

**Company registration number: 407556**

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

**Financial statements**

**for the financial year ended 31 December 2022**

# **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**

<b>Directors</b>	Donal O'Shea (Resigned 2 October 2023) Michael Barrett Joseph Raymond Doherty Patrick Seigne James Sheridan Paul Long Paul Moynihan Margaret O'Farrell Terry Kiely Patrick O'Flynn (Appointed 12 April 2022) Tadhg O'Casey (Appointed 12 April 2022) Elizabeth Coakley Wakefield (Appointed 14 March 2023) Michael Keogh (Appointed 14 March 2023) Anne McCarthy (Appointed 14 March 2023)
<b>Secretary</b>	Michael Barrett
<b>Company number</b>	407556
<b>Registered office</b>	Cardinal Way Wilton Cork
<b>Auditors</b>	Kilshana Accounting Ltd T/A 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 2022**

The directors present their annual report and audited financial statements for the year ended 31 December 2022.

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) (Resigned 2 October 2023)  
Mr Michael Barrett (Company Secretary)  
Mr Joseph Raymond Doherty  
Mr Patrick Seigne  
Mr James Sheridan  
Mr Paul Long  
Mr Paul Moynihan  
Ms Margaret O'Farrell  
Mr Terry Kiely  
Mr Patrick O'Flynn  
Mr Tadhg O'Casey  
Ms Elizabeth Coakey Wakefield (Appointed 14 March 2023)  
Mr Michael Keogh (Appointed 14 March 2023)  
Ms Anne McCarthy (Appointed 14 March 2023)  
Mr Charlie Barry (Resigned 18 October 2022)  
Fr Denis Collins (Resigned 15 February 2022)  
Mr Thomas Walsh (Resigned 7 December 2022)  
Ms Helen O'Leary (Resigned 18 April 2023)

Mr. Michael Barrett holds the position of company secretary.

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

### **Directors' report Year ended 31 December 2022**

#### **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 on 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 62.

#### **Review of Activities, Achievements & Performance**

Since its inception in 2005 the charity has accommodated over 10,000 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 2022**

#### **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.

Brú Columbanus is committed to the highest standards of governance. We have signed up to the Charities Regulatory Authority (CRA) Governance Code and we are fully committed to achieving the standards contained within the CRA Guidelines for Fundraising from the Public. We operate to the Charities Institute Ireland triple lock standards of transparent reporting, good fundraising and governance and were delighted to receive the 2023 Triple Lock approval in January, 2023.

The day-to-day operations of the company are carried out by Anne-Maria O'Connor (Chief Executive) and Pat Meade (Manager). Management has a deep personal commitment to Brú Columbanus and the families they serve.

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.

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.
  - 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.

The directors board meeting attendance record for 2022 was as follows:

<b>Director</b>	<b>Attendance %</b>
Donal O'Shea	80%
Michael Barrett	80%
Joseph Raymond Doherty	80%
Patrick Seigne	40%
James Sheridan	60%
Paul Long	60%
Paul Moynihan	20%
Margaret O'Farrell	40%
Terry Kiely	80%
Patrick O'Flynn	100%
Tadhg O'Casey	100%
AnneMaria O'Connor (CEO)	100%

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

### **Directors' report Year ended 31 December 2022**

#### **Future Developments**

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.

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

The surplus of income over expenditure for the financial year ended 31 December 2022 amounted to €128,077 (2021: €130,465). Income increased by €123,879 to €512,615. 50.94% (2021: 48.95%) 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. The company also receives annual funding from both Cork City & County Council & Kerry County Council. Grants of €50,000 were received from County Councils in the year (2021: €85,000).

The company has six rooms of different sizes for hire in the building at Wilton, Cork. Room hire accounted for income of €135,326, or 26.40% of overall income in 2022 (2021: €58,568 or 15.07%). 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 €53,457 or 10.43% of overall income in 2021 (2021: €41,988 or 10.80%).

At the end of the year the company had gross assets of €1,615,216 (2021: €1,479,786) and liabilities of €30,542 (2021: €23,189). The net funds of the company have increased by €128,077 in the year to €1,584,674 and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31 December 2022 an amount of €53,695 (2021: €45,695) 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 events that may arise, for example, if there was a significant fall in revenue for an extended period. The directors have approved a reserve balance of €250,000 to cover any such unexpected shortfalls in income.

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.

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

#### **Governance**

In January 2023 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.



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

### **Directors' report Year ended 31 December 2022**

#### **Governance (continued)**

The following subcommittees of the Board work together to provide advice and direction to the Board of Directors.

Governance and Risk (Chair, James Sheridan)

Audit and Finance (Chair, Terry Kiely)

Fundraising (Chair, Ray Doherty).

#### **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**

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 long-term impact of the War in Ukraine on food and energy costs pose a serious economic risk. At the date of signing the financial statements the long-term impact on the company of this risk is unknown.

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.

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

### **Directors' report Year ended 31 December 2022**

#### **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, Kilshana Accounting Ltd T/A CHK Partnership, 92 South Mall, Cork will continue in office.

