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Cork Gay Community Development Project CLG			
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(A company limited by guarantee, without a share capital)			
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Directors' Report and Financial Statements			
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for the year ended 31 December 2018			
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Directors and Other Information			
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Directors	Colette Finn
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	John Paul Calnan
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	Fiachra Ó'Súilleabháin
--	------------------------

	Arthur Leahy
--	--------------

	Denis Cornelius Cronin
--	------------------------

	John Buttimer
--	---------------

	Margie Fennelly
--	-----------------

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Company Secretary	Fiachra Ó'Súilleabháin (Appointed 5 July 2018)
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	John Paul Calnan (Resigned 5 July 2018)
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Company Number	256161
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Charity Number	CHY 19938
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Registered Office and Business Address	4 South Terrace,
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	Cork.
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Auditors	Desmond Gibbons & Co.
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	Auditors & Accountants
	The Square
	Skibbereen
	Co Cork
Bankers	AIB Plc.
	67 Patrick Street
	Cork
Solicitors	Noonan Linehan Carroll Coffey
	Solicitors
	54 North Main Street
	Cork

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Accountants and Financial Advisers	Daniel J.Coleman & Co.
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	Wilton House
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	Wilton Road
--	-------------

	Cork
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The directors present their report and the audited financial statements for the year ended 31 December 2018.

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Principal Activity and Review of the Business

The principal activity of the company is the relief of poverty and the promotion of education and welfare among the LGBT+ community by enabling gay men, bisexual men, MSM, queer and trans men to participate fully in Ireland's social, economic, cultural, political and artistic life.

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

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There has been no significant change in these activities during the year ended 31 December 2018.

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Financial Results

The surplus for the year after providing for depreciation amounted to €13,852 (2017 - €0).

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At the end of the year, the company has assets of €76,189 (2017 - €54,983) and liabilities of €55,527 (2017 - €48,173). The net assets of the company have increased by €13,852.

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Directors and Secretary

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

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Colette Finn

John Paul Calnan

Fiachra Ó'Súilleabháin

Arthur Leahy

Denis Cornelius Cronin

John Buttimer

Margie Fennelly

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The secretaries who served during the year were;

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Fiachra Ó'Súilleabháin (Appointed 5 July 2018)

John Paul Calnan (Resigned 5 July 2018)

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Signed on behalf of the board									
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Colette Finn									
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Denis Cronin

Director									
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Director

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23 July 2019									
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23 July 2019

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.									
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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.									
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In preparing these financial statements, the directors are required to:									
---	--	--	--	--	--	--	--	--	--

-	select suitable accounting policies for the company financial statements and then apply them consistently.								
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-	make judgements and accounting estimates that are reasonable and prudent.								
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-	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.
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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 and 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.

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Signed on behalf of the board	
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Colette Finn	Denis Cronin
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Director	Director
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23 July 2019	23 July 2019
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Report on the audit of the financial statements	
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Opinion	
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We have audited the financial statements of Cork Gay Community Development Project CLG ('the company') for the year ended 31 December 2018 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 December 2018 and of its surplus for the 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 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.

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.

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 the 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 9, 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.

Gerard Desmond

for and on behalf of

DESMOND GIBBONS & CO.

Auditors & Accountants

The Square

Skibbereen

Co Cork

23 July 2019

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.
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-	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.
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-	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.
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	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.
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Income		114,840		69,113
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Expenditure		(100,988)		(69,113)
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Surplus for the year		13,852		-
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		_____		_____
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Total comprehensive income		13,852		-
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Approved by the board on 23 July 2019 and signed on its behalf by:

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Colette Finn		Denis Cronin		
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Director		Director		
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xxx

		2018		2017
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	Notes	€		€
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Fixed Assets

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Tangible assets	5	8,047		2,360
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Current Assets				
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Debtors	6	7,336	3,882
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Cash and cash equivalents		60,806	48,741
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		_____	_____
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		68,142	52,623
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		_____	_____
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Creditors: Amounts falling due within one year	7	(51,051)	(48,173)
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		_____	_____
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Net Current Assets		17,091	4,450
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		_____	_____
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Total Assets less Current Liabilities			25,138		6,810
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Amounts falling due after more than one year		8	(4,476)		-
--	--	----------	----------------	--	----------

			_____		_____
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Net Assets			20,662		6,810
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			_____		_____
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Reserves					
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Income and expenditure account			20,662		6,810
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			_____		_____
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Equity attributable to owners of the company			20,662		6,810
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			_____		_____
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The financial statements have been prepared in accordance with the small companies' regime.					
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Approved by the board on 23 July 2019 and signed on its behalf by:

