

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

**Report and Financial Statements  
For the financial year ended  
31 July 2024**

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

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## HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE

### COMPANY INFORMATION

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**Directors**

Adrienne Stack  
Robbie Donnelly  
Colm Guildea  
Patricia Mongey  
Louise Hughes  
James O'Connor  
John O'Donoghue

**Members**

Adrienne Stack  
Marie Brennan  
Celine Byrne  
Martin Curley  
Monica Macken  
Natalie Macken  
Bernie Price  
James O'Connor  
Fiona Dunphy  
Louise Hughes

**Secretary**

Adrienne Stack

**Auditors**

PKF 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**

44 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 2024***

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The Directors present their annual report and audited financial statements of the charity for the financial year ended 31<sup>st</sup> July 2024.

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): 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, Holles Street and the Rotunda hospitals. The charity owns 44 Belvedere Place, Dublin 1 and rents 43 Belvedere Place, Dublin 1.

### **ACHIEVEMENTS AND PERFORMANCE**

Throughout the year under review the houses were fully utilised and we provided thousands of bed nights in our 14 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.

# **HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT**

***FOR YEAR ENDED 31 JULY 2024***

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## **FINANCIAL REVIEW**

The results for the year are set out on page 11. There was an increase in income in the year (from €137,383 to €237,661). The expenditure was €151,485 (an increase relative to the 2023 expenditure of €164,419).

The statement of financial position is set out on page 12. The charity has net assets of €653,698, an increase on last year's figure of €567,522. This is mainly due to an increase in cash reserves. The net assets figure is effectively comprised of buildings at a book value of €383,364 plus the day-to-day cash reserves.

## **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.

## **STRUCTURE, GOVERNANCE AND MANGEMENT**

Hugh's 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 organisation's operations and financial status.

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

## **DIRECTORS' REPORT**

***FOR YEAR ENDED 31 JULY 2024***

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### **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 may be required not exceeding one Euro (€1).

An amended constitution has been filed replacing the previous 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.

### **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.

# HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT

***FOR YEAR ENDED 31 JULY 2024***

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## REFERENCE AND ADMINISTRATIVE DETAILS

**Name of charity** Hugh's House Company Limited by Guarantee

**Address** 44 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  
Robbie Donnelly  
Colm Guildea  
Patricia Mongey  
Louise Hughes  
James O'Connor  
John O'Donoghue

### **Company secretary**

The company secretary throughout the financial year was Adrienne Stack.

### **Names and address of professional advisors**

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

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

# **HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT**

***FOR YEAR ENDED 31 JULY 2024***

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## **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 have been no significant post balance sheet 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.

## **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, 44 Belvedere Place, Dublin 1.

## **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.



## **HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT**

***FOR YEAR ENDED 31 JULY 2024***

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### **Auditors**

In accordance with section 383(2) of the Companies Act, 2014, the auditors, PKF Brenson Lawlor, will continue in office.

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

Louise Hughes  
***Director***

Adrienne Stack  
***Director***

**Date:**

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

***FOR YEAR ENDED 31 JULY 2024***

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### **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. 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 charity as at the financial year end date and of the surplus or deficit of the charity 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**

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### **Opinion**

We have audited the financial statements of Hugh's House Company Limited by Guarantee for the year ended 31<sup>st</sup> July 2024 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 charity's affairs as at 31st July 2024 and of its surplus 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) (ISA's (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 charity 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**

In auditing the financial statements, we have conducted that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **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**

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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 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.

#### **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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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

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#### **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 ISA (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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

#### **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 PKF Brenson Lawlor,**

**Chartered Accountants  
Statutory Audit Firm**

**Date:**

Argyle Square  
Morehampton Road  
Donnybrook  
Dublin 4  
D04 W9W7

# HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

**FOR YEAR ENDED 31 JULY 2024**

	Unrestricted funds €	Restricted funds €	Designated funds €	Total 2024 €	Total 2023 €
<b>Income</b>					
Donations and Fundraising Income	237,661	-	-	237,661	137,384
<b>Total income</b>	<b>237,661</b>	<b>-</b>	<b>-</b>	<b>237,661</b>	<b>137,384</b>
<b>Expenditure on charitable activities</b>					
Expenditure on charitable activities	151,485	-	-	151,485	164,419
<b>Total expenditure</b>	<b>151,485</b>	<b>-</b>	<b>-</b>	<b>151,485</b>	<b>164,419</b>
<b>Net Income/(Outgoings)</b>	<b>86,176</b>	<b>-</b>	<b>-</b>	<b>86,176</b>	<b>(27,035)</b>
<b>Transfer to Restricted fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds for the year</b>	<b>86,176</b>	<b>-</b>	<b>-</b>	<b>86,176</b>	<b>(27,035)</b>
Reserves & fund balances brought forward at beginning of the year	567,522	-	-	567,522	594,557
<b>Reserves &amp; funds balances carried forward at end of the year</b>	<b>653,698</b>	<b>-</b>	<b>-</b>	<b>653,698</b>	<b>567,522</b>

# HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL POSITION

**AS AT 31 JULY 2024**

	Notes	€	2024 €	€	2023 €
<b>Fixed assets</b>					
Tangible assets	8		383,364		392,609
			<hr/>		<hr/>
			383,364		392,609
<b>Current Assets</b>					
Debtors	9	15,419		4,591	
Cash at bank and in hand	13	274,111		185,351	
		<hr/>		<hr/>	
		289,530		189,942	
<b>Creditors: amounts falling due</b>					
<b>Within one year</b>	10	(19,196)		(15,029)	
		<hr/>		<hr/>	
<b>Net current assets</b>			270,334		174,913
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			653,698		567,522
			<hr/>		<hr/>
<b>The funds of the charity</b>					
Unrestricted funds	14		653,698		567,522
			<hr/>		<hr/>
<b>Total Charity Funds</b>			<b>653,698</b>		<b>567,522</b>
			<hr/>		<hr/>

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

Louise Hughes  
**Director**

Adrienne Stack  
**Director**

**Date:**

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

***FOR YEAR ENDED 31 JULY 2024***

	€	2024 €	€	2023 €
<b>Net cash flows from activities</b>		89,129		(18,764)
		<hr/>		<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>89,129</b>		<b>(18,764)</b>
Cash and cash equivalents at beginning of financial year		184,850		203,613
		<hr/>		<hr/>
<b>Cash and cash equivalents at end of financial year</b>		<b>273,978</b>		<b>184,849</b>
		<hr/>		<hr/>



# HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

**FOR YEAR ENDED 31 JULY 2024**

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### **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 2024.

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.

#### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014 – (Charities SORP (FRS102)). The financial statements have been prepared on the going concern basis.

#### **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.

The directors believe that income will continue at an adequate level for the foreseeable future so the company can continue in operational existence. The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the charity's ability to meet its liabilities as they fall due and continue as a going concern. In these circumstances the financial statements are prepared on a going concern basis.

# HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

**FOR YEAR ENDED 31 JULY 2024**

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### 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.

#### **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
Leasehold 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.

# HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

**FOR YEAR ENDED 31 JULY 2024**

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### 3. Accounting Policies (continued)

#### ***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.

#### ***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.

#### ***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 2024**

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### **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 2024**

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### 3. Accounting Policies (continued)

#### **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.

#### **Taxation**

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

### 4. Net Expenditure/ Income

Net Expenditure/ Income is stated after charging/ (crediting):

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Depreciation of tangible assets	9,246	9,246
Audit Fees	3,100	2,952
	<hr/>	<hr/>

### 5. Directors' Remuneration and Transactions

There are seven directors, one of whom – Patricia Mongey - receives remuneration or expenses from the charity.

# HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

**FOR YEAR ENDED 31 JULY 2024**

### 6. Staff Costs

All directors with the exception of one served in a voluntary capacity. The average number of persons employed in the year was:

	<b>2024 Number</b>	<b>2023 Number</b>
Administration	2	2

Expenditure on charitable activities include wages as follows:

	<b>2024 €</b>	<b>2023 €</b>
Wages and salaries	40,359	40,783
Social security costs	1,825	1,859
	<b>42,184</b>	<b>42,642</b>

### 7. Key management Personnel

Key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis solely comprise of the directors. The total remuneration of the key management personnel was €20,800 (2023: €20,000). No employees received in excess of €70,000.

# HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

**FOR YEAR ENDED 31 JULY 2024**

### 8. Tangible Fixed Assets

	Land and buildings freehold €	Land and buildings leasehold €	Total €
<b>Current financial year</b>			
<b>Cost or valuation:</b>			
At 1 August 2023	444,917	17,373	462,290
	<hr/>	<hr/>	<hr/>
At 31 July 2024	444,917	17,373	462,290
	<hr/>	<hr/>	<hr/>
<b>Depreciation:</b>			
At 1 August 2023	68,290	1,391	69,681
Charge for financial period	8,898	347	9,245
	<hr/>	<hr/>	<hr/>
At 31 July 2024	77,188	1,738	78,926
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 July 2024	367,729	15,635	383,364
	<hr/>	<hr/>	<hr/>
At 31 July 2023	376,627	15,982	392,609
	<hr/>	<hr/>	<hr/>

