

Company registration number: 407556

**Brú Columbanus Cork Company Limited by Guarantee
(Formerly Cardinal Court CLG)
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2020

Brú Columbanus Cork Company Limited by Guarantee

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Brú Columbanus Cork Company Limited by Guarantee
Company limited by guarantee

Directors and other information

Directors	Bernadette Baker (Resigned 7 September 2021) 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 Terry Kiely (Appointed 15 January 2020) Helen O'Leary (Appointed 23 November 2020)
Secretary	Michael Barrett
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

Brú Columbanus Cork Company Limited by Guarantee
Company limited by guarantee

Directors and other information (continued)

Bankers

AIB Bank
Bishopstown
Cork

Permanent TSB
Main Street
Midleton
Co Cork

Skibbereen Credit Union
13 Main Street
Skibbereen
Co Cork

Revenue Commissioners Charity Number

CHY16614

Charities Regulatory Authority Number

20060282

Solicitors

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

Brú Columbanus Cork Company Limited by Guarantee

Directors' report Year ended 31 December 2020

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

The financial statements of Bru Columbanus Cork CLG 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 14 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 Donal O'Shea (Chair)
Ms Bernadette Baker
Mr Joseph Raymond Doherty
Mr Charlie Barry
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 Terry Kiely (Appointed 15 January 2020)
Ms Helen O'Leary (Appointed 23 November 2020)

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.

Brú Columbanus Cork Company Limited by Guarantee

Directors' report Year ended 31 December 2020

Principal Activities and Objectives (continued)

The subsidiary objectives:

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

Mission, Vision and Values

Our Mission

To provide temporary accommodation for relatives of seriously ill patients in Cork Hospitals, keeping families together.

Our Vision

Every day, families arrive at hospitals away from their homes with a relative in need of urgent medical treatment. We offer an environment where patients, and their loved ones, feel safe and well cared for while hospital treatment is required.

Our Values

Honesty, hard work and high standards;

Openness - we welcome all families regardless of their financial circumstances, ethnicity or religion;

Empathy - we prioritise the qualities of compassion, caring and kindness to nurture empathy;

Integrity - we strive to have integrity in everything we do and in the relationships we build;

Friendliness and welcome - we offer a home away from home in a welcoming and friendly environment.

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

The year 2020 commenced at maximum capacity, for 75% of January to February. In March, due to growing concerns about the spread of COVID-19, Brú Columbanus closed for a period of 6 weeks from the end of March to the 18th May 2020. On reopening parents of very sick babies in the neonatal were permitted to stay as no other visitors were allowed in the hospitals. Regular contact was kept with the Hospital Management Teams in the various hospitals throughout Cork. Following this, visitor restrictions were eased for palliative care patients allowing their families to stay in Brú Columbanus.

Brú Columbanus operated at 30% capacity for the remainder of 2020. To limit the number of contacts in the house, and to allow for physical distancing, volunteer cover was suspended for 2020 and will be reviewed in 2021. Staff should be commended on their commitment to ensuring the safety of the guests, their patients and the hardworking staff in the Hospitals. Strict COVID prevention procedures were introduced and adhered to.

Since its inception in 2005 the charity has accommodated over 9,450 families from all over Ireland, with the majority of families using the service from counties Kerry, Cork, Limerick, Tipperary and Waterford. The guests who stay at Brú 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 reflects the high level of satisfaction with the 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.

Brú Columbanus Cork Company Limited by Guarantee

Directors' report Year ended 31 December 2020

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 Constitution 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. Directors are in more frequent contact with the managers, as director approval is required prior to payment of supplier invoices. 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 is followed when engaging the services of a third party.

As stated above, volunteer cover was unfortunately suspended from March to December 2020. Particular mention should be given to the Brú Columbanus Charity Shop in Schull volunteers, who continued to operate when possible and provided 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:

- The Board is conscious of maintaining a gender balance. Members should also not have vested interests and be without political or religious bias.
- Two new directors (Helen O'Leary and Terry Kiely) were appointed in 2020, bringing the total to 14
- 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

Pre COVID 19, the charity struggled to provide accommodation for all of the 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 Brú 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 affects of the difficult period during the current outbreak.

