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 2018
THE SANCTUARY (STANHOPE)  
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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THE SANCTUARY (STANHOPE)
(COMpany limited by guarantee and not having a share capital)

CHARITY INFORMATION

TRUSTEES: Frank McCracken
Sr Stanislaus Kennedy
Sr Sile Wall
Stephen Gallagher
Mary Murphy
Dorothy Gray
Sheila Caulfield
Rachel Curran
Pat Dennigan (appointed 4 February 2019)

SECRETARY: Dorothy Gray

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
33/34 Arran Quay
Smithfield
Dublin D07 YP98

Permanent TSB
69/71 Phippsboro Road
Dublin 7

Solicitors: Mason, Hayes, Curran
South Bank House,
Barrow Street
Dublin 4

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)  

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees submit their report together with the audited financial statements for the year ended 31 December 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

The registered name of the charity is ‘The Sanctuary (Stanhope)’ while it is simply known as ‘the Sanctuary’.

The day to day management of the Charity was delegated to the Managing Director role which was fulfilled by Annabel O’Keefe until the end August 2018 and then by Joyce Loughnan from the beginning of September.

OBJECTIVES AND ACTIVITIES

The principal objects as detailed in the Charity’s Constitution, revised 17 July 2018, are the promotion of health and wellbeing and the advancement of education by:

- the provision of a centre for contemplation, meditation and reflection for human and spiritual development; and
- supporting, fostering and promoting inner stillness, mindfulness, meditation and creativity to enable individuals and groups to accept and develop their own unique selves and to create a more conscious and compassionate society.

The Charity achieved this by running talks, events, workshops, training programs and meditation practices. These were attended by individuals, school children and university students, teachers, social carers and youth workers. The charity also shared its knowledge and perspective through its presence on social media and sale of books written by its founder Sr Stanislaus Kennedy. The Charity maintained its facility and garden in the heart of innercity Dublin as a unique, peaceful space for participants to experience when attending the Sanctuary and for Organisations to hire as a special place for running meetings, workshops and staff development days.

The benefits of spending time at the Sanctuary and participating in the programmes and meditation practices are that it helps people to develop self-awareness and compassion for themselves and others and build up the resilience needed to deal with challenges and disappointments in life.

The Charity recruits wonderful volunteers who help serve the local community through the Befrienders programme reaching over 60 long term residents in the Dublin North City mental health services. Volunteers also help maintain the garden at the Sanctuary on the last Friday of every month. Volunteer therapists help deliver the An Cuan Programme. Volunteer Facilitators help deliver drop-in meditation practices at the Sanctuary and the Dublin Institute of Technology campuses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a Company Limited by Guarantee.

The Trustees are recruited by the Chairman based on specific skills required and appointment is approved by the Board. Trustees are invited to serve a 3 year term on the Board which can only be renewed once for a further 3 years on approval by the Board.
THE SANCTUARY (STANHOPE)  
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018  
(continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

None of the Trustees has been appointed to undertake any role for the Charity paid by salary or fees or receives any remuneration other than reasonable out-of-pocket expenses incurred in attending meetings in connection with matters affecting the Charity.

ACHIEVEMENTS AND PERFORMANCE

The Charity organised its Introduction to Mindfulness, Art of Stillness and Mindfulness Based Stress Reduction courses during the year as well as some specific themed courses and workshops e.g. Mindful Yoga, Mindful Parenting and Mindful Eating.

The Charity ran a very successful ‘Awakening Wonder’ series of talks on aspects of mental and brain health which were very well attended. They included Ian Robertson, Pádraig Ó Móráin, Fritz Koster, Sabina Brennan and Harry Barry as speakers.

The Charity welcomed representatives from Plum Village in France in May and Fr Korko Moses SJ from India who facilitated the tenth and final Ashram retreat run over the month of July in the Sisters of Charity’s residential facility - Stella Maris in Howth.

