

Company registration number: 271412

**West Limerick Independent Living CLG
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2022

West Limerick Independent Living CLG
(A Company Limited by Guarantee and not having Share Capital)

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West Limerick Independent Living CLG
Company limited by guarantee

Directors and other information

Directors

Mr. John Creedon
Mr. Ben Lenihan
Mr. John Killowry

Secretary

Mr. Gerard O'Connor

Company number

271412

Charity number

20037192

Charity tax exemption number

CHY 12592

Registered office

Unit 6
Newcastle West Enterprise Centre
Newcastle West
Co. Limerick

Business address

Unit 6
Newcastle West Enterprise Centre
Newcastle West
Co. Limerick.

Auditor

F.D.C. and Associates Limited
Chartered Certified Accountants and Statutory Auditors
The Clock House
Mallow
Co. Cork

Bankers

Bank of Ireland
The Square
Newcastle West
Co. Limerick

**West Limerick Independent Living CLG
Company limited by guarantee**

Directors and other information (continued)

Solicitors

Culhane, Judge & Co.
Solicitors
The Square
Newcastle West
Co. Limerick

West Limerick Independent Living CLG
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Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2022.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mr. John Creedon

Mr. Ben Lenihan

Mr. John Killowry

The directorships are all voluntary and none of the directors receive any remuneration for their time given.

Principal activities

The principal activities of the company are the operation of a charitable organisation that enables people with disabilities to participate in positive action to achieve full civil rights within the community in accordance with Section 3 of the Charities Act 2009.

Development and performance

The company recorded an excess of income over expenditure in the financial year ended 31 December 2022. The company has no current plans to make changes to its principal activity.

Principal risks and uncertainties

In common with similar companies operating in this sector, the company depends on HSE funding in order to continue with its activities. The HSE has committed itself to continue funding this organisation up to 31st December 2023. The directors are optimistic that the company will retain its current level of funding for the foreseeable future. The company strives to manage this risk by continuing to provide suitable trained personnel to carry out the role of personal assistants.

Likely future developments

The directors do not expect to make any significant changes in the nature of the business in the near future.

Dividends

As West Limerick Independent Living is a Company Limited by Guarantee no dividends are payable.

Events after the end of the reporting period

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

Research and development

The company did not engage in any research and development during the year.

Directors and secretary and their interests

The present directors and secretary are listed on the "Directors and information" page.

In accordance with the constitution John Killowry will be retiring from the board by rotation and will be offering himself for re-election.

West Limerick Independent Living CLG
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Directors report (continued)

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Unit 6, Newcastle West Enterprise Centre, Newcastle West, Co. Limerick.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

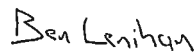
- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, F.D.C. and Associates Limited., have indicated their willingness to continue in office.

This report was approved by the board of directors on 7 June 2023 and signed on behalf of the board by:


Mr. John Killowry
Director


Mr. Ben Lenihan
Director

West Limerick Independent Living CLG
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Directors responsibilities statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 profit or loss 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be 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.

West Limerick Independent Living CLG
(A Company Limited by Guarantee and not having Share Capital)

Income and expenditure account
Financial year ended 31 December 2022

	Note	2022 €	2021 €
Income	5	1,200	1,072
Total income		<u>1,200</u>	<u>1,072</u>
Administrative expenses		(1,727,726)	(1,680,460)
Other operating income		1,802,510	1,657,375
Operating profit/(loss)		<u>75,984</u>	<u>(22,013)</u>
Income from other financial assets		-	73,605
Excess of income over expenditure before taxation		<u>75,984</u>	<u>51,592</u>
Tax on excess of income over expenditure		-	-
Excess of income over expenditure for the financial year		<u><u>75,984</u></u>	<u><u>51,592</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 13 to 20 form part of these financial statements.

West Limerick Independent Living CLG
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Statement of income and retained earnings
Financial year ended 31 December 2022

	2022	2021
	€	€
Excess of income over expenditure for the financial year	75,984	51,592
Retained earnings at the start of the financial year	<u>1,196,474</u>	<u>1,144,882</u>
Retained earnings at the end of the financial year	<u><u>1,272,458</u></u>	<u><u>1,196,474</u></u>

West Limerick Independent Living CLG
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Balance sheet
As at 31 December 2022

	Note	2022 €	€	2021 €	€
Fixed assets					
Tangible assets	8	470,285		484,946	
Financial assets	9	400,000		400,000	
			870,285		884,946
Current assets					
Debtors	10	217,727		175,092	
Cash at bank and in hand		328,023		233,840	
		545,750		408,932	
Creditors: amounts falling due within one year	11	(120,377)		(73,404)	
Net current assets		425,373		335,528	
Total assets less current liabilities		1,295,658		1,220,474	
Creditors: amounts falling due after more than one year	12	(23,200)		(24,000)	
Net assets		1,272,458		1,196,474	
Capital and reserves					
Profit and loss account		1,272,458		1,196,474	
Members funds		1,272,458		1,196,474	

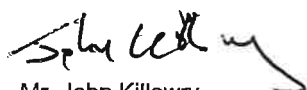
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 13 to 20 form part of these financial statements.


