

Charity Registration No. 20041618

Company Registration No. 82114 (Republic of Ireland)

GOOD SHEPHERD CORK

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Jim Mulcahy Ethna McDermott Patrick Caffrey Garvan Corkery Brendan Lenihan Deirdre Carwood Sinead Corcoran Celine Fox Deirdre Madden Tina Quinn	(Appointed 25 March 2020) (Appointed 1 January 2020)
Secretary	Sinead Corcoran	
Charity number	20041618	
Company number	82114	
Principal address	Bruac Eile, Redemption Road, Cork	
Registered office	Bruac Eile, Redemption Road, Cork	
Auditor	Moore Chartered Accountants & Statutory Auditor Firm, 83 South Mall, Cork.	
Bankers	Allied Irish Bank 33 North Main Street, Cork.	
Solicitors	O' Flynn Exhams & Partners, 58 South Mall, Cork. Ronan Daly Jermyn 2 Park Place City Gate Park Mahon Cork	

GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
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**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

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 Company's governing document, 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)" (as amended for accounting periods commencing from 1 January 2019), or Charities Statement of Recommended Practice (Charities SORP) as it is commonly referred to in the sector.

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 Board of Trustees and the Audit and Risk committee of the Board monitor the risk environment and ensure appropriate financial and risk management policies and procedures are in place.

2020 has been marked by the COVID-19 pandemic and associated risks and uncertainty. Good Shepherd Cork has had to adapt quickly and robustly to the impact and constraints of the pandemic. All residential services have remained open and operational throughout the year whilst outreach services have continued to operate with staff working remotely, providing online and phone supports in line with public health requirements. Services have fully implemented public health and infection control guidance and there have been no cases of COVID-19 within residential services.

Over the year, Good Shepherd Cork has also been active in ensuring best practice in safeguarding the interest and well-being of service users and staff, including complying with data protection requirements.

Achievements and performance

The Board of Trustees are very satisfied with the overall achievements and performance of the company in an exceptionally challenging year.

Numbers accessing our residential services had to be restricted to comply with social distancing and infection control requirements - for example, single residents were not able to share rooms. Over 2020 we accommodated 138 women and children in our emergency shelter, Edel House, and a further 137 people at Redclyffe, our family hub service.

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

Whilst numbers in our emergency accommodation services had to be restricted, the demands on our outreach services - our B&B team supporting families in B&Bs and other private emergency accommodation and our Support and Advocacy team working with women and families in the community who have moved on from homeless services - were very high. Our Support & Advocacy service supported an average of 136 clients each month, many of whom were dealing with anxiety and mental and physical health challenges exacerbated by the pandemic.

Across our services we supported over 900 women and children who were homeless or vulnerable to homelessness in 2020.

Whilst the delivery of face-to-face services has been constrained by COVID-19 requirements, we have continued to deliver a range of educational, therapeutic and emotional supports to our service users, online and over the phone as necessary, to help service users manage the combined challenges of homelessness and COVID-19.

Brendan Linehan was Chairperson throughout 2020. Ann-Marie O'Sullivan retired from the Board in March 2020. Tina Quinn and Deirdre Madden joined the Board in 2020, in January and March respectively.

The trustees are of the opinion that Good Shepherd Cork performed well in 2020 with its positive impact on the lives of many.

Financial review

The results for the year are set out on page 9.

A deficit of €20,873 was reported for the year ended 31 December 2020 on overall income of €4.07m.

Fundraising income rose considerably between 2019 and 2020, with donations up by over 70%. Given the uncertainties created by COVID-19 in everyone's lives, this generosity of the people and businesses of Cork towards women, children and families supported by our services, is greatly appreciated by the Board.

Grant income, from philanthropic donors, also increased by over 28%. However, our services remain heavily reliant on funding from TUSLA, HSE, Cork City Council and CETB. Whilst we are extremely grateful to these agencies for their on-going funding and support, we continue to be challenged by managing the costs of increased service delivery on core budgets which have remained static for several years.

A key focus for Good Shepherd Cork in 2020, working closely with Cork City Council, was the construction of a major extension to Edel House, our emergency shelter for women and children. Over 2020 we utilised funding from the Department of Housing, Local Government and Heritage, through the Capital Assistance Scheme (CAS) for this construction. The new extension was completed in early 2021 and the refurbishment of the old Edel House building is due for completion in late 2021.

In addition to the CAS funding, we hold a Clann Credo Revolving Bridging Loan facility of €227,058 to provide bridging finance, against approved CAS funding, towards the Edel House redevelopment.

