



# **TWOMEY FAMILY REMORIAL**

[www.twomeyfamilyremorial.com](http://www.twomeyfamilyremorial.com)

[info@twomeyfamilyremorial.com](mailto:info@twomeyfamilyremorial.com)

**Registered Charity No 20142384**

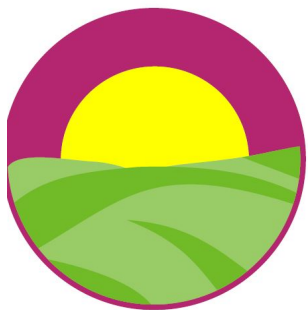
**CHY 21491**

## **Twomey Family Remorial**

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

### **Financial Statements**

For the Year Ended 30<sup>th</sup> September 2019



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## Statement of Financial Activities for the year ended 30<sup>th</sup> September 2019

	Note	Unrestricted Funds 2019 €	Designated Funds 2019 €	Total Funds 2019 €	Total Funds 2018 €
<b>Income</b>					
Donations	5				
Registrations	6				
VAT Refund	2	98.01			
<b>Total Income</b>		<b>24245.69</b>			<b>26078.68</b>
<b>Expenditure</b> On Charitable Activities					
Admin Expenses	7	(8403.20)			(6764.37)
Net Income/Expenditure					
Net Movement in Funds	8	(15108)			(21060)
Increase/Distribution of Funds Withheld	9	734.49			(1745.69)
<b>Reconciliation of Funds</b>					
Fund Balance at 1 October 2018					2446.78
Fund Balance at 30 September 2019		3181.27		3181.27	

Approved by the committee remotely on March 31<sup>st</sup> 2020 and signed on its behalf by

Elber Twomey

Tomás Twomey



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## Statement of Financial Position as at 30 September 2019

	Notes	2019	2018
		€	€
<b>Current Assets</b>			
Cash at hand and in bank	6	3181.27	2446.78
<b>Total Assets</b>		<b><u>3181.27</u></b>	<b><u>2446.78</u></b>
<b>Capital &amp; Reserves</b>			
Charity Funds – Unrestricted Funds		3181.27	2446.78
<b>Total Funds</b>		<b><u>3181.27</u></b>	<b><u>2446.78</u></b>

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## Statement of Cash Flows for year ended 30<sup>th</sup> September 2019

	Note	2019 €	2018 €
<b>Cash Flows from operating activities</b>			
Cash received from donations/registrations/VAT	6	24245.69	26808.68
Cash paid – operating expenses	7	(8403.20)	(7494.37)
Cash paid to supported charities	8	(15108.00)	(21060)
<b>Net Cash from operating activities</b>			
<u>Change in Cash &amp; Cash Equivalents</u>		734.49	(1745.69)
<u>Cash &amp; Cash Equivalents Brought Forward</u>		2446.78	4192.47
<u>Cash &amp; Cash Equivalents Carried Forward</u>		3181.27	2446.78

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## Statement of Changes in Equity as at 30<sup>th</sup> September 2019

	Note	Retained Earnings €	Total Equity €
As at 1 <sup>st</sup> October 2018		2446.78	2446.78
Increase in Retained Earnings	9	734.49	734.49
As at 30 <sup>th</sup> September 2019		<u>3181.27</u>	<u>3181.27</u>

Approved by the committee remotely on March 31<sup>st</sup> 2020 and signed on its behalf by

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## **ACCOUNTING POLICIES for the year ended 30 September 2019**

### 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.



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Donations-in-kind of services provided are valued at market value and included as donation received and charged to administration expenses.

## 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 2019**

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 2018/2019 period.



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We claimed a VAT refund of €734 in 2018. We were refunded €98.01 on 24<sup>th</sup> October 2019, this refund has been included in the financial statements in accordance with IAS 10.

### **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 remotely on March 31<sup>st</sup> 2020. A Twomey Family Remorial committee meeting could not be held physically as normal owing to Covid 19.





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## 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 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

**Note** – There has been an increase in expenses from 2018 of €1,638.83. This is owing to a committee decision to purchase medals for all runners and cyclists who participated without increasing entry monies. The medals were intended to increase the number of participants. The medals cost €2214.



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100 of these medals were not used, and so we will have them available for the next Twomey Family Remorial cycle.

- **Admin Expenses** includes the following also:

- Insurance costs – Cycle Ireland €295
- Twomey Family Remorial Run & Cycle jersey purchases – for resale €2746
- Food supplies and water purchased for the weekend events (donated supplies not included)
- Printing costs
- Postage
- Club association costs – Kanturk Cycling Club €300  
Duhallow Athletic Club €150
- Chip Timing services for run €370
- twomeyfamilyremorial.com website security maintenance payment to getbutterfly.com of €180.
- Run Prize Money €750
- Ambulance/Medical Cover for cycles, run and walk
- Bank Fees – current account and Paypal



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- 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 2019 supported. Each nominated charity received an equal share of the €15,108:

Brú Columbanus Cork, St. Joseph's Foundation Charleville, Irish Community Rapid Response, Teac Tom Kilkenny, Cork Samaritans and Samaritans Festival Group each received €2,518.

## **9. Increase in Retained Earnings**

It was decided at a Twomey Family Remorial Committee Meeting in August 2019 to slightly increase the retained earnings. Our retained earnings are used to fund costs for the forthcoming year's Twomey Family Remorial. This year the medals along with the usual basic costs had to be paid for, in advance of our weekend events which used up all of our Retained Earnings. This meant that several bills could not be settled until after Twomey Family Remorial weekend, so a decision was taken to increase the retained earnings to approximately €3,000.