

REPORTS AND FINANCIAL STATEMENTS
PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2019

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Gary O'Brien (Chairperson)
Aoife Ryan
Kate Duggan
Paul Patton
Lindsey Liston
Kevin O'Farrell
Anna Murphy
Maeve Liston
John Cantillon
Cillian Flynn
Christine Cross
Michael McGuane
Suzanne Cronin
Sharon Benson
Caroline Cullen
Alan Douglas
Sarah Kiely
Abul Kalam Azad Talukder
Aoife Duke

SECRETARY

Margaret O'Brien

COMPANY NUMBER

167004

AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Charlotte Quay
Limerick

BANKER

Ulster Bank
95 O'Connell Street
Limerick

SOLICITOR

Dundon Callanan
17 The Crescent
Limerick

REGISTERED OFFICE

Tait Business Centre
Dominic Street
Limerick

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements of the company for the financial year ended 31 December 2019.

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activities of the company include the implementation of the following programmes:

- The Social Inclusion Community Activation Programme (SICAP) commenced in April 2015 and funding is approved until December 2022.
- Area Based Childhood Programme (ABC). In 2019, this Programme moved from being a pilot programme to a mainstream programme with funding from TUSLA. Paul Partnership has been commissioned by TUSLA to deliver the programme on an annual budget basis.
- The Local Employment Service Programme to meet the needs of the long term unemployed, has funding for 2020 from the Department of Employment Affairs & Social Protection. The LES Jobs Club has confirmed funding for 2020 from the Department of Employment Affairs & Social Protection.
- Department of Employment Affairs & Social Protection fund the Community Employment Childcare Project, the Community Employment Outreach Project and TUS.
- A range of other programmes focused on social inclusion.

The directors do not anticipate a change in the company's activities in the foreseeable future.

RESULTS FOR THE FINANCIAL YEAR

Surplus for the financial year amounted to €239 (2018: €803).

DIRECTORS

The directors, who served at any time throughout the financial year, were as follows:

Ger Crowley	Resigned 29/5/19	Breffni Monahan	Resigned 29/5/19
John Cantillon		Caroline Cullen	
Cillian Flynn		Aoife Ryan	Appointed 29/5/19
Maria Bridgeman	Resigned 29/5/19	Kate Duggan	Appointed 29/5/19
Michael Sheahan	Resigned 22/7/19	Paul Patton	Appointed 29/5/19
Linda Barry	Resigned 29/5/19	Lindsey Liston	Appointed 18/6/19
Sean Lynch	Resigned 29/5/19	Gary O'Brien	Chair Appointed 18/6/19
Frankie Daly	Resigned 29/5/19	Kevin O'Farrell	Appointed 22/7/19
Eimear Brophy	Resigned 29/5/19	Anna Murphy	Appointed 22/7/19
Michael McGuane		Sharon Benson	Appointed 10/9/19
Suzanne Cronin		Alan Douglas	Appointed 10/9/19
Maeve Liston		Sarah Kiely	Appointed 25/11/19
Christine Cross		Abul Kalam Azad Talukder	Appointed 25/11/19
Noreen Waters	Resigned 29/1/19	Aoife Duke	Appointed 24/03/20
Kevin O' Brien	Resigned 29/1/19		

In accordance with the Articles of Association the following Directors are due to retire at the Annual General Meeting and are not eligible for re-election:

John Cantillon
Maeve Liston
Suzanne Cronin

The following are due to retire at the Annual General Meeting and are eligible for re-election:

Christine Cross
Michael McGuane
Cillian Flynn

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT - CONTINUED

RISKS AND UNCERTAINTIES

The principal risk relating to the company is the ability of the company to secure adequate funding from grants to provide services to the Limerick area. Funding for the Local Employment Service and Jobs Club has been approved for 2020. The Department of Employment Affairs and Social Protection is currently reviewing the nature of the contracting arrangements for both programmes. A change in contracting arrangements may have implications for the continued delivery of the two programmes.

EVENTS AFTER THE BALANCE SHEET DATE

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed. COVID-19 has caused disruption to businesses and economic activity which has been reflected in the market situation. The directors consider the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the longterm impact of COVID-19 on the company or to provide a quantitative estimate of this impact. Programme funders have continued to provide funding post year end and commitments have been received that funding will continue to support the delivery of services during the crisis. Therefore, the directors do not consider COVID-19 to have a material effect on the company's operations.

