

Company registration number: 407556

**Cardinal Court Company Limited by Guarantee
Trading as Bru Columbanus
(A Company Limited by Guarantee and not having Share Capital)**

**Financial statements
for the financial year ended 31 December 2018**

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 Thomas Walsh James Sheridan Patrick Seigne Michael Barrett Margaret O' Farrell
Secretary	Bernadette Baker
Company number	407556
Registered office	Cardinal Way Wilton Cork
Business address	Cardinal Way Wilton Cork
Auditor	CHK Partnership Accountants and Statutory Auditors 92 South Mall Cork

Cardinal Court Company Limited by Guarantee
Company limited by guarantee

Directors and other information (continued)

Bankers	AIB Bank Bishopstown Cork
Revenue Commissioners Charity Number	CHY16614
Charities Regulatory Authority Number	20060282
Solicitors	Brendan O' Sullivan, Brendan O' Sullivan Solicitors, 43 South Mall, Cork.

Cardinal Court Company Limited by Guarantee

Directors'/Trustees report Year ended 31 December 2018

The directors/trustees present their annual report and audited financial statements for the year ended 31 December 2018.

This is the first set of financial statements prepared by Cardinal Court Company Limited by Guarantee in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. Previously the company applied FRS 102 but did not apply the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102 Charities SORP). The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice.

Reference and Administrative Details

The organisation is a charitable company with a registered office at Cardinal Way, Wilton, Cork The Charity trades under the name Bru Columbanus . The companies registered number is 407556.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 16614 and is registered with the Charities Regulatory Authority. The charity has a total of 12 trustees.

Directors/trustees and secretary

The names of persons who at any time during the financial year and since the year end unless otherwise stated were directors/trustees of the company are as follows:

Mr Joseph Raymond Doherty
Mr Charlie Barry
Ms Bernadette Baker
Mr Paul Long
Mr James Sheridan
Mr Patrick Seigne
Mr Michael Barrett
Mr Paul Moynihan
Fr Denis Collins
Mr Thomas Walsh
Ms Margaret O'Farrell
Mr Donal O'Shea

Cardinal Court Company Limited by Guarantee (the directors of this company at the date of approval of these financial statements were: Donal O'Shea, Thomas Walsh)

Bernadetter Baker held the position of company secretary for the duration of the financial year.

Cardinal Court Company Limited by Guarantee

Directors'/Trustees report Year ended 31 December 2018

Principal Activities and Objectives

The charity has 12 trustees who meet on a monthly basis and are responsible for the strategic direction of the charity. The charity is ran on a day to day basis by the general manager and the chief executive officer is responsible for ensuring that the charity meets its long and short term aims and the day to day operations run smoothly.

The charity's objects and principal activities are to :

- Provide accommodation free of charge to families, particularly those with children of long term critically ill persons, who are patients at any of the Cork City hospitals, or hospices, offering a home away from home environment, and the opportunity to meet, and share support, with others going through similar experiences.
- Provide a calm, caring and supportive environment for those who will reside in the accommodation, to alleviate the anxiety and frustration of a hospital environment.

The subsidiary objectives :

As objects incidentally and ancillary to the attainment of the main object, the Company shall have the following subsidiary objective;

To manage, administer, maintain and deal in property on behalf on the Knights of Colombanus.

Business Review and Financial Results

The charity, with the aid of sound financial management, and the support of both its staff and volunteers generated a very positive financial outcome for the year. The retained surplus for the financial year amounted to €184,051 (2017: €169,281) and this was transferred to reserves at the year end. The principal source of funding for the charity is the generosity of the general public with donations. The company also receives annual funding from both Cork City & County Councils. Funding in the amount of €45,000 was received in the current year .

At the end of the year the company had assets of €1,146,923 (2017: €960,730) and liabilities of €64,849 (2017:€62,707). The net funds of the company have increased by €184,051 (2017: €169,281) and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31 December 2018 of €1,082,074 an amount of €35,695 is attributable to restricted funds.

Reserves Policy

Aside from retaining a prudent amount in designated reserves each year most of the charity's funds will be spent in the short term. The remaining amount which are not held for short term purposes are invested in deposit accounts.

The charity needs reserves to:

- Ensure the charity can continue to provide a stable service;
- Meet unexpected costs;
- Provide working capital when funding is paid in arrears;
- Be adequate to cover 12 months of current expenditure.

