

**Charity Registration No. 13399**

**Company Registration No. 82114 (Republic of Ireland)**

**GOOD SHEPHERD CORK  
(A company limited by guarantee)  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

## GOOD SHEPHERD CORK

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	Jim Mulcahy Miriam De Barra Ann Marie O'Sullivan Ethna McDermott Patrick Caffrey Garvan Corkery Brendan Lenihan Brigette Mintern	(Chairperson)      (Appointed 21 January 2015) (Appointed 17 November 2015)
<b>Secretary</b>	Sr. Jane Murphy	
<b>Charity number</b>	13399	
<b>Company number</b>	82114	
<b>Principal address</b>	Bruac Eile, Redemption Road, Cork.	
<b>Registered office</b>	Bruac Eile, Redemption Road, Cork.	
<b>Auditors</b>	Moore Stephens, Chartered Accountants & Statutory Audit Firm, 83 South Mall, Cork.	
<b>Bankers</b>	Allied Irish Bank, 33 North Main Street, Cork.	
<b>Solicitors</b>	O' Flynn Exhams & Partners, 58 South Mall, Cork.	

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## **GOOD SHEPHERD CORK**

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## **GOOD SHEPHERD CORK**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and financial statements for the year ended 31 December 2015.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2014 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

#### **Objectives and activities**

The company Good Shepherd Cork has charitable status (CHY13399) and is registered with the Charities Regulatory Authority (CRA Number: 20041618). The main object for which the Company is established is to help women and children who are vulnerable to homelessness to live more fulfilled and self-sufficient lives.

The subsidiary objects for which the Company is established are:

- to provide, facilitate, arrange the provision of, and to manage, residential accommodation for short, intermediate and long terms;
- to offer education, training, counselling, assistance, advice, information, support, encouragement and guidance to those contemplated by the Company's main object and to others in furtherance of that object;
- to foster and promote a spirit of independence and self-reliance in those served by the Company;
- to engage in advocacy in relation to homelessness and its causes and on behalf of those served by the Company.

#### **Principal risk and uncertainty**

The main risk facing the company is the reduction/loss of Government funding to operate the company. In addition, recent revelations about some charities conduct has impacted the public confidence in the sector and may negatively affect support in the coming years.

The company has assessed the major risks to which it is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Achievements and performance**

The Board are satisfied with the overall achievements and performance of the company in a very challenging year for homeless services nationally. Numbers wishing to access our services continued to grow due to the lack of housing available from local authorities, social housing bodies and private landlords.

#### **Financial review**

The results for the year are set out on page 6.

It is the policy of the company that unrestricted funds should be maintained at a level equivalent to three months of normal expenditure. The company considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.



## GOOD SHEPHERD CORK

### DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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#### Structure, governance and management

The charity is a company limited by guarantee. There is a voluntary board of directors who delegate the day to day running of the service to a Chief Executive Officer. Managers are employed in each section of the service and there is administration and human resource support to ensure that proper and correct policies, procedures and accountability is maintained.

The directors who served during the year were:

Jim Mulcahy

Seamus O'Connell

(Resigned 30 September 2015)

Miriam De Barra

Ann Marie O' Sullivan

Ethna McDermott

Patrick Caffrey

Garvan Corkery

Brendan Lenihan

(Appointed 21 January 2015)

Brigitte Mintern

(Appointed 17 November 2015)

#### Administrative Details

Charity number: 13399

Company number: 82114

The company changed its name from Good Shepherd Services Limited to Good Shepherd Cork on 1 July 2016.

#### Post balance sheet events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial period ended 31 December 2015.

#### Disclosure of information to auditor

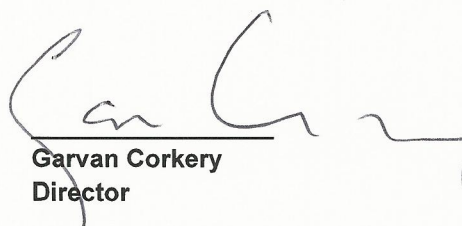
Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Miriam De Barra  
Director



Garvan Corkery  
Director

Dated: 21/10/16

## GOOD SHEPHERD CORK

### DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

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The company directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Accounting Standards (Ireland Generally Accepted Accounting Practice).

The law applicable to companies in Ireland requires the company to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources of the company for that year.

