

Company Number 604020

**CORK STREET PASTORS
A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL**

**DIRECTORS REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2022**

CORK STREET PASTORS

DIRECTORS REPORT & UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

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CORK STREET PASTORS

Directors' and Other Information

Directors	Mr. Charles Hancock Mr. Lance Livingstone Ms. Lorna Kingston Rev. Canon Ian Jonas
Secretary	Rev. Canon Ian Jonas
Business Address	53 Manor Grove Thornbury View Rochestown Cork
Registered Office	53 Manor Grove Thornbury View Rochestown Cork
Accountants	O' Donoghue & Co. Certified Public Accountants, Banteer West, Banteer, Co. Cork.
Bankers	Permanent TSB Main Street Douglas Cork
Charity Number	CHY 22484 - CRA 20204700

CORK STREET PASTORS

REPORT OF THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

The directors present their report and unaudited financial statements for the financial year ended 31 July 2022.

Principal Activities

The main activities of the company comprise mobilising Christian volunteers from different churches to engage with those in need in Cork City & County.

Research and Development

The company did not engage in any research and development activity during the financial year.

Events after the Balance Sheet date

There have been no significant events affecting the company since the financial year end.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mr. Charles Hancock
Mr. Lance Livingstone
Ms. Lorna Kingston
Rev. Canon Ian Jonas

Company secretary

The company secretary throughout the financial year was Rev. Canon Ian Jonas.

CORK STREET PASTORS

REPORT OF THE DIRECTORS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

Political Donations

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

Accounting Records

The Directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company.

The measures taken by the directors to secure compliance with the requirements of the sections outlined above include the implementation of necessary policies and procedures for recording transactions, the securing of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function.

The accounting records of the company are kept at the company's registered office at 53 Manor Grove, Thornbury View, Rochestown, Cork.

Approved by the Board of Directors and signed on its behalf by :

Lance Livingstone
Director

Rev. Canon Ian Jonas
Secretary

Date : 19-06-2023

CORK STREET PASTORS

ACCOUNTANTS' REPORT TO THE DIRECTORS OF CORK STREET PASTORS ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

In accordance with the instructions given to us, we have compiled without carrying out an audit, the financial statements of the company which comprise the Income & Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We compiled the financial statements, in accordance with the guidance contained in Miscellaneous Technical Statement 14 (Revised) Compiling and reporting on financial statements not subject to audit from the accounting records and information and explanations supplied to us by the directors. In carrying out this engagement we have complied with the ethical guidance laid down by our Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the financial year ended 31 July 2022 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its surplus or deficit for that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express an opinion on the financial statements.

O' Donoghue & Co.
Certified Public Accountants
Banteer West,
Banteer,
Co. Cork.

Date :

CORK STREET PASTORS

INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

	Note	2022 Euro	2021 Euro
Gross Income	2	15,032	4,356
Operating Expenses		8,180	4,369
Operating surplus/(deficit)		6,852	-13
Interest payable and similiar charges		34	36
Surplus/(deficit) before taxation	4	<u>6,818</u>	<u>-49</u>
Taxation	2	0	0
Surplus/(deficit) for the financial year		<u>6,818</u>	<u>-49</u>

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

	2022 Euro	2021 Euro
Surplus/(deficit) for the financial year	<u>6,818</u>	<u>-49</u>
Total Comprehensive Income for the year	<u>6,818</u>	<u>-49</u>

CORK STREET PASTORS

BALANCE SHEET AS AT 31 July 2022

	Note	2022 Euro	2021 Euro
Fixed Assets			
Tangible assets	5	33	46
Current Assets			
Stocks	6	509	604
Debtors	7	234	249
Cash at bank and in hand		11,956	4,891
		<u>12,699</u>	<u>5,744</u>
Creditors (Amounts falling due within one year)	8	1,308	1,184
		<u>11,391</u>	<u>4,560</u>
NET ASSETS		<u>11,424</u>	<u>4,606</u>
Capital and Reserves			
Income and Expenditure Account	9	11,424	4,606
MEMBERS FUNDS		<u>11,424</u>	<u>4,606</u>

These financial statements have been prepared in accordance with the Small Companies Regime.

Approved by the Board of Directors and signed on its behalf by :

Lance Livingstone
Director

Rev. Canon Ian Jonas
Secretary

Date : 19-06-2023

CORK STREET PASTORS

BALANCE SHEET (continued) AS AT 31 July 2022

We as directors of Cork Street Pastors state that :

(a) The company is availing itself of audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) The company is availing itself of the exemption on the grounds that the conditions specified in Section 358 are complied with,

(c) No notice under subsection (1) of Section 334 has in accordance with subsection (2) of that section been served on the company, and

(d) The directors acknowledge the obligations of the company under the Companies Act 2014 to keep adequate accounting records, prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its surplus or deficit for that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the Board of Directors and signed on its behalf by :

Lance Livingstone
Director

Rev. Canon Ian Jonas
Secretary

Date : 19-06-2023

CORK STREET PASTORS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

1. GENERAL INFORMATION

The financial statements comprising the Income & Expenditure Account, the Balance Sheet and the related notes constitute the individual financial statements of Cork Street Pastors for the financial year ended 31 July 2022.

