

THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

STANHOPE GREEN

LOWER GRANGEGORMAN

DUBLIN 7

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

COMPANY INFORMATION

DIRECTORS: Frank McCracken
Sr Stanislaus Kennedy
Sr Síle Wall
Stephen Gallagher
Mary Murphy
Dorothy Gray
Sheila Caulfield
(appointed 21 March 2017)
Rachel Curran
(appointed 21 March 2017)

SECRETARY: Sr Síle Wall

REGISTERED OFFICE: Stanhope Green
Lower Grangegorman
Dublin 7

REGISTERED NUMBER: 289733

REVENUE COMMISSIONERS' CHARITY NUMBER: CHY13076

CHARITIES REGULATORY AUTHORITY NUMBER: 20039745

BANKERS: Bank of Ireland
33 Arran Quay
Smithfield
Dublin 7

Permanent TSB
12/13 Lower O'Connell Street
Dublin 1

INDEPENDENT AUDITOR: Dáithí Ó Maolchoille
Chartered Accountant
Statutory Audit Firm
75 Weston Park
Churchtown
Dublin D14 HW58

THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors submit their report together with the audited financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The company, a registered charity, is a Mindfulness/Meditation Centre in the heart of Dublin. It is committed to providing programmes, courses, workshops and therapies for individuals and groups to explore their inner wisdom and spirit, to live harmonious and balanced lives and to realise their full potential. It also offers internationally accredited courses to teachers to promote the recognised benefits of its programmes. As every person is unique the lived experience of each individual is respected and Sanctuary activities are designed with this in mind. The Sanctuary actively encourages locally based community groups and disadvantaged groups (including residents living in Focus Ireland's projects for the homeless) in its aim to offer people who are economically and socially disadvantaged similar opportunities and experiences to its paying clients.

REVIEW OF DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

In reviewing the company's activities during the year the directors recognise that the Company continues to develop its services. Considerable effort was made to consult with clients to ascertain more fully their needs and learning preferences. The result will be a revamped programme of activities. The company is now reaching great numbers of people in an ever increasing stressful environment. The funds at the end of the year will be used to further develop, expand and promote the services provided.

Though not obliged to comply with it at present, the company adopts the Statement of Recommended Practice {Charities SORP (Financial Reporting Standard 102) effective January 2015} with the results for the year being presented on page 11 in the form of a Statement of Income and Expenditure. The directors are confident that such practice will assist in the task of ensuring continued accountability and transparency in the management of the company's affairs.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AS AT 31 DECEMBER 2017

The statement of financial activities and balance sheet for the year ended 31 December 2017 are set out on pages 11 to 17. The result on ordinary activities is stated in the statement of income and expenditure on page 11.

The state of affairs is set out in the balance sheet on page 12.

The directors are cognisant of the continuing net outgoings that arose in 2017 and are taking steps to ensure that the organisation is adequately funded for 2018 and future years.

THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017
(continued)

EQUITY

The movement in equity is stated at Note 5 of Notes on the Financial Statements.

DIRECTORS

The directors who served during the year were as follows:

Frank McCracken	
Sr Stanislaus Kennedy	
Sr Síle Wall	
Stephen Gallagher	
Mary Murphy	
Dorothy Gray	
Sheila Caulfield	(appointed 21 March 2017)
Rachel Curran	(appointed 21 March 2017)

The directors serve in a voluntary capacity.

IMPORTANT EVENTS SINCE THE YEAR END

Significant funds were received in early 2018 through a legacy. This will support further development of the Sanctuary during 2018 and in future years.

ACCOUNTING RECORDS

The measures taken by the directors to secure compliance with the requirements of Sections 281 to 285 of the Companies' Act 2014, with regard to the keeping of adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The company's accounting records are maintained at the company's registered office.

AUDITOR

The auditor, Dáithí Ó Maolchoille, Chartered Accountant and Statutory Audit Firm, has expressed willingness to continue in office in accordance with Section 383 of the Companies' Act, 2014.

On behalf of the Directors

FRANK McCRACKEN

SR SÍLE WALL

Directors
3 July 2018

THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

YEAR ENDED 31 DECEMBER 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Irish company law requires directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (Irish GAAP). Under company law 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 profit or loss of the company for the financial year and otherwise comply with the Companies' Act 2014.

In preparing those financial statements, directors are required to:-

- select suitable accounting policies 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.

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 income and expenditure 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. 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.

On behalf of the Directors

FRANK McCRACKEN

SR SÍLE WALL

Directors

3 July 2018

THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS' DECLARATION

The directors approve the financial statements on pages 11 to 17 and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available the company's accounting records and provided all the information necessary for the compilation of the financial statements.

The directors confirm that, to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 December 2017.

