

Company Number: 349028

**Carlow Tourism CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2020**

## **Carlow Tourism CLG**

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## **Carlow Tourism CLG**

### **DIRECTORS AND OTHER INFORMATION**

#### **Directors**

James O' Toole  
Dermot Mulligan  
John Jackman (Resigned 28 January 2020)  
Kieran Comerford (Resigned 8 June 2020)  
John Murphy (Resigned 17 May 2020)  
James Deane (Appointed 12 November 2020)  
John Meaney (Resigned 26 July 2020)  
Michael Walsh  
Kathleen Holohan (Resigned 8 June 2020)  
Conn O'Maoldhomhnaigh  
Colin Duggan  
Dave Barron  
Caroline Dunne  
Rebecca Smith  
Clifford Reid (Resigned 11 June 2020)  
Alexander John Lawrence Durdin Robertson  
(Appointed 1 October 2020)  
David Horan (Appointed 1 October 2020)  
Gerard Mellett (Appointed 1 October 2020)  
Fergal Browne (Appointed 12 November 2020)  
Damian Howard (Appointed 12 November 2020)  
Sarah Bell (Appointed 12 November 2020)  
Ken Murnane

#### **Company Secretary**

Colin Duggan (Appointed 12 November 2020)  
Eileen O'Rourke (Resigned 12 November 2020)

#### **Company Number**

349028

#### **Registered Office and Business Address**

College Street  
Carlow

#### **Auditors**

Harney Nolan Business Advisors  
Equity House  
Deerpark Business Complex  
Dublin Road  
Carlow

#### **Bankers**

AIB Bank  
36/37 Tullow Street  
Carlow

#### **Solicitors**

James Cody & Sons  
Solicitors  
The Parade  
Bagenalstown  
Co. Carlow

## **Carlow Tourism CLG**

# **DIRECTORS' REPORT**

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

### **Principal Activity**

The principal activity of the company continued to be that of marketing and developing tourism in County Carlow.

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

### **Financial Results**

The surplus/(deficit) for the financial year after providing for depreciation and taxation amounted to €60,046 (2019 - €(12,702)).

At the end of the financial year, the company has assets of €116,628 (2019 - €113,344) and liabilities of €70,937 (2019 - €127,699). The net liabilities of the company have decreased by €60,046.

### **Directors and Secretary**

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

James O' Toole

Dermot Mulligan

John Jackman (Resigned 28 January 2020)

Kieran Comerford (Resigned 8 June 2020)

John Murphy (Resigned 17 May 2020)

James Deane (Appointed 12 November 2020)

John Meaney (Resigned 26 July 2020)

Michael Walsh

Kathleen Holohan (Resigned 8 June 2020)

Conn O'Maoldhomhnaigh

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Gerard Mellett (Appointed 1 October 2020)

Fergal Browne (Appointed 12 November 2020)

Damian Howard (Appointed 12 November 2020)

Sarah Bell (Appointed 12 November 2020)

Ken Murnane

The secretaries who served during the financial year were:

Colin Duggan (Appointed 12 November 2020)

Eileen O'Rourke (Resigned 12 November 2020)

### **Future Developments**

The directors are not expecting to make any significant changes in the nature of the business in the near future. At the time of approving the financial statements, the company is exposed to the effects of the Covid-19 pandemic which has had a negative effect on its activities since the year end. In planning its future activities, the directors will seek to develop the company's activities whilst managing the effects of the difficult business conditions caused by the pandemic.

### **Auditors**

The auditors, Harney Nolan Business Advisors have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

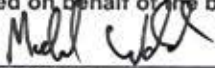
## Carlow Tourism CLG DIRECTORS' REPORT

for the financial year ended 31 December 2020

### Accounting Records


To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at College Street, Carlow.