In response to the growth of the organisation and associated compliance requirements of funders, the Board approved the recruitment of an experienced Finance and Business Support Manager during the year. During 2020, Good Shepherd Cork also invested in a new electronic database system for managing service user information to strengthen our capacity to measure the outputs, outcomes and ultimately the impact of our work.

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves policy

The Board of Trustees agreed that an appropriate reserve fund to allow for the company to source alternative funding, or for orderly wind-down, is three months' core running costs. A proportion of reserves are maintained in realisable form. The policy is reviewed annually. As at 31 December 2020 unrestricted reserves equate to approximately five month's core expenditure at €1,676,545 (2019 as restated: €1,697,418). Of this sum, we are holding €1,005,768 as a reserve for plans to expand the service and approximately two months in operational reserves. The trustees are working on plans in conjunction with its funders to expand the scope and assets of the service for the purpose of developing emergency accommodation and for the provision of social housing, and these reserves are vital in underpinning these plans as well as providing a modest operational reserve against future financial disruption. The trustees will regularly review the allocation of the unrestricted reserves to support the implementation of our strategy.

Post balance sheet events

Over 2020, Good Shepherd Cork continued construction of the extension to Edel House, funded by the Department of Housing, Planning and Local Government through Cork City Council. Some delays were experienced, in the main due to the COVID-19 pandemic and associated public health restrictions. However significant progress was made with phase 1 (the new Edel House building) completed and formally handed over to Good Shepherd Cork by the contractor at the end of March 2021 and residents and staff moved into the new building in early April. The old building was immediately handed over to the contractor for the phase 2 refurbishment which is due for completion by end 2021. No other significant events have occurred since the close of 2020.

Capital commitments

As above, Good Shepherd Cork continued construction of the extension to Edel House during 2020. Total funds of €7.54 million have been allocated by the Department of Housing for the project. By end 2020, €5.13m had been expended. The balance of €2.41m is due to be spent during 2021. No other capital commitments have been made.

Structure, governance and management

The charity is a company limited by guarantee. There is a voluntary Board of Trustees 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 and procedures and accountability are maintained.

The trustees who served during the year were:

Jim Mulcahy

Ann Marie O' Sullivan

(Resigned 25 March 2020)

Ethna McDermott

Patrick Caffrey

Garvan Corkery

Brendan Lenihan

Deirdre Carwood

Sinead Corcoran

Celine Fox

Deirdre Madden

(Appointed 25 March 2020)

Tina Quinn

(Appointed 1 January 2020)

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees attendance at board meetings held during the year was as follows:

Jim Mulcahy	1 out of 7
Ann Marie O'Sullivan	1 out of 2 (Last meeting 25 March 2020)
Ethna McDermott	6 out of 7
Patrick Caffrey	6 out of 7
Garvan Corkery	6 out of 7
Brendan Lenihan	7 out of 7
Deirdre Carwood	6 out of 7
Sinead Corcoran	6 out of 7
Celine Fox	6 out of 7
Deirdre Madden	6 out of 6 (First meeting 25 March 2020)
Tina Quinn	7 out of 7

Administrative Details

Charity Number : 20041618

Company Number : 82114

CHY Number: 13399

Auditor

In accordance with the Companies Act 2014, section 383(2), Moore continue in office as auditor of the company.

Disclosure of information to auditor

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

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

The trustees' report was approved by the Board of Trustees.



Brendan Lenihan
Director



Deirdre Carwood
Director

Dated: 24/5/2021

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

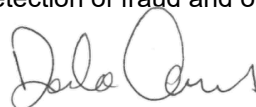
In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Brendan Lenihan
Director



Deirdre Carwood
Director

Dated: 24/5/2021

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF GOOD SHEPHERD CORK

Opinion

We have audited the financial statements of Good Shepherd Cork (the company) for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. In applying that framework, the trustees have elected to have regard to the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 (revised 1 January 2019) ("the Charities SORP").

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* as applied in accordance with provisions of the Companies Act 2014 and having regards to the Charities SORP; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland (ISAs (Ireland))) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing Accounting Supervisory Authority (IAASA), and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF GOOD SHEPHERD CORK

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the Trustees' Report is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with the applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Report.