On behalf of the Directors

FRANK McCRACKEN

SR SÍLE WALL

Directors

3 July 2018

THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

TO THE MEMBERS OF THE SANCTUARY (STANHOPE)

Report on the audit of the financial statements

I have audited the financial statements of THE SANCTUARY (STANHOPE) (“the Company”) for the year ended 31 December 2017 which comprise the Statement of Income and Expenditure, the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 applicable in the Republic of Ireland and the United Kingdom.

Opinions and conclusions arising from my audit

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 2017 and of its result for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102; 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 below (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 & Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with these requirements [including Section 6 of the Ethical Standard – Provisions Available for Small Entities (PASE) (2016) in the circumstances set out in Note 10 to the financial statements].

I believe that the audit evidence that I have obtained is sufficient and appropriate to provide a basis for my opinion.

THE SANCTUARY (STANHOPE)
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE SANCTUARY (STANHOPE)
(continued)

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 that I have performed, I conclude that there is a material misstatement of this other information, I am required to report this 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 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.

THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE SANCTUARY (STANHOPE)
(continued)

Opinions on other matters prescribed by the Companies' Act 2014 (continued)

In my 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 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, 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 error or fraud.

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 operations, 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 misstatements, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is of 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.

THE SANCTUARY (STANHOPE)
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE SANCTUARY (STANHOPE)
(continued)

Further information regarding the scope of my responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgment 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 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 going concerns.
- 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.

THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE SANCTUARY (STANHOPE)

(continued)

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.

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 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.

Dáithí Ó Maolchoille
For and on behalf of
Dáithí Ó Maolchoille
Chartered Accountant and Statutory Audit Firm
75 Weston Park
Dublin D14 HW58
3 July 2018

THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2017

	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total 2017 €	Total 2016 €
INCOMING RESOURCES				
Donations and grants	32,233	87,000	119,233	99,993
Add: Income deferred from previous year	-	10,000	10,000	-
Less: Income deferred to subsequent year	-	(77,000)	(77,000)	(10,000)
 Courses and activities	 215,665	 -	 215,665	 235,101
Conference and events	22,017	-	22,017	32,643
Sanctuary media	10,592	-	10,592	8,757
Rental income	18,042	-	18,042	8,072
Interest receivable	<u>1,497</u>	-	<u>1,497</u>	<u>2,159</u>
	300,046	20,000	320,046	376,725
 RESOURCES EXPENDED – Note 2	 <u>(423,900)</u>	 <u>(20,000)</u>	 <u>(443,900)</u>	 <u>(408,405)</u>
 TOTAL NET (OUTGOINGS)	 (123,854)	 -	 (123,854)	 (31,680)
 Fund balances at beginning of year	 672,982	 -	 672,982	 704,662
 Fund balances at end of year	 <u>549,128</u>	 <u>-</u>	 <u>549,128</u>	 <u>672,982</u>
	=====	=	=====	=====

THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 €	2016 €
ASSETS EMPLOYED			
FIXED ASSETS			
Tangible assets	6	386,343	399,177
CURRENT ASSETS			
Debtors	7	5,184	11,588
Cash at bank		291,161	293,113
		<u>296,345</u>	<u>304,701</u>
CREDITORS (amounts falling due within one year)	8	(133,560)	(30,896)
NET CURRENT ASSETS		<u>162,785</u>	<u>273,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>549,128</u>	<u>672,982</u>
FUNDS			
Unrestricted Funds	5	549,128	672,982
		<u>=====</u>	<u>=====</u>

On behalf of the Directors

FRANK McCracken

SR SÍLE WALL

Directors
3 July 2018

THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies' Act 2014 and the Charities Act 2009 and in accordance with the Charities Statement of Recommended Practice (SORP), Financial Reporting Standard applicable to the Republic of Ireland and the United Kingdom (FRS102) issued by the Financial Reporting Council.

True and fair override

The use of the term "Income and Expenditure" is a departure from the terminology allowed by the Companies' Act 2014 and, because the company is a non-profit enterprise, the directors have operated the true and fair override allowed in company law, to help present a true and fair view of the company's activities for the year.

Exercise of judgement in applying the accounting policies

The preparation of financial statements that are compliant with FRS 102 requires the exercise of judgment by the directors. All estimates are reassessed on an ongoing basis and are based on historical experience and expectations with regard to future events that appear reasonable under the given circumstances.

Estimates and assessments made by the management

The preparation of the company's financial statements in accordance with FRS 102 requires management to make certain assumptions and estimates that may affect the amounts of the assets and liabilities included in the statement of financial position, the amounts of income and expenses in the statement of income and expenditure account, and the disclosures relating to contingent liabilities. The resulting accounting estimates will, by definition, seldom equal the related actual result. The directors consider the accounting estimates and assumptions made concerning the recoverability of debts in these financial statements to be its critical accounting estimates and judgements.

THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

(continued)

Income

Income in respect of courses and activities is credited to the statement of financial activities in the year to which they relate. The company's income includes donations over which control can only be exercised when received. Donations received are treated as being unrestricted unless a donor has specified the manner in which the donation is to be spent, in which case it is treated as restricted income. Grants received are credited to the statement of financial activities in the year in which they are receivable.

Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life on a straight line basis, as follows:-

Buildings and garden	2%
Fittings and equipment	10%
Computers	33 1/3%

Deposit and investment income

Income earned on funds held on deposit is treated as unrestricted income.

2. COMPANY INFORMATION

The company is limited by guarantee and not having a share capital incorporated in Ireland with registered office at Stanhope Green, Lower Grangegorman, Dublin 7.

THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2017

	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total 2017 €	Total 2016 €
2. ANALYSIS OF TOTAL RESOURCES EXPENDED				
Direct charitable expenditure:				
Instructors	111,190	10,969	122,159	127,802
Salaries	208,606	-	208,606	177,956
Professional fees	6,861	-	6,861	3,682
Sanctuary media	4,097	-	4,097	2,243
Conference and events	<u>8,453</u>	-	<u>8,453</u>	<u>14,745</u>
	<u>339,207</u>	<u>10,969</u>	<u>350,176</u>	<u>326,428</u>
Promotional expenditure	<u>9,551</u>	<u>70</u>	<u>9,621</u>	<u>3,474</u>
Administrative expenditure:				
Insurance	5,763	-	5,763	6,147
Repairs and renewals	2,002	-	2,002	3,198
Redundancy	27,650	-	27,650	-
Information Technology systems	6,852	-	6,852	13,568
Office expenses	12,658	-	12,658	16,372
Utilities	9,316	-	9,316	7,976
Audit and accountancy fees	3,382	-	3,382	3,013
Bank and credit card charges	3,398	-	3,398	5,373
Research and development	-	-	-	9,150
Training	248	-	248	870
Restricted Funds overheads	(8,961)	8,961	-	-
Depreciation: Buildings and garden	11,251	-	11,251	11,251
Fittings and equipment	551	-	551	551
Computers	<u>1,032</u>	-	<u>1,032</u>	<u>1,034</u>
	<u>75,142</u>	<u>8,961</u>	<u>84,103</u>	<u>78,503</u>
Total resources expended	423,900 =====	20,000 =====	443,900 =====	408,405 =====

THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

(continued)

3. EMPLOYEES	2017	2016
The average monthly number of persons employed during the year was as follows:-	8	7
	==	==

The directors serve in a voluntary capacity. No directors' expenses have been incurred. No person received salary in excess of €70,000.

4. TAXATION

No provision has been made for Corporation Tax due to the company's being registered as a charity with tax exempt status under Sections 207 and 208 of the Taxes Consolidation Act 1997.

5. FUNDS - UNRESTRICTED	2017	2016
	€	€

Statement of Income and Expenditure:

Fund balances at beginning of year	672,982	704,662
Net (outgoings) for year unrestricted	(123,854)	(31,680)
Fund balances at end of year	<u>549,128</u>	<u>672,982</u>
	=====	=====

6. FIXED ASSETS

	Buildings, garden	Fittings, equipment	Computers	Total
	€	€	€	€
2017				
COST				
At 1 January and 31 December	562,552	21,746	10,318	594,616
	=====	=====	=====	=====
DEPRECIATION				
At 1 January	167,164	18,989	9,286	195,439
Charge for year	11,251	551	1,032	12,834
At 31 December	<u>178,415</u>	<u>19,540</u>	<u>10,318</u>	<u>208,273</u>
	=====	=====	=====	=====
NET BOOK AMOUNTS				
31 December 2017	384,137	2,206	-	386,343
	=====	=====	=====	=====
31 December 2016	395,388	2,757	1,032	399,177
	=====	=====	=====	=====

THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

(continued)

7. DEBTORS	2017	2016
	€	€
Debtors for services rendered	3,322	1,477
Prepayments	1,862	869
Other debtors	=	<u>9,242</u>
	5,184	11,588
	=====	=====
8. CREDITORS	2017	2016
	€	€
Deferred income	77,000	10,000
Taxation and social security	12,549	4,909
Other creditors	<u>44,011</u>	<u>15,987</u>
	133,560	30,896
	=====	=====

9. COMPANY STATUS

The company is limited by guarantee and not having a share capital, incorporated in Ireland with registered office at Stanhope Green, Lower Grangegorman, Dublin 7. The guarantee of members is limited to €1.27 each which continues for one year after individual membership ceases.

10. SERVICES PROVIDED BY INDEPENDENT AUDITOR

In common with many other businesses of similar size and nature the company uses the auditor to assist with the preparation of the financial statements, to prepare and submit annual returns to the Companies' Registration Office.

11. RELATED PARTY TRANSACTIONS

There have been no related party transactions.

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the directors on 3 July 2018.