

Company registration number: 407556

**Cardinal Court Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2017

Cardinal Court Company Limited by Guarantee

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Cardinal Court Company Limited by Guarantee
Company limited by guarantee

Directors and other information

Directors

James Leahy (resigned 20.02.2018)
Bernadette Baker
Donal O' Shea
Charles Barry
Fr. Denis Collins
Valerie Dennehy (resigned 20.02.2018)
Ray Doherty
Paul Long
Paul Moynihan
Walsh Tom
Michael Barrett
Margaret O' Farrell
Patrick Seigne
James Sheridan

Secretary

Bernadette Baker

Charity Number

CHY 16614

Charities Regulator Authority Number

20060282

Company number

407556

Registered office

Cardinal Way,
Wilton,
Cork.

Business address

Cardinal Way
Wilton
Cork.

Cardinal Court Company Limited by Guarantee
Company limited by guarantee

Directors and other information (continued)

Auditor

CHK Partnership,
Accountants and Statutory Auditors,
92 South Mall,
Cork.

Bankers

AIB Bank,
Bishopstown,
Cork.

Cardinal Court Company Limited by Guarantee

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2017.

Companies Act 2014

This company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Acts 2014. The organisation has also adapted FRS 102 "The Financial Reporting Standards applicable in the UK and the Republic of Ireland".

Directors

Fees or expenses are not paid to Directors and their membership of the Board is on a voluntary basis. The names of the persons who at any time during the financial year were directors of the company are as follows:

James Leahy (resigned 20.02.2018)
Bernadette Baker
Donal O' Shea
Charles Barry
Fr. Denis Collins
Valerie Dennehy (resigned 20.02.2018)
Ray Doherty
Paul Long
Paul Moynihan
Walsh Tom
Michael Barrett
Margaret O' Farrell
Patrick Seigne
James Sheridan

Principal activities

The principal activity of the company is to provide home from home accommodation to families of seriously ill patients, in particular relatives of sick children.

Cardinal Court Company Limited by Guarantee

Directors report (continued)

Development and performance

The profit and loss account shows a surplus on ordinary activities before taxation of €169,281 compared to a surplus of €160,511 in the previous year. As there is no deduction of taxation an amount of €169,281 is added to reserves.

Principal risks and uncertainties

Under Irish company law, the company is required to give a description of the principal risks and uncertainties which it faces.

These principal risks are set out below:

- In common with many charities, the directors are conscious that the good reputation of operations are maintained.
- The company's operations are subject to a broad spectrum of regulatory requirements, particularly employment, environmental, health and safety, food safety issues which may result in increased compliance or remediation costs which would adversely affect the services provided.
- To ensure that the company obtains funding by way of donations and fundraising necessary to meet the costs of running the service.
- Like all organisations, the company is being conscious of reputational issues arising in the Irish Charities Sector. It is constantly reviewing its budgets and expenditure to ensure continuity of service. The company is dependent on the goodwill of the public and local city and county councils.

The directors continue to monitor the risks on a day to day basis in conjunction with the management team.

Likely future developments

The demand for the service is ever increasing and we find that we can no longer accomodate every family that is referred to stay in our accomodation - this became very evident during 2017. From February 2017 to the end of 2017 in excess of 128 families were not accomodated. Cardinal Court Limited are currently looking to source further accomodation within close proximity to the current premises, to ensure ease of access to the local hospitals and also have the ability to take advantage of the existing management structure.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Cardinal Way, Bishopstown, Cork.

Relevant audit information

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

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

Cardinal Court Company Limited by Guarantee

Directors report (continued)

Auditors

In accordance with Sections 380 to 385 of the Companies Act 2014, the auditors, CHK Partnership, Accountants & Statutory Auditors, have indicated their willingness to continue in office.

This report was approved by the board of directors on 26 October 2018 and signed on behalf of the board by:

Donal O' Shea
Director

Bernadette Baker
Director

Cardinal Court Company Limited by Guarantee

Directors responsibilities statement

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

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

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

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

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

**Independent auditor's report to the members of
Cardinal Court Company Limited by Guarantee**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cardinal Court Company Limited by Guarantee for the financial year ended 31 December 2017 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

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 2017 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described 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 Auditing and Accounting Supervisory Authority (IAASA), 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 the 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 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.

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.

**Independent auditor's report to the members of
Cardinal Court Company Limited by Guarantee (continued)**

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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, and financial statements are in agreement with the accounting records.

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.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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 and for being satisfied that they give a true and fair view, 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 management either intends 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.

**Independent auditor's report to the members of
Cardinal Court Company Limited by Guarantee (continued)**

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 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.

