

Company Number: 500065

My Canine Companion Company Limited By Guarantee
Annual Report and Financial Statements
for the financial year ended 31 May 2021

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

My Canine Companion Company Limited By Guarantee
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My Canine Companion Company Limited By Guarantee
DIRECTORS AND OTHER INFORMATION

Directors	Jonathan Madden Anthony Daly Tanya Weekes Niamh Liston Sean Murphy Mark Duffy Ronan Murphy
Company Secretary	Breffni O'Rourke
Company Number	500065
Charity Number	CHY 20023
Registered Office	Unit 1-2, Breffni Court, Watercourse Road, Cork Co Cork T23 HK59 Ireland
Business Address	Unit 8, New Sunbeam Industrial Park, Commons Road, Cork Co Cork T23 HX02 Ireland
Auditors	T A Sheehan & Co Copley Street Cork Ireland
Bankers	Allied Irish Banks Plc, Blamey, Co. Cork.
Solicitors	Charles C Daly & Company 2 Westbourne Place Kilgarvan Cobh Co. Cork Ireland

My Canine Companion Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 May 2021

The directors present their report and the audited financial statements for the financial year ended 31 May 2021.

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 CLG is an Irish registered charity RCN 2007/9147 20023. My Canine Companion CLG 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 another 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 continued to be Ireland's largest service provider of service dogs to children with autism maintaining our service level throughout Covid.
2. Our 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 our puppies are placed directly into the family of our 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 the process from the very start. This programme has a success rate of over 90% of our puppies going on to become qualified assistance dogs. This compares to an approximate 50% industry success rate with traditional approaches to training.
3. MCC continued developing our own breeding programme and we now breed all our own dogs. Our dogs are of the highest quality and the breeding lines developed by our operations manager are achieving fantastic results. All our dogs are bred in the most ethical manner in accordance with best practice and in line with our accreditation to Assistance Dogs International
4. MCC continued to develop our schools programme and we continue to raise awareness of autism in primary and secondary schools, teaching children about what we do and giving them an understanding of autism.
5. Our therapy dog programme increased significantly, and we now have 15 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 autism spectrum and neuro typical children with other difficulties around anxiety, transitioning etc. This has been hugely successful, and we plan to further develop the programme and roll out more schools in the future.

Re-opening of Waiting List

MCC developed a new application process and re-opened our waiting list in May 2021. 60 clients were accepted onto the process from over 2000 applicants. MCC are now committed to opening our lists each year and accepting more than 60 clients per year onto the process.

We are committed to continued efficiencies and maintaining our service level while endeavouring to increase our numbers as resources allow.

Covid-19:

Like other organisations MCC found the year particularly challenging due to Covid 19. Our training staff went above and beyond to cater for our clients through zoom meetings, video training sessions etc. Our numbers did of course slightly reduce due to the restrictions around the virus, however the quality of the service provided to our clients was not diminished. We credit our innovative and hardworking staff for overcoming all the obstacles presented by Covid 19 to continue to provide a professional and customised service to our clients.

Financial:

After a difficult previous year our income grew over 30% this year following some innovative online fundraisers. We continued a prudent approach to expenditure to ensure our service levels were sustained. We are working towards returning to pre covid income levels.

Structure Governance and Management:

The organisation is a charitable company limited by guarantee. The charity was established under a constitution

My Canine Companion Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 May 2021

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 and the Operations Manager.

Future Plans:

Our plans for the coming year include

1. Opening of our waiting lists, we expect over 2,500 expressions of interest since for our next intake of clients.
2. Maintain service levels for all our clients continuing to make life changing differences to children and young adults with autism in Ireland.
3. We plan to further develop our therapy services enabling us to help a wider range of people who can benefit from our services.
4. Expand our schools programme both in awareness and therapies.
5. We will be continuing our successful breeding programme to meet our expanding needs.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the company that revolve around funding and around regulation remain in place, but the continuing Covid-19 pandemic has certainly increased the risks and uncertainties overall. During the year, the directors and management updated their Covid-19 Response Plan 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, the employee wage subsidy scheme, utilised IT to assist staff to work remotely where possible and put procedures in place to enable staff to continue to work in a safe and socially distant manner and maintain continuity of services in accordance with all Government guidelines.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €109,251 (2020 - €(68,997)).

At the end of the financial year, the company has assets of €301,636 (2020 - €178,044) and liabilities of €50,973 (2020 - €36,632). The net assets of the company have increased by €109,251.

