

**HUGH'S HOUSE COMPANY
LIMITED BY GUARANTEE**

**Report and Financial Statements
For the financial year ended
31 July 2018**

**Registered number: 536930
Charity Number: CHY21511
Charity Registration: No 20105945**

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE CONTENTS

	Page No.
Directors report	1 - 7
Independent auditors' report	8 - 9
Statement of financial activities	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13 - 22

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors

Adrienne Stack
Austin Clarke
Leonora Kinsella
Robert Pickett
Bernie Price
Robbie Donnelly
Colm Guildea
Pat Mongey

Members

Adrienne Stack
Marie Brennan
Celine Byrne
Martin Curley
Monica Macken
Natalie Macken
Bernie Price

Secretary

Adrienne Stack

Auditors

JPA Brenson Lawlor,
Brenson Lawlor House,
Argyle Square,
Morehampton Road,
Dublin 4.

Bankers

Allied Irish Bank Plc,
62 St. Brigids Road,
Artane,
Dublin 5.

Registered office

Unit 16,
Northern Cross Business Park,
North Road,
Finglas,
Dublin 11.

Business address

43 Belvedere Place,
Dublin 1.

Solicitors

DAC Beachcroft
Fleming Court
Fleming Place
Dublin 4

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT

FOR YEAR ENDED 31 JULY 2018

The Directors present their annual report and audited financial statements of the charity for the financial year ended 31 July 2018.

As a company limited by guarantee and not having a share capital incorporated in the Republic of Ireland under the Companies Act 2014, the report and results are presented in a form which complies with requirements of the Companies Act 2014.

In compliance with Financial Reporting Standard 102, the company as a registered charity and public benefit entity has adopted the Statement of Recommended Practice (SORP) 2015: Accounting and Reporting by Charities, as issued by the Charities Commission (for England and Wales) and the Office of the Scottish Charity Regulator.

The content of the director's annual report is set out in the following headings:

- Objectives and activities, achievements and performance;
- Financial review;
- Structure, governance and management;
- Reference and administrative details;
- Exemptions from disclosures and
- Funds held as custodian trustee on behalf of others.

OBJECTIVES AND ACTIVITIES

Our charity provides family accommodation 365 days a year for parents who have ill children in Temple Street, Hollies Street and the Rotunda hospitals. The charity owns 44 Belvedere Place, Dublin 1 and rents 43 Belvedere Place, Dublin 1.

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT

FOR YEAR ENDED 31 JULY 2018

ACHIEVEMENTS AND PERFORMANCE

Throughout the year under review the house was fully utilised and we provided thousands of bed nights in our 7 family rooms to families from all over Ireland. All families are selected and referred by the hospitals. No families were charged for staying in the house. This is a principle we hope to maintain, and to include meals through our partnership with food cloud.

We have regular volunteers, who provide some evening meals, cleaning of communal areas and ironing. There are also teams of volunteers who help general with maintenance including painting rooms as required and gardening. We are very grateful for all the help the volunteers provide. This allows us to keep our costs to a minimum. The benefit of volunteers is the support and normality that they provide to the families during what is a very stressful and difficult time for them.

FINANCIAL REVIEW

The results for the year are set out on page 10. There was an increase in income in the year (from €123,017 to €193,567). This was driven by an increase in our general donations. Our expenditure was €116,242 (an increase relative to the 2017 expenditure of €85,485). As a result our surplus for the year was €77,325. During the year we also sold our property at 16 Mountjoy Square and this gave rise to an exceptional surplus of €193,599. Allowing for this exceptional gain the total surplus for the year was €270,924. With the surplus we were able to make substantial repayments against our loans reducing these from €569,505 to €140,517.

The statement of financial position is set out on page 11. The charity has net assets of €311,109. This is effectively comprised of our building at a book value of €384,187 less associated borrowings of €140,517 and our day to day cash reserves and other smaller net assets of €67,439.

RESERVES STRATEGY

Hugh's House has a responsibility to ensure that it uses the funds and resources it receives for its charitable purpose of supporting the services it provides. There are uncertainties around most sources of funding and resources. To this end, Hugh's House has a reserves policy in place where reserves are to be maintained at a level which ensures that Hugh's House core activity could continue during a period of unforeseen difficulty. A proportion of reserves be maintained in a readily realisable form, in this case as a minimum balance of €5,000 in the current account.