The Charity continued to run its weekly drop-in meditation practices on a Monday morning and Wednesday evening except during the summer months. Each session is regularly attended by 15-20 people.

The Charity ran its proprietary programs for young people successfully training teachers and youth workers to run the programs for the young people they teach in their schools or support in services for young people i.e. Mindful Warrior for 11-14 year olds, Mindfulness in Schools Project (M.I.S.P.) Teach.b for secondary schools and Paws for primary schools. The Charity undertook a comprehensive research study to help influence its strategy to extend their reach in the future. The Charity developed an independent, evaluation framework to measure the effectiveness of the programs over the years ahead.

The Charity hosted transition year and leaving cert students on Awareness days at the Sanctuary.

The Charity continued its An Cuan programme providing 220 massage and reflexology therapy sessions to individuals referred by 65 organisations in the locality such as Headway, Focus Ireland, Business in the Community, Daughters of Charity Disability unit Navan Road, Ballymun Youth Action and Dublin North City Mental Health services.

The Charity closed the year with a magical evening of mindfulness and music event ‘Festival of a Winter Wonder’ hosted again by Marty Whelan with guest performances from the Dublin Gospel Choir, Colm Mac Con Iomaire and John Sheahan to name but a few.
FINANCIAL REVIEW

The Charity’s policy is to set aside a reserve fund, to cover the costs associated with maintaining critical activities, for a three month period.

The Charity has received restricted funds for the delivery of its Warrior program and an extension to the Meditation garden using the field adjacent to the current garden.

The Trustees are cognisant of the annual deficit increasing year on year over the past few years. An exceptional and significant legacy donation was received in 2018, securing the medium-term viability of the Charity. The Trustees are taking steps to develop a strategy and a supporting 5-year sustainability plan that is in keeping with the spirit and intention of this donation.

PLANS FOR THE FUTURE

The Charity’s Vision is to build a more compassionate and resilient society in Ireland.

To achieve this Vision the Charity will be a centre for mindfulness that will Inspire and Educate
- youth and young people - by working with Schools and Universities; and
- carers - by working with Organisations who support those who are serving others with needs in society;
and Advocate for Government to
- support initiatives that develop compassion and resilience in society; and
- be mindful when implementing policies of their human impact.

FUNDS HELD AS CUSTODIAN TRUSTEE

The Charity does not hold any funds as a Custodian Trustee on behalf of any other Organisation.

STRATEGIC REPORT

The Companies’ Act 2014 requirements of a Strategic report have been addressed in the sections on Achievements and Performance, Financial Review and Plans for the future detailed above.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AS AT 31 DECEMBER 2018

The statement of financial activities, balance sheet and statement of cash flows for the year ended 31 December 2018 are set out on pages 12 to 19. The result on ordinary activities is stated in the statement of financial activities on page 12.

FUNDS

The movement in funds is stated at Note 5 of Notes on the Financial Statements.
THE SANCTUARY (STANHOPE)  
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
TRUSTEES’ ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018  
(continued) 

TRUSTEES 

The trustees who served since 1 January 2018 were as follows: 

Frank McCracken  
Sr Stanislaus Kennedy  
Sr Sile Wall  
Stephen Gallagher  
Mary Murphy  
Dorothy Gray  
Sheila Caulfield  
Rachel Curran  
Pat Dennigan (appointed 4 February 2019)  

In accordance with the charity’s Constitution Frank McCracken retires and, being eligible, offers himself for re-election. 

In accordance with the charity’s Constitution Pat Dennigan retires and, being eligible, offers himself for election. 

The trustees serve in a voluntary capacity. 

As the charity is a company limited by guarantee and not having a share capital the Trustees and Secretary have no shares interests in the charity. 

