

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 2019**

---

## Cardinal Court Company Limited by Guarantee

### Contents

---

	Page
Directors and other information	1 - 2
Directors' report	3 - 7
Directors' responsibilities statement	8
Independent auditor's report to the members	9 - 12
Statement of Financial Activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 21

---

**Cardinal Court Company Limited by Guarantee**  
**Company limited by guarantee**

---

**Directors and other information**

**Directors**

Bernadette Baker  
Michael Barrett  
Charles Barry  
Fr. Denis Collins  
Ray Doherty  
Paul Long  
Paul Moynihan  
Margaret O'Farrell  
Donal O'Shea  
Patrick Seigne  
James Sheridan  
Thomas Walsh

**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

**Bankers**

AIB Bank  
Bishopstown  
Cork

**Revenue Commissioners Charity Number**

CHY16614

**Cardinal Court Company Limited by Guarantee**  
**Company limited by guarantee**

---

**Directors and other information (continued)**

**Charities Regulatory Authority Number**

20060282

**Solicitors**

Brendan O' Sullivan,  
Brendan O' Sullivan Solicitors,  
43 South Mall,  
Cork.



# **Cardinal Court Company Limited by Guarantee**

## **Directors' report Year ended 31 December 2019**

The directors present their annual report and audited financial statements for the year ended 31 December 2019.

The financial statements of Cardinal Court Company Limited by Guarantee are prepared 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 "the 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. Its registered office is Cardinal Way, Wilton, Cork. The Charity trades under the name Bru Columbanus. The Company's registered number is 407556.

The charity was 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 12 directors.

### **Directors 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

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

### **Principal Activities and Objectives**

The charity's objectives 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:

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

# **Cardinal Court Company Limited by Guarantee**

## **Directors' report Year ended 31 December 2019**

### **Business Review and Financial Results**

The surplus of income over expenditure for the financial year ended 31 December 2019 amounted to €195,581 (2018: €184,051). Income increased by €39,395 to €556,060. 65% of the company's income came from private Fundraising and Donations. This is mostly from families that have availed for the service and make a donation on leaving or return to their communities and organise an event to raise money for the charity. Income from Fundraising and Donations grew by 5.5% from the prior year. 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 (2018: same). The company has six rooms of different sizes for hire in the building at Wilton, Cork. Room hire accounted for income of €99,583, or 18% of overall income in 2019 (2018: €95,839). The company operates a shop in Schull in West Cork. The shop is run by a group of local volunteers on behalf of the company and sells clothes and other miscellaneous items donated to the Charity. Income from the shop amounted to €44,458 in 2019 (2018: €31,665).

At the end of the year the company had gross assets of €1,339,168 (2018: €1,146,923) and liabilities of €61,513 (2018: €64,849). The net funds of the company have increased by €195,581 (2018: €184,051) and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31 December 2019 of €1,277,655 an amount of €45,695 are restricted for use in establishing a new building for the company to operate.

### **Reserves Policy**

The directors' priority is to maintain a sufficient level reserves to meet the day to day running costs of the company in order to provide a stable service for families in need. The directors also wish to maintain an amount sufficient to meet any unexpected costs that may arise, for example if there was a significant fall in revenue for an extended period. The directors estimate that a reserve balance sufficient to cover 12 months of current expenditure would meet this requirement.

In addition to the above, due to the demand for the charity's service resulting in insufficient bed space at times, it is the directors' intention to expand the service by purchasing or building a second facility. All of the remaining funds currently held by the charity are for this purpose. The company was at the preliminary stages of bringing this goal into fruition before the onset of Covid-19, but hopes to continue to move forward with this in the near future.

Based on the above, the directors are satisfied that it holds sufficient reserves to allow the charity to operate as intended at this time.

### **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 by donating their time and resources to make them a success. The total number of unpaid volunteers in the year was close to 70.

### **Achievements and Performance**

During the year ended 31 December 2019 the charity accommodated 659 families (2018: 662). This is the equivalent of 6,935 bed nights (2018: 7,421). The company operated at full capacity for many parts of the year and unfortunately had to place 399 (2018: 343) families on a waiting list during these peak times. While many of these families were accommodated at a later date there is clearly a need for additional bed space.

