



TWOMEY FAMILY REMORIAL

www.twomeyfamilyremorial.com

info@twomeyfamilyremorial.com

Registered Charity No 20142384

CHY 21491

Twomey Family Remorial

Is a Non-Profit Registered Charity Not Having A Share Capital

Financial Statements

For the Year Ended 30th September 2018



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Statement of Financial Activities for the year ended 30th September 2018

		Unrestricted Funds 2018 €	Designated Funds 2018 €	Total Funds 2018 €	Total Funds 2017 €
	Note				
Income					
Donations	5				
Registrations	6				
Total Income		26078.68			21710.15
Expenditure On Charitable Activities					
Admin Expenses	7	6764.37			(5044.24)
Net Income/Expenditure					
Net Movement in Funds	8	(21060)			(16248)
Distribution of Funds	9	(1745.69)			
Reconciliation of Funds					
Fund Balance at 1 October 2017					4192.47
Fund Balance at 30 September 2018		2446.78		2446.78	

Approved by the committee on February 21st 2019 and signed on its behalf by
Elber Twomey
Tomás Twomey



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Statement of Financial Position as at 30 September 2018

	Notes	2018 €	2017 €
Current Assets			
Cash at hand and in bank	6	2446.78	4192.47
Total Assets		<u>2446.78</u>	<u>4192.47</u>
Capital & Reserves			
Charity Funds – Unrestricted Funds		2446.78	4192.47
Total Funds		<u>2446.78</u>	<u>4192.47</u>

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Statement of Cash Flows for year ended 30th September 2018

	Note	2018	2017
Cash Flows from operating activities			
Cash received from donations/registrations	6	26808.68	21710.15
Cash paid – operating expenses	7	(7494.37)	(5044.24)
Cash paid to supported charities	8	(21060)	(16248)
Net Cash from operating activities			
<u>Change in Cash & Cash Equivalents</u>		(1745.69)	417.91
<u>Cash & Cash Equivalents Brought Forward</u>		4192.47	3774.56
<u>Cash & Cash Equivalents Carried Forward</u>		2446.78	4192.47

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Statement of Changes in Equity as at 30th September 2018

	Note	Retained Earnings	Total Equity
As at 1 st October 2017		4192.47	4192.47
Distribution of Funds	9	(1745.69)	(1745.69)
As at 30 th September 2018		<u>2446.78</u>	<u>2446.78</u>

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ACCOUNTING POLICIES for the year ended 30 September 2018

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 their accounts in accordance with the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102) – Charities SORP

They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

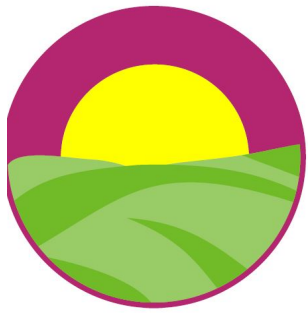
The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Recognition of expenditure

Expenditure is recognised in the period in which it relates. Expenditure incurred but unpaid at the balance sheet date is included in accruals and other creditors.

Recognition of income

All income has been accounted for on a cash receipts basis. Donation income is accounted for when it is received. Donations-in-kind of services provided are valued at market value and included as donation received and charged to administration expenses.



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Net Income/Expenditure

During the year, no committee member/trustee received any remuneration or any benefit in kind. They were reimbursed for expenses incurred which involved their personal payment for goods/services on behalf of Twomey Family Remorial on a receipt basis.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2018

1. Twomey Family Remorial Accounts have been prepared on a Going Concern basis.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

No charge to tax arises as the association has charitable status.

We are in the process of claiming back VAT as we spent over €500 on VAT for jerseys etc in the period.



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3. STATUS

Twomey Family Remorial is a non-profit association not having a share capital. We are a registered charity with the Charity Regulator No 20142384. Our organisation has been granted charitable status by the Revenue Commissioners and its registration reference is CHY 21491. Its charitable status is registered with the Revenue Commissioners under CHY 21491. The body has also been registered for the Charitable Donation Scheme Taxhead under tax reference 3340068NH.

4. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Committee on 21 February 2019.

5. Donations Received

Donation income is accounted for when it is received. Donations-in-kind of services or vouchers provided are valued at market value and included as donation received and charged to administration expenses; with exception to donations for the value of food supplies, water, medals and hi vis jackets for Connie Twomey Memorial Cup, costs incurred by professionals for supply of safety statements (free of charge) or hotel breaks donated as prizes for Twomey Family Remorial quiz or online registration for cycles, walk and



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run, these have not been included as donations received or expensed in the financial statements. Donations also include sponsorship money received from our main sponsors Newmarket Motors & Volkswagen Commercial.

6. Registrations

Registration includes the entry monies received from cyclists, runners and participants at the table quiz. There is no entry fee for walkers, if they wish they can donate.

7. Expenditure on Charitable Activities

- **Admin Expenses** includes the following:

- Garda vetting for all committee members and those assisting/volunteering at Twomey Family Remorial events.
- Insurance costs – Walk/Run Insurance + Cycle Ireland cover
- Twomey Family Remorial Run Jerseys & Buff purchases
- Food supplies and water purchased for the weekend events (donated supplies not included)
- Printing costs
- Postage



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- Club association costs – Kanturk Cycling Club
Duhallow Athletic Club
- Chip Timing services for run
- Run Prize Money €480
- Ambulance/Medical Cover for cycles, run and walk
- Bank Fees – current account and Paypal
- C/F Note 5 – Expenses incurred but not expensed due to donations.

8. Net Movement in Funds

This includes the amounts distributed to the charities Twomey Family Remorial 2018 supported. Each nominated received an equal share of the €21,060 :

Brú Columbanus Cork, St. Joseph's Foundation Charleville, Irish Community Rapid Response, 3T's Dublin, Cork Samaritans and Samaritans Festival Group.

9. Distribution of Funds

It was decided at the AGM 2018 to reduce and distribute some of the retained earnings. Our retained earnings is used to fund costs for the forthcoming year's Twomey Family Remorial. It was a committee decision that this figure may be in excess and so it was decided to distribute estimated excess.