Directors and Secretary

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

Jonathan Madden
Anthony Daly
Tanya Weekes
Niamh Liston
Sean Murphy
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 Company Limited By Guarantee
DIRECTORS' REPORT

for the financial year ended 31 May 2021

Post Balance Sheet Events

Subsequent to year end, the pandemic has continued to cause significant financial market, economic and social disturbance globally including significant disruption to economic activity. The directors of the company monitored the efficacy of the Covid-19 Response Plan that was in place and updated the plan to take account of the ongoing disruption caused by the pandemic and the board made the necessary ongoing adjustments to enable the company's operations to continue as best as possible in a safe manner. The directors note that while the company's scale of operations have been affected, income remains stable and adequate to allow the company to meet its expenses as they fall due. The directors will continue to monitor any significant adverse changes to cash flows, any adverse indicators in respect of the carrying value of assets and additional liabilities as a result of this pandemic, and take appropriate measures to address these matters, as required.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

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.

Research and Development

The company did not undertake any research and development activities during the year.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

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

Tanya Weekes

Director

Date: 27-5-22

Niamh Liston

Niamh Liston

Director

Date: 27/05/2022

My Canine Companion Company Limited By Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2021

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

Tanya Weekes

Director

Date: 27-5-22

Niamh Liston

Niamh Liston

Director

Date: 27/05/2022

INDEPENDENT AUDITOR'S REPORT

to the Members of My Canine Companion Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of My Canine Companion Company Limited By Guarantee (the company) for the financial year ended 31 May 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and notes to the financial statements, including the 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" issued in the United Kingdom by the Financial Reporting Council.

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 2021 and of its surplus 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 described below 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 the 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 6 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

In auditing the financial statements, we have concluded 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.

Emphasis of Matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 5 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.

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 course of 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.

INDEPENDENT AUDITOR'S REPORT to the Members of My Canine Companion Company Limited By Guarantee

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, if 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.

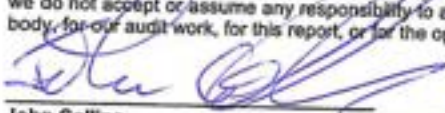
Auditor's responsibilities for the audit of the financial statements

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 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 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.


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

Date: 2/6/22

My Canine Companion Company Limited By Guarantee
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 Company Limited By Guarantee
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 May 2021

	Notes	2021 €	2020 €
Income	7	445,629	333,868
Expenditure		(336,378)	(402,865)
Surplus/(deficit) on ordinary activities before tax		109,251	(68,997)
Tax on surplus/(deficit) on ordinary activities	10	-	-
Surplus/(deficit) for the financial year		109,251	(68,997)
Total comprehensive income		109,251	(68,997)

My Canine Companion Company Limited By Guarantee
BALANCE SHEET

as at 31 May 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	11	66,679	53,376
Current Assets			
Debtors	12	6,724	800
Cash and cash equivalents		228,233	123,868
		234,957	124,668
Creditors: amounts falling due within one year	13	(50,973)	(36,632)
Net Current Assets		183,984	88,036
Total Assets less Current Liabilities		250,663	141,412
Reserves			
Income and expenditure account		250,663	141,412
Members' Funds		250,663	141,412

Approved by the board on 4th May 2022 and signed on its behalf by:

Tanya Weekes
Tanya Weekes
Director

Niamh Liston
Niamh Liston
Director

My Canine Companion Company Limited By Guarantee
RECONCILIATION OF MEMBERS' FUNDS
as at 31 May 2021

	Retained surplus	Total
	€	€
At 1 June 2019	210,409	210,409
Deficit for the financial year	(68,997)	(68,997)
At 31 May 2020	141,412	141,412
Surplus for the financial year	109,251	109,251
At 31 May 2021	250,663	250,663

My Canine Companion Company Limited By Guarantee
CASH FLOW STATEMENT
for the financial year ended 31 May 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		109,251	(68,997)
Adjustments for:			
Depreciation		13,662	10,501
Surplus/deficit on disposal of intangible fixed assets		1,564	(125)
		<u>124,477</u>	<u>(58,621)</u>
Movements in working capital:			
Movement in debtors		(5,924)	2,992
Movement in creditors		10,870	(26,115)
		<u>129,423</u>	<u>(81,744)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(29,779)	(21,287)
Receipts from sales of intangible assets		(1,564)	125
Receipts from sales of tangible assets		2,814	7,875
		<u>(28,529)</u>	<u>(13,287)</u>
Net cash used in investment activities			
		<u>(28,529)</u>	<u>(13,287)</u>
Net increase/(decrease) in cash and cash equivalents		100,894	(95,031)
Cash and cash equivalents at beginning of financial year		122,411	217,442
Cash and cash equivalents at end of financial year	19	<u>223,305</u>	<u>122,411</u>