## **Cardinal Court Company Limited by Guarantee**

### **Directors' report Year ended 31 December 2019**

#### **Achievements and Performance (continued)**

Since its inception in 2005 the charity has accommodated over 9,200 families from all over Ireland, with the majority of families using the service from Kerry, Co. Cork, Limerick, Tipperary and Waterford.

The guests who stay at Bru Columbanus are very happy with the standard of accommodation and are usually more than happy to make a donation to the charity or to organise a fundraising event in their local community. This speaks volumes for the high level of service provided to guests.

Guests describe the facility as invaluable, and "a home away from home" and a great comfort to them, allowing them to be close to their relative during a difficult time.

"I have no words to adequately express my gratitude to you all for the wonderful facility and services afforded by that wonderful place that you run so efficiently and thoughtfully. The peace and serenity I encountered is difficult to explain particularly at a time when the rest of my world was in utter chaos. I have spoken to other guests in the kitchen area we all had the same experience of tranquillity". D. O'Donnell, Listowel, Co. Kerry.

#### **Structure, Governance and Management**

The organisation is a charitable company limited by guarantee. The company does not have 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.

The day-to-day operations of the company are carried out by Anne-Maria O'Connor (Fundraising Manager) and Pat Meade (Manager). The board of directors aim to meet at least every two months to oversee the day-to-day running of the charity, however directors are in much more frequent contact with the managers as director approval is required prior to payment of supplier invoices and a director's signature is required on all cheque payments. In addition to this, any expenditure greater than €5,000 requires approval by the board. The charity has a procurement policy in place, which was approved by the board. This must be followed when engaging the services of a third party.

Volunteers play a vital role in the running of the charity with over 70 volunteers giving their time each week. Particular mention should be given to the Brú Columbanus Charity Shop in Schull, who provide vital funds for Brú Columbanus.

#### **Recruitment of Directors**

The directors of the company are also the Charity's trustees. The Company aims to have a minimum of 10 directors and a maximum of 15. Directors are appointed with the following guidelines in mind:

- Directors 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 of maintaining a gender balance. Members should also not have vested interests and be without political or religious bias.

## **Cardinal Court Company Limited by Guarantee**

### **Directors' report Year ended 31 December 2019**

#### **Recruitment of Directors (continued)**

- All members are circulated with invitations to nominate directors prior to the AGM advising them of the retiring directors and requesting nominations. When considering co-opting directors, the board has regard to the requirement for any specialist skills needed. The directors, taken as a whole, have significant experience in a wide range of areas affecting the charity including, but not limited to, finance, business and information technology.

#### **Future Developments**

As mentioned above, the charity is struggling to provide accommodation for all of families that are being referred to stay. As the demand for the service is growing the charity aims to expand its service to a second facility. The charity is currently searching for an appropriate property in close proximity to Bru Columbanus in order to take advantage of the existing management structure and to ensure ease of access to the hospitals.

Due to the effects of the Covid-19 Pandemic, which has had a significant negative impact on the fundraising activities of the charity since the year end, the directors are not expecting to make significant changes in the nature of the business in the near future. In planning its future activities, the directors will seek to develop the company's activities whilst managing the effects of the difficult period during the current outbreak.

#### **Events after the Balance Sheet date**

On 11th March 2020, the World Health Organisation (WHO) declared a Pandemic following the spread of the coronavirus, Covid-19. This has brought economic uncertainty and resulted in a significant fall in revenue from donations and fund raising. Management estimate that income has fallen by an estimated 49% for the period to 31 August 2020 in comparison to the same period in 2019.

Apart from the above there are no events after the balance sheet date that require any adjustment, or disclosure to the financial statements.

#### **Principal Risks and Uncertainties**

The principal risks and uncertainties facing the company are broadly grouped as - economic, performance and legislative risks.

##### *Economic risk*

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. As the epidemic has evolved, many areas have detected imported cases and local transmission of COVID-19. COVID-19 spread to over 150 countries worldwide (including Ireland) and on 11 March 2020 the World Health Organisation (WHO) declared COVID-19 a pandemic.

The spread of COVID-19 has caused severe disruptions in the Irish and global economy and financial markets and could potentially create widespread business continuity issues of an, as yet, unknown magnitude and duration. Many countries, including Ireland, have reacted by instituting quarantines, mandating business, and school closures, and restricting travel. Many experts predict that the outbreak will trigger a period of global economic slowdown or a global recession, all of which will have a negative impact on the company's ability to raise funds.