We have nothing to report in respect of our obligation under Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Respective responsibilities

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees, who are also directors of the company for the purpose of company law, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8b-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF GOOD SHEPHERD CORK

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purposes. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**John Callaghan
for and on behalf of Moore
Chartered Accountants and
Statutory Auditor Firm,
83 South Mall,
Cork.**

Date signed: 28/05/2021

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds €	Restricted funds €	Total As restated 2020 €	2019 €
	Notes				
<u>Income from:</u>					
Donations and legacies	4	250,530	220,387	470,917	311,913
Income from charitable activities	5	-	3,602,650	3,602,650	3,308,790
Investment income	6	291	-	291	334
Gift - exceptional	7	-	-	-	1,668,225
Total income		250,821	3,823,037	4,073,858	5,289,262
<u>Expenditure on:</u>					
Raising funds	8	5,326	-	5,326	3,075
Expenditure on charitable activities	9	266,368	3,823,037	4,089,405	3,653,228
Total resources expended		271,694	3,823,037	4,094,731	3,656,303
Net (expenditure)/income for the year/ Net movement in funds		(20,873)	-	(20,873)	1,632,959
Fund balances at 1 January		1,697,418	1,669,123	3,366,541	1,733,582
Fund balances at 31 December		1,676,545	1,669,123	3,345,668	3,366,541

GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 €	€	As restated 2019 €	€
Fixed assets					
Tangible assets	15	6,225,146		3,569,279	
Investments	16	567,601		566,911	
		<u>6,792,747</u>		<u>4,136,190</u>	
Current assets					
Debtors	18	275,824		154,204	
Cash at bank and in hand		1,173,058		1,233,126	
		<u>1,448,882</u>		<u>1,387,330</u>	
Creditors: amounts falling due within one year	19	<u>(629,278)</u>		<u>(265,605)</u>	
Net current assets		819,604		1,121,725	
Total assets less current liabilities		7,612,351		5,257,915	
Creditors: amounts falling due after more than one year	20	<u>(3,754,243)</u>		<u>(1,448,515)</u>	
Deferred income	21	<u>(512,440)</u>		<u>(442,859)</u>	
Net assets		<u>3,345,668</u>		<u>3,366,541</u>	
Income funds					
Restricted funds	22	1,669,123		1,669,123	
<u>Unrestricted funds</u>					
Designated funds	23	1,005,768		860,924	
General unrestricted funds		<u>670,777</u>		<u>836,494</u>	
		1,676,545		1,697,418	
		<u>3,345,668</u>		<u>3,366,541</u>	

The financial statements were approved by the board of directors and authorised for issue on 24/5/2021 and signed on its behalf by:



Brendan Lenihan
Trustee



Deirdre Carwood
Trustee

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020		As restated 2019	
	Notes	€	€	€	€
Cash flows from operating activities					
Cash generated from operations	28		2,728,627		1,522,485
Investing activities					
Purchase of tangible fixed assets		(2,793,370)		(1,499,302)	
Movement in investments		(690)		(507)	
Interest received		291		334	
Net cash used in investing activities			(2,793,769)		(1,499,475)
Financing activities					
Advancement of borrowings (net of repayments)		5,074		221,984	
Net cash generated from financing activities			5,074		221,984
Net (decrease)/increase in cash and cash equivalents			(60,068)		244,994
Cash and cash equivalents at beginning of year			1,233,126		988,132
Cash and cash equivalents at end of year			1,173,058		1,233,126

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity 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. The registered office of the charity is Bruac Eile, Redemption Road, Cork which is also the address where the charity conducts its business.

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. The charity is a Public Benefit Entity as defined by FRS 102.

Good Shepherd Cork has applied the recommendations contained in the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) which is effective from 1 January 2019 in preparing the financial statements.

The financial statements are prepared in Euro, 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.

1.2 Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 or capitalised (if meets certain criteria) in the period of receipt.

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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 finance, payroll function and governance costs which support the Company's activities. The bases on which support costs have been allocated are set out in note 12.

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	0%/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 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).

1.8 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.

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

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 Taxation

No charge to taxation arises due to the tax exempt status of Good Shepherd Cork. This is in accordance with the provisions of Section 207 (as applicable to companies by Section 76), Section 609 (Capital Gains Tax) and Section 266 (Deposit Interest Retention Tax) of the Taxes Consolidation Act, 1997 under charity number CHY13399.

The company is eligible for the scheme of tax relief for donations to eligible charities and approved bodies in relation to Income tax refunds on donations in excess of €250 (Section 848A Taxes Consolidation Act, 1997).

As a charity, the company cannot recover VAT paid. As such all VAT is expensed in the statement of financial activities.

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 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.

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

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 trustees 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 trustees 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.