Signed on behalf of the board



Michael Walsh  
Director

Date: 12/03/2021



James O'Toole  
Director

Date: 12/03/2021

## Carlow Tourism CLG

### DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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", applying Section 1A of that Standard, 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 surplus or deficit 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:

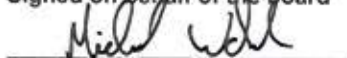
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 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 surplus or deficit 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 readily and properly 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 to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Michael Walsh  
Director

Date: 10/03/21

  
James O'Toole  
Director  
Date: 12/03/2021



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Carlow Tourism CLG**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Carlow Tourism CLG ('the company') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and 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", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its 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", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with 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 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other Information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

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

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

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Carlow Tourism CLG

### 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' 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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

### Respective responsibilities

#### Responsibilities of directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.


#### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

#### The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
\_\_\_\_\_  
Tony Harney FCA  
for and on behalf of  
**HARNEY NOLAN BUSINESS ADVISORS**  
Registered Auditors  
Equity House  
Deerpark Business Complex  
Dublin Road  
Carlow

Date: 12 March 2021



## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **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 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 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.

# **Carlow Tourism CLG** **INCOME AND EXPENDITURE ACCOUNT**

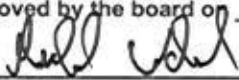
for the financial year ended 31 December 2020

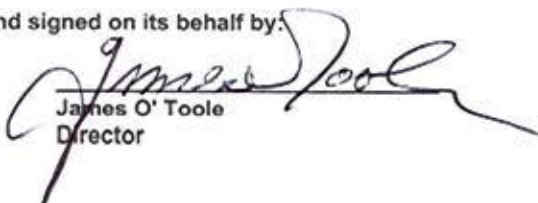
|  | Notes | 2020<br>€ | 2019<br>€ |
|--|-------|-----------|-----------|
| Income                                   |       | 304,555   | 372,813   |
| Expenditure                              |       | (238,822) | (385,515) |
| Surplus/(deficit) before tax             |       | 65,733    | (12,702)  |
| Tax on surplus/(deficit)                 |       | (5,687)   | -         |
| Surplus/(deficit) for the financial year |       | 60,046    | (12,702)  |
| Total comprehensive income               |       | 60,046    | (12,702)  |

Approved by the board on

12/03/2021

and signed on its behalf by:

  
Michael Walsh  
Director

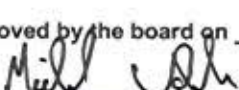
  
James O' Toole  
Director

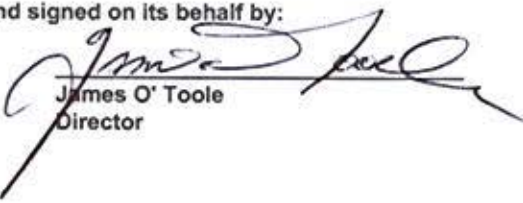
**Carlow Tourism CLG**  
**BALANCE SHEET**  
as at 31 December 2020

|  | Notes | 2020<br>€ | 2019<br>€ |
|--|-------|-----------|-----------|
| <b>Fixed Assets</b>                            |       |           |           |
| Tangible assets                                | 8     | 13,435    | 5,118     |
| <b>Current Assets</b>                          |       |           |           |
| Debtors  | 9     | 3,210     | 108,053   |
| Cash and cash equivalents                      |       | 99,983    | 173       |
|  |       | 103,193   | 108,226   |
| Creditors: Amounts falling due within one year | 10    | (70,937)  | (127,699) |
| <b>Net Current Assets/(Liabilities)</b>        |       | 32,256    | (19,473)  |
| <b>Total Assets less Current Liabilities</b>   |       | 45,691    | (14,355)  |
| <b>Reserves</b>                                |       |           |           |
| Income and expenditure account                 |       | 45,691    | (14,355)  |
| <b>Members' Funds/(Deficit)</b>                |       | 45,691    | (14,355)  |

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

Approved by the board on 18/03/2021 and signed on its behalf by:

  
Michael Walsh  
Director

  
James O' Toole  
Director

**Carlow Tourism CLG**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 December 2020

|                                | Retained<br>surplus/<br>(deficit)<br>€ | Total<br><br>€ |
|--------------------------------|--|----------------|
| At 1 January 2019              | (1,653)                                | (1,653)        |
| Deficit for the financial year | (12,702)                               | (12,702)       |
| At 31 December 2019            | (14,355)                               | (14,355)       |
| Surplus for the financial year | 60,046                                 | 60,046         |
| At 31 December 2020            | <b>45,691</b>                          | <b>45,691</b>  |



# **Carlow Tourism CLG**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2020

### **1. GENERAL INFORMATION**

Carlow Tourism CLG is a company limited by guarantee incorporated in the Republic of Ireland.

