



# **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 2020



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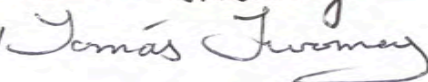
CHY 21491

## Statement of Financial Activities for the year ended 30<sup>th</sup> September 2020

	Note	Unrestricted Funds 2020 €	Designated Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
<b>Income</b>					
Donations	5	739.91			
Registrations	6	-----			
Jersey/Buff Sales		807.50			
Revenue – Charitable Donations Scheme	7	1937.82			
<b>Total Income</b>		<b>3485.23</b>			<b>24245.69</b>
<b>Expenditure</b> On Charitable Activities					
Admin Expenses	8	(1817.23)			(8403.20)
Net Income/Expenditure					
Net Movement in Funds	9	-----			(15108)
Increase/ Distribution of Funds Withheld	9	1668.00			734.49
<b>Reconciliation of Funds</b>					
Fund Balance at 1 October 2019					3181.27
Fund Balance at 30 September 2020		4849.27		4849.27	

Approved by the committee on June 3<sup>rd</sup> 2021 and signed on its behalf by

Elber Twomey 

Tomás Twomey 



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## Statement of Financial Position as at 30 September 2020

	Notes	2020 €	2019 €
<b>Current Assets</b>			
Cash at hand and in bank	9	4849.27	3181.27
<b>Total Assets</b>		<b><u>4849.27</u></b>	<b><u>3181.27</u></b>
<b>Capital &amp; Reserves</b>			
Charity Funds – Unrestricted Funds		4849.27	3181.27
<b>Total Funds</b>		<b><u>4849.27</u></b>	<b><u>3181.27</u></b>

Approved by the committee on June 3<sup>rd</sup> 2021 and signed on its behalf by

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## Statement of Cash Flows for year ended 30<sup>th</sup> September 2020

	Note	2020	2019
<b>Cash Flows from operating activities</b>			
Cash received from donations/jersey sales	6	1547.41	24245.69
Cash received – Revenue Charitable Donations Scheme	7	1937.82	-----
Cash paid – operating expenses	8	(1817.23)	(8403.20)
Cash paid to supported charities		none	(15108.00)
<b>Net Cash from operating activities</b>			
<u>Change in Cash &amp; Cash Equivalents</u>		1668.00	734.49
<u>Cash &amp; Cash Equivalents Brought Forward</u>		3181.27	2446.78
<u>Cash &amp; Cash Equivalents Carried Forward</u>	9	4849.27	3181.27

Approved by the committee on June 3<sup>rd</sup> 2021 and signed on its behalf by

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## Statement of Changes in Equity as at 30<sup>th</sup> September 2020

	Note	Retained Earnings	Total Equity
As at 1 <sup>st</sup> October 2019		3181.27	3181.27
Increase of Funds Withheld	9	1668.00	1668.00
As at 30 <sup>th</sup> September 2020		<u>4849.27</u>	<u>4849.27</u>

Approved by the committee on June 3<sup>rd</sup> 2021 and signed on its behalf by

Elber Twomey

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## **ACCOUNTING POLICIES** for the year ended 30 September 2020

### 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.



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## 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.

## 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 2020

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 cannot claim back VAT in this period as we have not spent over the required €500 on VAT for jerseys etc. as outlined in Charities VAT Compensation Scheme Tax and Duty Manual.



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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 remotely on 3<sup>rd</sup> of June 2021. A Twomey Family Remorial committee meeting could not be held physically as normal owing to Covid 19 restrictions.

### **5. Donations Received**

Donation income is accounted for when it is received. As we made the decision not to fundraise in 2020 owing to Covid 19, donation income is greatly reduced.





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## **6. Registrations**

Registration traditionally includes the entry monies received from cyclists, runners and participants at the table quiz.

In 2020 we did not charge people to register and participate in our virtual Twomey Family Remorial. Instead, we encouraged people to walk, run and cycle within Government guidelines. Medals had been ordered from My Run Results in January 2020, prior to Covid 19 outbreak. We took a decision to sell these medals at absolute cost plus postage, to prevent a loss for Twomey Family Remorial. People registered for free and had the option to purchase a medal. My Run Results were paid privately for administration and there was no cost incurred by Twomey Family Remorial.

## **7. Revenue Commissioners**

Revenue Commissioners payment received is a refund in respect of the Charitable Donations Scheme period 1/1/2018 – 31/12/2018 and 1/1/2019 – 31/12/2019



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## 8. Expenditure on Charitable Activities

- **Admin Expenses** includes the following:
  - Twomey Family Remorial Run Jerseys & Buff purchases for resale - €1709.70
  - Bank Fees – current account and Paypal
  - Website payment to Blacknight internet Solutions Limited

## 9. Increase in Retained Earnings

As we did not fundraise for specific charities in 2020, the retained earnings of Twomey Family Remorial has increased owing to jersey and buff sales and income from Revenue. Approximately €3,000 will be used to fund costs for the forthcoming year's Twomey Family Remorial, the surplus will be distributed to the charities we will be supporting.