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

***FOR YEAR ENDED 31 JULY 2024***

## **9. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Prepayments and accrued income	5,279	4,591
Service Charges due	10,140	0
	<hr/>	<hr/>
	15,419	4,591
	<hr/>	<hr/>

## **10. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	133	501
Trade creditors	-	4,289
PAYE and social security	1,136	1,014
Accruals and deferred income	17,927	9,225
	<hr/>	<hr/>
	19,196	15,029
	<hr/>	<hr/>

## **11. Net cash flows from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Surplus/ (Deficit) for the financial year	86,176	(27,035)
Depreciation on tangible assets	9,245	9,246
(Increase)/ Decrease in debtors	(10,828)	(264)
(Decrease)/Increase in creditors due within one year	4,535	(710)
	<hr/>	<hr/>
Net cash (absorbed by)/generated from operations	89,128	(18,763)
	<hr/>	<hr/>



# HUGH'S HOUSE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

**FOR YEAR ENDED 31 JULY 2024**

### 12. Analysis of changes in net funds

	1 August 2023 €	Cash flows €	31 <sup>st</sup> Jul 2024 €
Surplus/ (Deficit) for the financial year	<u>184,450</u>	<u>(89,128)</u>	<u>273,978</u>

### 13. Components of cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	273,978	184,850

### 14. Statement of movements in unrestricted reserves fund

	2024 €	2023 €
Balance at 1st August 2023	567,522	594,557
Surplus/(Deficit) for the year	86,176	(27,035)
Balance at 31st July 2024	<u>653,698</u>	<u>567,522</u>

### 15. Events after the end of the financial year

There were no significant post balance sheet events which require disclosure.

### 16. Membership Status

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 31<sup>st</sup> July 2024 was ten individual members.

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

***FOR YEAR ENDED 31 JULY 2024***

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### **17. Related party relationships and transactions**

Rent of €12,000 (2023 - €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.

### **18. Approval of financial statements**

The board of directors approved these financial statements and authorised them for issue on

**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 2024 €	Total 2023 €
<b>Incoming resources</b>					
<i>Income</i>					
<b>Donations and fundraising income</b>					
- Major Donations	132,364	-	-	102,039	112,922
- Individual donor	20,190	-	-	45,757	2,560
- Online donations	35,816	-	-	36,840	5,401
- Poor Farmer Association	15,000	-	-	15,000	-
- NMH Linen Guild	14,250	-	-	14,250	8,500
- Doranc	10,000	-	-	10,000	-
- EBS	5,000	-	-	5,000	-
- The Quinn Family	5,000	-	-	5,000	-
- Walkers Ireland	40	-	-	40	8,000
	_____	_____	_____	_____	_____
<b>Total</b>	<b>237,660</b>	<b>-</b>	<b>-</b>	<b>237,660</b>	<b>137,383</b>
	_____	_____	_____	_____	_____
<b>Total income and endowments</b>	<b>237,660</b>	<b>-</b>	<b>-</b>	<b>237,660</b>	<b>137,383</b>
	=====	=====	=====	=====	=====

## HUGHS HOUSE COMPANY LIMITED BY GUARANTEE

### Appendix Two - Resources Expended, Expenditure on Charitable Activities

	Unrestricted funds €	Restricted funds €	Designated funds €	Total 2024 €	Total 2023 €
<b>Expenditure on charitable activities</b>					
Wages and salaries	40,359	-	-	40,359	40,783
Employer's PRSI	1,825	-	-	1,825	1,859
Staff Welfare	604	-	-	604	-
Rent	12,000	-	-	12,000	12,000
Rates	670	-	-	670	669
Cleaning	5,702	-	-	5,702	5,966
Telecommunications	2,397	-	-	2,397	698
Insurance	7,048	-	-	7,048	6,623
Waste disposal	2,068	-	-	2,068	2,371
Light and heat	22,956	-	-	22,956	26,225
Property maintenance costs	29,399	-	-	29,399	42,802
Computer running costs	1,299	-	-	1,299	544
Legal and professional fees	5,695	-	-	5,695	7,014
Accountancy	3,487	-	-	3,487	3,321
Audit fees	3,100	-	-	3,100	2,952
Bank charges	777	-	-	777	547
Sundry expenses	2,573	-	-	2,573	-
Printing and stationery	281	-	-	281	799
Depreciation	9,246	-	-	9,246	9,246
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on charitable activities</b>	<b>151,485</b>	<b>-</b>	<b>-</b>	<b>151,485</b>	<b>164,419</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Excess income over expenditure</b>	<b>86,175</b>	<b>-</b>	<b>-</b>	<b>86,175</b>	<b>(27,036)</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>