IMPORTANT EVENTS SINCE THE YEAR END 

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

ACCOUNTING RECORDS 

The measures taken by the trustees 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 charity’s accounting records are maintained at the charity’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 Trustees 
FRANK McCRAKKEN  
STEPHEN GALLAGHER  
Trustees 
10 June 2019
THE SANCTUARY (STANHOPE)  
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL  

YEAR ENDED 31 DECEMBER 2018  

STATEMENT OF TRUSTEES' RESPONSIBILITIES  

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

Irish charity law requires trustees to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with Financial Reporting Standard 102. Under charity law trustees 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 charity as at the financial year end date and of the profit or loss of the charity for the financial year and otherwise comply with the Companies’ Act 2014. 

In preparing those financial statements, trustees 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 charity will continue in operation. 

Trustees are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and income and expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and trustees’ report comply with the Companies’ Act 2014. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. 

On behalf of the Trustees

FRANK McCracken 

STEPHEN GALLAGHER 
Trustees 

10 June 2019
THE SANCTUARY (STANHOPE)
(COMpany limited by guarantee and not having a share capital)

FOR THE YEAR ENDED 31 DECEMBER 2018

TRUSTEES’ DECLARATION

The trustees approve the financial statements on pages 13 to 20 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 charity will continue in operation.

The trustees confirm that they have made available the charity’s accounting records and provided all the information necessary for the compilation of the financial statements.

The trustees confirm that, to the best of their knowledge and belief, the accounting records reflect all the transactions of the charity for the year ended 31 December 2018.

On behalf of the Trustees

FRANK McCracken

STEPHEN GALLAGHER
Trustees

10 June 2019
THE SANCTUARY (STANHOPE)  
(COMpany LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  

INDEPENDENT AUDITOR’S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018  

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 Charity") for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of cash flows 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.  

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 Charity as at 31 December 2018 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 Charity 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.  

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 trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or  
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity’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.
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)  

Other information

The trustees 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 trustees’ report is consistent with the financial statements; and
- in my opinion, the trustees’ 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 Charity 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 Charity and its environment obtained in the course of the audit, I have not identified any material misstatements in the trustees’ report.

The Companies’ Act 2014 requires me to report to you if, in my opinion, the disclosures of trustees’ 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 trustees for the financial statements

As explained more fully in the trustees’ responsibilities statement set out on page 6, the trustees 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 trustees are responsible for assessing the Charity'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 Charity 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.

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 Charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
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)

Further information regarding the scope of my responsibilities as auditor (continued)

- Conclude on the appropriateness of the trustees’ 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 Charity'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 Charity 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.

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 Charity’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 Charity’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 Charity and the Charity’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
10 June 2019
<table>
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<tr>
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<th>Unrestricted Funds 2018</th>
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<td>Donations and grants</td>
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<td><strong>Total income</strong></td>
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<td>148,065</td>
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<td><strong>EXPENDITURE</strong></td>
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<td><strong>Direct charitable expenditure:</strong></td>
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<td>Facilitators</td>
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<td>130,923</td>
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<td>Salaries</td>
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<td>Professional fees</td>
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<td>Conference and events</td>
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<td><strong>Administrative expenditure:</strong></td>
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<td>Insurance</td>
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<td>Repairs and maintenance</td>
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<td>Redundancy</td>
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<td>-</td>
<td>27,650</td>
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<td>Information Technology systems</td>
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<td>Office expenses</td>
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<td>12,638</td>
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<td>Utilities</td>
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<td>9,316</td>
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<td>Audit and accountancy fees</td>
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<tr>
<td>Bank and credit card charges</td>
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<td>Training</td>
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<tr>
<td>Travel and Subsistence</td>
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<td>Facilities Rental</td>
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<td>Depreciation: Buildings and garden</td>
<td>11,251</td>
<td>-</td>
<td>11,251</td>
<td>11,251</td>
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<td>Fittings and equipment</td>
<td>551</td>
<td>-</td>
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<tr>
<td>Computers</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,032</td>
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<tr>
<td><strong>Total expenditure</strong></td>
<td>86,458</td>
<td>7,419</td>
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<td>90,818</td>
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<td><strong>Net movement in funds</strong></td>
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<tr>
<td>Restricted funds expenditure</td>
<td>-</td>
<td>(457)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>in excess of income</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Funds at beginning of year</td>
<td>549,128</td>
<td>77,000</td>
<td>626,128</td>
<td>672,982</td>
</tr>
<tr>
<td>Funds at end of year</td>
<td>1,323,814</td>
<td>141,418</td>
<td>1,465,232</td>
<td>626,128</td>
</tr>
</tbody>
</table>
# THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