Brú Columbanus Cork Company Limited by Guarantee

Directors' report Year ended 31 December 2020

Business Review and Financial Results

The surplus of income over expenditure for the financial year ended 31 December 2020 amounted to €47,614 (2019: €196,444). Income decreased by €244,056 to €312,004. 58% 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 fell by 50% from the prior year. The company also receives annual funding from both Cork City & County Councils of €45,000 in the current year (2019: same). The company has six rooms of different sizes for hire in the building at Wilton, Cork. Room hire accounted for income of €43,370, or 14% of overall income in 2020 (2019: €99,583). 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 €41,905 in 2020 (2019: €44,458).

At the end of the year the company had gross assets of €1,351,253 (2019: €1,339,168) and liabilities of €25,121 (2019: €60,650). The net funds of the company have increased by €47,614 (2019: €196,444) and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31 December 2020 of €1,326,132 an amount of €45,695 (2019: same) are restricted for use in establishing a new building for the company to operate.

Reserves Policy

The directors' priority is to maintain sufficient 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. 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.

Events after the Balance Sheet date

In January 2021 Brú Columbanus were awarded Triple Lock Status from the Charities Institute. Triple Lock status is awarded to charities that uphold the highest standards in transparent reporting, ethical fundraising and strong governance structures. This recognition is the gold standard for Irish charities to offer assurances to donors, members and the general public. Brú Columbanus are members of the Charities Institute of Ireland and the Wheel.

The following subcommittees of the Board were established:

Governance and Risk (Chair, Charlie Barry)

Audit and Finance (Chair, Tom Walsh)

Fundraising (Chair, Ray Doherty).

Brú Columbanus Cork Company Limited by Guarantee

Directors' report Year ended 31 December 2020

Events after the Balance Sheet date (continued)

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

In 2020 a Risk Register was developed and is monitored regularly by the directors and where appropriate, procedures or systems are established to mitigate any risks the organisation has identified. The principal risks and uncertainties facing the company are broadly grouped as - economic, performance and legislative risks.

Economic risk

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.

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.

Brú Columbanus Cork Company Limited by Guarantee

Directors' report
Year ended 31 December 2020

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.

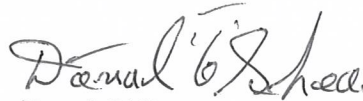
Auditors

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



Michael Barrett
Director



Donal O'Shea
Director

Brú Columbanus Cork 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
Brú Columbanus Cork Company Limited by Guarantee**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Brú Columbanus Cork Company Limited by Guarantee (the 'company') for the financial year ended 31 December 2020 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 2020 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
Brú Columbanus Cork 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
Brú Columbanus Cork 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
Brú Columbanus Cork 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

Brú Columbanus Cork Company Limited by Guarantee

**Statement of financial activities
Financial year ended 31 December 2020**

	Note	Restricted Funds €	Unrestricted Funds €	2020 Total €	2019 Total €
Income		-	312,004	312,004	556,060
Expenditure		-	(264,435)	(264,435)	(359,679)
Net Income		-	47,569	47,569	196,381
Other interest receivable and similar income		-	45	45	63
Net movement in funds for the year		-	47,614	47,614	196,444
Net Income for the year		-	47,614	47,614	196,444

The notes on pages 16 to 19 form part of these financial statements.


Brú Columbanus Cork Company Limited by Guarantee


Balance sheet
As at 31 December 2020

	Note	2020 €	€	2019 €	€
Fixed assets					
Tangible assets	8	183,044		208,812	
			183,044		208,812
Current assets					
Debtors	9	36,672		13,039	
Cash at bank and in hand		1,131,537		1,117,317	
		1,168,209		1,130,356	
Creditors: amounts falling due within one year	10	(25,121)		(60,650)	
Net current assets			1,143,088		1,069,706
Total assets less current liabilities			1,326,132		1,278,518
Net assets			1,326,132		1,278,518
Funds					
Restricted and Unrestricted funds			1,326,132		1,278,518
Members funds			1,326,132		1,278,518

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 12.10.21 and signed on behalf of the board by:


Michael Barrett
Director


Donal O'Shea
Director

The notes on pages 16 to 19 form part of these financial statements.