GOING CONCERN

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed. COVID-19 has caused disruption to businesses and economic activity which has been reflected in the market situation. The directors have considered the effects of Covid-19 and concluded that there is no impact on the going concern and viability of the company. All funders have continued to fund the company during this time. Work methods have changed however there have been no staff lay-offs. The programme delivery is adapting but continuing nonetheless. Further details regarding the adoption of the new Going Concern basis can be found in note 2 to the financial Statements.

ACCOUNTING RECORDS

The measures that the directors have taken 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 employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The books of account are maintained at The Tait Business Centre, Dominic Street, Limerick.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

AUDITORS

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm continue in office in accordance with Section 383 (2) of the Companies Act 2014 subject to tender outcome.

Approved by the Board and signed on its behalf by

GARY O'BRIEN

GARY O'BRIEN DIRECTOR

CILLIAN FLYNN

CILLIAN FLYNN DIRECTOR

Date: 28 April, 2020

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion on the financial statements of Paul Partnership Limerick Company Limited by Guarantee (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of the surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Income Statement
- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors 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 the directors 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) 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 the auditor identifies during the audit.

This 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Cathal Treacy
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Charlotte Quay
Limerick

Date: 26 May 2020

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

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

	Note	2019 €	2018 €
Income	3	6,232,836	6,293,431
Operating expenditure		(6,232,607)	(6,292,640)
		<hr/>	<hr/>
Operating profit		229	791
Net finance income	5	10	12
		<hr/>	<hr/>
Surplus before taxation		239	803
Taxation	7	-	-
		<hr/>	<hr/>
SURPLUS FOR THE FINANCIAL YEAR		239	803
		<hr/> <hr/>	<hr/> <hr/>

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	2019 €	2018 €
Surplus for the financial year	239	803
Other Comprehensive Income for the financial year	-	-
Total Comprehensive income for the financial year	239	803

All gains and losses arose from continuing operations.

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	2019 €	2018 €
FIXED ASSETS			
Tangible assets	8	32,258	32,063
		<hr/>	<hr/>
		32,258	32,063
CURRENT ASSETS			
Debtors (Amounts falling due within one financial year)	9	227,975	230,130
Cash at bank and in hand		568,381	602,047
		<hr/>	<hr/>
		796,356	832,177
CREDITORS (Amounts falling due within one financial year)	10	(722,318)	(758,378)
		<hr/>	<hr/>
NET CURRENT ASSETS		74,038	73,799
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		106,296	105,862
Deferred capital expenditure contributions	11	(32,258)	(32,063)
		<hr/>	<hr/>
TOTAL NET ASSETS		74,038	73,799
CAPITAL AND RESERVES		<hr/>	<hr/>
Revenue reserves	12	74,038	73,799
		<hr/>	<hr/>
RESERVES		74,038	73,799
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors on 28 April 2020 and authorised for issue on 28 April 2020.

GARY O'BRIEN
 _____ DIRECTOR

CILLIAN FLYNN
 _____ DIRECTOR

GARY O'BRIEN

CILLIAN FLYNN

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	Share Capital €	Profit and loss Account €	Total €
AT 1 JANUARY 2019	-	73,799	73,799
Total comprehensive surplus for the financial year	-	239	239
	<hr/>	<hr/>	<hr/>
AT 31 DECEMBER 2019	-	74,038	74,038
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In respect of prior financial year:

	Share Capital €	Profit and loss Account €	Total €
AT 1 JANUARY 2018	-	72,996	72,996
Total comprehensive surplus for the financial year	-	803	803
	<hr/>	<hr/>	<hr/>
AT 31 DECEMBER 2018	-	73,799	73,799
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before tax	239	803
Depreciation	10,762	20,833
Amortisation	(10,762)	(20,833)
Decrease/(increase) in debtors	2,155	(8,013)
(Decrease) in creditors	(36,060)	(89,739)
Finance income	(10)	(12)
	<hr/>	<hr/>
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(33,676)	(96,961)
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire tangible fixed assets	(10,957)	(28,632)
Finance income	10	12
	<hr/>	<hr/>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(10,947)	(28,620)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital grants	10,957	28,632
	<hr/>	<hr/>
NET CASH INFLOW FROM FINANCING ACTIVITIES	10,957	28,632
	<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(33,666)	(96,949)
	<hr/>	<hr/>
Cash and cash equivalents at beginning of financial year	602,047	698,996
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	568,381	602,047
	<hr/>	<hr/>