Cork Street Pastors is a private company limited by guarantee (registered under Part 18 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 604020). The registered office is located at 53 Manor Grove, Thornbury View, Rochestown, Cork. The principal place of business of the company is situated at 53 Manor Grove, Thornbury View, Rochestown, Cork. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying Section 1A of that standard and the Companies Act 2014. The company has applied the recommendations contained in Charities SORP (FRS102) where applicable to the company.

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company.

2. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The company qualifies as a small company, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the "Small Companies Regime" in accordance with Section 280C of the Act and Section 1A of FRS 102.

CORK STREET PASTORS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible Fixed Assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes prime costs, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives.

The rates applied in calculating depreciation are:

Equipment	Straight Line	12.5%
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Impairments

Assets not carried at fair value are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and is recognised in the income and expenditure account. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income and expenditure account.

Stocks

Stocks are stated at the lower of historical cost and estimated selling price less costs to complete and sell.

At the end of each reporting period, stocks are assessed for impairment. If an item of inventory is impaired, the inventory concerned is reduced to its selling price less costs to complete and sell and the related impairment cost is recognised in the income and expenditure account. Where a reversal of the impairment occurs, the impairment charge is reversed and recognised in the income and expenditure account.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less which are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Bank overdrafts, if present, are shown within borrowings in current liabilities in the balance sheet.

Creditors

Short-term creditors are measured at transaction price. Other financial liabilities, including, if present, bank loans, are measured initially at fair value, net of transaction costs and measured subsequently at amortised cost using the effective interest method.

CORK STREET PASTORS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to income over the expected useful lives of the relevant assets by equal annual treatments.

Grants of a revenue nature are credited to income as the related expenditure is incurred.

Turnover

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding where relevant discounts, rebates, VAT and other sales taxes or duties.

The following criteria must also be met before revenue is recognised:

Donations & fundraising

Revenue is represented by the amounts received by the company during the financial year.

Grant Income

Revenue is represented by grant amounts received or receivable for the year.

Taxation

The company has obtained charitable status from the Revenue and is not liable to corporation tax. The CHY (Revenue) number is 22484. The CRA number is 20204700.

Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

CORK STREET PASTORS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

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. SURPLUS/(DEFICIT) BEFORE TAXATION

The surplus/(deficit) before taxation is stated after charging:

	2022 Euro	2021 Euro
Depreciation and amounts written off fixed assets		
Depreciation of tangible fixed assets owned	13	13

5. TANGIBLE ASSETS

Cost	Equipment Euro	Total Euro
At 1 August 2021	100	100
Additions	0	0
Disposals	0	0
At 31 July 2022	<u>100</u>	<u>100</u>
Depreciation		
At 1 August 2021	54	54
Charge for the year	13	13
Relating to disposals	0	0
At 31 July 2022	<u>67</u>	<u>67</u>
Net Book Value		
At 31 July 2022	<u>33</u>	<u>33</u>
At 31 July 2021	<u>46</u>	<u>46</u>

CORK STREET PASTORS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

6. STOCK	2022	2021
	Euro	Euro
Consumables	509	604

The replacement cost of stocks is not considered to be materially different from the balance sheet value.

7. DEBTORS	2022	2021
Amounts falling due within one year:	Euro	Euro
Prepayments & Accrued Income	234	249

8. CREDITORS	2022	2021
Amounts falling due within one year:	Euro	Euro
Accruals	1,108	1,170
Other Creditors	200	14
	<u>1,308</u>	<u>1,184</u>

9. RECONCILIATION OF MEMBERS FUNDS	Income & Expenditure	Total
	Euro	Euro
Opening reserves at 1 August 2021	4,606	4,606
Surplus for the year	6,818	6,818
Closing reserves at 31 July 2022	<u>11,424</u>	<u>11,424</u>

10. COMPANY LIMITED BY GUARANTEE

Cork Street Pastors has been incorporated as a company limited by guarantee as defined in the Companies Act 2014 and as a consequence, share capital has not been authorised or issued. The liability of the members is limited. Each member or director of the company undertakes to contribute to the assets of the company in the event of it being wound up while he is a member or director, or within one year afterwards, for payment of the debts and liabilities of the company contracted before he ceased to be a member and the costs, charges and expenses of winding up and for the adjustments of the rights of the contributories among themselves, such amount as may be required not exceeding one euro.

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on the 19th June 2023.

CORK STREET PASTORS

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

		2022		2021
		Euro		Euro
Income				
Designated Contributions		8,751		4,356
Grants		1,281		0
		5,000		0
		<u>15,032</u>		<u>4,356</u>
OPERATING EXPENSES				
Ministry Consumables				
Rent	322		272	
Training	525		150	
Insurance	85		116	
Dues & Subscriptions	2,137		2,031	
Gifts & Honoraria	2,164		654	
Office Expenses	459		250	
Accountancy Fees	225		24	
Outreach	758		850	
Uniforms	12		9	
Catering	1,235		0	
Depreciation	245		0	
	13		13	
		<u>8,180</u>		<u>4,369</u>
Interest Payable and Similiar Charges				
Bank Charges				
	34		36	
		<u>34</u>		<u>36</u>
Net surplus/(deficit) for the year		<u>6,818</u>		<u>-49</u>