On behalf of the Board

**Michael Barrett**  
Director

**Terry Kiely**  
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 2022 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 2022 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 the provisions available for small entities, in the circumstances set out below, 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.

In common with many companies of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

***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

Kilshana Accounting Ltd T/A CHK Partnership

Accountants and Statutory Auditors

92 South Mall

Cork

27 October 2023

**Brú Columbanus Cork Company Limited by Guarantee**

**Statement of financial activities  
Financial year ended 31 December 2022**

	<b>Note</b>	<b>Restricted Funds €</b>	<b>Unrestricted Funds €</b>	<b>2022 Total €</b>	<b>2021 Total €</b>
Income	<b>5</b>	8,000	504,615	512,615	388,736
Expenditure		-	(403,236)	(403,236)	(350,746)
Other operating income	<b>6</b>		18,698	18,698	92,438
<b>Net Income</b>	<b>7</b>	8,000	120,077	128,077	130,428
Other interest receivable and similar income	<b>10</b>	-	-	-	37
<b>Net movement in funds for the year</b>		8,000	120,077	128,077	130,465
<b>Net Income for the year</b>		8,000	120,077	128,077	130,465

**The notes on pages 17 to 24 form part of these financial statements.**



**Brú Columbanus Cork Company Limited by Guarantee**

**Balance sheet  
As at 31 December 2022**

	<b>Note</b>	<b>2022</b> €	€	<b>2021</b> €	€
<b>Fixed assets</b>					
Tangible assets	<b>13</b>	129,602		155,779	
			129,602		155,779
<b>Current assets</b>					
Stocks	<b>14</b>	14,098		19,162	
Debtors	<b>15</b>	17,138		25,251	
Cash at bank and in hand		1,454,378		1,279,594	
		1,485,614		1,324,007	
<b>Creditors: amounts falling due within one year</b>	<b>16</b>	(30,542)		(23,189)	
<b>Net current assets</b>			1,455,072		1,300,818
<b>Total assets less current liabilities</b>			1,584,674		1,456,597
<b>Net assets</b>			1,584,674		1,456,597
<b>Funds</b>					
Restricted and Unrestricted funds	<b>18</b>	1,584,674		1,456,597	
<b>Members funds</b>			1,584,674		1,456,597

These financial statements were approved by the board of directors on 26 October 2023 and signed on behalf of the board by:

**Michael Barrett**  
Director

**Terry Kiely**  
Director

**The notes on pages 17 to 24 form part of these financial statements.**

**Brú Columbanus Cork Company Limited by Guarantee**

**Statement of cash flows**  
**Financial year ended 31 December 2022**

	<b>2022</b>	2021
	€	€
<b>Cash flows from operating activities</b>		
Net Income for the year	128,077	130,465
<i>Adjustments for:</i>		
Depreciation of tangible assets	32,197	31,632
Government grant income	(18,698)	(92,438)
Other interest receivable and similar income	-	(37)
Accrued expenses/(income)	(4,368)	(8,184)
<i>Changes in:</i>		
Stocks	5,064	(19,162)
Trade and other debtors	8,113	11,421
Trade and other creditors	11,721	6,252
Cash generated from operations	<u>162,106</u>	<u>59,949</u>
Interest received	<u>-</u>	<u>37</u>
Net cash from operating activities	<u><u>162,106</u></u>	<u><u>59,986</u></u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	<u>(6,020)</u>	<u>(4,367)</u>
Net cash used in investing activities	<u><u>(6,020)</u></u>	<u><u>(4,367)</u></u>
<b>Cash flows from financing activities</b>		
Government grant income	<u>18,698</u>	<u>92,438</u>
Net cash from financing activities	<u><u>18,698</u></u>	<u><u>92,438</u></u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	174,784	148,057
<b>Cash and cash equivalents at beginning of financial year</b>	<u>1,279,594</u>	<u>1,131,537</u>
<b>Cash and cash equivalents at end of financial year</b>	<u><u>1,454,378</u></u>	<u><u>1,279,594</u></u>

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

## **Notes to the financial statements Financial year ended 31 December 2022**

### **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 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.

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

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

**Financial year ended 31 December 2022**

#### **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 date.

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.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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

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

**Financial year ended 31 December 2022**

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### **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.

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

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

**Financial year ended 31 December 2022**

#### **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 and Kerry County Council 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 2022 €8,000 (2021: Nil) 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. Other operating income**

	<b>2022</b>	2021
	€	€
Government grant income	18,698	92,438

#### **7. Net Income**

Net Income is stated after charging/(crediting):

	<b>2022</b>	2021
	€	€
Depreciation of tangible assets	32,197	31,632
Fees payable for the audit of the financial statements	11,156	9,906

#### **8. Taxation**

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

# Brú Columbanus Cork Company Limited by Guarantee

## Notes to the financial statements (continued) Financial year ended 31 December 2022

### 9. Staff costs

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

	2022 Number	2021 Number
Administrative	3	3
Maintenance	1	1
Cleaning	2	2
	<u>6</u>	<u>6</u>

The aggregate payroll costs incurred during the financial year were:

	2022 €	2021 €
Wages and salaries	205,755	186,629
Pension contributions	5,273	5,757
	<u>211,028</u>	<u>192,386</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.

