

Irish Society for Colitis & Crohn's Company Limited By Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2019

Irish Society for Colitis & Crohn's Company Limited By Guarantee

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 9
Income and Expenditure Account	10
Balance Sheet	11
Reconciliation of Members' Funds	12
Cash Flow Statement	13
Notes to the Financial Statements	14 - 18
Supplementary Information on Trading Statement	20 - 22

Irish Society for Colitis & Crohn's Company Limited By Guarantee

DIRECTORS AND OTHER INFORMATION

Directors

Fergal Troy
Bruno Lucas
Ciaran Davis
Eoin Massey (Appointed 23 November 2019)
Bridget Crowe (Appointed 23 November 2019)
Amy Kelly (Appointed 23 November 2019)

Company Secretary

Ciaran Davis

Registered Office and Business Address

Carmichael Centre for Voluntary Groups
Carmichael House
North Brunswick Street
Dublin 7
Ireland

Auditors

Keith Traynor Accountants
Certified Public Accountants and Statutory Audit Firm
Pinewood Lodge
Courtown Little
Kilcock
Co.Kildare
Ireland

Bankers

Allied Irish Bank
140 Lower Drumcondra Road
Dublin 9
Ireland

Irish Society for Colitis & Crohn's Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

Principal Activity and Review of the Business

The principal activity of the company is providing information and support to the sufferers of Colitis and Crohn's disease and their families.

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

There has been no significant change in these activities during the financial year ended 31 December 2019.

Principal Risks and Uncertainties

The principal risks and uncertainties of the company if the costs increase and the funding reduces. The directors are hopeful that the company will continue in existence for the foreseeable future.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(45,268) (2018 - €12,226).

At the end of the financial year, the company has assets of €55,708 (2018 - €112,774) and liabilities of €3,632 (2018 - €15,430). The net assets of the company have decreased by €(45,268).

Directors and Secretary

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

Fergal Troy
Bruno Lucas
Ciaran Davis
Eoin Massey (Appointed 23 November 2019)
Bridget Crowe (Appointed 23 November 2019)
Amy Kelly (Appointed 23 November 2019)

The secretary who served throughout the financial year was Ciaran Davis.

There were no changes in shareholdings between 31 December 2019 and the date of signing the financial statements.

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.

Post Balance Sheet Events

Since 31 December 2019, the spread of Covid-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

Auditor

The auditor, Keith Traynor Accountants, (Certified Public Accountants) has indicated her willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Irish Society for Colitis & Crohn's Company Limited By Guarantee
DIRECTORS' REPORT

for the financial year ended 31 December 2019

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 Carmichael Centre for Voluntary Groups, Carmichael House, North Brunswick Street, Dublin 7.

Signed on behalf of the board



Bruno Lucas
Director



Ciaran Davis
Director

Date: 15/10/2020

Irish Society for Colitis & Crohn's Company Limited By Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2019

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



Bruno Lucas
Director



Ciaran Davis
Director

Date: 15/10/2020

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Society for Colitis & Crohn's Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Irish Society for Colitis & Crohn's Company Limited By Guarantee ('the company') for the financial year ended 31 December 2019 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 my opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the company in accordance with ethical requirements that are relevant to my audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

I have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require me 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 my Auditor's Report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I 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, I report that:

- in my 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 my opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

I have obtained all the information and explanations which I consider necessary for the purposes of my audit.

In my 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 I am required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, I have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires me to report to you if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Society for Colitis & Crohn's Company Limited By Guarantee

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My 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 my 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.

Further information regarding the scope of my responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

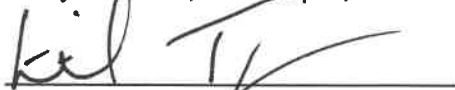
I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Society for Colitis & Crohn's Company Limited By Guarantee

The purpose of my audit work and to whom I owe my responsibilities

My report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for my audit work, for this report, or for the opinions I have formed.



Keith Traynor

for and on behalf of

KEITH TRAYNOR ACCOUNTANTS

Certified Public Accountants and Statutory Audit Firm

Pinewood Lodge

Courtown Little

Kilcock

Co.Kildare

Ireland

Date: 15/10/2020

Irish Society for Colitis & Crohn's Company Limited By Guarantee
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income		103,025	129,375
Expenditure		(148,298)	(117,149)
(Deficit)/surplus on ordinary activities before interest		(45,273)	12,226
Interest receivable and similar income	6	5	-
(Deficit)/surplus on ordinary activities before tax		(45,268)	12,226
Tax on (deficit)/surplus on ordinary activities	8	-	-
(Deficit)/surplus for the financial year		(45,268)	12,226
Total comprehensive income		(45,268)	12,226

Approved by the board on October 8th 2020 and signed on its behalf by:

Bruno Lucas
Director


Claran Davis
Director

Irish Society for Colitis & Crohn's Company Limited By Guarantee
BALANCE SHEET
as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	9	<u>1,085</u>	<u>2,139</u>
Current Assets			
Cash and cash equivalents		54,623	110,635
Creditors: Amounts falling due within one year	10	<u>(3,632)</u>	<u>(15,430)</u>
Net Current Assets		<u>50,991</u>	<u>95,205</u>
Total Assets less Current Liabilities		<u><u>52,076</u></u>	<u><u>97,344</u></u>
Reserves			
Income and expenditure account		<u>52,076</u>	<u>97,344</u>
Equity attributable to owners of the company		<u><u>52,076</u></u>	<u><u>97,344</u></u>