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT

FOR YEAR ENDED 31 JULY 2018

STRUCTURE, GOVERNANCE AND MANGEMENT

Hugh House is a company limited by guarantee, not having a share capital. The organisation has a constitution. The directors are volunteers to Hugh's House.

Hugh's House is committed to openness and transparency both within the organisation and externally with donors, funders, supporters and the public. The Board of directors are putting in place a governance policy manual.

The Board of Directors are responsible for governance and developing and approving policies and strategies. The directors have responsibility for managing risk and are aware of the risks associated with the operating activities of the organisation. The key risks include operational and safety risks; financial risks; the ability of the organisation to guarantee sufficient funding from voluntary and other sources to maintain its activities; general economic factors and compliance with a range of legislation and regulations. The directors review these risks on a regular basis. The directors are satisfied that adequate systems of governance, supervision and internal controls are in place and that these controls provide reasonable assurance against such risks.

The internal control systems aim to ensure compliance with laws and policies and efficient and effective use of the Company's resources. They also safeguard the Company's assets and maintain the integrity of the financial information produced. Financial information is subject to detailed review allowing for continuous monitoring of the organisations operations and financial status.

Governing document

The organisation is a charitable company limited by guarantee, and not having a share capital incorporated in the Republic of Ireland under the Companies Acts 2014. As the company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as many be required not exceeding one Euro (€1).

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its constitution and managed by a board of directors.

Directors and secretary and their interests

The directors do not hold any beneficial interest in the charity.

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT

FOR YEAR ENDED 31 JULY 2018

Principal risks and uncertainties

The directors have identified that the key risks and uncertainties the charity faces is the risk of its funding being reduced and the consequent impact that this would have on the ability of the charity to provide its services.

The charity mitigates these risks as follows:

- The charity continually monitors the level of activity, prepares and monitors its budgets, targets and projections.
- The charity closely monitors emerging changes to regulations and legislation on an ongoing basis.

Internal control risks are minimised by the implementation of financial policies and procedures which controls the authorisation of all transactions and projects.

The charity has minimal currency risk and credit risk. The charity has no interest rate risk due to the fact that the charity has no borrowings.

The directors are aware of the key risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that there are appropriate systems in place to mitigate these risks appropriately.

REFERENCE AND ADMINISTRATIVE DETAILS

Name of charity Hugh's House Company Limited by Guarantee

Address 43 Belvedere Place,
Dublin 1.

The names of the persons who at any time during the financial year were directors of the company are as follows:

Adrienne Stack
Austin Clarke
Robbie Donnelly
Colm Guildea
Leonora Kinsella
Pat Mongey
Robert Pickett
Bernie Price
Pat Mongey

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT

FOR YEAR ENDED 31 JULY 2018

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

Company secretary

The company secretary throughout the financial year was Adrienne Stack.

Names and address of professional advisors

Auditors JPA Brenson Lawlor,
 Brenson Lawlor House,
 Argyle Square,
 Morehampton Road,
 Dublin 4.

Solicitors DAC Beachcroft,
 Fleming Court,
 Fleming Place,
 Dublin 4.

EXEMPTION FROM DISCLOSURE

The charity has not availed of any disclosure exemptions.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The charity does not hold any funds or other assets by way of custodian arrangement.

Likely future developments

The charity plans to continue its charitable activities for the foreseeable future, subject to satisfactory funding arrangements.

Events after the end of the financial year

There were no post reporting date events which require disclosure.

Research and Development

The charity did not carry out research and development during the year.

Political donations

The charity did not make any political donations during the year.

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT

FOR YEAR ENDED 31 JULY 2018

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 charities registered office, Unite 16, Northern Cross Business Park, North Road, Finglas, Dublin 11.

Statement on relevant audit information

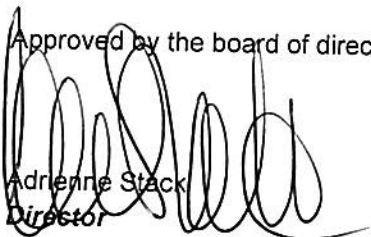
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) 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, JPA Brenson Lawlor, will continue in office.

Approved by the board of directors and signed on its behalf by



Adrienne Stack
Director



Robert Pickett
Director

Date: 10th April 2019

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT (CONTINUED)

FOR YEAR ENDED 31 JULY 2018

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by Chartered Accountants 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 at the financial year end date and of the surplus or deficit 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 surplus or deficit 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Hugh's House Company Limited by Guarantee for the year ended 31 July 2018 which comprise the Statement of Financial Activities, the Statement Of Financial Position, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2018 and of its profit for the 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 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 the 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.

