1,618,075
Creditors: Amounts falling due within one year	14	(1,241,533)	(1,278,120)
Net Current Assets		721,768	339,955
Total Assets less Current Liabilities		797,164	418,023
Funds			
Restricted funds		343,619	297,188
General fund (unrestricted)		453,545	120,835
Total funds	17	797,164	418,023

Approved by the Board of Directors on 28th May 2024 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 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Net movement in funds		379,141	54,121
Adjustments for:			
Depreciation		5,488	5,260
Interest receivable and similar income		-	(7)
		<u>384,629</u>	<u>59,374</u>
Movements in working capital:			
Movement in debtors		124,891	(139,337)
Movement in creditors		(36,587)	673,644
		<u>472,933</u>	<u>593,681</u>
Cash flows from investing activities			
Interest received		-	7
Payments to acquire tangible assets		(2,816)	-
		<u>(2,816)</u>	<u>7</u>
Net cash (used in)/generated from investment activities		(2,816)	7
		<u>470,117</u>	<u>593,688</u>
Net increase in cash and cash equivalents		470,117	593,688
Cash and cash equivalents at the beginning of the year		1,213,072	619,384
		<u>1,683,189</u>	<u>1,213,072</u>
Cash and cash equivalents at the end of the year	13	1,683,189	1,213,072

Empower Local Development Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. 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 2023.

Empower Local Development Company Limited By Guarantee is a company limited by company limited by guarantee incorporated in 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 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 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

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 2023

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

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:

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

Empower Local Development Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

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.

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. 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 equipment

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 2024.

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of the

Empower Local Development Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

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.

5.	INCOME			2023	2022	
5.1	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	€	€	
		€	€	€	€	
	Grants from governments and other co-funders:					
	Income from charitable activities	-	19	19	87	
	SICAP	-	1,885,753	1,885,753	1,565,810	
	LES JobLink	-	-	-	625,518	
	Tus Programme	-	1,152,404	1,152,404	1,203,785	
	Other Programmes	-	1,057,371	1,057,371	834,020	
	Buchi / ROMA	-	100,149	100,149	104,379	
	Healthy Ireland	-	13,577	13,577	39,132	
	LAES	1,894,136	-	1,894,136	371,694	
	Achieve	-	93,483	93,483	86,310	
		<u>1,894,136</u>	<u>4,302,756</u>	<u>6,196,892</u>	<u>4,830,735</u>	
5.2	OTHER INCOME	Unrestricted Funds	Restricted Funds	2023	2022	
		€	€	€	€	
	Other income	-	-	-	7	
		<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>	
6.	EXPENDITURE					
6.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2023	2022
		€	€	€	€	€
	Expenditure on charitable activities	<u>5,607,307</u>	-	<u>210,444</u>	<u>5,817,751</u>	<u>4,776,621</u>
6.2	SUPPORT COSTS		Charitable Activities	2023	2022	
			€	€	€	
	Bank Charges		344	344	1,770	
	Legal and professional		23,160	23,160	28,234	
	Depreciation		5,488	5,488	5,260	
	Office & sundry costs		129,232	129,232	127,599	
	Premises running cost		52,220	52,220	45,173	
			<u>210,444</u>	<u>210,444</u>	<u>208,036</u>	

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

continued

for the financial year ended 31 December 2023

7. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2023 €	2022 €
Bank Charges	Project Activity	344	1,770
Legal and professional	Project Activity	23,160	28,234
Depreciation	Project Activity	5,488	5,260
Office & sundry costs	Project activity	129,232	127,556
Premises running cost	Project Activity	52,220	45,173
		<u>210,444</u>	<u>207,993</u>

8. NET INCOME

	2023 €	2022 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	5,488	5,260
Auditor's remuneration: - audit services	7,707	7,707
	<u>7,707</u>	<u>7,707</u>

9. EMPLOYEES AND REMUNERATION

Number of employees

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

	2023 Number	2022 Number
Average number of employees	<u>130</u>	<u>125</u>

The staff costs comprise:

	2023 €	2022 €
Wages and salaries	3,076,156	2,995,715
Social security costs	220,447	208,465
Pension costs	70,980	81,289
	<u>3,367,583</u>	<u>3,285,469</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 2023 was €1,042,318 (65 employees) (31 December 2022 : €1,073,405 (65 employees)) as per POBAL.

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

continued

for the financial year ended 31 December 2023

10. 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:

	2023 Number of Employees	2022 Number of Employees
€60,000 - €69,999	5	5
€80,000 - €89,999	-	1
€90,000- €99,999	1	-
	<u> </u>	<u> </u>

No other employee of the company had total employee benefits (excluding employer pension costs) >€100,000 in the reporting period.

Employer pension contribution costs were €70,980 in the year ended 31 December 2023.