Based on this, the trustees are satisfied that it holds sufficient reserves to allow the charity to operate successfully.

Our Volunteers

The directors' are very grateful to the unpaid general volunteers who help by staffing our charity shop and carrying out fundraising on the charity's behalf. Volunteers also provide assistance with events in giving time and supplies to make them a success. The total number of unpaid volunteers in the year was 80.

Cardinal Court Company Limited by Guarantee

Directors'/Trustees report Year ended 31 December 2018

Achievements and Performance

The main achievements of the company during the year were:

- to continue to provide home from home accommodation for the relatives of seriously ill patients in Cork hospitals and the hospice, in particular relatives of sick children;
- since its inception in 2005 we have accommodated 8,500 families;
- 2018 has been a very busy one for the charity. The demand for the service provided is ever increasing. In 2018 we looked after 662 families (culminating in 7,421 bed nights) from all over Ireland and regrettably on occasions we were unable to provide accommodation for very deserving families due to lack of space;
- the majority of families using the service were from Kerry, Cork, Limerick, Tipperary and Waterford.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1) .

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors.

Recruitment of Trustees

The directors' of the company are also the Charity's trustees. The Constitution provides for a minimum of 10 trustees/directors and a maximum of 15. Trustees' are appointed by the rules detailed in its constitution which are:

- Trustees are elected to serve for a period of 3 years after which time they must be re-elected at the general meeting.
- The Board is conscious and works to ensure a gender balance, impartiality, non-vested interests without political or religious bias.
- New potential trustees are interviewed by trustees and an outside party to ensure they have the necessary skills required to do the role.
- All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the board has regard to the requirement for any specialist skills needed.
- The trustee's taken as a whole have significant experience in a wide range of area's effecting the charity including but not limited to finance, business and information technology.

Future Developments

Cardinal Court Company Limited by Guarantee aims to be the best we can be in everything we do. The families with whom we work deserve that and those who support us have shown they trust us to do so.

We aim to ensure all families with a seriously ill patient are accommodated in a calm, caring, welcoming environment.

Cardinal Court Company Limited by Guarantee

Directors'/Trustees report Year ended 31 December 2018

At the beginning of 2017 it became obvious that we were no longer able to provide accommodation for the number of families that were being referred to stay with us. Since February 2017, to date, we were unable to provide accommodation to 865 families. The demand for the service is growing and we are continuing in our search for an appropriate property in close proximity, to ensure ease of access to the hospitals and close proximity to the centre in order to take advantage of the existing management structure.

Events after the Balance Sheet date

There are no events after the balance sheet date that require any adjustment, or disclosure to the financial statements.

Principal Risks and Uncertainties

The Directors/Trustees have identified that the key risks and uncertainties the Charity faces relate to the risk of a decrease in the level of donations and the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation.

The charity mitigates these risks as follows:

- The charity continually monitors the level of activity, prepares and monitors its budgets targets and projections. The charity has a policy of maintaining significant cash reserves and it has also developed a strategic plan which will allow for the diversification of funding and activities; and
- The charity closely monitors emerging changes to regulations and legislation on an on-going basis.

Operational/internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects and the requirements for budgets covering all activities. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre by ensuring all accreditation is up to date.

Reputational risk - In common with many charities, the company's principal risk is reputational damage. Reputation damage could be caused by an event either within, or outside the company's control. In order to mitigate this risk the charity continues to adopt best practices.

Accounting Records

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company.

In order to comply with the requirements of the act, a full time administrator is employed. The accounting records of the company are kept at the registered office and principal place of business at Cardinal Way, Wilton, Cork.

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors, each director have taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

Cardinal Court Company Limited by Guarantee

**Directors'/Trustees report
Year ended 31 December 2018**

Auditors

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, CHK Partership, 92 South Mall, Cork will continue in office.

On behalf of the Board



Donal O' Shea
Director



Thomas Walsh
Director

Cardinal Court Company Limited by Guarantee

Directors'/Trustees 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 as modified by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective 1 January 2015. 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 (the 'company') for the financial year ended 31 December 2018 which comprise the statement of financial activities, 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 as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP) effective 1 January 2015.

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 2018 and of its net income 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.

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

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.

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.

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

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 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.

