

Company Number: 500065

**My Canine Companion CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 May 2020**

**T A Sheehan & Co**  
**Statutory Audit Firm**  
**Copley Street**  
**Cork**  
**Ireland**

# **My Canine Companion CLG**

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## **My Canine Companion CLG DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Jonathan Madden Anthony Daly Paul Gaskell (Resigned 3 April 2020) Tanya Weekes Niamh Liston Sean Murphy Angela Murphy (Resigned 3 April 2020) John Kennedy (Resigned 3 April 2020) Mark Duffy Ronan Murphy
<b>Company Secretary</b>	Breffi O'Rourke
<b>Company Number</b>	500065
<b>Charity Number</b>	CHY 20023
<b>Registered Office</b>	Unit 1-2, Breffi Court, Watercourse Road, Cork Co Cork T23 HK59 Ireland
<b>Business Address</b>	Unit 8, New Sunbeam Industrial Park, Commons Road, Cork Co Cork T23 HX02 Ireland
<b>Auditors</b>	T A Sheehan & Co Copley Street Cork Ireland
<b>Bankers</b>	Allied Irish Banks Plc, Blarney, Co. Cork.
<b>Solicitors</b>	Charles C Daly & Company 2 Westbourne Place Kilgarvan Cobh Co. Cork Ireland

# **My Canine Companion CLG**

## **DIRECTORS' REPORT**

for the financial year ended 31 May 2020

The directors present their report and the audited financial statements for the financial year ended 31 May 2020.

### **Principal Activity and Review of the Business**

The principal activity is the provision of a range of assistance dog related services to enhance the lives of individuals with disabilities.

The Company is limited by guarantee not having a share capital.

My Canine Companion is an Irish registered charity RCN 2007/9147 20023. My Canine Companion is committed to enriching the lives of people with disabilities particularly autism, by the training and placement of highly skilled Service Dogs for safety, independence and companionship.

In a particularly challenging year with Covid 19 the organisation was again led by our board of directors, the part time CEO and co-founder Niall Ruddy and the Operations Manager and co-founder Cliona O'Rourke.

Cliona with over 20 years' experience is a world leader in the area of assistance dogs and was the 1st person in Europe to train a dog specifically for a child with autism in 2004. The management are backed by a highly professional and committed staff of 10 comprising of 3 full time and 7 part time staff. The company also relies on a network of volunteers nationwide to whom the organisation is extremely grateful.

We, as a board, commend both our staff and our volunteers for their tremendous work during this difficult year.

As each child is different, the organisation provides an outstanding customised service to meet the specific needs of each family. The company works with children with a range of difficulties, many with dual diagnoses of autism and downs syndrome and also with children with physical difficulties. The company adapt its service to meet the clients' needs.

### **Year's Achievements:**

1. My Canine Companion was again Irelands largest service provider to children with autism qualifying over 60% of the Irelands total assistance dogs this year.
2. The company's innovative puppy programme has gone from strength to strength. This is a unique approach developed by My Canine Companion. The programme differs from traditional approaches as puppies are placed directly into the family of the service users enabling the pup to grow up with their respective child they will be working with. This allows a bond to develop over time and empowers parents involving them in the process from the very start. This programme has a strong success rate as over 90% of the puppies go on to become qualified assistance dogs. This compares to an approximate 50% industry success rate with traditional approaches to training.
3. My Canine Companion continued developing its own breeding programme and the company now breeds all its own dogs. These dogs are of the highest quality and the breeding lines developed by the Operations manager are achieving fantastic results. All the dogs are bred in the most ethical manner in accordance with best practice and in line with the company's accreditation to Assistance Dogs International.
4. My Canine Companion continued to develop its schools programme and the company continues to raise awareness of autism in primary and secondary schools, teaching children about the company's charitable purpose and giving them an understanding of autism.
5. The company's therapy dog programme has increased significantly and the company now has 5 therapy dogs working with schools in different areas of Ireland. These therapy dogs are placed full time in the school helping both children on the spectrum and neuro typical children with other difficulties around anxiety, transitioning etc. This has been hugely successful, and the company plans to further develop the programme and roll out to more schools in the future.

### **COVID-19:**

Like other organisations, My Canine Companion found the year particularly challenging due to COVID-19. The organisation had to quickly adapt to the situation by following all government guidelines. The training staff went above and beyond to cater for the clients through zoom meetings, video training sessions etc. The numbers did of course reduce due to the restrictions around the virus, however the quality of the service provided to clients was not diminished. The board credit the innovative and hard-working staff for overcoming all the obstacles presented by COVID-19 to continue to provide a professional and customised service to the clients.