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

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE

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
- 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 the financial statements are in agreement with the accounting records.

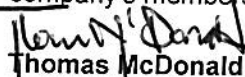
Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

The purpose of our audit work and to whom we owe our responsibilities

This 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.


Thomas McDonald

For and on behalf of JPA Brenson Lawlor,

Chartered Accountants

Date 10th April 2019



HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
FOR YEAR ENDED 31 JULY 2018

	Unrestricted funds €	Restricted funds €	Designated funds €	Total 2018 €	Total 2017 €
Income					
Donations and Fundraising Income	193,567	-	-	193,567	123,017
	_____	_____	_____	_____	_____
Total income	193,567	-	-	193,567	123,017
	_____	_____	_____	_____	_____
Expenditure on charitable activities					
Expenditure on charitable activities	(77,357)	-	-	(77,357)	85,485
	_____	_____	_____	_____	_____
Total expenditure	(77,357)	-	-	(77,357)	85,485
	_____	_____	_____	_____	_____
Net Income/(Outgoing)	270,924	-	-	270,924	37,532
Transfer to Restricted fund	-	-	-	-	-
	_____	_____	_____	_____	_____
Net movement in funds for the year	270,924	-	-	270,924	37,532
	_____	_____	_____	_____	_____
Reserves & fund balances brought forward at beginning of the year	40,185	-	-	40,185	2,653
	_____	_____	_____	_____	_____
Reserves & funds balances carried forward at end of the year	311,109	-	-	311,109	40,185
	_____	_____	_____	_____	_____

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2018

	Notes	€	2018 €	€	2017 €
Fixed assets					
Tangible assets	7		384,187		580,361
			<u>384,187</u>		<u>580,361</u>
Current Assets					
Debtors	8	9,880		18,367	
Cash at bank and in hand		60,324		15,525	
		<u>70,204</u>		<u>33,892</u>	
Creditors: amounts falling due					
Within one year	9	(143,282)		(574,068)	
		<u>(143,282)</u>		<u>(574,068)</u>	
Net current liabilities			(73,078)		(540,196)
			<u>(73,078)</u>		<u>(540,196)</u>
Total assets less current liabilities			311,109		40,185
			<u>311,109</u>		<u>40,185</u>
Reserves and funds					
Unrestricted funds	12		311,109		40,185
			<u>311,109</u>		<u>40,185</u>
Total Charity Funds			<u>311,109</u>		<u>40,185</u>

Approved by the board of directors and signed on its behalf by

Adrienne Stack
 Director

Date: 10th April 2019

Robert Pickett
 Director

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS

FOR YEAR ENDED 31 JULY 2018

	€	2018 €	€	2017 €
Net cash flows from operating activities		(334,133)		10,515
Investing activities				
Proceeds on disposal of tangible fixed asset	378,932		-	
Net cash generated from investing activities		378,932		-
Net increase / (decrease) in cash and cash equivalents		44,799		10,515
Cash and cash equivalents at beginning of financial year		15,525		5,010
Cash and cash equivalents at end of financial year		60,324		15,525

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 JULY 2018

1. General Information

These financial statements comprising the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes 1 to 16 constitute the individual financial statements of Hugh's House Company Limited by Guarantee for the financial year ended 31 July 2018.

Hugh's House Company Limited by Guarantee is a charity incorporated in the Republic of Ireland. The Registered Office is Unit 16, Northern Cross Business Park, North Road, Finglas, Dublin 11. The principal place of business of the charity is 43 Belvedere Place, Dublin 1. The nature of the charities operations and its principal activities are set out in the Director's Report on pages 1 to 7.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the first financial statements that comply with FRS 102.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Going Concern

The charity is substantially dependent on discretionary income to cover its operating expenses and to meet its stated objectives as stated in the director's report. Such income normally takes the form of grants, fundraising events & donations and other funding. The directors believe that income will continue at an adequate level for the foreseeable future so that the charity can continue in operational existence. In these circumstances the financial statements are prepared on a going concern basis.

3. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of Preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is 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 and promulgated by Chartered Accountants Ireland.