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

GENERAL INFORMATION AND BASIS OF ACCOUNTING

Paul Partnership Limerick Company Limited by Guarantee is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is Tait Business Centre, Dominic Street, Limerick. The company registration number is 167004. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 4.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Paul Partnership Limerick Company Limited by Guarantee is considered to be euro because that is the currency of the primary economic environment in which the company operates.

These financial statements are separate financial statements.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost, net of depreciation and any allowance for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	33%	Straight Line
Motor vehicles	25%	Straight Line
Fixtures and fittings	25%	Straight Line
Office and computer equipment	25%	Straight Line
Software	50%	Straight Line

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES - CONTINUED

RETIREMENT BENEFIT COSTS

Retirement benefits are funded over the relevant employee's period of service by way of contribution to an insured fund. Annual contributions are charged to the income and expenditure account in the period to which they relate.

GRANT INCOME

Grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. 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 the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Going Concern

The principal risk relating to the company is the ability of the company to secure adequate funding from grants to provide services to the Limerick area. The directors take appropriate actions to secure funding on an annual basis.

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed. COVID-19 has caused disruption to businesses and economic activity which has been reflected in the market situation. The directors have considered the effects of Covid-19 and concluded that there is no impact on the going concern and viability of the company. All funders have continued to fund the company during this time. Work methods have changed however there have been no staff lay-offs. The programme delivery is adapting but continuing nonetheless.

Key sources of estimation uncertainty

There were no sources of estimation uncertainty during the preparation of the financial statements.

3. INCOME	2019	2018
	€	€
Grant income	6,232,836	6,293,431

An analysis of the company's income by geographical market is set out below:

INCOME	2019	2018
	€	€
Republic of Ireland	6,232,836	6,293,431

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

4. EMPLOYEES AND REMUNERATION	2019	2018
	No.	No.
The average number of persons employed was as follows:		
CE Community Outreach Project	19	19
CE Childcare Project	51	50
TUS Scheme	91	97
Other	49	53
	<hr/>	<hr/>
	210	219
	<hr/> <hr/>	<hr/> <hr/>

	2019	2018
	€	€
The staff costs are comprised of:		
Wages and salaries	3,985,437	4,059,248
Social welfare costs	223,725	233,810
Retirement benefit costs (Note 14)	86,681	87,015
	<hr/>	<hr/>
	4,295,843	4,380,073
	<hr/> <hr/>	<hr/> <hr/>

Staff costs relate both to administrative and project related wages and salaries. The wage costs of the TUS scheme participants are included in staff costs but are paid by Pobal, on the company's behalf, with funding from the Department of Employment Affairs & Social Protection.

5. NET FINANCE INCOME	2019	2018
	€	€
Investment income	10	12
	<hr/>	<hr/>

6. DIRECTORS' REMUNERATION

Directors' remuneration is €Nil for both the current financial year and prior financial year. Therefore, all sections 305 and 306 Companies Act 2014 disclosures are €Nil for both the current and prior financial year.

7. TAXATION

There is no taxation liability for the financial year as the company has charitable status.

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

8. TANGIBLE ASSETS

	Leasehold Improvements €	Office & computer equipment €	Total €
Cost			
At 1 January 2019	12,154	113,931	126,085
Additions	-	10,957	10,957
	<u>12,154</u>	<u>124,888</u>	<u>137,042</u>
At 31 December 2019	12,154	124,888	137,042
Accumulated Depreciation			
At 1 January 2019	8,785	85,237	94,022
Charge for the financial year	1,112	9,650	10,762
	<u>9,897</u>	<u>94,887</u>	<u>104,784</u>
At 31 December 2019	9,897	94,887	104,784
Net Book Value 31 December 2019	2,257	30,001	32,258
At 31 December 2018	<u>3,369</u>	<u>28,694</u>	<u>32,063</u>