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.

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

John Byrne (Senior Statutory Auditor)

For and on behalf of

CHK Partnership

Accountants and Statutory Auditors

92 South Mall

Cork

Cardinal Court Company Limited by Guarantee

**Statement of financial activities
Financial year ended 31 December 2018**

		Restricted Funds	Unrestricted Funds	2018 Total	2017 Total
	Note	€	€	€	€
Income	5	35,695	480,970	516,665	487,043
Expenditure		-	(332,769)	(332,769)	(321,442)
Net Income	6	35,695	148,201	183,896	165,601
Other interest receivable and similar income	9	-	155	155	3,680
Net movement in funds for the year		35,695	148,356	184,051	169,281
Net Income for the year		<u>148,356</u>	<u>148,356</u>	<u>184,051</u>	<u>169,281</u>


The notes on pages 16 to 21 form part of these financial statements.


Cardinal Court Company Limited by Guarantee

**Balance sheet
As at 31 December 2018**

	Note	2018 €	€	2017 €	€
Fixed assets					
Tangible assets	12	147,185		126,743	
			147,185		126,743
Current assets					
Debtors	13	11,879		10,417	
Cash at bank and in hand		987,859		823,570	
		999,738		833,987	
Creditors: amounts falling due within one year	14	(64,849)		(62,707)	
Net current assets			934,889		771,280
Total assets less current liabilities			1,082,074		898,023
Net assets			1,082,074		898,023
Funds					
Restricted and Unrestricted funds	15	1,082,074		898,023	
Members funds		1,082,074		898,023	

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


Donal O' Shea
Director


Thomas Walsh
Director

The notes on pages 16 to 21 form part of these financial statements.

Cardinal Court Company Limited by Guarantee

Statement of cash flows
Financial year ended 31 December 2018

	2018	2017
	€	€
Cash flows from operating activities		
Net Income for the year	184,051	169,281
<i>Adjustments for:</i>		
Depreciation of tangible assets	22,336	17,902
Other interest receivable and similar income	(155)	(3,680)
Accrued expenses/(income)	(10,924)	(2,283)
<i>Changes in:</i>		
Trade and other debtors	(1,462)	(711)
Trade and other creditors	13,066	11,675
Cash generated from operations	206,912	192,184
Interest received	155	3,680
Net cash from operating activities	<u>207,067</u>	<u>195,864</u>
Cash flows from investing activities		
Purchase of tangible assets	(42,778)	(46,422)
Net cash used in investing activities	<u>(42,778)</u>	<u>(46,422)</u>
Net increase/(decrease) in cash and cash equivalents	164,289	149,442
Cash and cash equivalents at beginning of financial year	<u>823,570</u>	<u>674,128</u>
Cash and cash equivalents at end of financial year	<u>987,859</u>	<u>823,570</u>

Cardinal Court Company Limited by Guarantee

Notes to the financial statements Financial year ended 31 December 2018

1. General information

Cardinal Court Company Limited by Guarantee is a private company limited by guarantee, registered in Ireland, company number 407556. The address of the registered office is Cardinal Way, Wilton, Cork, which is also the principal place of business of the charity.

2. Statement of compliance

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and in accordance 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.

Income resources

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

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 entered into the accounting system. Fund-raising income is net of any overhead costs involved in raising such funds.

Other trading activities

Other trading activities include income from shop operations. Goods donated for resale to the charity's shop are accounted for on sale rather than at donation, due to the uncertain disposable nature of the stock.

Cardinal Court Company Limited by Guarantee

Notes to the financial statements (continued)

Financial year ended 31 December 2018

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 2018

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. Income

Income arises from:

Donations received that are gifts of a voluntary nature. This also includes grants of a general nature, and not conditional on certain levels of volumes, or service, or supply of chaitable goods.

Fundraising events are carried out at various stages during the year. In 2018 €35,695 of income from fundraising activites were restricted towards the expansion of the services in the future, there are plans to purchase an additonal property in close proximity to the existing facility.

Room hire for meetings and events held by various local groups.

Shop income from a charity shop that is run by a team of volunteers.

All income derives from activities in the Republic of Ireland.