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 JULY 2018

3. Accounting Policies (continued)

Tangible Fixed Assets

All tangible fixed assets are recorded at historic cost. This includes legal fees, stamp duty, other non-refundable purchase taxes and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such an indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment deficit is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment deficit is recognised as a revaluation decrease.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset systematically over its expected useful life, on a straight line or reducing balance basis, as follows:

Freehold land and buildings - 2% Straight line

No depreciation is charged to fixed assets in the year of acquisition.

Income/Funds

The charity receives income under three headings as follows:

Restricted Funds

Restricted funds are to be used for the specified purposes as laid down by the donor/grantor. Expenditure which meets the criteria is allocated to this fund.

Unrestricted Funds

Unrestricted funds represent amounts which are expendable at the discretion of the directors in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Designated Funds

Directors can designate part or all, of the unrestricted funds for specific purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund. The directors have allocated this fund as a building reserve fund in the financial statements.

**HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS**

FOR YEAR ENDED 31 JULY 2018

3. Accounting Policies (continued)

Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and Gifts

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Where practicable, gifts in kind donated to the charity for distribution to the service users or for resale in charity shops are included in donations in the financial statements at their fair value. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh the benefits, then the income and associated expenditure is not recognised.

Fixed asset gifts in kind are recognised when receivable and are included at fair value.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point the legacy income is recognised. On occasion legacies will be notified to the charity, however, it is not possible to measure the amount expected to be distributed and in these circumstances it is not recognised until received.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Government Grants

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 JULY 2018

3. Accounting Policies (Continued)

Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities and

Other expenditure represents those items not falling into the categories above.

Foreign currencies

Transactions and balances

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. All foreign exchange differences are taken to the income and expenditure account.

Financial Instruments

Cash and Cash Equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Loans and Borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

**HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS**

FOR YEAR ENDED 31 JULY 2018

3. Accounting Policies (continued)

Other Financial Liabilities

Trade and other creditors are measured at invoice price.

Judgments and Key Sources of Estimation Uncertainty

From time to time the directors exercise their judgement in relation to certain estimated amounts that may be included in the financial statements, the directors are satisfied that any such judgements and estimated balances are not critical and immaterial in the context of the charity's income, expenditure and assets/liabilities.

Comparative Figures

Where necessary comparative figures have been regrouped on a basis consistent with the current year.

Taxation

The charity is exempt from corporation tax, as it holds a CHY number 21511.

4. Surplus on ordinary activities before taxation

Surplus on ordinary activities before taxation is stated after charging/ (crediting):

	2018	2017
	€	€
Depreciation of tangible assets	10,841	12,175
Profit on disposal of tangible fixed asset	(193,599)	-
Audit Remuneration		
- Audit Fees	1,200	1,200
	<u> </u>	<u> </u>

5. Directors' Remuneration and Transactions

There are eight directors, none of whom receive any remuneration or expenses from the charity.

6. Staff Costs

There were no employees during the year apart from the directors. All directors served in a voluntary capacity.

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 JULY 2018

7. Tangible Fixed Assets

	Land and buildings freehold €	Total €
<i>Current financial year</i>		
Cost or valuation:		
At 1 August 2017 & At 31 July 2017	608,710	608,710
Disposals	(200,000)	(200,000)
At July 31 2018	<u>408,710</u>	<u>408,710</u>
Depreciation:		
At 1 August 2017	28,349	28,349
Charge for financial year	10,841	10,841
Eliminated in respect of disposals	(14,667)	(14,667)
At 31 July 2018	<u>24,523</u>	<u>24,523</u>
Net book value		
At 31 July 2018	384,187	384,187
At 31 July 2017	<u><u>580,361</u></u>	<u><u>580,361</u></u>

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE
 NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 JULY 2018

7. Tangible Fixed Assets (continued)

	Land and Buildings freehold €	Total €
<i>Prior financial year</i>		
Cost or valuation:		
At 31 July 2016	608,710	608,710
Additions	-	-
At 31 July 2017	<u>608,710</u>	<u>608,710</u>
Depreciation:		
At 1 August 2016	16,174	16,174
Charge for the year	12,175	12,175
At 31 July 2017	<u>28,349</u>	<u>28,349</u>
Net book value		
At 31 July 2017	580,361	580,361
At 31 July 2016	<u><u>592,536</u></u>	<u><u>592,536</u></u>

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 JULY 2018

8. Debtors

	2018 €	2017 €
Other debtors	7,997	15,121
Prepayments and accrued income	1,883	3,246
	<u>9,880</u>	<u>18,367</u>