MY CANINE COMPANION COMPANY LIMITED BY GUARANTEE
INFORMATION RELATING TO THE POBAL GRANT
for the financial year ended 31 May 2021

Grants and Other Information

Name of State Agency	Type of Funding	Amount
The Department of Rural and Community Affairs	Service Provision	€ 60,028
		<u>60,028</u>

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

Date: _____

My Canine Companion Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2021

1. General Information

My Canine Companion Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Unit 1-2,, Brehni 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 2021 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 assets and depreciation

Tangible 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 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 Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 May 2021

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

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. Significant accounting judgements and key sources of estimation uncertainty

In the process of applying its accounting policies, the company is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the Company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

Fixtures and fittings (F&F)

The estimated useful life of F&F are based on management's judgement and experience. When management identifies that actual useful economic lives differ marginally from the estimates used to calculate depreciation, that change is adjusted prospectively. Due to the significance of F&F investment to the Company, variations between actual and estimated useful economic lives could impact operating results both positively and negatively, although historically few changes to estimated useful economic lives have been required.

The company is required to evaluate the carrying values of F&F for impairment whenever circumstances indicate, in management's judgement, that the carrying value of such assets may not be recoverable. An impairment review requires management to make subjective judgements concerning the cash flows, growth rates and discount rates of the cash generating units under review.

Motor Vehicles (MV)

The estimated useful life of MV are based on management's judgement and experience. When management identifies that actual useful economic lives differ marginally from the estimates used to calculate depreciation, that change is adjusted prospectively. Due to the significance of MV investment to the Company, variations between actual and estimated useful economic lives could impact operating results both positively and negatively, although historically few changes to estimated useful economic lives have been required.

The company is required to evaluate the carrying values of MV for impairment whenever circumstances indicate, in management's judgement, that the carrying value of such assets may not be recoverable. An impairment review requires management to make subjective judgements concerning the cash flows, growth rates and discount rates of the cash generating units under review.

My Canine Companion Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 May 2021

4. 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.

5. 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 the Employment Wage Subsidy Scheme and continued to pay all staff as normal in order to continue to provide its services. 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 2021 and beyond. The financial statements are prepared on a going concern basis and the directors are satisfied that no material uncertainties were unidentified in their assessment of the ability of the company to continue as a going concern. Consequently, the financial statements contain no disclosures in relation to material uncertainty in relation to the ability of the company to continue as a going concern.

6. 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 where applicable, we assist with the preparation of the financial statements and also provide company secretarial services when required.

7. Income

During the year under review, the company also received government wage subsidies and also received a grant from Pobal to assist in the delivery of its usual services.

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

8. Operating surplus/(deficit)	2021	2020
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible assets	13,662	10,501
on disposal of intangible fixed assets	1,564	(125)
Government grants received	(87,401)	-
	<u> </u>	<u> </u>

9. Employees and remuneration

Number of employees

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

	2021	2020
	Number	Number
Employee	<u>12</u>	<u>12</u>

The staff costs comprise:

	2021	2020
	€	€
Wages and salaries	142,719	229,628
Social welfare costs	15,108	22,864
Compensation for loss of office	3,286	-
	<u>161,113</u>	<u>252,492</u>

My Canine Companion Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 May 2021

10. Tax on surplus/(deficit) on ordinary activities

	2021 €	2020 €
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
taxable at 0.00%	<u>109,251</u>	<u>(68,997)</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.

11. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 June 2020	51,205	32,800	84,005
Additions	11,279	18,500	29,779
Disposals	-	(4,500)	(4,500)
At 31 May 2021	<u>62,484</u>	<u>46,800</u>	<u>109,284</u>
Depreciation			
At 1 June 2020	16,015	14,614	30,629
Charge for the financial year	7,811	5,851	13,662
On disposals	-	(1,686)	(1,686)
At 31 May 2021	<u>23,826</u>	<u>18,779</u>	<u>42,605</u>
Net book value			
At 31 May 2021	<u>38,658</u>	<u>28,021</u>	<u>66,679</u>
At 31 May 2020	<u>35,190</u>	<u>18,186</u>	<u>53,376</u>