Colette Finn Denis Cronin

Director Director

as at 31 December 2018

Retained Total

surplus

€ €

At 1 January 2017 6,810 6,810

At 31 December 2017 6,810 6,810

Surplus for the year			13,852	13,852
At 31 December 2018			20,662	20,662
Cash flows from operating activities				
Surplus for the year			13,852	-
Adjustments for:				
Depreciation			1,352	472
Amortisation of government grants			(524)	-
			14,680	472
Movements in working capital:				
Movement in debtors			(4,448)	(999)
Movement in creditors			3,872	35,339

Cash generated from operations		14,104	34,812
		_____	_____
		—	
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(7,039)	-
		_____	_____
		—	
Cash flows from financing activities			
Government grants		5,000	-
		_____	_____
		—	
Net increase in cash and cash equivalents		12,065	34,812
Cash and cash equivalents at beginning of financial year		48,741	13,929
		_____	_____
		—	
Cash and cash equivalents at end of financial year	13	60,806	48,741
		=====	=====
		—	

1.

GENERAL INFORMATION

Cork Gay Community Development Project CLG is a company limited by guarantee incorporated in the Republic of Ireland. 4 South Terrace, Cork., is the registered office, which is also the principal place of business of the company. 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.

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 December 2018 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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 of the value of amounts raised through awareness projects as well as amounts received in fundraising and donations.
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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:

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	Plant and machinery	-	12.5% Straight line
--	---------------------	---	---------------------

	Fixtures, fittings and equipment	-	12.5% Straight line
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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.
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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.
--

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	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.

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	Taxation		
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The company is exempt from Corporation Tax as a registered charity CHY 19938, in accordance with sections 76 and 78 of the Taxes Consolidation Act 1997.

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	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.

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3.	OPERATING SURPLUS	2018	2017
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		€	€
--	--	---	---

Operating surplus is stated after charging/(crediting):

	Depreciation of tangible fixed assets	1,352	472
--	---------------------------------------	--------------	-----

	Government grants received	(104,250)	(64,102)
--	----------------------------	------------------	----------

	Amortisation of Government grants	(524)	-
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4.	EMPLOYEES			
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	The average monthly number of employees, including directors, during the year was as follows: (One employee is part-time)			
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		2018	2017	
--	--	-------------	-------------	--

		Number	Number	
--	--	---------------	---------------	--

--	--	--	--	--

	Employees	2	1	
--	-----------	----------	----------	--

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5.	TANGIBLE FIXED ASSETS			
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		Plant and	Fixtures,	Total
--	--	------------------	------------------	--------------

		machinery	fittings and	
--	--	------------------	---------------------	--

			equipment	
		€	€	€
	Cost			
	At 1 January 2018	24,755	-	24,755
	Additions	2,847	4,192	7,039
		<u> </u>	<u> </u>	<u> </u>
	At 31 December 2018	27,602	4,192	31,794
		<u> </u>	<u> </u>	<u> </u>
	Depreciation			
	At 1 January 2018	22,395	-	22,395
	Charge for the year	828	524	1,352
		<u> </u>	<u> </u>	<u> </u>
	At 31 December 2018	23,223	524	23,747
		<u> </u>	<u> </u>	<u> </u>
	Net book value			
	At 31 December 2018	4,379	3,668	8,047

		_____	_____	_____
		_____	_____	_____

	At 31 December 2017	2,360	-	2,360
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		_____	_____	_____
		_____	_____	_____

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6.	DEBTORS	2018	2017
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		€	€
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	Trade debtors	5,920	1,472
--	---------------	-------	-------

	Taxation	-	994
--	----------	---	-----

	Prepayments	1,416	1,416
--	-------------	-------	-------

		_____	_____
		_____	_____

		7,336	3,882
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		_____	_____
		_____	_____

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7.	CREDITORS	2018	2017
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	Amounts falling due within one year	€	€
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	Trade creditors	4,111	4,011
--	-----------------	-------	-------

	Taxation	2,046	-
--	----------	-------	---

	Other creditors	2,610	3,634
--	-----------------	-------	-------

	Accruals	6,386	4,630
--	----------	-------	-------

	Deferred Income	35,898	35,898
--	-----------------	--------	--------

		_____	_____
		_____	_____

		51,051	48,173
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		_____	_____
		_____	_____