9. Creditors: amounts falling due within one year

	2018 €	2017 €
Trade creditors	(37)	(37)
PAYE and social security	235	-
Amounts owed to related parties	139,787	569,505
Accruals and deferred income	3,297	4,600
	<u>143,282</u>	<u>603,412</u>

10. Net cash flows from operating activities

	2018 €	2017 €
Surplus/ (Deficit) for the financial year	270,924	37,532
Gain on disposal of tangible fixed assets	(193,599)	-
Depreciation on tangible assets	10,841	12,175
(Increase)/ Decrease in debtors	8,487	(9,848)
(Decrease)/ Increase in creditors due within one year	(430,786)	(29,344)
	<u>(334,133)</u>	<u>10,515</u>
Net cash (absorbed by)/generated from operations		

**HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS**

FOR YEAR ENDED 31 JULY 2018

11. Components of cash and cash equivalents

	2018 €	2017 €
Cash at bank and in hand	60,324	15,525

12. Statement of movements in unrestricted reserves fund

	2018 €	2017 €
Balance at 1 August	40,185	2,653
Surplus for the year	270,924	37,532
Balance at 31 July	311,109	40,185

13. Events after the end of the financial year

There were no post reporting date events which require disclosure.

14. Membership

Hugh's House is a company limited by guarantee and not having a share capital. Every member is liable for the debts and liabilities of the company in the event of a winding up, for such amounts as may be required but not exceeding €1 each. The total number of members as at the 31st July 2018 was 7 individual members.

15. Related party relationships and transactions

There is an intercompany loan owed to Jabez Limited. At 31st July 2018 the balance was €139,787 (2017 - €569,505). This is a related company as Ms Adrienne Stack is the controlling shareholder of Jabez Limited and is a director of Hugh's House Company Limited by Guarantee.

Rent of €12,000 (2017 - €12,000) for use of 43 Belvedere Place, Dublin 1, was paid to The Adrienne Stack Pension Trust during the year. This is a related party as Ms Adrienne Stack is a director of Hugh's House Company Limited by Guarantee.

**HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS**

FOR YEAR ENDED 31 JULY 2018

16. Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on 10th April 2019.

**Hugh's House Company Limited By Guarantee
Management Information
(These pages do not form part of the statutory information)**

HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE

Appendix One - Incoming Resources

	Unrestricted funds €	Restricted funds €	Designated funds €	Total 2018 €	Total 2017 €
Incoming resources					
<i>Income</i>					
Donations and legacies					
<i>Donations and fundraising income</i>					
- Major Donations	137,269	-	-	137,269	61,890
- Individual donor	10,000	-	-	10,000	12,000
- Online donations	15,940	-	-	15,940	19,397
- IPN Awards	15,000	-	-	15,000	11,000
- Four D Structures	5,538	-	-	5,538	-
- Bros Tralee	5,030	-	-	5,030	-
- Charity Cycle	4,790	-	-	4,790	14,730
- One More Day	-	-	-	-	4,000
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Total	193,567	-	-	193,567	123,017
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income and endowments	193,567	-	-	193,567	123,017
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

HUGHS HOUSE COMPANY LIMITED BY GUARANTEE

Appendix Two - Resources Expended, Expenditure on Charitable Activities

	Unrestricted funds €	Restricted funds €	Designated funds €	Total 2018 €	Total 2017 €
Expenditure on charitable activities					
Wages and salaries	17,546	-	-	17,546	-
Employer's PRSI	1,533	-	-	1,533	-
Rates	(430)	-	-	(430)	5,062
Rent	12,000	-	-	12,000	12,000
Cleaning	1,311	-	-	1,311	-
Insurance	5,723	-	-	5,723	4,708
Light and heat	11,986	-	-	11,986	7,269
Property maintenance costs	39,473	-	-	39,473	34,661
Computer running costs	1,162	-	-	1,162	4,680
Legal and professional fees	6,589	-	-	6,589	1,100
Audit fees	1,200	-	-	1,200	1,200
Bank charges	1,375	-	-	1,375	392
Sundry expenses	5,342	-	-	5,342	2,238
Professional subscriptions	575	-	-	575	-
Printing and stationery	16	-	-	16	-
Profit or loss on sale of tangible asset	(193,599)	-	-	(193,599)	-
Depreciation	10,841	-	-	10,841	12,175
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Expenditure on charitable activities	(77,357)	-	-	(77,357)	85,485
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure	(77,357)	-	-	(77,357)	85,485
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