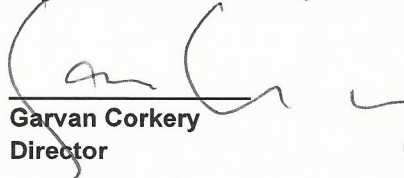
In preparing these financial statements, the company directors:

- select suitable accounting policies and then applies them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

  
**Miriam De Barra**  
Director

Dated: 21/10/16

  
**Garvan Corkery**  
Director

GOOD SHEPHERD CORK

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Unrestricted funds €	Restricted funds €	Total 2015 €	Total 2014 €
<b><u>Income from:</u></b>					
Donations and legacies	3	88,185	-	88,185	55,628
Charitable activities	4	1,893,086	172,058	2,065,144	1,988,577
Investments	5	9,389	-	9,389	23,131
<b>Total income</b>		<b>1,990,660</b>	<b>172,058</b>	<b>2,162,718</b>	<b>2,067,336</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	2,009,110	172,046	2,181,156	2,075,355
<b>Total resources expended</b>		<b>2,009,110</b>	<b>172,046</b>	<b>2,181,156</b>	<b>2,075,355</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(18,450)</b>	<b>12</b>	<b>(18,438)</b>	<b>(8,019)</b>
Fund balances at 1 January 2015		1,276,587	-	1,276,587	1,284,606
<b>Fund balances at 31 December 2015</b>		<b>1,258,137</b>	<b>12</b>	<b>1,258,149</b>	<b>1,276,587</b>

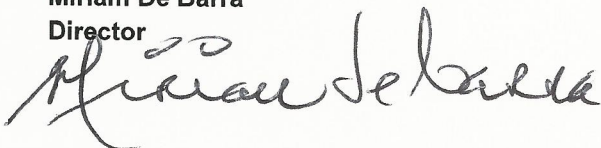
**GOOD SHEPHERD CORK**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Notes	2015 €	€	2014 €	€
<b>Fixed assets</b>					
Tangible assets	10	604,033		575,589	
Investments	11	637,030		843,226	
		<u>1,241,063</u>		<u>1,418,815</u>	
<b>Current assets</b>					
Debtors	13	60,028		43,934	
Cash at bank and in hand		458,724		164,567	
		<u>518,752</u>		<u>208,501</u>	
<b>Creditors: amounts falling due within one year</b>	14	(144,075)		(149,036)	
Net current assets		<u>374,677</u>		<u>59,465</u>	
<b>Total assets less current liabilities</b>		<u>1,615,740</u>		<u>1,478,280</u>	
Deferred income	15	(357,591)		(201,693)	
<b>Net assets</b>		<u><u>1,258,149</u></u>		<u><u>1,276,587</u></u>	
<b>Income funds</b>					
Restricted funds	16		12		-
Unrestricted funds - Building Reserve	17	852,626		843,237	
Unrestricted funds - General		<u>405,511</u>		<u>433,350</u>	
Unrestricted funds		<u>1,258,137</u>		<u>1,276,587</u>	
		<u><u>1,258,149</u></u>		<u><u>1,276,587</u></u>	

The financial statements were approved by the board of directors and authorised for issue on \_\_\_\_\_ and are signed on its behalf by:

21/10/16  
**Miriam De Barra**  
 Director

  
**Garvan Corkery**  
 Director





**GOOD SHEPHERD CORK**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 €	€	2014 €	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	20		163,783		30,258
<b>Investing activities</b>					
Purchase of tangible fixed assets		(85,211)		(17,561)	
Proceeds on disposal of other investments		206,196		(28,570)	
Interest received		9,389		23,131	
<b>Net cash generated from/(used in) investing activities</b>			130,374		(23,000)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			294,157		7,258
Cash and cash equivalents at beginning of year			164,567		157,309
<b>Cash and cash equivalents at end of year</b>			458,724		164,567



## GOOD SHEPHERD CORK

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1 Accounting policies

##### Company information

Good Shepherd Cork is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to €1 per member of the charity.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and the Companies Act 2014 as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared on the historical cost convention and the principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Good Shepherd Cork prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### 1.2 Going concern

At the time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Under the SORP, income earned from the provision of goods and services under contract is classified as unrestricted funds because it is not a gift and so cannot be restricted by trust law.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

## GOOD SHEPHERD CORK

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

#### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific projects being undertaken by the company.