Approved by the board on October 8th 2020 and signed on its behalf by:

Bruno Lucas
Director



Ciaran Davis
Director

Irish Society for Colitis & Crohn's Company Limited By Guarantee

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2019

	Retained surplus	Total
	€	€
At 1 January 2018	85,118	85,118
Surplus for the financial year	<u>12,226</u>	<u>12,226</u>
At 31 December 2018	<u>97,344</u>	<u>97,344</u>
Deficit for the financial year	<u>(45,268)</u>	<u>(45,268)</u>
At 31 December 2019	<u><u>52,076</u></u>	<u><u>52,076</u></u>

Irish Society for Colitis & Crohn's Company Limited By Guarantee

CASH FLOW STATEMENT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(45,268)	12,226
Adjustments for:			
Interest receivable and similar income		(5)	-
Depreciation		1,054	1,054
		<u>(44,219)</u>	<u>13,280</u>
Movements in working capital:			
Movement in creditors		(11,600)	(63,228)
		<u>(55,819)</u>	<u>(49,948)</u>
Cash flows from investing activities			
Interest received		5	-
Payments to acquire tangible fixed assets		-	(3,193)
		<u>5</u>	<u>(3,193)</u>
Net cash generated from/(used in) investment activities		5	(3,193)
		<u>(55,814)</u>	<u>(53,141)</u>
Net decrease in cash and cash equivalents		(55,814)	(53,141)
Cash and cash equivalents at beginning of financial year		110,201	163,342
		<u>110,201</u>	<u>163,342</u>
Cash and cash equivalents at end of financial year	15	54,387	110,201
		<u><u>54,387</u></u>	<u><u>110,201</u></u>

Irish Society for Colitis & Crohn's Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Irish Society for Colitis & Crohn's Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Carmichael Centre for Voluntary Groups, Carmichael House, North Brunswick Street, Dublin 7, Ireland 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. 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 December 2019 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 invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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:

Office equipment	-	15% Straight line
Fixtures, fittings and equipment	-	15% 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.

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 operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Irish Society for Colitis & Crohn's Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Taxation and deferred taxation

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

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

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

Foreign currencies

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

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

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

4. GOING CONCERN

The Directors are closely monitoring the risks and uncertainties associated with the Covid-19 pandemic. Currently the premises are closed to customers and the public and our staff are enabled to work remotely to continue to provide services to clients. The directors consider that the company has adequate financial reserves to cope with the financial impact of Covid-19 in 2020. Therefore, the directors have deemed it appropriate to prepare the statutory financial statements on a going concern basis.

5. OPERATING (DEFICIT)/SURPLUS

	2019	2018
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible fixed assets	1,054	1,054
	<u>1,054</u>	<u>1,054</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019	2018
	€	€
Bank interest	5	-
	<u>5</u>	<u>-</u>

Irish Society for Colitis & Crohn's Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2019 Number	2018 Number
Administration	<u>2</u>	<u>1</u>
The staff costs comprise:	2019	2018
	€	€
Wages and salaries	32,592	20,553
Social welfare costs	2,835	1,944
	<u>35,427</u>	<u>22,497</u>

8. TAX ON (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES

	2019 €	2018 €
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(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2018 - 12.50%) (Note 8 (b))

-	-
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(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2018 - 12.50%). The differences are explained below:

	2019 €	2018 €
taxable at 12.50%	<u>(45,268)</u>	<u>12,226</u>
(Deficit)/surplus on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2018 - 12.50%)	(5,659)	1,528
Effects of:		
Expenses not deductible for tax purposes	5,659	(1,528)
Total tax charge for the financial year (Note 8 (a))	<u>-</u>	<u>-</u>

No charge to tax arises due to the company being exempt due to charitable status.

Irish Society for Colitis & Crohn's Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

9. TANGIBLE FIXED ASSETS

	Office equipment €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2019	9,159	2,887	12,046
At 31 December 2019	9,159	2,887	12,046
Depreciation			
At 1 January 2019	7,020	2,887	9,907
Charge for the financial year	1,054	-	1,054
At 31 December 2019	8,074	2,887	10,961
Net book value			
At 31 December 2019	1,085	-	1,085
At 31 December 2018	2,139	-	2,139

9.1. TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR

	Office equipment €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2018	5,966	2,887	8,853
Additions	3,193	-	3,193
At 31 December 2018	9,159	2,887	12,046
Depreciation			
At 1 January 2018	5,966	2,887	8,853
Charge for the financial year	1,054	-	1,054
At 31 December 2018	7,020	2,887	9,907
Net book value			
At 31 December 2018	2,139	-	2,139

10. CREDITORS

	2019 €	2018 €
Amounts falling due within one year		
Bank overdrafts	236	434
Taxation (Note 11)	1,551	385
Accruals	1,845	14,611
	3,632	15,430

11. TAXATION

	2019 €	2018 €
Creditors:		
PAYE	1,551	385

Irish Society for Colitis & Crohn's Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

12. 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.

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

14. POST-BALANCE SHEET EVENTS

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

15. CASH AND CASH EQUIVALENTS

	2019	2018
	€	€
Cash and bank balances	54,623	110,635
Bank overdrafts	(236)	(434)
	<u>54,387</u>	<u>110,201</u>

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 8/10/2020.