Key sources of estimation uncertainty

The trustees 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.

GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Prior year adjustment

A prior year adjustment has been reflected in these financial statements to ensure that the charity is now treating government grants in line with the performance model of FRS 102 as opposed to the accruals model, which was previously being used in the application of grants.

The effect of the prior year adjustment in the financial statements is set out below:

	€
Income as previously stated	5,322,101
Prior year adjustment re removal of amortisation of grant income	(32,839)
Income as restated	5,289,262
Surplus for the year as previously stated	1,665,798
Prior year adjustment re removal of amortisation of grant income	(32,839)
Surplus for the year as restated	1,632,959
Opening reserves as previously stated	1,308,630
Prior year adjustment re capital grants included in deferred income	424,952
Opening reserves as restated	1,733,582

GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Donations and legacies

	Unrestricted funds €	Restricted funds €	Total 2020 €	Total 2019 €
Donations and gifts	250,530	25,629	276,159	160,655
Other grants	-	194,758	194,758	151,258
	<u>250,530</u>	<u>220,387</u>	<u>470,917</u>	<u>311,913</u>
For the year ended 31 December 2019	<u>149,915</u>	<u>161,998</u>		<u>311,913</u>
Grants receivable for core activities				
Charitable Trust	-	100,000	100,000	82,158
Ireland Funds	-	15,000	15,000	-
OLC Trust Fund (The Community Foundation)	-	8,000	8,000	20,000
McManus Charitable Trust	-	10,000	10,000	-
Healthy Ireland	-	40,088	40,088	12,500
ESB Energy for Generations	-	6,749	6,749	-
Move Ireland	-	7,102	7,102	7,000
Solidarity Trust Fund	-	-	-	10,000
Coca-cola	-	-	-	10,000
Other	-	7,819	7,819	9,600
	<u>-</u>	<u>194,758</u>	<u>194,758</u>	<u>151,258</u>

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

5	Income from charitable activities	Edel House and B&B Outreach	Riverview	Bruac and LTI	Support & Advocacy	Baile An Aoire	Redclyffe	YPFSF, UBU and Henrietta's	Total 2020	As restated 2019
		€	€	€	€	€	€	€	€	€
	TUSLA	611,526	672,101	50,028	67,606	-	32,500	-	1,433,761	1,358,702
	Cork City Council	312,949	-	-	-	-	531,861	-	844,810	781,747
	HSE	329,157	-	-	165,059	234,000	65,000	-	793,216	708,373
	YPFSF, UBU grant	-	-	-	-	-	-	48,986	48,986	55,204
	Rent / Contribution charge	50,192	1,080	-	-	118,314	20,755	-	190,341	141,392
	Sundry income and other grants	27,824	-	700	-	91,077	9,400	-	129,001	103,010
	Cork ETB	33,125	-	129,067	200	-	-	143	162,535	160,362
		<u>1,364,773</u>	<u>673,181</u>	<u>179,795</u>	<u>232,865</u>	<u>443,391</u>	<u>659,516</u>	<u>49,129</u>	<u>3,602,650</u>	<u>3,308,790</u>
	Analysis by fund									
	Restricted funds	<u>1,364,773</u>	<u>673,181</u>	<u>179,795</u>	<u>232,865</u>	<u>443,391</u>	<u>659,516</u>	<u>49,129</u>	<u>3,602,650</u>	
	For the year ended 31 December 2019									
	Restricted funds	<u>1,263,476</u>	<u>688,886</u>	<u>169,365</u>	<u>223,316</u>	<u>300,186</u>	<u>606,707</u>	<u>56,854</u>		<u>3,308,790</u>

Charitable trading income

Included in sundry income under Baile An Aoire is an amount of €91,077 relating to funds received for Care & Service Agreement.

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

5	Income from charitable activities	(Continued)
	Income as restated for 2019 above only relates to the removal of amortisation of grant income for 2019 of €32,839 (see note 3), no other adjustments have been made to income figures included above for 2019 from what was included in the 2019 financial statements.	

GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Investment income

	2020	2019
	€	€
Interest receivable	291	334
	<u>291</u>	<u>334</u>

7 Gift - exceptional

As of 1 June 2019, the company took over the services at Baile An Aoire and as part of the agreement the following assets / (liabilities) were donated by the Good Shepherd Sisters:

	€
Property at fair value	1,455,000
Bank accounts	197,351
Prepayments	48,136
Accruals	(32,262)
	<u>1,668,225</u>
Net donation	<u>1,668,225</u>

The fair value of the property was based on a valuation received from auctioneers ERA Downey McCarthy. The report was completed by a RICS Registered Valuer.