### **Financial:**

After a particularly strong previous year to 31 May 2019, income for the current year was adversely affected by the COVID-19 pandemic. However the board and the management implemented the necessary steps to significantly reduce expenditure and this has helped to mitigate the impact on the company's balance sheet.

### **Structure Governance and Management:**

The organisation is a charitable company limited by guarantee. The charity was established under a constitution which established the objects and powers of the charitable company and is governed under this constitution and managed by our board of directors.

The board of directors meet at least on a bi-monthly basis and are responsible for the strategic direction of the organisation.

The board of directors include professionals in the legal, financial, IT, Policing, Self Employed areas. The board also consist of service users providing a unique insight of the charity's work. The charity is run day to day by the CEO

# **My Canine Companion CLG**

## **DIRECTORS' REPORT**

for the financial year ended 31 May 2020  
and the Operations Manager.

### **Future Plans:**

The board's plans for the coming year include -

1. Opening of the company's waiting lists. My Canine Companion has over 2,000 expressions of interest since the lists closed.
2. Maintain service levels for all of the company's clients throughout this difficult period and continuing to make life changing differences to children and young adults with autism in Ireland.
3. Further development of the company's therapy services enabling My Canine Companion to help a wider range of people who can benefit from such services.
4. The expansion of the schools programme both in the area of awareness and therapy.
5. Continuation of the successful breeding programme to meet expanding needs.
6. As the country returns to a more open society after the Level 5 lockdown, the board will attempt to recover from the losses accrued due to COVID-19 both in financial and operational terms.

### **Principal Risks and Uncertainties**

The principal risks and uncertainties facing the company that revolve around funding and around regulation remain in place, but the COVID-19 pandemic has certainly increased the risks and uncertainties overall. Prior to the year end, the directors and management acted quickly to mitigate against these risks and uncertainties by preparing a detailed COVID-19 Response Plan focusing attention on stakeholders, staff, financial resources and cashflow to ensure that the company would be able to continue in operational existence and to meet its liabilities as they fall due. This response plan analysed the company's financial resources, recast the company's budgets to take into account the fall off in income, availed of all the Government assistance such as the temporary wages subsidy scheme, utilised IT to assist staff to work remotely where possible and put procedures in place to enable staff to work in a safe and socially distant manner in accordance with all Government guidelines.

### **Financial Results**

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(68,997) (2019 - €116,662).

At the end of the financial year, the company has assets of €178,044 (2019 - €274,349) and liabilities of €36,632 (2019 - €63,940). The net assets of the company have decreased by €(68,997).

### **Directors and Secretary**

The directors who served throughout the financial year, except as noted, were as follows:

Jonathan Madden  
Anthony Daly  
Paul Gaskell (Resigned 3 April 2020)  
Tanya Weekes  
Niamh Liston  
Sean Murphy  
Angela Murphy (Resigned 3 April 2020)  
John Kennedy (Resigned 3 April 2020)  
Mark Duffy  
Ronan Murphy

The secretary who served throughout the financial year was Breffni O'Rourke.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

### **Future Developments**

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business. In addition, in the short term, the company is planning to identify a site to purchase outside the city and to develop an integrated training and therapeutic centre there. The board of directors are of the opinion that this strategy will provide greater benefits to the stakeholders and will help to improve even further the delivery of the company's mission to its stakeholders.

# My Canine Companion CLG

## DIRECTORS' REPORT

for the financial year ended 31 May 2020

### Post Balance Sheet Events

The company experienced the impact of the COVID-19 pandemic three months prior to the year end. Since that date, the pandemic has caused significant financial market, economic and social disturbance globally including significant disruption to economic activity and the company has experienced the full impact of Government decrees and the subsequent lockdowns on society generally. The directors of the company monitor the efficacy of the COVID-19 Response Plan that was put in place prior to the year end on an ongoing basis. They have made the necessary ongoing adjustments to the plan to enable the company's operations to continue as best as possible in a safe manner. The company has no debt as such and the directors are confident that it will continue in operational existence for the foreseeable future.

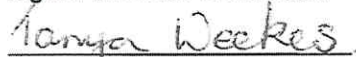
### Auditors

The auditors, T A Sheehan & Co have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 8, New Sunbeam Industrial Park, Commons Road, Cork, Co Cork T23 HX02.

Signed on behalf of the board



Tanya Weekes  
Director

26 March 2021



Niamh Liston  
Director

26 March 2021

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

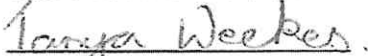
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 for the company financial statements and then apply them consistently;
- make judgements 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.

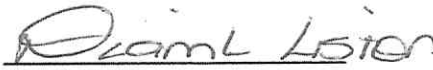
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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 readily and properly 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.