## BALANCE SHEET
AS AT 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018 €</th>
<th>2017 €</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ASSETS EMPLOYED</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>6 374,541</td>
<td>386,343</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>7 27,860</td>
<td>5,184</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>1,123,331</td>
<td>291,161</td>
</tr>
<tr>
<td></td>
<td>1,151,191</td>
<td>296,345</td>
</tr>
<tr>
<td><strong>CREDITORS (amounts falling due within one year)</strong></td>
<td>8 (60,500)</td>
<td>(56,560)</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,090,691</td>
<td>239,785</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,465,232</td>
<td>626,128</td>
</tr>
</tbody>
</table>

| **FUNDS** |          |          |
| Restricted Funds | 141,418 | 77,000   |
| Unrestricted Funds | 1,323,814 | 549,128  |
| | 1,465,232 | 626,128  |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 “The Financial Reporting Standard applicable to Ireland”.

On behalf of the Trustees

FRANK McCracken

STEPHEN GALLAGHER
Trustees
10 June 2019
# THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net movement in funds</td>
<td>839,104</td>
<td>(46,854)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>11,802</td>
<td>12,834</td>
</tr>
<tr>
<td>(Increase)/decrease in debtors</td>
<td>(22,676)</td>
<td>6,404</td>
</tr>
<tr>
<td>Increase in creditors</td>
<td>3,940</td>
<td>25,664</td>
</tr>
<tr>
<td></td>
<td>832,170</td>
<td>(1,952)</td>
</tr>
<tr>
<td>Cash at bank at 1 January</td>
<td>291,161</td>
<td>293,113</td>
</tr>
<tr>
<td>Cash at bank at 31 December</td>
<td>1,123,331</td>
<td>291,161</td>
</tr>
</tbody>
</table>
THE SANCTUARY (STANHOPE)  
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

The charity’s registered office is Stanhope Green, Lower Grangeegorman, Dublin 7. The charity is limited by guarantee and not having a share capital incorporated in the Republic of Ireland, registered number 289733. Revenue Commissioners’ charity number is CHY13076 and Charities Regulatory Authority number is 20039745. The charity is a Mindfulness/Meditation Centre in the heart of Dublin.

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

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) and Financial Reporting Standard (FRS102) issued by the Financial Reporting Council.

As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP.

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in Ireland.

Charities’ Statement of Recommended Practice (SORP)

Consequent on adoption of SORP the comparative figures for the previous year have been restated to show unspent restrictive income as a reserve instead of as deferred income.

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 trustees. 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 charity’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 financial activities account, and the disclosures relating to contingent liabilities. The resulting accounting estimates will, by definition, seldom equal the related actual result.
1. ACCOUNTING POLICIES (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 charity’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. Legacies are credited when notice of intention to pay is received from the personal representative of the estate.

Depreciation of tangible assets

Tangible assets are capitalised when the historical cost or valuation exceeds €1,000 and the economic benefit of the expenditure extends over multiple accounting years.