9. DEBTORS (Amounts falling due within one financial year)	2019 €	2018 €
Funds due within one financial year	199,226	215,451
Prepayments	28,749	14,679
	<u>227,975</u>	<u>230,130</u>
10. CREDITORS (Amounts falling due within one financial year)	2019 €	2018 €
LES advance	242,787	242,787
LES Jobs Club advance	21,195	21,195
Other payments received in advance	301,107	352,926
Accruals	57,954	47,517
Tax and social welfare	45,776	47,726
Holiday pay accrual	53,499	46,227
	<u>722,318</u>	<u>758,378</u>
Taxation and social welfare is comprised as follows:		
PAYE/PRSI	<u>45,776</u>	<u>47,726</u>

Taxation and social welfare are payable in accordance with the statutory provisions. Accruals are payable in accordance with standard commercial credit terms.

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

11. DEFERRED CAPITAL EXPENDITURE CONTRIBUTIONS	2019	2018
	€	€
Balance at 1 January	32,063	24,264
Grants received during the financial year	10,957	28,632
Released to income statement	(10,762)	(20,833)
	<hr/>	<hr/>
Balance at 31 December	32,258	32,063
	<hr/> <hr/>	<hr/> <hr/>

12. REVENUE RESERVES

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

The revenue reserve represents surplus or deficit, net of dividends paid and other adjustments.

13. RELATED PARTY TRANSACTIONS

The remuneration of the CEO for the financial year, excluding contributions made by the company to the company pension scheme, totalled €80,921 (2018: €78,219). In addition to this, the company made contributions to the company pension scheme of €7,509 (2018: €7,259) in respect of the CEO.

Key management remuneration for the financial year amounted to €378,529 (2018: €434,457).

14. RETIREMENT BENEFIT COSTS

The pension entitlements of certain nominated employees arises under a defined contribution scheme and are secured by contributions by the company and the employees to a separately administered pension fund. The cost for the year was €86,681 (2018: €87,093).

15. CONTINGENT LIABILITIES

Given the nature and variety of funding received by the company and the conditions attaching, in a limited number of circumstances where these conditions are not met the funding may become repayable.

16. APB ETHICAL STANDARD – PROVISION AVAILABLE FOR SMALL ENTITIES

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

17. TAX CLEARANCE

Paul Partnership Limerick Company Limited by Guarantee has a tax clearance certificate.

18. EMPLOYEE INFORMATION
Employees

No. of

Salary and benefits (excluding pension) between €60,000 and €70,000	1
Salary and benefits (excluding pension) between €70,000 and €80,000	-
Salary and benefits (excluding pension) between €80,000 and €90,000	1

No employee salary and benefits exceed this band.

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

19. GRANT AND OTHER INFORMATION

Civic Engagement Project

Agency:	Limerick City & County Council
Sponsoring Government Department:	Department of Housing, Planning and Local Government
Purpose:	Management of the Civic Engagement Project
Total Grant Awarded:	€61,000
Term:	2016-2017
Grants deferred/ (due) at 01/01/2019:	€2,138
Received during the financial year:	-
Taken to Income	-
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	€2,138
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	-
Administration Costs:	-
Project Costs:	-
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the project

Social Inclusion Community Activation Programme (SICAP)

Agency:	Limerick City & County Council
Sponsoring Government Department:	Department of Rural & Community Development
Purpose:	Management of the SICAP Project
Total Grant Awarded:	€1,237,213
Term:	2018-2022
Grants deferred/ (due) at 01/01/2019:	(€17,911)
Received during the financial year:	€1,257,104
Taken to Income	€1,235,290
Capital expenditure funding	€1,923
Grants deferred/ (due) at 31/12/2019:	€1,980
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	€505,819
Administration Costs:	€84,060
Project Costs:	€645,411
Evaluation Costs:	-
Consultancy Costs:	-
Capital expenditure:	€1,923
Restriction for use:	Funds may only be used for the purposes of the programme

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

19. GRANT AND OTHER INFORMATION - CONTINUED

Local Employment Service (LES)