To mitigate economic risk, the charity continually monitors the level of activity and prepares and monitors budget 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.

# Cardinal Court Company Limited by Guarantee

## Directors' report Year ended 31 December 2019

### Principal Risks and Uncertainties (continued)

#### *Performance 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.

Operational and 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.

#### *Legislative risks*

The company operates within a legal framework and consequently faces a requirement to ensure compliance with legal and regulatory requirements. The directors believe that the key personnel and operating procedures are in place to mitigate the risks and uncertainties outlined above. The charity mitigates these risks by closely monitoring emerging changes to regulations and legislation on an on-going basis.

### 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 the company's registered office and principal place of business at Cardinal Way, Wilton, Cork.

### Statement on 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 the Companies Act 2014:

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

### Auditors

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

On behalf of the Board

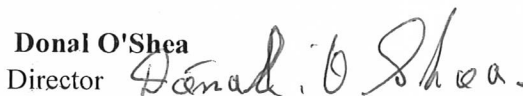
**Bernadette Baker**

Director



**Donal O'Shea**

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 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 2019 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 2019 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 2019**

		<b>Restricted Funds €</b>	<b>Unrestricted Funds €</b>	<b>2019 Total €</b>	<b>2018 Total €</b>
	<b>Note</b>				
<b>Income</b>	<b>5</b>	10,000	546,060	556,060	516,665
<b>Expenditure</b>		-	(359,679)	(359,679)	(332,769)
<b>Net Income</b>	<b>6</b>	10,000	186,381	196,381	183,896
Other interest receivable and similar income	9	-	63	63	155
<b>Net movement in funds for the year</b>		10,000	186,444	196,444	184,051
<b>Net Income for the year</b>		<u>10,000</u>	<u>186,444</u>	<u>196,444</u>	<u>184,051</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 2019

	Note	2019 €	€	2018 €	€
<b>Fixed assets</b>					
Tangible assets	12	208,812		147,185	
			208,812		147,185
<b>Current assets</b>					
Debtors	13	13,039		11,879	
Cash at bank and in hand		1,117,317		987,859	
		1,130,356		999,738	
<b>Creditors: amounts falling due within one year</b>	14	(60,650)		(64,849)	
<b>Net current assets</b>		1,069,706		934,889	
<b>Total assets less current liabilities</b>		1,278,518		1,082,074	
<b>Net assets</b>		1,278,518		1,082,074	
<b>Funds</b>					
Restricted and Unrestricted funds	15	1,278,518		1,082,074	
<b>Members funds</b>		1,278,518		1,082,074	

These financial statements were approved by the board of directors on 27-12-20 and signed on behalf of the board by:

**Bernadette Baker**

Director

*Bernadette Baker*

**Donal O'Shea**

Director

*Donal O'Shea*

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 2019**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>Cash flows from operating activities</b>		
Net Income for the year	196,444	184,051
<i>Adjustments for:</i>		
Depreciation of tangible assets	30,907	22,336
Other interest receivable and similar income	(63)	(155)
Accrued expenses/(income)	(4,428)	(10,924)
<i>Changes in:</i>		
Trade and other debtors	(1,160)	(1,462)
Trade and other creditors	229	13,066
Cash generated from operations	221,929	206,912
Interest received	63	155
Net cash from operating activities	<u>221,992</u>	<u>207,067</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(92,534)	(42,778)
Net cash used in investing activities	<u>(92,534)</u>	<u>(42,778)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	129,458	164,289
<b>Cash and cash equivalents at beginning of financial year</b>	987,859	823,570
<b>Cash and cash equivalents at end of financial year</b>	<u>1,117,317</u>	<u>987,859</u>

# **Cardinal Court Company Limited by Guarantee**

## **Notes to the financial statements Financial year ended 31 December 2019**

### **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 money is physically received. 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 when sold to the public 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 2019

#### 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 2019

### 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:

Gifts and donations received directly by the charity. This includes donations from Cork City and County Councils for general use in the running of the charity.