8 Raising funds

	2020	2019
	€	€
<u>Fundraising and publicity</u>		
Other fundraising costs	5,326	3,075
	<u>5,326</u>	<u>3,075</u>

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Expenditure on charitable activities

	Edel House and B&B Outreach	Riverview	Bruac and LTI	Support & Advocacy	Baile An Aoire	Redclyffe	YPFSF, UBU and Henrietta's	Total 2020	Total 2019
	2020 €	2020 €	2020 €	2020 €	2020 €	2020 €	2020 €	€	€
Staff costs	1,462,816	582,063	122,818	225,762	240,308	518,923	45,552	3,198,242	2,808,061
Depreciation and impairment	43,091	16,561	3,535	3,807	58,644	11,865	-	137,503	112,435
Insurance	18,800	8,000	4,000	4,100	5,895	5,000	1,100	46,895	34,659
Light & heat	36,066	6,689	3,386	1,242	11,142	15,150	311	73,986	55,469
Repairs & maintenance	42,786	22,316	32,963	3,156	31,522	33,347	789	166,879	241,740
Office expenses	5,125	-	3,364	104	1,773	825	26	11,217	10,049
Crafts and recreational	6,660	1,853	4,262	2,207	8,394	905	578	24,859	33,702
Printing, postage and stationery	9,124	3,269	6,219	757	158	2,730	189	22,446	24,177
Telephone	11,210	1,611	972	2,844	5,581	3,943	711	26,872	18,300
Motor and travel	13,262	5,079	409	9,696	3,116	90	2,424	34,076	30,115
Client care	65,013	3,729	244	847	33,773	1,586	212	105,404	52,503
Household expenses	23,973	15,100	4,593	1,205	20,058	22,354	418	87,701	38,021
Sundry expenses	11,423	1,997	1,317	1,086	3,053	3,932	-	22,808	21,637
Security costs	-	-	-	-	6,559	61,076	272	67,907	84,663
	<u>1,749,349</u>	<u>668,267</u>	<u>188,082</u>	<u>256,813</u>	<u>429,976</u>	<u>681,726</u>	<u>52,582</u>	<u>4,026,795</u>	<u>3,565,531</u>
Share of support costs (see note 12)	16,410	8,520	6,073	3,372	5,793	10,364	756	51,288	79,039
Share of governance costs (see note 12)	3,478	1,388	264	966	2,700	2,284	242	11,322	8,658
	<u>1,769,237</u>	<u>678,175</u>	<u>194,419</u>	<u>261,151</u>	<u>438,469</u>	<u>694,374</u>	<u>53,580</u>	<u>4,089,405</u>	<u>3,653,228</u>

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Expenditure on charitable activities	(Continued)									
Analysis by fund										
Unrestricted funds	200,878	4,994	14,624	21,184	(4,922)	25,159	4,451	266,368	182,440	
Restricted funds	1,568,359	673,181	179,795	239,967	443,391	669,215	49,129	3,823,037	3,470,788	
	<u>1,769,237</u>	<u>678,175</u>	<u>194,419</u>	<u>261,151</u>	<u>438,469</u>	<u>694,374</u>	<u>53,580</u>	<u>4,089,405</u>	<u>3,653,228</u>	
For the year ended 31 December 2019										
Unrestricted funds	84,822	4,114	30,648	35,405	10,995	10,043	6,413		182,440	
Restricted funds	1,418,474	688,886	169,365	230,316	300,186	606,707	56,854		3,470,788	
	<u>1,503,296</u>	<u>693,000</u>	<u>200,013</u>	<u>265,721</u>	<u>311,181</u>	<u>616,750</u>	<u>63,267</u>		<u>3,653,228</u>	

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Utilisation of TUSLA funding

The charity received total funding of €1,486,532 from TUSLA during the 2020 financial year which was received as follows:

	€
TUSLA (Area Office)	528,052
TUSLA (Children's Residential Service)	689,028
TUSLA (DSGBV)	95,757
TUSLA (CCA)	30,270
TUSLA (Counselling)	19,425
TUSLA (Homeless Outreach - Area Office)	124,000
	<u>1,486,532</u>

€180,700 has been treated as deferred income (see note 21) and the balance of €1,305,832 has been reflected as income in the current financial year along with funds deferred from 2019 of €125,580 and an amount reflected in accrued income at 31 December 2020 of €2,349 resulting in total income of €1,433,761 for TUSLA being reflected in the financial statements for the year ended 31 December 2020 (see note 5).