##### 1.5 Resources expended

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the company's activities. The bases on which support costs have been allocated are set out in note 7.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Land and buildings	2%/4% straight line
Plant and machinery	12.5%/20% reducing balance
Fixtures, fittings & equipment	10%/12.5% straight line
Motor vehicles	12.5% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### 1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).



**1 Accounting policies**

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**1 Accounting policies**

(Continued)

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

**2 Critical accounting estimates and judgements**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

The directors are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

**GOOD SHEPHERD CORK**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**2 Critical accounting estimates and judgements**

**(Continued)**

**Key sources of estimation uncertainty**

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

**3 Donations and legacies**

	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Donations	88,185	55,628
	<u>          </u>	<u>          </u>



GOOD SHEPHERD CORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

4 Income from charitable activities

	Edel House	Aftercare	Riverview	Bruac Henrietta's Club	YPFSF	Bruac LTI	Total	Total 2014
	€	€	€	€	€	€	€	€
Tusla	429,254	-	624,771	50,028	-	-	1,104,053	1,070,360
Rent	70,196	-	240	-	-	-	70,436	67,853
HSE	270,680	221,256	-	-	-	-	491,936	479,781
Cork City Council	204,342	-	-	-	-	-	204,342	201,750
Amortisation of capital grants	3,072	-	2,272	5,652	-	-	10,996	11,216
YPFSF grant	-	-	-	-	-	-	43,332	47,522
Sundry income & other grants	-	20,704	-	1,015	-	250	22,319	22,800
FAS grant	-	-	-	-	-	117,730	117,730	87,295
	977,544	241,960	627,283	56,695	350	43,332	117,980	2,065,144
	977,544	241,960	627,283	56,695	350	43,332	117,980	2,065,144
	974,472	241,960	625,011	51,043	350	-	250	1,893,086
Unrestricted funds	3,072	-	2,272	5,652	-	43,332	117,730	172,058
Restricted funds	977,544	241,960	627,283	56,695	350	43,332	117,980	2,065,144
	947,112	235,240	605,980	53,312	900	-	-	1,842,544
Unrestricted funds	3,099	-	2,272	5,845	-	47,522	87,295	146,033
Restricted funds	950,211	235,240	608,252	59,157	900	47,522	87,295	1,988,577
	947,112	235,240	605,980	53,312	900	-	-	1,842,544
Unrestricted funds	3,099	-	2,272	5,845	-	47,522	87,295	146,033
Restricted funds	950,211	235,240	608,252	59,157	900	47,522	87,295	1,988,577

**GOOD SHEPHERD CORK**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**5 Investments**

	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Interest receivable	9,389	23,131

**6 Expenditure on charitable activities**

	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Staff costs	1,786,673	1,682,558
Depreciation and impairment	56,767	57,433
Insurance	21,260	17,051
Light & heat	31,355	29,197
Repairs & maintenance	90,903	83,382
Office expenses	7,969	27,317
Crafts	437	1,551
Recreation	11,256	2,377
Printing, postage & stationary	15,012	11,905
Telephone	8,672	7,561
Motor & travel	13,542	12,732
U/18's expenses	43	2,305
Client care	9,199	4,414
Household expenses	36,257	49,267
Sundry expenses	13,902	17,512
Course materials	8,337	-
Support costs	69,572	68,793
	<u>2,181,156</u>	<u>2,075,355</u>
<b>Analysis by fund</b>		
Unrestricted funds	2,009,110	1,929,322
Restricted funds	172,046	146,033
	<u>2,181,156</u>	<u>2,075,355</u>

**GOOD SHEPHERD CORK**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**7 Support and governance costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2015</b>	<b>2014</b>
	€	€	€	€
Sessionals	1,200	-	1,200	1,615
Trainee development	500	-	500	4,417
Professional fees	38,654	-	38,654	25,544
Accountancy fees	18,696	-	18,696	18,851
Bank charges	687	-	687	739
Staff training & education	4,792	-	4,792	12,484
Audit fees	-	5,043	5,043	5,143
	<u>64,529</u>	<u>5,043</u>	<u>69,572</u>	<u>68,793</u>

**8 Directors**

None of the directors (or any persons connected with them) received any remuneration or benefits from the company during the year.