### 10. Other interest receivable and similar income

	2022 €	2021 €
Bank deposits	<u>-</u>	<u>37</u>

### 11. Appropriations of financial activities account

	2022 €	2021 €
At the start of the financial year	1,456,597	1,326,132
Net Income for the year	<u>128,077</u>	<u>130,465</u>
<b>At the end of the financial year</b>	<u><b>1,584,674</b></u>	<u><b>1,456,597</b></u>

### 12. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €5,273 (2021: €5,757).

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

**Brú Columbanus Cork Company Limited by Guarantee**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**13. Tangible assets**

	Fixtures, fittings and equipment	Building Improvements	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 January 2022	355,053	83,475	438,528
Additions	6,020	-	6,020
<b>At 31 December 2022</b>	<u>361,073</u>	<u>83,475</u>	<u>444,548</u>
<b>Depreciation</b>			
At 1 January 2022	264,155	18,594	282,749
Charge for the financial year	28,024	4,173	32,197
<b>At 31 December 2022</b>	<u>292,179</u>	<u>22,767</u>	<u>314,946</u>
<b>Carrying amount</b>			
<b>At 31 December 2022</b>	<u>68,894</u>	<u>60,708</u>	<u>129,602</u>
At 31 December 2021	<u>90,898</u>	<u>64,881</u>	<u>155,779</u>

**14. Stocks**

	<b>2022</b>	2021
	€	€
Books	<u>14,098</u>	<u>19,162</u>

**15. Debtors**

	<b>2022</b>	2021
	€	€
Other debtors	-	10,408
Prepayments	<u>17,138</u>	<u>14,843</u>
	<u>17,138</u>	<u>25,251</u>



**Brú Columbanus Cork Company Limited by Guarantee**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

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

	<b>2022</b>	2021
	€	€
Trade creditors	13,183	7,702
Other creditors	1,866	820
Tax and social insurance:		
PAYE and social welfare	5,194	-
Accruals	10,299	14,667
	<u>30,542</u>	<u>23,189</u>

**17. Government grants**

The amounts recognised in the financial statements for government grants are as follows:

	<b>2022</b>	2021
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	<u>18,698</u>	<u>92,438</u>

**18. Funds**

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
	€	€	€
At 1 January 2021	45,695	1,326,132	1,371,827
Movement during the financial year	<u>-</u>	<u>130,465</u>	<u>130,465</u>
At 31 December 2021	45,695	1,456,597	1,502,292
Movement during the financial year	<u>8,000</u>	<u>120,077</u>	<u>128,077</u>
At 31 December 2022	<u>53,695</u>	<u>1,576,674</u>	<u>1,630,369</u>

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

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.

**20. 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 2022 was €72,000 (2021: €68,583).

**Brú Columbanus Cork Company Limited by Guarantee**

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

**Financial year ended 31 December 2022**

**21. Approval of financial statements**

The board of directors approved these financial statements for issue on 26 October 2023.

**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 2022**

		<b>2022</b>	2021
		€	€
<b>Income</b>	<b>Note</b>		
Donations & Fundraising		261,131	190,278
Donation from Cork County Council		35,000	35,000
Donation from Cork City Council		10,000	10,000
Kerry County Council		5,000	40,000
Cookbook sales		12,701	12,902
Room Hire		135,326	58,568
Shop Income		53,457	41,988
<b>Total Income</b>	<b>5</b>	<u>512,615</u>	<u>388,736</u>
<b>Expenditure</b>			
Wages and salaries		205,755	186,629
Staff pension costs - defined contribution		5,273	5,757
Staff costs		2,684	4,500
Cookbook		5,064	2,842
Rent		11,600	10,098
Rates		716	410
Insurance		10,423	9,908
Light and heat		56,539	29,106
Cleaning		11,660	12,166
Repairs and maintenance		13,238	20,115
Security		5,760	1,918
Printing, postage, stationery and advertising		13,277	7,730
Telephone		5,568	5,966
Travel expenses		3,770	1,834
Legal and professional		2,805	6,104
Audit and accountancy		11,156	9,906
Bank charges		3,858	1,540
General expenses		906	1,983
Subscriptions		987	602
Depreciation of tangible assets		32,197	31,632
<b>Total Expenditure</b>		<u>403,236</u>	<u>350,746</u>
<b>Other operating income</b>			
Government grants recognised directly in income		18,698	92,438
		<u>18,698</u>	<u>92,438</u>
<b>Net Income</b>		<u>128,077</u>	<u>130,428</u>
Other interest receivable and similar income		-	37
<b>Net movement in funds for the year</b>		<u><u>128,077</u></u>	<u><u>130,465</u></u>