Brú Columbanus Cork Company Limited by Guarantee

Notes to the financial statements Financial year ended 31 December 2020

1. General information

Brú Columbanus Cork 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 compliance with FRS 102 Section 1A, '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.

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.

Brú Columbanus Cork Company Limited by Guarantee

Notes to the financial statements (continued) **Financial year ended 31 December 2020**

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.

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.

Brú Columbanus Cork Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2020

5. Taxation

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

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 6 (2019: 6).

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

7. Appropriations of profit and loss account

	2020	2019
	€	€
At the start of the financial year	1,278,518	1,082,074
Net Income for the year	47,614	196,444
At the end of the financial year	<u>1,326,132</u>	<u>1,278,518</u>

8. Tangible assets

	Fixtures, fittings and equipment €	Building Improvements €	Total €
Cost			
At 1 January 2020	345,136	83,475	428,611
Additions	5,550	-	5,550
At 31 December 2020	<u>350,686</u>	<u>83,475</u>	<u>434,161</u>
Depreciation			
At 1 January 2020	209,553	10,246	219,799
Charge for the financial year	27,144	4,174	31,318
At 31 December 2020	<u>236,697</u>	<u>14,420</u>	<u>251,117</u>
Carrying amount			
At 31 December 2020	<u>113,989</u>	<u>69,055</u>	<u>183,044</u>
At 31 December 2019	<u>135,583</u>	<u>73,229</u>	<u>208,812</u>

Brú Columbanus Cork Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2020

9. Debtors

	2020	2019
	€	€
Other debtors	23,408	-
Prepayments	13,264	13,039
	<u>36,672</u>	<u>13,039</u>

10. Creditors: amounts falling due within one year

	2020	2019
	€	€
Trade creditors	2,270	18,726
Other creditors including tax and social insurance	-	17,562
Accruals	22,851	24,362
	<u>25,121</u>	<u>60,650</u>

11. 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.

12. 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 2020 was €49,329 (2019: €61,455).

13. Approval of financial statements

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

Brú Columbanus Cork Company Limited by Guarantee

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

Brú Columbanus Cork Company Limited by Guarantee

**Detailed Statement of Financial Activities
Financial year ended 31 December 2020**

		2020	2019
		€	€
Income	Note		
Donations & Fundraising		181,729	363,019
Donation from Cork County Council		35,000	35,000
Donation from Cork City Council		10,000	10,000
Room Hire		43,370	99,583
Hospital Saturday Fund		-	4,000
Shop Income		41,905	44,458
Total Income	5	<hr/> 312,004	<hr/> 556,060
 Expenditure			
Wages and salaries		108,404	185,845
Staff pension costs - defined contribution		9,345	8,313
Rent		9,800	12,270
Rates		407	766
Insurance		7,237	7,813
Light and heat		24,755	30,358
Cleaning		8,848	8,446
Repairs and maintenance		31,099	29,168
Security		2,984	3,689
Printing, postage, stationery and advertising		8,487	15,357
Telephone		6,502	7,580
Travel expenses		3,501	2,310
Legal and professional		-	1,172
Auditors remuneration		7,305	7,900
Bank charges		1,463	2,944
General expenses		2,225	1,851
Subscriptions		755	2,990
Depreciation of tangible assets		31,318	30,907
Total Expenditure		<hr/> 264,435	<hr/> 359,679
 Net Income		<hr/> 47,569	<hr/> 196,381
Other interest receivable and similar income		45	63
Net movement in funds for the year		<hr/> <hr/> 47,614	<hr/> <hr/> 196,444