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Year Ended 31st December 2019

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Directors and other information at
31st December 2019

Directors

Michael Sexton	James Nolan
Sean O Shaughnessy	Timothy O'Connor
Bernadette Hegarty	Michael Tanner
Paul Murray	

Secretary

Bernadette Hegarty

Registered office

Ballybutler,
Ladysbridge,
Co. Cork.

Registered number

371478

Accountants

P. J. Higgins & Co.,
Chartered Accountants,
2 Cuchulainn Place,
Cobh,
Co. Cork.

Principal bankers

Allied Irish Banks,
Main Street,
Midleton,
Co. Cork.

Registered Charity - CHY 15432.0 - The Company has been granted charitable status by the Revenue since inception.

Directors' Report
Year Ended 31st December 2019

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

Principal activities

The principal activity of the company is to provide a center for the young in difficult situations and running Pilgrimages to its house in Medujorge.

Review of the business

A review of the operations of the company during the financial year shows the result of those operations as follows:

The Profit and Loss Account and Balance Sheet for year ended 31st December 2019 are set out on pages 7 and 8. Deficit on Ordinary Activities before tax amounted to €(31,049) compared to surplus of €11,336 in the previous year.

Post balance sheet events

The company hopes to dispose of Medujorge property once circumstances there permit. It is confident of breaking even for 2020.

Directors

The directors in office in the year were as follows:

Sean O Shaughnessy	Paul Murray	James Nolan
Bernadette Hegarty	Michael Tanner	
Michael Sexton	Timothy O'Connor	

Accounting Records

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

The accounting records of the company are kept at the registered office and principal place of business at Ballybutler, Ladysbridge, Co. Cork.

On behalf of the board

Bernadette Hegarty
Director

Paul Murray
Director

Date: 15th October 2020

Directors Responsibilities Statement
Year Ended 31st December 2019

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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council, [and promulgated by Chartered Accountants Ireland] including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies and then apply them consistently
- Make judgements and 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
- 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 compiled. 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.

On behalf of the board

Bernadette Hegarty
Director

Paul Murray
Director

Date: 15th October 2020

MUINTIR MHUIRE CUIDEACHTA FAOI THEORAINN RÀTHAÌOCHTA

Director's Declaration on Un-audited Financial Statements Year Ended 31st December 2019

In relation to the financial statements as set out on pages 8 to 12.

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to P. J. Higgins & Co., the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31st December 2019.

On behalf of the board

Bernadette Hegarty
Director

Paul Murray
Director

Date: 15th October 2020

Accountant's Report to the Board of Directors of Muintir Mhuire Cuideachta Faoi Theorainn Ràthaiochta on the Un-audited Financial Statements for the year ended 31st December 2019

In accordance with the instructions given to us/engagement letter we have compiled without carrying out an audit, the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work, or for this report.

Respective Responsibilities of Directors and Accountants

As described on page 3 the company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2019 and its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of Muintir Mhuire Cuideachta Faoi Theorainn Ràthaiochta from the accounting records, information and explanations supplied to us by the directors.

Scope of Work

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement No.41 *Chartered Accountants' Report on the Compilation of Financial Statements of Incorporated Entities and ISRS 4410 International Standard on Related Services - Compilation Engagements*. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

You have acknowledged on the balance sheet for the year ended 31st December 2019 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

MUINTIR MHUIRE CUIDEACHTA FAOI THEORAINN RÀTHAÌOCHTA

Profit and Loss Account
Year Ended 31st December 2019

	2019 €	2018 €
Turnover	166,225	173,237
Administration Expenses	<u>197,274</u>	<u>161,901</u>
Net loss	<u>(31,049)</u>	<u>11,336</u>

MUINTIR MUIRE CUIDEACHTA FAOI THEORAINN RÀTHAÌOCHTA

Balance Sheet

Year Ended 31st December 2019

	Notes	2019 €	2018 €
Fixed assets	3	<u>1,658,068</u>	<u>1,658,765</u>
Intangible assets			
Investments		<u>39,354</u>	<u>39,354</u>
Current assets			
Prepayment		2,400	2,400
Bank		<u>13,575</u>	<u>93,740</u>
		15,975	96,140
Creditors: amounts falling due within one year	4	<u>(3,330)</u>	<u>(53,143)</u>
Net current assets		<u>12,645</u>	<u>42,997</u>
Net assets		<u>1,710,067</u>	<u>1,741,116</u>
Capital and reserves			
Members Fund	5	<u>1,710,067</u>	<u>1,741,116</u>

We, as directors of Muintir Mhuire Cuideachta FAOI Theorainn Ràthaìochta, state that:

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in Section 358 is complied with,

(c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

The financial statements were approved by the Board of Directors on 15/10/2020 and authorised for issue.
They were signed on its behalf by

Bernadette Hegarty
Director

Paul Murray
Director

Date: 15th October 2020

Accounting Policies

Year Ended 31st December 2019

1. Accounting policies

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

(a) Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council, [and promulgated by Chartered Accountants Ireland] and the Companies Act 2014.