11. TANGIBLE FIXED ASSETS

	Buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Computer equipment €	Total €
Cost					
At 1 January 2023	202,426	130,311	14,400	148,471	495,608
Additions	-	-	-	2,816	2,816
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	202,426	130,311	14,400	151,287	498,424
Depreciation					
At 1 January 2023	125,411	129,579	14,400	148,150	417,540
Charge for the financial year	4,049	183	-	1,256	5,488
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	129,460	129,762	14,400	149,406	423,028
Net book value					
At 31 December 2023	<u>72,966</u>	<u>549</u>	<u>-</u>	<u>1,881</u>	<u>75,396</u>
At 31 December 2022	<u>77,015</u>	<u>732</u>	<u>-</u>	<u>321</u>	<u>78,068</u>

12. DEBTORS

	2023 €	2022 €
Trade debtors	91,717	162,288
Other debtors	186,859	185,537
Taxation and social security costs	-	55,378
Prepayments	1,536	1,800
	<u> </u>	<u> </u>
	<u>280,112</u>	<u>405,003</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 2023.

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

continued

for the financial year ended 31 December 2023

13.	CASH AND CASH EQUIVALENTS	2023	2022
		€	€
	Cash and bank balances	<u>1,683,189</u>	<u>1,213,072</u>
14.	CREDITORS	2023	2022
	Amounts falling due within one year	€	€
	Trade creditors	31,090	80,849
	Taxation and social security costs	61,093	-
	DSP Float	559,986	559,986
	Accruals and other creditors	30,400	14,597
	Deferred Income	558,964	622,688
		<u>1,241,533</u>	<u>1,278,120</u>

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

15. 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	€1,885,753
Cash received in period	€1,807,583
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

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

continued

for the financial year ended 31 December 2023

Funder	Department of Rural & Community Development (Agency: POBAL)
Programme	Community Services Programme
Term	12 Months
Fund taken to income in period	€102,960
Cash received in period	€ 96,559
Capital grant	€Nil
Fund due (deferred) at period end	(€11,486)
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 Health
Programme	Community & Voluntary Support Grant- Social Prescribing under 55's
Term	12 Months
Fund taken to income in period	€ 44,887
Cash received in period	€ 60,262
Capital grant	€Nil
Fund due (deferred) at period end	(€ 15,375)
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	Community & Voluntary Support Grant- Community Connector
Term	12 Months
Fund taken to income in period	€ 59,441
Cash received in period	€ 60,247
Capital grant	€Nil
Fund due (deferred) at period end	(€ 806)
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 2023

Funder	Department of Social Protection
Programme	Tus
Term	12 Months
Fund taken to income in period	€ 110,086
Cash received in period	€ 115,196
Capital grant	€Nil
Fund due (deferred) at period end	(€5,110)
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	€ 60,308
Cash received in period	€ 75,254
Capital grant	€Nil
Fund due (deferred) at period end	(€ 14,946)
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	€ 113,263
Cash received in period	€ 108,350
Capital grant	€Nil
Fund due (deferred) at period end	(€ 42,917)
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 2023

Funder	Department of Health
Programme	Peer Worker and Period Dignity Pilot
Term	12 Months
Fund taken to income in period	€ 30,720
Cash received in period	€ 30,720
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
Funder	Department of Health
Programme	Healthy Ireland
Term	12 Months
Fund taken to income in period	€ 13,577
Cash received in period	€Nil
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
Funder	Department of Children, Equality, Disability, Integration and Youth
Programme	ROMA Employment Project (ROMA Community Inclusion Project)
Term	12 Months
Fund taken to income in period	€ 74,210
Cash received in period	€ 75,000
Capital grant	€Nil
Fund due (deferred) at period end	(€ 7,315)
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 2023

Funder	Department of Social Protection (Agency: POBAL)
Programme	Dormant Accounts Fund
Term	12 Months
Fund taken to income in period	€ 93,483
Cash received in period	€ 80,706
Capital grant	€Nil
Fund due (deferred) at period end	€ 9,345
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	Foodbank
Term	12 Months
Fund taken to income in period	€ 23,586
Cash received in period	€ 30,000
Capital grant	€Nil
Fund due (deferred) at period end	(€ 6,414)
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- Social Prescribing over 55's
Term	12 months
Fund taken to income in period	€18,149
Cash received in period	€19,433
Capital grant	€Nil
Fund due (deferred) at period end	(€ 1,287)
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
for the financial year ended 31 December 2023

continued

Funder	Department of Health
Programme	Roma Health Advisory
Term	12 months
Fund taken to income in period	€25,932
Cash received in period	€26,877
Capital grant	€Nil
Fund due (deferred) at period end	(€945)
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 Children, Equality, Disability, Integration and Youth
Programme	International Protection Fund 2023
Term	12 months
Fund taken to income in period	€Nil
Cash received in period	€20,000
Capital grant	€Nil
Fund due (deferred) at period end	(€20,000)
Float funding in place	€Nil
Purpose of fund	Service delivery
Restriction in use	Funds may only be used for the purpose of the programme