6. Net Income

Net Income is stated after charging/(crediting):

	2018	2017
	€	€
Depreciation of tangible assets	22,336	17,902
Operating lease rentals	8,327	5,438
Fees payable for the audit of the financial statements	5,474	4,579

7. Taxation

The company has charitable status under Section 208 of the Taxes Consolidation Act 1997, and accordingly no change to corporation tax arises.

Cardinal Court Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2018

8. Staff costs

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

	2018	2017
	Number	Number
Administrative	4	4
Maintenance	1	1
Cleaning	1	1
	<u>6</u>	<u>6</u>

The aggregate payroll costs incurred during the financial year were:

	2018	2017
	€	€
Wages and salaries	169,466	161,404
Pension contributions	6,997	6,087
	<u>176,463</u>	<u>167,491</u>

The charity also receives support from voluntary workers. In accordance with SORP (FRS 102) general volunteer time is not recognised in the financial statements.

9. Other interest receivable and similar income

	2018	2017
	€	€
Bank deposits	<u>155</u>	<u>3,680</u>

10. Appropriations of profit and loss account

	2018	2017
	€	€
At the start of the financial year	898,023	728,742
Net Income for the year	<u>184,051</u>	<u>169,281</u>
At the end of the financial year	<u>1,082,074</u>	<u>898,023</u>

Cardinal Court Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2018

11. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €6,997 (2017: €6,087).

The charity operates a defined contribution pension scheme for eligible employees.

12. Tangible assets

	Fixtures, fittings and equipment €	Building Improvements €	Total €
Cost			
At 1 January 2018	248,189	45,110	293,299
Additions	42,778	-	42,778
At 31 December 2018	<u>290,967</u>	<u>45,110</u>	<u>336,077</u>
Depreciation			
At 1 January 2018	162,740	3,816	166,556
Charge for the financial year	20,080	2,256	22,336
At 31 December 2018	<u>182,820</u>	<u>6,072</u>	<u>188,892</u>
Carrying amount			
At 31 December 2018	<u>108,147</u>	<u>39,038</u>	<u>147,185</u>
At 31 December 2017	<u>85,449</u>	<u>41,294</u>	<u>126,743</u>

13. Debtors

	2018 €	2017 €
Prepayments	<u>11,879</u>	<u>10,417</u>

14. Creditors: amounts falling due within one year

	2018 €	2017 €
Trade creditors	20,841	8,515
Tax and social insurance:		
PAYE and social welfare	15,218	14,478
Accruals	<u>28,790</u>	<u>39,714</u>
	<u>64,849</u>	<u>62,707</u>

Cardinal Court Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2018

15. Funds

	Restricted Funds	Unrestricted Funds	Total Funds
	€	€	€
At 1 January 2017	-	728,742	728,742
Movement during the financial year	-	169,281	169,281
At 31 December 2017	-	898,023	898,023
Movement during the financial year	35,695	148,356	184,051
At 31 December 2018	35,695	1,046,379	1,082,074

16. Approval of financial statements

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

Cardinal Court Company Limited by Guarantee

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

Cardinal Court Company Limited by Guarantee

**Detailed Statement of Financial Activities
Financial year ended 31 December 2018**

		2018 €	2017 €
Income	Note		
Donations & Fundraising		344,161	306,640
Donation from Cork County Council		35,000	35,000
Donation from Cork City Council		10,000	10,000
Room Hire		95,839	105,403
Shop Income		31,665	30,000
Total Income	5	<u>516,665</u>	<u>487,043</u>
 Expenditure			
Wages and salaries		169,466	161,404
Staff pension costs - defined contribution		6,997	6,087
Rent		8,327	5,438
Rates		712	-
Insurance		8,266	9,718
Light and heat		30,730	25,390
Cleaning		4,725	2,939
Repairs and maintenance		37,037	41,063
Security		2,579	1,380
Printing, postage, stationery and advertising		17,113	21,289
Telephone		6,887	6,635
Travel expenses		6,169	4,706
Legal and professional		-	3,382
Auditors remuneration		5,474	4,579
Bank charges		2,807	2,397
General expenses		2,324	6,634
Subscriptions		820	499
Depreciation of tangible assets		22,336	17,902
Total Expenditure		<u>332,769</u>	<u>321,442</u>
 Net Income		<u>183,896</u>	<u>165,601</u>
Other interest receivable and similar income		155	3,680
Net movement in funds for the year		<u><u>184,051</u></u>	<u><u>169,281</u></u>