My Canine Companion Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 May 2021

continued

11.1. Tangible assets prior financial year

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
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>
Depreciation			
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>
Net book value			
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>
12. Debtors		2021	2020
		€	€
Trade debtors		20	-
Other debtors		800	800
Prepayments and accrued income		5,904	-
		<u>6,724</u>	<u>800</u>
13. Creditors		2021	2020
Amounts falling due within one year		€	€
Bank overdrafts		4,928	1,457
Trade creditors		6,054	14,881
Taxation (Note 14)		19,172	11,547
Other creditors		2,843	2,843
Accruals		17,976	5,904
		<u>50,973</u>	<u>36,632</u>
14. Taxation		2021	2020
		€	€
Creditors:			
PAYE		19,172	1,872
Wages subsidy control account		-	8,675
		<u>19,172</u>	<u>11,547</u>

My Canine Companion Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 May 2021

15. 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.

16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2021.

17. Directors' remuneration

	2021	2020
	€	€
Compensation for loss of office from company	3,286	-
	<u>3,286</u>	<u>-</u>

18. Post-Balance Sheet Events

Subsequent to year end, the pandemic has continued to cause significant financial market, economic and social disturbance globally including significant disruption to economic activity. The directors of the company monitored the efficacy of the Covid-19 Response Plan that was in place and updated the plan to take account of the ongoing disruption caused by the pandemic and the board made the necessary ongoing adjustments to enable the company's operations to continue as best as possible in a safe manner. The directors note that while the company's scale of operations have been affected, income remains stable and adequate to allow the company to meet its expenses as they fall due. The directors will continue to monitor any significant adverse changes to cash flows, any adverse indicators in respect of the carrying value of assets and additional liabilities as a result of this pandemic, and take appropriate measures to address these matters, as required.

19. Cash and cash equivalents

	2021	2020
	€	€
Cash and bank balances	228,233	123,868
Bank overdrafts	(4,928)	(1,457)
	<u>223,305</u>	<u>122,411</u>

20. Government Supports

The company was in receipt of governments support during the year.

The Temporary Wage Subsidy Scheme:

This was a grant paid to the employee by the state but payment was made to the employer initially who then paid the employee. The amount of this support has been offset against wages and salaries costs in these financial statements as it reflects in substance a grant to the employer over the legal form of a grant to the employee.

The Employment Wage Subsidy Scheme:

This was a subsidy provided by the state to enable employers to retain staff as long as the company met certain criteria. The amount received is shown in a line item in the financial statements under Government Grants.

My Canine Companion Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 May 2021

21. Government Grants

In relation to this funding, please note the following:

1. The funding was provided by The Department of Rural and Community Affairs.
2. This funding was provided under the Covid-19 Stability Scheme for Community and Voluntary, Charity and Social Enterprise Organisations.
3. The purpose of the grant was Service Provision.
4. The total amount was taken to income in the period.
5. The funding was not a capital grant.
6. No employees of the company received employee benefits (excluding employer pension costs) greater than €60,000 during the reporting period.
7. Any special conditions and general conditions included in the grant agreement were complied with.
8. The company has current tax clearance. The access number for Revenue is 195148.

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

4th May 2022

MY CANINE COMPANION COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

My Canine Companion Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 May 2021

	2021	2020
	€	€
Income		
General fundraising and donations	358,228	333,868
Government grants received	87,401	-
	<u>445,629</u>	<u>333,868</u>
Expenditure		
Direct costs	34,827	53,271
Wages and salaries	142,719	229,628
Social welfare costs	15,108	22,864
Compensation for loss of office	3,286	-
Staff training	28	956
Rent payable	11,808	23,808
Rates	-	(22,335)
Service charges	155	1,678
Insurance	3,687	3,507
Light and heat	4,084	5,070
Cleaning, waste and recycling	2,548	2,048
Repairs and maintenance	205	(267)
Printing, postage and stationery	2,820	3,415
Advertising	10,381	6,824
Fundraising costs	35,602	490
Telephone and internet	3,776	4,752
Computer costs	12,953	2,646
Motor expenses	13,267	37,236
Travelling and entertainment	11,908	5,651
Entertaining	-	1,929
Accountancy	-	738
Bank charges	521	1,116
Discounts received	(1,535)	(309)
Staff meetings	1,347	-
General expenses	4,519	1,344
Subscriptions	2,076	1,509
Profits/losses on disposal of intangibles	1,564	(125)
Auditor's remuneration	5,062	4,920
Depreciation	13,662	10,501
	<u>336,378</u>	<u>402,865</u>
Net surplus/(deficit)	<u>109,251</u>	<u>(68,997)</u>