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	Deferred Income of €35,898 consists of a portion of the HSE Section 39 funding. It relates to a 2017 funding and is being carried forward to match expenditure in future years. HSE have given the company their assent to carry this amount forward.		
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8.	CREDITORS	2018	2017
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	Amounts falling due after more than one year	€	€
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	Government grants	4,476	-
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9.	State Funding		
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	Agency	HSE Cork Kerry Community Healthcare	
--	---------------	--	--

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	Government Department	Department of Health	
--	-----------------------	----------------------	--

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	Grant Programme	S.39 Grant	
--	-----------------	------------	--

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	Purpose of the Grant	The promotion of education and welfare including sexual awareness among the gay community and mainstream society.	
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	Term	Annual	
--	------	--------	--

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Total Fund	€100,000
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Expenditure	€100,000
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Fund deferred or due at year end	€0
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Received in the year	€100,000
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Grant type	Revenue grant
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Restriction on use	Contribution to project service costs. Tax clearance:- Yes
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Agency	Cork City Council
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Government Department	Dept of Housing, Planning and Local Government
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	Grant Programme	Community Development Projects	
	Purpose of Grant	Community development project grant aid 2018	
	Term	Annual	
	Total Fund	€750	
	Expenditure	€750	
	Fund deferred at year end	€0	
	Received in year	€750	
	Grant type	Revenue grant	
	Restriction on use	Contribution to community project costs Tax clearance	

	Agency	The Heritage Council
	Government Department	Department of Heritage Culture and the Gaeltacht
	Grant programme	Community Heritage Grant Scheme 2017
	Purpose of Grant	Funding towards archivist
	Term	Annual
	Total Fund	€3,000
	Expenditure	€3,000
	Deferred in year	€0

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	Received in year	€3,000
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	Grant Type	Revenue grant
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	Restriction on use	Solely for payment of archivist
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	Agency	HSE
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	Government Department	Department of Health
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	Grant Programme	Core Deficit Fund
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	Purpose of Grant	Kitchen for premises. See note 8 above
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	Term	One off payment
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Total Fund	€5,000
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Expenditure	€5,000
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Fund deferred or due at year end	Amortised over the life of the asset
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Received in 2018	€5,000
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Grant Type	Capital
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Restriction on use	Kitchen refurbishment only. Tax clearance:- Y
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Agency	HSE
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Government Department	Department of Health
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	Grant Programme	HSE support
	Purpose of grant	HSE support for peer support group
	Term	1 year
	Total Fund	€500
	Expenditure	€500
	Fund deferred or due at year end	0
	Received in 2018	€500
	Grant type	Revenue
	Restriction on use	For peer support only. Tax clearance Y

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10.	STATUS		
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	<p>The liability of the members is limited.</p> <p>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 € 1.00</p>		
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11.	CAPITAL COMMITMENTS		
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	<p>The company has contracted to increase its web presence on the internet. It is expected to spend in the region of €3,000 to expand it's website.</p>		
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12.	POST-BALANCE SHEET EVENTS		
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	<p>There have been no significant events affecting the company since the year-end.</p>		
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13.	CASH AND CASH EQUIVALENTS	2018	2017
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		€	€
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	Cash and bank balances	60,806	48,741
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14.	APPROVAL OF FINANCIAL STATEMENTS
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	The financial statements were approved and authorised for issue by the board of directors on 23 July 2019.
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CORK GAY COMMUNITY DEVELOPMENT PROJECT CLG

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Income			
Fundraising & donations	3,066		1,011
Workshops	2,730		-

Room hire	270		-
Rent receivable - other income	4,000		4,000
Amortisation of government grants	524		-
HSE Section 39/10 funding	100,000		64,102
Heritage Council	3,000		-
Cork City Council - Development Grant	750		-
HSE Support	500		-
	_____		_____
	114,840		69,113
	_____		_____
Expenditure			
Wages and salaries	44,689		34,322
Social welfare costs	4,668		6,516
Staff training	663		100
Project costs	8,849		-

Rent payable	16,992		16,992
Rates	236		975
Insurance	1,943		1,905
Youth programming	598		-
Fundraising expenses	562		-
Light and heat	2,616		1,716
Cleaning	306		-
Repairs and maintenance	161		-
Printing, postage and stationery	2,356		716
Advertising	2,090		-
Website & branding	1,023		-
Telephone	2,567		1,260
Travelling and entertainment	581		312
Legal, professional	1,507		20
Accountancy	1,975		-
Bank charges	360		315
General expenses	1,819		637

Auditor's remuneration	3,075		2,855
Depreciation	1,352		472
	_____		_____
	100,988		69,113
	_____		_____
Net surplus	13,852		-
	_____		_____
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