Signed on behalf of the board



Tanya Weekes  
Director

26 March 2021



Niamh Liston  
Director

26 March 2021

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of My Canine Companion CLG**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of My Canine Companion CLG ('the company') for the financial year ended 31 May 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law 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 assets, liabilities and financial position of the company as at 31 May 2020 and of its deficit for the financial 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 properly 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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 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.

#### **Emphasis of Matter**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 4 to the financial statements concerning the directors' opinion that it is appropriate to prepare the statutory financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

#### **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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

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



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of My Canine Companion CLG**

### **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. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities**

#### **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 they 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 management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **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 ISAs (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 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 contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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

Our 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 any 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.

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**John Collins**  
for and on behalf of  
**T A SHEEHAN & CO**  
Statutory Audit Firm  
Copley Street  
Cork  
Ireland

**Date:** \_\_\_\_\_

## **My Canine Companion CLG**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**My Canine Companion CLG**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 May 2020

	Notes	2020 €	2019 €
Income	6	333,868	538,627
Expenditure		<u>(402,865)</u>	<u>(421,965)</u>
(Deficit)/surplus on ordinary activities before tax		(68,997)	116,662
Tax on (deficit)/surplus on ordinary activities	9	<u>-</u>	<u>-</u>
(Deficit)/surplus for the financial year		<u>(68,997)</u>	<u>116,662</u>
Total comprehensive income		<u><u>(68,997)</u></u>	<u><u>116,662</u></u>

My Canine Companion CLG

**BALANCE SHEET**

as at 31 May 2020

	Notes	2020 €	2019 €
<b>Fixed Assets</b>			
Tangible assets	10	53,376	50,465
<b>Current Assets</b>			
Debtors	11	800	3,792
Cash and cash equivalents		123,868	220,092
		124,668	223,884
Creditors: Amounts falling due within one year	12	(36,632)	(63,940)
<b>Net Current Assets</b>		88,036	159,944
<b>Total Assets less Current Liabilities</b>		141,412	210,409
<b>Reserves</b>			
Income and expenditure account		141,412	210,409
<b>Members' Funds</b>		141,412	210,409

Approved by the board on 26 March 2021 and signed on its behalf by:

Tanya Weekes  
Tanya Weekes  
Director

Niamh Liston  
Niamh Liston  
Director

**My Canine Companion CLG**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 May 2020

	<b>Retained surplus</b>	<b>Total</b>
	€	€
<b>At 1 June 2018</b>	93,747	93,747
Surplus for the financial year	116,662	116,662
<b>At 31 May 2019</b>	210,409	210,409
Deficit for the financial year	(68,997)	(68,997)
<b>At 31 May 2020</b>	<b>141,412</b>	<b>141,412</b>

**My Canine Companion CLG**  
**CASH FLOW STATEMENT**

for the financial year ended 31 May 2020

	Notes	2020 €	2019 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus for the financial year		(68,997)	116,662
Adjustments for:			
Depreciation		10,501	9,152
Surplus/deficit on disposal of intangible fixed assets		(125)	-
		<u>(58,621)</u>	<u>125,814</u>
Movements in working capital:			
Movement in debtors		2,992	(2,992)
Movement in creditors		(26,115)	21,454
		<u>(81,744)</u>	<u>144,276</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets		(21,287)	(36,048)
Receipts from sales of intangible assets		125	-
Receipts from sales of tangible fixed assets		7,875	-
		<u>(13,287)</u>	<u>(36,048)</u>
Net cash used in investment activities		(13,287)	(36,048)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(95,031)</b>	<b>108,228</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>217,442</b>	<b>109,214</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>17</b>	<b><u>122,411</u></b>	<b><u>217,442</u></b>

# My Canine Companion CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2020

### 1. GENERAL INFORMATION

My Canine Companion CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Unit 1-2,, Breffni Court,, Watercourse Road,, Cork, Co Cork, T23 HK59, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. SUMMARY OF SIGNIFICANT 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.

#### Statement of compliance

The financial statements of the company for the year ended 31 May 2020 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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.

#### Income

Turnover comprises the receipt of donations, moneys raised from various fundraising events, from once off donations and also from the profits generated by the company's charity shop.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.50% Straight line
Motor vehicles	-	12.50% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Employee benefits

The company does not currently operate a pension scheme. However, the company provides access to a PRSA for all of its employees, thereby complying with Irish law.