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

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

John Byrne (Senior Statutory Auditor)

For and on behalf of
CHK Partnership,
Accountants and Statutory Auditors,
92 South Mall,
Cork.

30 October 2018

Cardinal Court Company Limited by Guarantee

**Profit and loss account
Financial year ended 31 December 2017**

	Note	2017 €	2016 €
Income	5	487,043	437,431
Gross profit		<u>487,043</u>	<u>437,431</u>
Administrative expenses		(321,442)	(286,033)
Operating Surplus	6	<u>165,601</u>	<u>151,398</u>
Other interest receivable and similar income	8	3,680	9,113
Surplus on Ordinary Activities		<u>169,281</u>	<u>160,511</u>
Tax on profit		-	-
Surplus for the financial year		<u><u>169,281</u></u>	<u><u>160,511</u></u>

All the activities of the company are from continuing operations.

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

The notes on pages 14 to 19 form part of these financial statements.

Cardinal Court Company Limited by Guarantee

Statement of income and retained earnings
Financial year ended 31 December 2017

	2017	2016
	€	€
Surplus for the financial year	169,281	160,511
Retained earnings at the start of the financial year	<u>728,742</u>	<u>568,231</u>
Retained earnings at the end of the financial year	<u><u>898,023</u></u>	<u><u>728,742</u></u>

Cardinal Court Company Limited by Guarantee

Balance sheet As at 31 December 2017

	Note	2017 €	€	2016 €	€
Fixed assets					
Tangible assets	10	126,743		98,223	
			126,743		98,223
Current assets					
Debtors	11	10,417		9,706	
Cash at bank and in hand		823,570		674,128	
		833,987		683,834	
Creditors: amounts falling due within one year	12	(62,707)		(53,315)	
Net current assets			771,280		630,519
Total assets less current liabilities			898,023		728,742
Net assets			898,023		728,742
Capital and reserves					
Profit and loss account	15		898,023		728,742
Members funds			898,023		728,742

These financial statements were approved by the board of directors on 26 October 2018 and signed on behalf of the board by:

Donal O' Shea
Director

Bernadette Baker
Director

The notes on pages 14 to 19 form part of these financial statements.

Cardinal Court Company Limited by Guarantee

Statement of cash flows Financial year ended 31 December 2017

	2017 €	2016 €
Cash flows from operating activities		
Surplus for the financial year	169,281	160,511
<i>Adjustments for:</i>		
Depreciation of tangible assets	17,902	13,270
Other interest receivable and similar income	(3,680)	(9,113)
Accrued expenses/(income)	(2,283)	(4,847)
<i>Changes in:</i>		
Trade and other debtors	(711)	1,529
Trade and other creditors	11,675	3,811
Cash generated from operations	192,184	165,161
Interest received	3,680	9,113
Net cash from operating activities	195,864	174,274
Cash flows from investing activities		
Purchase of tangible assets	(46,422)	(74,331)
Net cash used in investing activities	(46,422)	(74,331)
Net increase/(decrease) in cash and cash equivalents	149,442	99,943
Cash and cash equivalents at beginning of financial year	674,128	574,185
Cash and cash equivalents at end of financial year	823,570	674,128

Cardinal Court Company Limited by Guarantee

Notes to the financial statements Financial year ended 31 December 2017

1. General information

The company is a private company limited by guarantee, registered in Ireland, company registration number 407556. The address of the registered office is Cardinal Way,, Wilton,, Cork.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

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

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

The financial statements are the company's individual financial statements.

Incoming resources

In common with many similar organisations, the company derives a proportion of its income from voluntary donations and fund raising activities held by individuals or parties outside the control of the company.

Accordingly, incoming resources are recognised only when realised in the form of cash or other assets, the ultimate cash realisation of which can be reliably measured and assessed with reasonable certainty.

In the case of voluntary income receivable by way of donations, gifts and bequests, income is recognised when the donation is entered into the accounting system. Fund-raising income is net of any overhead costs involved in raising such funds.

Sponsorship

Where the company receives income under a sponsorship agreement, the income is recognised evenly over the period of the agreement.

Amortised donations

Donations received are treated as revenue or capital based on the nature of the funds received and the direction of the donations. Capital donations are amortised over the life of the asset to which they relate.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Cardinal Court Company Limited by Guarantee

Notes to the financial statements (continued)

Financial year ended 31 December 2017

Tangible assets

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

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

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

Depreciation

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

Fittings fixtures and equipment	- 12.5%	straight line
Building Improvements	- 5%	straight line

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

Impairment

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

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

Financial instruments

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

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

Debt instruments are subsequently measured at amortised cost.