### **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 company's financial statements.

#### **Statement of compliance**

The financial statements of the company for the year ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### **Income**

Income comprises the amounts receivable for membership fees, grants receivable, event sponsorship and advertising.

#### **Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

#### **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:

|                                  |                     |
|----------------------------------|---------------------|
| Fixtures, fittings and equipment | - 15% Straight line |
|----------------------------------|---------------------|

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Trade and other debtors**

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

#### **Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

for the financial year ended 31 December 2020

**Trade and other 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.

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.



# Carlow Tourism CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates 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 tangible fixed assets:

Long-lived assets, consisting primarily of tangible fixed assets, 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 and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Providing for doubtful debts:

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

Covid-19

The effect of Covid-19 presents many risks for the company, the effects of which cannot be fully quantified at the time of approving the financial statements. As a result, the directors consider the implications of the Covid-19 pandemic to be a significant uncertainty at the time of approving the financial statements.

Although the effects cannot be fully determined, the directors believe that the main risks associated with Covid-19 are as follows:

- An initial slowdown in trading activity during the period of temporary closure
- A prolonged period of government recommendations and restrictions on the movement of people to contain the virus
- A reduction in asset values

### 4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

### 5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

| 6. OPERATING SURPLUS/(DEFICIT)                                    | 2020              | 2019              |
|---|-------------------|-------------------|
|   | €                 | €                 |
| Operating surplus/(deficit) is stated after charging/(crediting): |                   |                   |
| Depreciation of tangible fixed assets                             | 3,340             | 1,854             |
| Government grants received  | (15,878)          | -                 |
|   | <u>          </u> | <u>          </u> |

**Carlow Tourism CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

**7. EMPLOYEES**

The average monthly number of employees, including directors, during the year were as follows:

|                | 2020<br>Number | 2019<br>Number |
|----------------|----------------|----------------|
| Administration | 3              | 5              |

**8. TANGIBLE FIXED ASSETS**

|                               | Fixtures,<br>fittings and<br>equipment<br>€ | Total<br>€ |
|-------------------------------|---|------------|
| <b>Cost</b>                   |   |            |
| At 1 January 2020             | 31,567                                      | 31,567     |
| Additions                     | 11,657                                      | 11,657     |
| At 31 December 2020           | 43,224                                      | 43,224     |
| <b>Depreciation</b>           |   |            |
| At 1 January 2020             | 26,449                                      | 26,449     |
| Charge for the financial year | 3,340                                       | 3,340      |
| At 31 December 2020           | 29,789                                      | 29,789     |
| <b>Net book value</b>         |   |            |
| At 31 December 2020           | 13,435                                      | 13,435     |
| At 31 December 2019           | 5,118                                       | 5,118      |

**9. DEBTORS**

|               | 2020<br>€ | 2019<br>€ |
|---------------|-----------|-----------|
| Trade debtors | 1,324     | 104,773   |
| Prepayments   | 1,886     | 3,280     |
|               | 3,210     | 108,053   |

**10. CREDITORS**

| Amounts falling due within one year | 2020<br>€ | 2019<br>€ |
|-------------------------------------|-----------|-----------|
| Amounts owed to credit institutions | -         | 17,837    |
| Trade creditors                     | 58,643    | 5,394     |
| Taxation                            | 7,239     | 3,369     |
| Other creditors                     | (149)     | -         |
| Accruals                            | 5,204     | 101,099   |
|                                     | 70,937    | 127,699   |

**11. FINANCIAL INSTRUMENTS**

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.



# Carlow Tourism CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 12. State Funding

#### Agency

Government Department  
Grant Programme  
Opening funds deferred  
Grant received  
Expenditure  
Excess retained for future initiatives  
Term  
Received in the financial year  
Capital Grant  
Restriction on use

#### Carlow County Council

Department of Local Government  
Support for Tourism Sector in Co Carlow 2020  
€0  
€125,000  
€85,513  
€39,487  
1 year  
31/12/2020  
Nil  
Core funding

#### Agency

Government Department  
Grant Programme  
Opening funds deferred  
Grant received in year  
Expenditure in year  
Excess retained for future initiatives  
Term  
Received year end  
Capital grant  
Restriction on use