(b) Cash Flow Statement

The company meets the size criteria for a small company set by Section 350 of the Companies Act, 2014 and therefore, in accordance with FRS 1: Cash Flow Statements, it has not prepared a cash flow statement.

(c) Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(d) Turnover

Turnover is recognized to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

(e) Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognized in the profit and loss account, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Fixtures and fittings, computer equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation is provided, plant and equipment, on a straight line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

Notes to the financial statements
Year Ended 31st December 2019

2.	Operating profit	2019	2018
		€	€
	Operating Profit is stated:		
	After Charging:		
	Depreciation of fixed assets	<u>10,868</u>	<u>11,159</u>

3.	Tangible fixed assets	Building Medujorge	Building Ladysbridge	Vehicles	Plant & Equipment	Total
		€	€	€	€	€
	Cost:					
	At beginning of year	277,201	1,357,450	60,150	42,783	1,737,584
	Additions in year	<u>-</u>	<u>9,151</u>	<u>-</u>	<u>1,020</u>	<u>10,171</u>
	At end of year	<u>277,201</u>	<u>1,366,601</u>	<u>60,150</u>	<u>43,803</u>	<u>1,747,755</u>
	Depreciation:					
	At beginning of year	13,389	-	45,486	19,944	78,819
	Charge for year	<u>-</u>	<u>-</u>	<u>5,928</u>	<u>4,940</u>	<u>10,868</u>
	At end of year	<u>13,389</u>	<u>-</u>	<u>51,414</u>	<u>24,884</u>	<u>89,687</u>
	Net Book Value					
	At 31 st December 2019	<u>263,812</u>	<u>1,366,601</u>	<u>8,736</u>	<u>18,919</u>	<u>1,658,068</u>
	At 31 st December 2018	<u>263,812</u>	<u>1,357,450</u>	<u>14,664</u>	<u>22,839</u>	<u>1,658,765</u>

4.	Creditors: amounts falling due within one year	2019	2018
		€	€
	Creditors & Accruals	1,348	51,575
	Revenue	<u>982</u>	<u>1,569</u>
		<u>3,330</u>	<u>53,144</u>

5.	Profit and loss account		
	Movement in Members Funds		
	Accumulated Profits	1,741,116	1,729,780
	Profit for year	<u>31,049</u>	<u>11,336</u>
	Retained Profit	<u>1,710,067</u>	<u>1,741,116</u>

6. Note/Comment

The property in Meduurjoe has not been depreciated as the directors are of the opinion the value shown in the Accounts can be achieved on a sale situation.

Buildings at Ballybutler continue to be enlarged and developed so we have not yet commenced depreciation process.

MUINTIR MHUIRE CUIDEACHTA FAOI THEORAINN RÀTHAÌOCHTA

Turnover Breakdown
Year Ended 31st December 2019

	2019 €	2018 €
Dividend/Interest	1,912	269
Residents	21,460	1,360
Donations & Fund Raising	12,230	47,408
Bequest	6,000	-
Charity Shops	<u>124,623</u>	<u>124,200</u>
	<u>166,225</u>	<u>173,237</u>

MUINTIR MHUIRE CUIDEACHTA FAOI THEORAINN RÀTHAÌOCHTA

Administration Expenses
Year Ended 31st December 2019

	2019	2018
	€	€
<i>Administration expenses</i>		
Wages	32,746	19,545
Management Fees	43,800	36,000
Charity Shop Cost	34,087	32,455
Light & Heat	9,565	10,405
Bank Interest & Charges	736	544
Telephone	2,148	1,962
Maintenance	6,408	6,015
Medujorge Expenses	1,500	1,555
Travel & Household	28,638	17,184
Motor Expenses	13,005	12,358
Insurance	8,220	8,677
Accountancy & Legal	3,239	3,823
Depreciation	10,868	11,159
Postage, Stationery, Advertising	<u>2,313</u>	<u>219</u>
	<u>197,274</u>	<u>161,901</u>