Agency:	-
Sponsoring Government Department:	Department of Employment Affairs & Social Protection
Purpose:	Management of the Local Employment Service
Total Grant Awarded:	€1,265,071
Term:	2019
Grants deferred/ (due) at 01/01/2019:	(€169,135)
Received during the financial year:	€1,271,533
Taken to Income	€1,265,071
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	(€162,673)
Analysis of Grant Expenditure	
Wages & Salaries:	€942,083
Administration Costs:	€255,530
Project Costs:	€67,458
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the programme

LES Jobs Club

Agency:	-
Sponsoring Government Department:	Department of Employment Affairs & Social Protection
Purpose:	Management of the Jobs Club Service
Total Grant Awarded:	€121,988
Term:	2019
Grants deferred/ (due) at 01/01/2019:	(€12,731)
Received during the financial year:	€129,355
Taken to Income	€117,549
Capital expenditure funding	€4,439
Grants deferred/ (due) at 31/12/2019:	(€5,364)
Analysis of Grant Expenditure	
Wages & Salaries:	€87,679
Administration Costs:	€29,870
Project Costs:	-
Evaluation Costs:	-
Capital expenditure:	€4,439
Restriction for use:	Funds may only be used for the purposes of the programme

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

19. GRANT AND OTHER INFORMATION – CONTINUED

Community Employment (CE) Community Outreach Project

Agency:	-
Sponsoring Government Department:	Department of Employment Affairs & Social Protection
Purpose:	Management of Community Outreach Project
Total Grant Awarded:	€305,251
Term:	2019
Grants deferred/ (due) at 01/01/2019:	€28,821
Received during the financial year:	€300,646
Taken to Income	€305,251
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	€24,216
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	€287,763
Administration Costs:	€10,075
Project Costs:	€7,413
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the programme

Community Employment (CE) Childcare Project

Agency:	-
Sponsoring Government Department:	Department of Employment Affairs & Social Protection
Purpose:	Management of CE Childcare Project
Total Grant Awarded:	€784,944
Term:	2019
Grants deferred/ (due) at 01/01/2019:	€59,330
Received during the financial year:	€791,287
Taken to Income	€784,944
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	€65,673
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	€740,837
Administration Costs:	€23,258
Project Costs:	€20,849
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the programme

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

19. GRANT AND OTHER INFORMATION – CONTINUED

Enterprise Training

Agency:	Limerick City & County Council – Local Enterprise Office
Sponsoring Government Department:	Department of Business, Enterprise & Innovation
Purpose	Provision of Enterprise Training
Total Grant Awarded:	€16,962
Term:	2018-2020
Grants deferred/ (due) at 01/01/2019:	€6,095
Received during the financial year:	€10,866
Taken to Income	€12,832
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	€4,129
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	-
Administration Costs:	-
Project Costs:	€12,832
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds can only be used for the purposes of Enterprise Training

TUS – Community Work Initiative

Agency:	-
Sponsoring Government Department:	Department of Employment Affairs & Social Protection
Purpose:	Management of the TUS project in Limerick City
Total Grant Awarded:	-
Term:	-
Grants deferred/ (due) at 01/01/2019:	€41,438
Received during the financial year:	€67,005
Taken to Income	€86,440
Capital expenditure funding	€982
Grants deferred/ (due) at 31/12/2019:	€21,021
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	€30,832
Administration Costs:	€44,586
Project Costs:	€11,022
Evaluation Costs:	-
Capital expenditure:	€982
Restriction for use:	Funds may only be used for the purposes of the programme

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

19. GRANT AND OTHER INFORMATION – CONTINUED

TUS – Participant Funding

Agency:	Pobal
Sponsoring Government Department:	Department of Employment Affairs & Social Protection
Purpose:	Participant Wages Costs Funding
Total Grant Awarded:	€1,358,327
Term:	2019
Grants deferred/ (due) at 01/01/2019:	(€15,067)
Received during the financial year:	€1,349,727
Taken to Income	€1,358,327
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	(€23,667)
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	€1,358,327
Administration Costs:	-
Project Costs:	-
Evaluation Costs:	-
Capital grant:	-
Restriction for use:	Paid by Pobal directly to TUS employees

Incredible Years Programme

Agency:	TUSLA
Sponsoring Government Department:	Department of Children and Youth Affairs
Purpose:	Management of the Incredible Years Programme
Total Grant Awarded:	€61,182
Term:	2018 - €49,567; 2019- €49,567
Grants deferred/ (due) at 01/01/2019:	€11,615
Received during the financial year:	€49,567
Taken to Income	€49,567
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	€11,615
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	€44,567
Administration Costs:	€5,000
Project Costs:	-
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the programme