Fundraising events carried out during the year by the charity or by approved individuals on behalf of the charity. In 2019 €10,000 (2018: €35,695) of income from fundraising activities were restricted towards the expansion of the services in the future, there are plans to purchase an additional 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):

	2019	2018
	€	€
Depreciation of tangible assets	30,907	22,336
Fees payable for the audit of the financial statements	7,900	5,474

### 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 2019**

**8. Staff costs**

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

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
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:

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Wages and salaries	179,495	169,466
Pension contributions	8,313	6,997
	<u>187,808</u>	<u>176,463</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**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Bank deposits	<u>63</u>	<u>155</u>

**10. Appropriations of profit and loss account**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
At the start of the financial year	1,082,074	898,023
Net Income for the year	<u>196,444</u>	<u>184,051</u>
<b>At the end of the financial year</b>	<u><b>1,278,518</b></u>	<u><b>1,082,074</b></u>

**Cardinal Court Company Limited by Guarantee**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2019**

**11. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €8,313 (2018: €6,997).

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

**12. Tangible assets**

	Fixtures, fittings and equipment €	Building Improvements €	Total €
<b>Cost</b>			
At 1 January 2019	290,967	45,110	336,077
Additions	54,169	38,365	92,534
<b>At 31 December 2019</b>	<u>345,136</u>	<u>83,475</u>	<u>428,611</u>
<b>Depreciation</b>			
At 1 January 2019	182,820	6,072	188,892
Charge for the financial year	26,733	4,174	30,907
<b>At 31 December 2019</b>	<u>209,553</u>	<u>10,246</u>	<u>219,799</u>
<b>Carrying amount</b>			
<b>At 31 December 2019</b>	<u>135,583</u>	<u>73,229</u>	<u>208,812</u>
At 31 December 2018	<u>108,147</u>	<u>39,038</u>	<u>147,185</u>

**13. Debtors**

	<b>2019</b>	<b>2018</b>
	€	€
Prepayments	<u>13,039</u>	<u>11,879</u>

**14. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	€	€
Trade creditors	18,726	20,841
Tax and social insurance:		
PAYE and social welfare	17,562	15,218
Accruals	<u>24,362</u>	<u>28,790</u>
	<u>60,650</u>	<u>64,849</u>

**Cardinal Court Company Limited by Guarantee**

**Notes to the financial statements (continued)**

**Financial year ended 31 December 2019**

**15. Funds**

	<b>Restricted Funds €</b>	<b>Unrestricted Funds €</b>	<b>Total Funds €</b>
At 1 January 2018	-	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
Movement during the financial year	10,000	186,444	196,444
At 31 December 2019	45,695	1,232,823	1,278,518

**16. Events after the end of the reporting period**

Other than as described in the Principal Risks and Uncertainties section of the Directors' Report in relation to COVID-19, there were no significant events between the Balance Sheet date and the date of signing the financial statements, which require disclosure in the financial statements.

**17. Key management personnel**

All directors and senior staff who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals for the year ended 31 December 2019 is €61,455 (2018: €60,643).

**18. 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 2019**

		2019 €	2018 €
<b>Income</b>	<b>Note</b>		
Donations & Fundraising		363,019	344,161
Donation from Cork County Council		35,000	35,000
Donation from Cork City Council		10,000	10,000
Room Hire		99,583	95,839
Hospital Saturday Fund		4,000	-
Shop Income		44,458	31,665
<b>Total Income</b>	<b>5</b>	556,060	516,665
 <b>Expenditure</b>			
Wages and salaries		179,495	169,466
Staff pension costs - defined contribution		8,313	6,997
Rent		12,270	8,327
Rates		766	712
Insurance		7,813	8,266
Light and heat		30,358	30,730
Cleaning		5,493	4,725
Repairs and maintenance		38,471	37,037
Security		3,689	2,579
Printing, postage, stationery and advertising		15,357	17,113
Telephone		7,580	6,887
Travel expenses		2,310	6,169
Legal and professional		1,172	-
Auditors remuneration		7,900	5,474
Bank charges		2,944	2,807
General expenses		1,851	2,324
Subscriptions		2,990	820
Depreciation of tangible assets		30,907	22,336
<b>Total Expenditure</b>		359,679	332,769
 <b>Net Income</b>		196,381	183,896
Other interest receivable and similar income		63	155
<b>Net movement in funds for the year</b>		196,444	184,051