**9 Employees**

**Number of employees**

The average monthly number employees during the year was:

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Care staff	<u>39</u>	<u>38</u>

**Employment costs**

	<b>€</b>	<b>€</b>
Wages and salaries	1,585,726	1,487,720
Social security costs	164,758	159,310
Other pension costs	36,189	35,528
	<u>1,786,673</u>	<u>1,682,558</u>

GOOD SHEPHERD CORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

10 Tangible fixed assets

*Current financial year*

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2015	1,193,268	43,092	478,093	56,424	1,770,877
Additions	85,211	-	-	-	85,211
At 31 December 2015	1,278,479	43,092	478,093	56,424	1,856,088
<b>Depreciation and impairment</b>					
At 1 January 2015	687,772	42,281	408,811	56,424	1,195,288
Depreciation charged in the year	42,421	116	14,230	-	56,767
At 31 December 2015	730,193	42,397	423,041	56,424	1,252,055
<b>Carrying amount</b>					
At 31 December 2015	548,286	695	55,052	-	604,033
At 31 December 2014	505,496	811	69,282	-	575,589

*Prior financial year*

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2014	1,183,022	43,092	470,778	56,424	1,753,316
Additions	10,246	-	7,315	-	17,561
At 31 December 2014	1,193,268	43,092	478,093	56,424	1,770,877
<b>Depreciation and impairment</b>					
At 1 January 2014	648,760	42,165	392,740	54,190	1,137,855
Depreciation charged in the year	39,012	116	16,071	2,234	57,433
At 31 December 2014	687,772	42,281	408,811	56,424	1,195,288
<b>Carrying amount</b>					
At 31 December 2014	505,496	811	69,282	-	575,589
At 31 December 2013	534,262	927	78,038	2,234	615,461

11 Fixed asset investments

	2015 €	2014 €
Bank deposits	637,030	843,226



**GOOD SHEPHERD CORK**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

<b>12 Financial instruments</b>	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	1,155,782	1,051,727
	<u></u>	<u></u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	99,671	104,961
	<u></u>	<u></u>
<b>13 Debtors</b>		
	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	60,028	43,934
	<u></u>	<u></u>
<b>14 Creditors: amounts falling due within one year</b>		
	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Other taxation and social security	44,404	44,075
Accruals	99,671	104,961
	<u></u>	<u></u>
	144,075	149,036
	<u></u>	<u></u>
<b>15 Deferred income</b>		
	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Capital grants - restricted	190,697	201,693
Deferred income - unrestricted	166,894	-
	<u></u>	<u></u>
	357,591	201,693
	<u></u>	<u></u>



GOOD SHEPHERD CORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2015 €	Movement in funds		Balance at 31 December 2015 €
		Incoming resources €	Resources expended €	
Edel House	-	3,072	(3,072)	-
Riverview	-	2,272	(2,272)	-
Bruac	-	5,652	(5,652)	-
Bruac LTI	-	117,730	(117,718)	12
YPFSF	-	43,332	(43,332)	-
	-	172,058	(172,046)	12

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2015 €	Movement in funds		Balance at 31 December 2015 €
		Incoming resources €	Resources expended €	
Building Reserve Fund	843,237	9,389	-	852,626
	843,237	9,389	-	852,626

18 Analysis of net assets between funds

	General Fund €	Designated Funds €	Restricted Funds €	Total €
Fund balances at 31 December 2015 are represented by:				
Tangible assets	604,033	-	-	604,033
Investments	-	637,030	-	637,030
Current assets/(liabilities)	(31,628)	215,596	190,709	374,677
Provisions	(166,894)	-	(190,697)	(357,591)
	405,511	852,626	12	1,258,149

**GOOD SHEPHERD CORK****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2015****19 Related party transactions****Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Aggregate compensation	80,080	80,080

**20 Cash generated from operations**

	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Deficit for the year	(18,438)	(8,019)
Adjustments for:		
Investment income recognised in profit or loss	(9,389)	(23,131)
Depreciation and impairment of tangible fixed assets	56,767	57,433
Movements in working capital:		
(Increase) in debtors	(16,094)	(43,934)
(Decrease)/increase in creditors	(4,961)	59,125
Increase/(decrease) in deferred income	155,898	(11,216)
<b>Cash generated from operations</b>	<b>163,783</b>	<b>30,258</b>

**21 Approval of financial statements**

The directors approved the financial statements on the \_\_\_\_\_