#### Faite Ireland

Department of Tourism  
Operation of a Tourist Office  
€0  
€16,000  
€7,479  
€8,521  
1 year  
31/12/2020  
Nil  
Support for payroll costs

#### Agency

Government Department  
Grant Programme  
Opening funds receivable  
Grant received in year  
Expenditure in year  
Closing funds deferred  
Term  
Received year end  
Capital grant  
Restriction on use

#### Faite Ireland

Department of Tourism  
Taste of Ireland Innovation Programme  
(€3,000)  
€3,000  
€0  
€0  
1 year  
31/12/2020  
Nil  
Carlow Big Houses & Garden Festival Expenses

#### Agency

Government Department  
Grant Programme  
Opening funds receivable  
Grant received in year  
Expenditure in year  
Closing funds deferred  
Term  
Received year end  
Capital grant  
Restriction on use

#### Carlow Local Community Development Committee

Dept of Social Protection, Community & Rural Development,  
Co Carlow Tourism Marketing & Product Development Plan  
(€15,664)  
€27,352  
€11,668  
€0  
2014-2020  
31/12/2020  
Nil  
Pre-approved Project Costs

#### Agency

Government Department  
Grant Programme  
Opening funds receivable  
Grant received  
Expenditure  
Closing funds receivable  
Term  
Received in year  
Capital Grant  
Restriction on use

#### Carlow Local Community Development Committee

Dept of Social Protection, Community & Rural Development  
Collective Tourism Marketing for Co. Carlow  
(€27,382)  
€27,352  
€1,845  
(€1,845)  
2014-2020  
31/12/2020  
NIL  
Pre-approved costs

# Carlow Tourism CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

|  |  |
|--|--|
| <b>Agency</b>                          | <b>Carlow County Council</b>                             |
| Government Department                  | Dept of Social Protection, Community & Rural Development |
| Grant Programme                        | Redz Funding   |
| Opening funds deferred                 | €13,958  |
| Grant received                         | €0   |
| Expenditure                            | €13,958  |
| Excess retained for future initiatives | €0   |
| Term                                   | 3 years  |
| Received in year                       | 31/12/2020   |
| Capital Grant                          | NIL  |
| Restriction on use                     | Garden Trail Development                                 |
| <b>Agency</b>                          | <b>Carlow County Council</b>                             |
| Government Department                  | Dept. of Agriculture, Food and the Marine                |
| Grant Programme                        | Agri Food Tourism  |
| Opening funds deferred                 | €22,000  |
| Grant received                         | €0   |
| Expenditure                            | €10,528  |
| Excess retained for future initiatives | €11,472  |
| Term                                   | 1 Year   |
| Funds received year                    | 31/12/2020   |
| Capital Grant                          | NIL  |
| Restriction on use                     | Staff payroll  |
| <b>Agency</b>                          | <b>Carlow County Council</b>                             |
| Government Department                  | Dept of Social Protection, Community & Rural Development |
| Grant Programme                        | Outdoor Recreation Infrastructure Scheme                 |
| Opening funds deferred                 | €60,000  |
| Grant received                         | €0   |
| Expenditure                            | €55,931  |
| Closing funds deferred                 | €4,069   |
| Term                                   | 3 Years  |
| Received in Year                       | 31/12/2020   |
| Capital Grant                          | NIL  |
| Restriction on use                     | Pre-approved project expenses                            |
| <b>Agency</b>                          | <b>Carlow County Council</b>                             |
| Government Department                  | Dept of Social Protection, Community & Rural Development |
| Grant Programme                        | Town & Village Programme                                 |
| Opening funds receivable               | (€6,000)   |
| Grant received                         | €15,000  |
| Expenditure                            | €11,148  |
| Closing funds receivable               | (€2,148)   |
| Term                                   | 3 Years  |
| Received in year                       | 31/12/2020   |
| Capital Grant                          | NIL  |
| Restriction on use                     | Pre-approved expenses                                    |
| <b>Agency</b>                          | <b>Carlow County Council</b>                             |
| Government Department                  | Dept of Social Protection, Community & Rural Development |
| Grant Programme                        | Festivals Programme                                      |
| Opening funds receivable               | (€8,000)   |
| Grant received                         | €5,000   |
| Expenditure                            | €3,000   |
| Excess retained for future initiatives | €0   |
| Term                                   | Once off   |
| Received in Year                       | 31/12/2020   |
| Capital Grant                          | NIL  |
| Restriction on use                     | Pre-approved expenses.                                   |