West Limerick Independent Living CLG
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Balance sheet (continued)
As at 31 December 2022

These financial statements were approved by the board of directors on 7 June 2023 and signed on behalf of the board by:



Mr. John Killowry
Director



Mr. Ben Lenihan
Director

The notes on pages 13 to 20 form part of these financial statements.

West Limerick Independent Living CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial year ended 31 December 2022

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Unit 6, Newcastle West Enterprise Centre, Newcastle West, Co. Limerick.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

In common with similar companies operating in this sector, the company is dependent on funding from the HSE for its continued operation. The Directors are confident that the HSE will continue to provide funding for the foreseeable future and consequently the financial statements are prepared on a going concern basis. Should the Health Services Executive not continue to provide funding in the future then this basis may not be appropriate.

Income

Income represents the total income during the year.

Taxation

The company is tax exempt as it has charitable status (CHY 12592).

West Limerick Independent Living CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2022

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%
Fittings fixtures and equipment	- 20%
Motor vehicles	- 25%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

West Limerick Independent Living CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2022

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

West Limerick Independent Living CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2022

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

The company is one Limited by Guarantee and not having a share capital. In accordance with the Memorandum of Association, in the event of the company being wound up, each member's liability is limited to €1.27.

West Limerick Independent Living CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2022

5. Income

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 80 (2021: 100).

The aggregate payroll costs incurred during the financial year were:

	2022	2021
	€	€
Wages and salaries	1,398,576	1,354,776
Social insurance costs	140,946	135,934
Other retirement benefit costs	14,012	14,909
	<u>1,553,534</u>	<u>1,505,619</u>

	2022	2021
	€	€
Manager's salary	<u>45,067</u>	<u>52,480</u>

7. Appropriations of profit and loss account

	2022	2021
	€	€
At the start of the financial year	1,196,474	1,144,882
Excess of income over expenditure for the financial year	<u>75,984</u>	<u>51,592</u>
At the end of the financial year	<u><u>1,272,458</u></u>	<u><u>1,196,474</u></u>

West Limerick Independent Living CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2022

8. Tangible assets

	Freehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 January 2022 and 31 December 2022	533,513	36,395	77,802	647,710
Depreciation				
At 1 January 2022	61,217	23,745	77,802	162,764
Charge for the financial year	10,671	3,990	-	14,661
At 31 December 2022	71,888	27,735	77,802	177,425
Carrying amount				
At 31 December 2022	461,625	8,660	-	470,285
At 31 December 2021	472,296	12,650	-	484,946

9. Financial assets

	Other investments other than loans €	Total €
Cost		
At 1 January 2022 and 31 December 2022	400,000	400,000
Provision for diminution in value		
At 1 January 2022 and 31 December 2022	-	-
Carrying amount		
At 31 December 2022	400,000	400,000
At 31 December 2021	400,000	400,000

10. Debtors

	2022 €	2021 €
Other debtors	960	72,842
Prepayments	54,688	48,105
Accrued income	162,079	54,145
	217,727	175,092

West Limerick Independent Living CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2022

11. Creditors: amounts falling due within one year

	2022	2021
	€	€
Trade creditors	18,969	5,459
Other creditors including tax and social insurance	28,779	59,627
Accruals	11,070	8,318
Deferred income	61,559	-
	120,377	73,404

Bank of Ireland have agreed a contingency facility with the company in the amount of €20,000 to honour the payment of wages cycle should the need arise.

12. Creditors: amounts falling due after more than one year

	2022	2021
	€	€
Government grants	23,200	24,000

13. Government grants

	2022	2021
	€	€
At the start of the financial year	24,000	24,800
Released to profit or loss	(800)	(800)
At the end of the financial year	23,200	24,000

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	23,200	24,000
Recognised in other operating income:		
Government grants recognised directly in income	1,801,710	1,656,575
Government grants released to profit or loss	800	800
	1,802,510	1,657,375

The capital grant refers to an amount of €40,000 which was received by the company in 2002 from the HSE towards the cost of the building. The grant is being released to the income and expenditure account at the same rate as the premises is being depreciated.

West Limerick Independent Living CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2022

14. Events after the end of the reporting period

The company is due to receive a bequest. The amount due is uncertain at the time of approving the financial statements.

15. Ethical standards

In common with many other entities of our size and nature, we use our auditors to assist in the preparation of financial statements and to prepare and submit returns to the Companies Registration Office.

16. Controlling party

The company is a Company Limited by Guarantee and not having a share capital. Therefore, there is no controlling party.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 7 June 2023.