Cardinal Court Company Limited by Guarantee

Notes to the financial statements (continued) Financial year ended 31 December 2017

Defined contribution plans

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

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

4. Limited by guarantee

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

Every member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he is a member or within one year afterwards, for payment of the debts and liabilities of the Company contracted before he ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one euro.

5. Turnover

Turnover arises from:

	2017	2016
	€	€
Grants	45,000	45,000
Donations and fundraising	336,640	301,603
Room Hire	105,403	90,828
	<u>487,043</u>	<u>437,431</u>

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

Operating surplus

Operating surplus is stated after charging/(crediting):

	2017	2016
	€	€
Depreciation of tangible assets	17,902	13,270
Operating lease rentals	5,438	875
Fees payable for the audit of the financial statements	<u>4,579</u>	<u>4,400</u>

Cardinal Court Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2017

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2017	2016
	Number	Number
Administrative	<u>6</u>	<u>5</u>

The aggregate payroll costs incurred during the financial year were:

	2017	2016
	€	€
Wages and salaries	161,404	123,417
Social insurance costs	-	-
Other retirement benefit costs	<u>6,087</u>	<u>5,915</u>
	<u>167,491</u>	<u>129,332</u>

8. Other interest receivable and similar income

	2017	2016
	€	€
Bank deposits	<u>3,680</u>	<u>9,113</u>

9. Appropriations of profit and loss account

	2017	2016
	€	€
At the start of the financial year	728,742	568,231
Surplus for the financial year	<u>169,281</u>	<u>160,511</u>
At the end of the financial year	<u>898,023</u>	<u>728,742</u>

Cardinal Court Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2017

10. Tangible assets

	Fixtures, fittings and equipment €	Building Improvements €	Total €
Cost			
At 1 January 2017	215,672	31,205	246,877
Additions	32,517	13,905	46,422
At 31 December 2017	<u>248,189</u>	<u>45,110</u>	<u>293,299</u>
Depreciation			
At 1 January 2017	147,094	1,560	148,654
Charge for the financial year	15,646	2,256	17,902
At 31 December 2017	<u>162,740</u>	<u>3,816</u>	<u>166,556</u>
Carrying amount			
At 31 December 2017	<u>85,449</u>	<u>41,294</u>	<u>126,743</u>
At 31 December 2016	<u>68,578</u>	<u>29,645</u>	<u>98,223</u>

11. Debtors

	2017	2016
	€	€
Prepayments	<u>10,417</u>	<u>9,706</u>

12. Creditors: amounts falling due within one year

	2017	2016
	€	€
Trade creditors	8,515	11,154
Tax and social insurance:		
PAYE and social welfare	14,478	164
Accruals	39,714	41,997
	<u>62,707</u>	<u>53,315</u>

13. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €6,087 (2016: €5,915).

Cardinal Court Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2017

14. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2017	2016
	€	€
Financial assets that are debt instruments measured at amortised cost		
Other debtors	10,417	9,706
Cash at bank and in hand	823,570	674,128
	<u>833,987</u>	<u>683,834</u>
Financial liabilities measured at amortised cost		
Trade creditors	8,515	11,154
Other creditors	54,192	42,161
	<u>62,707</u>	<u>53,315</u>

15. Reserves

This reserve records retained earnings and accumulated profits.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 26 October 2018.

Cardinal Court Company Limited by Guarantee

The following pages do not form part of the statutory accounts.

Cardinal Court Company Limited by Guarantee

Detailed profit and loss account Financial year ended 31 December 2017

	2017 €	2016 €
Income		
Donations & Fundraising	336,640	301,603
Donation from Cork County Council	35,000	35,000
Donation from Cork City Council	10,000	10,000
Room Hire	105,403	90,828
	<u>487,043</u>	<u>437,431</u>
 Administrative expenses		
Wages and salaries	161,404	123,417
Staff pension costs - defined contribution	6,087	5,915
Rent	5,438	875
Insurance	9,718	9,229
Light and heat	25,390	35,071
Cleaning	2,939	4,063
Repairs and maintenance	41,153	47,062
Security	1,380	2,103
Printing, postage, stationery and advertising	21,289	25,231
Telephone	6,635	1,736
Event Expenses	(90)	-
Travel expenses	4,706	4,390
Legal and professional	3,382	4,439
Auditors remuneration	4,579	4,400
Bank charges	2,397	2,341
General expenses	6,634	1,596
Subscriptions	499	895
Depreciation of tangible assets	17,902	13,270
	<u>321,442</u>	<u>286,033</u>
 Operating Surplus	 165,601	 151,398
 Other interest receivable and similar income	 3,680	 9,113
Surplus on ordinary activities before taxation	<u><u>169,281</u></u>	<u><u>160,511</u></u>