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

19. GRANT AND OTHER INFORMATION – CONTINUED

Local Assessment of Needs Programme

Agency:	TUSLA (Regeneration SIF)
Sponsoring Government Department:	Department of Housing, Planning and Local Government
Purpose:	Management of LANS Programme
Total Grant Awarded:	€4,372 (Residual Balance)
Term:	2015-2016
Grants deferred/ (due) at 01/01/2019:	€4,372
Received during the financial year:	-
Taken to Income	-
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	€4,372
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	-
Administration Costs:	-
Project Costs:	-
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the programme

SICAP Case Study

Agency:	Pobal
Sponsoring Government Department:	Department of Rural & Community Development
Purpose:	Complete case study
Total Grant Awarded:	€2,000
Term:	2019
Grants deferred/ (due) at 01/01/2019:	-
Received during the financial year:	€2,000
Taken to Income	€2,000
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	-
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	-
Administration Costs:	-
Project Costs:	€2,000
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the programme

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

19. GRANT AND OTHER INFORMATION - CONTINUED

Other Limerick City & County Council Projects

Agency:	Limerick City & County Council
Sponsoring Government Department:	Department of Housing, Planning and Local Government
Purpose:	Managing sundry small Social Inclusion Projects
Total Grant Awarded:	€9,161
Term:	2019-2020
Grants deferred/ (due) at 01/01/2019:	€4,161
Received during the financial year:	€5,000
Taken to Income	€6,585
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	€2,576
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	-
Administration Costs:	-
Project Costs:	€6,585
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the project

Food Partnership – Education and Training Project

Agency:	Health Service Executive
Sponsoring Government Department:	Department of Health
Purpose:	Co-Ordination of Health Education & Training Project
Total Grant Awarded:	2015- €7,000; 2016 - €32,710
Term:	2015- 2020
Grants deferred/ (due) at 01/01/2019:	€22,591
Received during the financial year:	-
Taken to Income	€1,879
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	€20,712
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	-
Administration Costs:	-
Project Costs:	€1,879
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the project

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

19. GRANT AND OTHER INFORMATION - CONTINUED

Digital Inclusion Project

Agency:	Limerick City & County Council
Sponsoring Government Department:	Department of Housing, Planning and Local Government
Purpose:	Management of the Limerick Digital Inclusion Project
Total Grant Awarded:	€10,000
Term:	2019-2020
Grants deferred/ (due) at 01/01/2019:	-
Received during the financial year:	€10,000
Taken to Income	€1,000
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	€9,000
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	-
Administration Costs:	-
Project Costs:	€1,000
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the programme

Area Based Childhood Programme (ABC)

Agency:	TUSLA
Sponsoring Government Department:	Department of Children & Youth Affairs
Purpose:	Management of the ABC Project in Limerick
Total Grant Awarded:	-
Term:	2019
Grants deferred/ (due) at 01/01/2019:	€20,109
Received during the financial year:	€731,812
Taken to Income	€757,887
Capital expenditure funding	€3,614
Grants deferred/ (due) at 31/12/2019:	(€9,580)
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	€227,711
Administration Costs:	€47,550
Project Costs:	€482,626
Evaluation Costs:	-
Capital expenditure:	€3,614
Restriction for use:	Funds may only be used for the purposes of the programme

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

19. GRANT AND OTHER INFORMATION - CONTINUED

Social Enterprise Discussion Group

Agency:	Limerick City & County Council
Sponsoring Government Department:	Department of Housing, Planning and Local Government
Purpose:	Co-ordinating the Social Enterprise Discussion Group
Total Grant Awarded:	€2,518
Term:	2019
Grants deferred/ (due) at 01/01/2019:	-
Received during the financial year:	€2,518
Taken to Income	€2,518
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	-
Analysis of Grant Expenditure	
Wages & Salaries:	-
Administration Costs:	€423
Project Costs:	€2,095
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the programme

Food Partnership (including School Bun and Milk Project)