# My Canine Companion CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 May 2020

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

### 3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

### 4. GOING CONCERN

Since the year end, the directors have closely monitored the risks and uncertainties associated with the COVID-19 pandemic. The directors took the advice of the Government and all of the company's operations were performed in compliance with guidelines. The company availed of the Temporary Wage Subsidy Scheme and continued to pay all staff as normal. The directors have updated forecasts and projections on an ongoing basis and the directors consider that the company has adequate financial reserves in addition to ongoing income to cope with the financial impact of Covid-19 in 2020 and beyond. Therefore, the directors have deemed it appropriate to prepare the statutory financial statements on a going concern basis.

### 5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

### 6. INCOME

The company's income is derived from fundraising activities, special events and donations.

7. OPERATING (DEFICIT)/SURPLUS	2020	2019
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible fixed assets	10,501	9,152
on disposal of intangible fixed assets	(125)	-
	<u>10,376</u>	<u>9,152</u>



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for the financial year ended 31 May 2020

**8. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	2020 Number	2019 Number
Employee	12	10

The staff costs comprise:

	2020 €	2019 €
Wages and salaries	229,628	220,572
Social welfare costs	22,864	23,388
	<u>252,492</u>	<u>243,960</u>

**9. TAX ON (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES**

	2020 €	2019 €
<b>Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax	-	-
taxable at 0.00%	<u>(68,997)</u>	<u>116,662</u>

No charge to tax arises as the company is exempt from taxation as it is a registered charity. The company's charities' registration number (CRN) is 20023.

**10. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>			
At 1 June 2019	43,418	29,800	73,218
Additions	7,787	13,500	21,287
Disposals	-	(10,500)	(10,500)
At 31 May 2020	<u>51,205</u>	<u>32,800</u>	<u>84,005</u>
<b>Depreciation</b>			
At 1 June 2019	9,614	13,139	22,753
Charge for the financial year	6,401	4,100	10,501
On disposals	-	(2,625)	(2,625)
At 31 May 2020	<u>16,015</u>	<u>14,614</u>	<u>30,629</u>
<b>Net book value</b>			
At 31 May 2020	<u>35,190</u>	<u>18,186</u>	<u>53,376</u>
At 31 May 2019	<u>33,804</u>	<u>16,661</u>	<u>50,465</u>

**My Canine Companion CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

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for the financial year ended 31 May 2020

**10.1. TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR**

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>			
At 1 June 2018	7,370	29,800	37,170
Additions	36,048	-	36,048
	<u>43,418</u>	<u>29,800</u>	<u>73,218</u>
<b>Depreciation</b>			
At 1 June 2018	4,187	9,414	13,601
Charge for the financial year	5,427	3,725	9,152
	<u>9,614</u>	<u>13,139</u>	<u>22,753</u>
<b>Net book value</b>			
At 31 May 2019	<u><b>33,804</b></u>	<u><b>16,661</b></u>	<u><b>50,465</b></u>
At 31 May 2018	<u><u>3,183</u></u>	<u><u>20,386</u></u>	<u><u>23,569</u></u>
<b>11. DEBTORS</b>		<b>2020</b>	<b>2019</b>
		€	€
Other debtors		800	2,792
Prepayments and accrued income		-	1,000
		<u>800</u>	<u>3,792</u>
<b>12. CREDITORS</b>		<b>2020</b>	<b>2019</b>
<b>Amounts falling due within one year</b>		€	€
Bank overdrafts		1,457	2,650
Trade creditors		14,881	40,294
Taxation (Note 13)		11,547	8,074
Other creditors		2,843	1,896
Accruals		5,904	11,026
		<u>36,632</u>	<u>63,940</u>
<b>13. TAXATION</b>		<b>2020</b>	<b>2019</b>
		€	€
<b>Creditors:</b>			
PAYE		1,872	8,074
Wages subsidy control account		9,675	-
		<u>11,547</u>	<u>8,074</u>

**My Canine Companion CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

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for the financial year ended 31 May 2020

**14. STATUS**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

**15. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 May 2020.

**16. POST-BALANCE SHEET EVENTS**

The company experienced the impact of the COVID-19 pandemic three months prior to the year end. Since that date, the pandemic has caused significant financial market, economic and social disturbance globally including significant disruption to economic activity and the company has experienced the full impact of Government decrees and the subsequent lockdowns on society generally. The directors of the company monitor the efficacy of the COVID-19 Response Plan that was put in place prior to the year end on an ongoing basis. They have made the necessary ongoing adjustments to the plan to enable the company's operations to continue as best as possible in a safe manner. The company has no debt as such and the directors are confident that it will continue in operational existence for the foreseeable future.

**17. CASH AND CASH EQUIVALENTS**

	2020	2019
	€	€
Cash and bank balances	123,868	220,092
Bank overdrafts	(1,457)	(2,650)
	<u>122,411</u>	<u>217,442</u>

**18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 26 March 2021.