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:-

<table>
<thead>
<tr>
<th>Asset</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings and garden</td>
<td>2%</td>
</tr>
<tr>
<td>Fittings and equipment</td>
<td>10%</td>
</tr>
<tr>
<td>Computers</td>
<td>33 1/3%</td>
</tr>
</tbody>
</table>

Deposit and investment income

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

2. EMPLOYEES

The average monthly number of persons employed during the year was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12</td>
<td>12</td>
</tr>
</tbody>
</table>

Staff Costs were as follows:

<table>
<thead>
<tr>
<th></th>
<th>€</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>213,222</td>
<td>238,594</td>
</tr>
<tr>
<td>Social security costs</td>
<td>20,679</td>
<td>18,734</td>
</tr>
</tbody>
</table>

The trustees and secretary serve in a voluntary capacity. No person received salary in excess of €70,000.

Key Management Personnel costs:

The Managing Director received total remuneration of €66,425 for the year ended 31 December 2018 (2017 - €72,642).
THE SANCTUARY (STANHOPE)  
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018
(continued)

3. OPERATING RESULT ON ORDINARY ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
</tbody>
</table>

The operating result on ordinary activities is stated after charging:-

Auditor’s fee:-
Statutory audit       2,750  2,500
Other services        -    -
Depreciation          11,802 12,834

4. TAXATION

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

5. FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds 2018</th>
<th>Restricted Funds 2018</th>
<th>Total 2018</th>
<th>Total 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
</tbody>
</table>

Statement of financial activities:

Fund balances at beginning of year 549,128 77,000 626,128 672,982
Net income/(expenditure) for year 774,686 64,418 839,104 (46,854)
Fund balances at end of year 1,323,814 141,418 1,465,232 626,128

17
6. FIXED ASSETS

<table>
<thead>
<tr>
<th>COST</th>
<th>Buildings, garden</th>
<th>Fittings, equipment</th>
<th>Computers</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>At 1 January and 31 December</td>
<td>562,552</td>
<td>21,746</td>
<td>10,318</td>
<td>594,616</td>
</tr>
<tr>
<td>DEPRECIATION</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>178,415</td>
<td>19,540</td>
<td>10,318</td>
<td>208,273</td>
</tr>
<tr>
<td>Charge for year</td>
<td>11,251</td>
<td>551</td>
<td>-</td>
<td>11,802</td>
</tr>
<tr>
<td>At 31 December</td>
<td>189,666</td>
<td>20,091</td>
<td>10,318</td>
<td>220,075</td>
</tr>
<tr>
<td>NET BOOK AMOUNTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 December 2018</td>
<td>372,886</td>
<td>1,655</td>
<td>-</td>
<td>374,541</td>
</tr>
<tr>
<td>31 December 2017</td>
<td>384,137</td>
<td>2,206</td>
<td>-</td>
<td>386,343</td>
</tr>
</tbody>
</table>

The charity occupies rent free property owned by the Sisters of Charity on which it has incurred capital expenditure amounting to €562,552.

None of the Trustees holds any title to any property on behalf of the Charity.

7. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legacy</td>
<td>€25,000</td>
<td>€ -</td>
</tr>
<tr>
<td>Debtors for services rendered</td>
<td>€1,340</td>
<td>€3,322</td>
</tr>
<tr>
<td>Prepayments</td>
<td>€1,520</td>
<td>€1,862</td>
</tr>
<tr>
<td></td>
<td>€27,860</td>
<td>€5,184</td>
</tr>
</tbody>
</table>

8. CREDITORS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxation and social security</td>
<td>€8,591</td>
<td>€12,549</td>
</tr>
<tr>
<td>Other creditors</td>
<td>€51,909</td>
<td>€44,011</td>
</tr>
<tr>
<td></td>
<td>€60,500</td>
<td>€56,560</td>
</tr>
</tbody>
</table>
THE SANCTUARY (STANHOPE)  
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

NOTES ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018  
(continued)

9. CHARITY STATUS

The charity is a company 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 charity 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. ULTIMATE BENEFICIAL OWNERS

As the charity is a company limited by guarantee and not having a share capital it has no single ultimate beneficial owner.

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the trustees on 10 June 2019.