## Carlow Tourism CLG

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

| Agency                                 | Carlow County Council                                    |
|--|--|
| Government Department                  | Dept of Social Protection, Community & Rural Development |
| Grant Programme                        | Small projects   |
| Opening funds receivable               | (€6,210)   |
| Grant received                         | €7,365   |
| Expenditure                            | €1,155   |
| Excess retained for future initiatives | €0   |
| Term                                   | Once-off   |
| Received in Year                       | 31/12/2020   |
| Capital Grant                          | NIL  |
| Restriction on use                     | Pre-approved expenses.                                   |

#### 13. STATUS

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 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.

#### 14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 12/3/2021.

CARLOW TOURISM CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS



## Carlow Tourism CLG

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### DETAILED INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2020

|  | 2020<br>€      | 2019<br>€       |
|--|----------------|-----------------|
| <b>Income</b>  |                |                 |
| Fáilte Ireland Funding                                   | 19,000         | 26,000          |
| Carlow County Council Funding - Annual Allocation        | 125,000        | 118,000         |
| Carlow County Council Funding - Town & Village Programme | 11,148         | -               |
| Carlow County Council Funding - Garden Festival          | -              | 12,500          |
| Membership   | -              | 31,975          |
| Carlow County Council Funding - Food Tourism             | 22,000         | -               |
| Carlow County Council Funding - Festivals                | (3,000)        | 8,000           |
| Carlow County Council Funding - Redz                     | 13,958         | 14,542          |
| Carlow LCDC Funding                                      | 13,533         | 43,785          |
| Carlow County Council Funding - Columban Way             | 55,931         | -               |
| Members Contribution to National Media Campaign          | -              | 9,380           |
| Carlow County Council Funding - Project Income           | 1,155          | 41,749          |
| Generated Income   | 29,952         | 66,882          |
| EWSS Grant   | 15,878         | -               |
|  | <b>304,555</b> | <b>372,813</b>  |
| <b>Expenditure</b>                                       |                |                 |
| Wages and salaries                                       | 71,361         | 117,836         |
| Social welfare costs                                     | 6,192          | 12,578          |
| Trade & Consumer Fairs                                   | 2,006          | 4,294           |
| Printed Material   | 1,150          | 8,566           |
| Garden Festival  | -              | 20,000          |
| Autumn Walking Festival                                  | -              | 4,986           |
| Duckett's Grove & Other Events                           | 400            | 15,659          |
| Columban Way Expenses                                    | 55,931         | -               |
| Carlow County Council Project Expenses                   | 1,161          | -               |
| Barrow Navigation  | -              | 12,626          |
| Marketing & Advertising                                  | 11,770         | 64,908          |
| Food Tourism   | -              | 4,814           |
| Golf Classic   | 20,359         | 16,637          |
| Town and Village programme expenses                      | 11,704         | 3,372           |
| Big Houses and Gardens Festival                          | 58             | 16,003          |
| Ploughing Championships                                  | -              | 9,752           |
| County Carlow Tourism Strategy                           | 15,584         | 23,070          |
| Carlow Garden Trail - REDZ                               | 14,086         | 14,542          |
| Staff training   | 695            | 2,724           |
| Rent payable   | 20             | 20              |
| Insurance  | 2,947          | 2,775           |
| Repairs and maintenance                                  | 697            | -               |
| Office expenses  | 10,490         | 12,993          |
| Distribution costs                                       | -              | 1,350           |
| Telephone  | 1,461          | 1,400           |
| Travelling expenses                                      | 406            | 834             |
| Training   | -              | 2,355           |
| Consultancy fees   | 1,522          | 2,300           |
| Accountancy  | 2,375          | 3,758           |
| Bank charges   | 1,580          | 1,740           |
| Bad debts  | 527            | -               |
| General expenses   | -              | 769             |
| Auditor's remuneration                                   | 1,000          | 1,000           |
| Depreciation   | 3,340          | 1,854           |
|  | <b>238,822</b> | <b>385,515</b>  |
| <b>Net surplus/(deficit)</b>                             | <b>65,733</b>  | <b>(12,702)</b> |