Agency:	Limerick City & County Council (incl. Regeneration SIF)
Sponsoring Government Department:	Department of Housing, Planning and Local Government/Department of Employment Affairs & Social Protection
Purpose:	Management of the School Bun & Milk Project
Total Grant Awarded:	€150,000
Term:	2013-2020
Grants deferred/ (due) at 01/01/2019:	€14,929
Received during the financial year:	€121,000
Taken to Income	€100,163
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	€35,766
Analysis of Grant Expenditure	
Wages & Salaries:	-
Administration Costs:	€12
Project Costs:	€100,151
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the project

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

19. GRANT AND OTHER INFORMATION - CONTINUED

Regeneration Consultative Forum Project

Agency:	Limerick City & County Council (Regeneration SIF)
Sponsoring Government Department:	Department of Housing, Planning and Local Government
Purpose:	Management of the Regeneration Consultative Forum Project
Total Grant Awarded:	2018- €38,000; 2019- €38,000
Term:	2018-2019
Grants deferred/ (due) at 01/01/2019:	€8,762
Received during the financial year:	€22,800
Taken to Income	€32,897
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	(€1,335)
Analysis of Grant Expenditure	
Wages & Salaries:	€23,847
Administration Costs:	€8,477
Project Costs:	€573
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the project

Incredible Years Programme

Agency:	Limerick City & County Council (Regeneration SIF)
Sponsoring Government Department:	Department of Housing, Planning and Local Government
Purpose:	Management of the Incredible Years Project
Total Grant Awarded:	2018 -€45,000; 2019- €45,000
Term:	2014-2019
Grants deferred/ (due) at 01/01/2019:	€40,668
Received during the financial year:	€45,000
Taken to Income	€69,861
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	€15,807
Analysis of Grant Expenditure	
Wages & Salaries:	€42,406
Administration Costs:	€7,256
Project Costs:	€20,199
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the programme

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

19. GRANT AND OTHER INFORMATION - CONTINUED

Children & Young Persons Services Committee – Research Project

Agency:	TUSLA
Sponsoring Government Department:	Department of Children & Youth Affairs
Purpose:	Management of CYPSC Research Project
Total Grant Awarded:	€23,550
Term:	2017-2019
Grants deferred/ (due) at 01/01/2019:	€7,644
Received during the financial year:	-
Taken to Income	€7,613
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	€31
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	-
Administration Costs:	-
Project Costs:	€7,613
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the project

Care & Repair Project

Agency:	Limerick City & County Council (Regeneration SIF)
Sponsoring Government Department:	Department of Housing, Planning and Local Government
Purpose:	Co-ordination of the Care & Repair Project
Total Grant Awarded:	€20,000
Term:	2016-2020
Grants deferred/ (due) at 01/01/2019:	€9,109
Received during the financial year:	-
Taken to Income	€5,372
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	€3,737
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	-
Administration Costs:	-
Project Costs:	€5,372
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the project

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

19. GRANT AND OTHER INFORMATION - CONTINUED

Social Enterprise Grant Scheme

Agency:	Limerick City & County Council
Sponsoring Government Department:	Department of Rural & Community Development
Purpose:	Management of the Social Enterprise Grant Scheme
Total Grant Awarded:	€20,086
Term:	2019-2020
Grants deferred/ (due) at 01/01/2019:	-
Received during the financial year:	€20,086
Taken to Income	-
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	€20,086
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	-
Administration Costs:	-
Project Costs:	-
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the project

Digital Inclusion Project

Agency:	Limerick & Clare Education & Training Board (LCETB)
Sponsoring Government Department:	Department of Education & Skills
Purpose:	Management of the Limerick Digital Inclusion Project
Total Grant Awarded:	€10,000
Term:	2019 -2020
Grants deferred/ (due) at 01/01/2019:	-
Received during the financial year:	€10,000
Taken to Income	-
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	€10,000
<i>Analysis of Grant Expenditure</i>	
Wages & Salaries:	-
Administration Costs:	-
Project Costs:	-
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the project