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

for the financial year ended 31 December 2023

continued

Agency	POBAL
Funder	Department of Social Protection
Programme	TUS Scheme Payroll
Term	12 months
Fund taken to income in period	€1,042,318
Expenditure in the financial year	€1,042,318
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
Funder	Department of Children, Equality, Disability, Integration and Youth
Programme	Communities Integration Fund 2023
Term	12 months
Fund taken to income in period	€Nil
Cash received in period	€5,000
Capital grant	€Nil
Fund due (deferred) at period end	(€5,000)
Float funding in place	€Nil
Purpose of fund	Service delivery
Restriction in 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 2023

Funder	Tusla, Child and Family Agency (Agency: Health Service Executive)
Programme	Food Poverty
Term	12 months
Fund taken to income in period	€2,096
Cash received in period	€2,000
Capital grant	€Nil
Fund due (deferred) at period end	€Nil
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	Tusla, Child and Family Agency (Agency: Health Service Executive)
Programme	IPA Ukraine Funding 2023
Term	12 months
Fund taken to income in period	€12,176
Cash received in period	€101,253
Capital grant	€Nil
Fund due (deferred) at period end	(€89,077)
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	Tusla, Child and Family Agency (Agency: Health Service Executive)
Programme	IPA Funding 2023
Term	12 months
Fund taken to income in period	€41,545
Cash received in period	€50,000
Capital grant	€Nil
Fund due (deferred) at period end	(€8,455)
Float funding in place	€Nil
Purpose of fund	Service delivery
Restriction on use	Funds may only be used for purpose of the programme

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

continued

for the financial year ended 31 December 2023

Funder	Tusla, Child and Family Agency (Agency: Health Service Executive)
Programme	Parent Participation Grant
Term	12 months
Fund taken to income in period	€6,780
Cash received in period	€7,100
Capital grant	€Nil
Fund due (deferred) at period end	(€320)
Float funding in place	€Nil
Purpose of fund	Service Delivery
Restriction on use	Funds may only be used for purpose of the programme
Funder	Health Service Executive
Programme	Inflation funding
Term	12 months
Fund taken to income in period	€Nil
Cash received in period	€9,561
Capital grant	€Nil
Fund due (deferred) at period end	(€9,561)
Float funding in place	€Nil
Purpose of fund	Service Delivery
Restriction on use	Funds may only be used for purpose of the programme
Funder	Health Service Executive
Programme	Pay Restoration
Term	12 months
Fund taken to income in period	€Nil
Cash received in period	€3,699
Capital grant	€Nil
Fund due (deferred) at period end	(€3,699)
Float funding in place	€Nil
Purpose of fund	Service Delivery
Restriction on use	Funds may only be used for purpose of the programme

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

continued

for the financial year ended 31 December 2023

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.

16. RESERVES

	2023 €	2022 €
At the beginning of the year	418,023	363,902
Surplus for the financial year	379,141	54,121
At the end of the year	797,164	418,023

17. FUNDS

17.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2022	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
Movement during the financial year	332,710	46,431	379,141
At 31 December 2023	453,545	343,619	797,164

17.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2023 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2023 €
Restricted funds					
Fingal County Council - SICAP	109,542	1,885,753	1,890,594	(104,701)	-
DSP - Tus Income	7,254	1,152,404	1,160,165	-	(507)
Other Programmes	114,296	693,602	597,262	68,278	278,914
CSP	65,771	303,480	304,145	-	65,106
Buchi/ROMA	327	100,149	100,466	-	10
Healthy Ireland	(1)	13,577	-	(13,577)	(1)
Higher Education Equality of Access	(1)	60,308	60,308	-	(1)
Achieve	-	93,483	93,385	-	98
	297,188	4,302,756	4,206,325	(50,000)	343,619
Unrestricted funds					
Unrestricted General LAES	120,835	-	-	50,000	170,835
	-	1,894,136	1,611,426	-	282,710
	120,835	1,894,136	(1,611,426)	50,000	453,545
Total funds	418,023	6,196,892	5,817,751	-	797,164

Included in unrestricted funds is an amount of €282,710 which represents LAES funds which have been ringfenced to fund the LAES project in the final year of the programme. It is projected that in the final year of the LAES programme the company will not be in receipt of any new referrals and associated income.

Empower Local Development Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

18. 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.

19. CAPITAL COMMITMENTS

The charity had no material capital commitments at the financial year-ended 31 December 2023.

20. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31 December 2023.

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

21. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year ended 31 December 2023.

22. POST-BALANCE SHEET EVENTS

Since the year end, the company is experiencing a decline in the number of referrals to the Local Area Employment Service Contract. The directors and management team are actively monitoring this situation and are working with the Department of Social Protection to address this issue. If not resolved, this issue could have a potential implications for "Year 3" of this contract, the financial effects of which cannot be quantified at this time.

No other 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.

23. 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 2023 .

24. TAX CLEARANCE

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

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28th May 2024.