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

19. GRANT AND OTHER INFORMATION - CONTINUED

Life Long Learning Festival & Other

Agency:	Limerick & Clare Education & Training Board
Sponsoring Government Department:	Department of Education & Skills
Purpose:	Co-ordination of the Life Long Learning Festival
Total Grant Awarded:	€6,500
Term:	2019
Grants deferred/ (due) at 01/01/2019:	€478
Received during the financial year:	€6,500
Taken to Income	€6,500
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2019:	€478
Analysis of Grant Expenditure	
Wages & Salaries:	-
Administration Costs:	-
Project Costs:	€6,500
Evaluation Costs:	-
Capital expenditure:	-
Restriction for use:	Funds may only be used for the purposes of the project

20. Subsequent Events

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed. COVID-19 has caused disruption to businesses and economic activity which has been reflected in the market situation. The directors consider the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the longterm impact of COVID-19 on the company or to provide a quantitative estimate of this impact. Programme funders have continued to provide funding post year end and commitments have been received that funding will continue to support the delivery of services during the crisis. Therefore, the directors do not consider COVID-19 to have a material effect on the company's operations.

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**SCHEDULES TO THE INCOME STATEMENT
(NOT COVERED BY THE INDEPENDENT AUDITORS' REPORT)**

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**SCHEDULES TO THE INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	€	€
TURNOVER		
<i>Designated funds</i>		
Department of Employment Affairs & Social Protection (LES)	1,265,071	1,253,940
Department of Employment Affairs & Social Protection (LES Jobs Club)	117,549	117,699
Department of Employment Affairs & Social Protection (CE Outreach)	305,251	290,336
Department of Employment Affairs & Social Protection (CE Childcare)	784,944	751,916
Department of Employment Affairs & Social Protection (TUS)	1,444,767	1,427,895
Tusla (Incredible Years, ABC, Children & Young Person's Services Committee Project)	815,067	110,678
Department of Children & Youth Affairs/POBAL (ABC Projects)	-	788,807
SSIRL/University of Limerick	10,010	10
Limerick City & County Council - (SICAP)	1,235,290	1,249,246
Limerick City & County Council - (Food Partnership, Regeneration Consultative Forum, Incredible Years, Healthy Ireland Project & Others)	228,728	256,479
Sundry Income	15,280	13,528
Department of Education and Skills (Limerick & Clare Education & Training Board)	6,500	27,897
HSE - Food Partnership	1,879	2,000
<i>General purpose funds</i>		
Sundry income	2,500	3,000
	<hr/>	<hr/>
	6,232,836	6,293,431
	<hr/> <hr/>	<hr/> <hr/>
Operating expenditure		
<i>Designated funds</i>		
Staff costs	1,908,916	2,058,089
Community Employment Project Staff Costs	1,028,600	986,492
TUS staff costs	1,358,327	1,335,491
Administrative charges	516,253	506,459
Project funding	1,418,241	1,403,895
<i>General purpose funds</i>		
Administrative charges	2,270	2,213
	<hr/>	<hr/>
	6,232,607	6,292,640
	<hr/> <hr/>	<hr/> <hr/>
Surplus before Interest	229	791
Net finance income	10	12
	<hr/>	<hr/>
SURPLUS FOR THE FINANCIAL YEAR	239	803
	<hr/> <hr/>	<hr/> <hr/>

PAUL PARTNERSHIP LIMERICK COMPANY LIMITED BY GUARANTEE

**SCHEDULES TO THE INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	2019 €	2018 €
Administrative charges – designated funds		
Travel and subsistence	21,245	24,150
Rent and rates	168,209	163,549
Repairs and maintenance	9,358	7,941
Light and heat	29,308	30,995
Insurance	59,310	62,796
Meeting and promotional charges	3,090	1,800
Advertising, publicity and recruitment	180	2,414
IT expenses	37,962	38,761
Audit, accounting and legal costs	24,475	19,788
Depreciation	10,762	20,833
Amortisation of deferred capital contributions	(10,762)	(20,833)
Sundry	43,997	34,742
Postage and telephone	44,924	46,368
Stationery, materials and resources	43,489	48,708
Bank charges	3,333	3,294
Staff training	27,373	21,153
	<hr/>	<hr/>
	516,253	506,459
	<hr/> <hr/>	<hr/> <hr/>
Administrative charges – general purpose funds		
Sundry	2,244	2,186
Bank charges	26	27
	<hr/>	<hr/>
	2,270	2,213
	<hr/> <hr/>	<hr/> <hr/>