These funds have been utilised across the charity's activities as follows:

	€
Edel House and B&B Outreach (TUSLA (Area Office))	433,524
Edel House and B&B Outreach (TUSLA (DSGBV))	32,100
Edel House and B&B Outreach (TUSLA (CCA))	30,270
Edel House and B&B Outreach (TUSLA (Counselling))	11,625
Edel House and B&B Outreach (TUSLA (Homeless Outreach - Area Office))	104,007
Riverview (TUSLA (Children's Residential Service))	672,101
Bruac & LTI (TUSLA (Area Office))	50,028
Support & Advocacy (TUSLA (DSGBV))	67,606
Redclyffe (TUSLA (Area Office))	32,500
	<u>1,433,761</u>

All grant income has been used as a contribution towards the overall expenditure of each restricted fund.

GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Utilisation of HSE funding

The charity received total funding of €661,216 from HSE during the 2020 financial year which was received as follows:

	€
HSE Social Inclusion	467,216
HSE Older Persons and Disability	194,000
	<u>661,216</u>

The funding received of €661,216 has been reflected as income in the 2020 financial statements along with funds deferred from 2019 of €65,000 and an amount reflected in accrued income at 31 December 2020 of €67,000, resulting in total income of €793,216 for HSE being reflected in the financial statements for the year ended 31 December 2020 (see note 5).

These funds have been utilised across the charity's activities as follows:

	€
Edel House and B&B Outreach (HSE Social Inclusion)	329,157
Support & Advocacy (HSE Social Inclusion)	165,059
Baile An Aoire (HSE Older Persons and Disability)	234,000
Redclyffe (HSE Social Inclusion)	65,000
	<u>793,216</u>

12 Support costs

	Support costs €	Governance costs €	2020 €	2019 €	Basis of allocation
Staff training and education	14,754	-	14,754	25,628	Actual invoices
Sessionals	-	-	-	2,117	Actual invoices
Professional fees	11,247	-	11,247	26,473	Actual invoices
Accountancy fees	22,979	-	22,979	22,653	Actual invoices
Bank charges	2,308	-	2,308	2,168	Actual invoices
Audit fees	-	11,322	11,322	8,658	Actual invoices
	<u>51,288</u>	<u>11,322</u>	<u>62,610</u>	<u>87,697</u>	
Analysed between					
Charitable activities	<u>51,288</u>	<u>11,322</u>	<u>62,610</u>	<u>87,697</u>	

The only fees paid to the auditors in the current and previous periods were in respect of the statutory audit.

GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Trustees

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

14 Employees

Number of employees

The average monthly number employees during the year was:

	2020	2019
	Number	Number
Social care staff / Management and admin staff (full and part-time)	70	67

Employment costs

	2020	2019
	€	€
Wages and salaries	2,832,480	2,489,623
Social security costs	306,017	267,276
Other pension costs	59,745	51,162

The number of employees whose annual remuneration was €60,000 or more were:

	2020	2019
	Number	Number
€60,000 - €70,000	7	6
€70,000 - €80,000	-	-
€80,000 - €90,000	1	1

GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Tangible fixed assets					
<i>Current financial year</i>	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2020	4,414,627	43,092	564,921	46,079	5,068,719
Additions	2,762,278	9,185	21,907	-	2,793,370
At 31 December 2020	7,176,905	52,277	586,828	46,079	7,862,089
Depreciation and impairment					
At 1 January 2020	953,018	42,684	492,218	11,520	1,499,440
Depreciation charged in the year	110,654	1,429	19,660	5,760	137,503
At 31 December 2020	1,063,672	44,113	511,878	17,280	1,636,943
Carrying amount					
At 31 December 2020	6,113,233	8,164	74,950	28,799	6,225,146
At 31 December 2019	3,461,609	408	72,703	34,559	3,569,279

Included in Land and buildings above is an amount of €4,202,849 (2019: €1,582,033) which relates to construction in progress for Edel House.

16 Fixed asset investments

<i>Current financial year</i>	Fixed term deposits
	€
Cost or valuation	
At 1 January 2020	566,911
Additions	690
At 31 December 2020	567,601
Net book value	
At 31 December 2020	567,601
At 31 December 2019	566,911

17 Financial instruments	2020	2019
	€	€
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	567,601	566,911

GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

		(Continued)	
17	Financial instruments	2020	2019
	Carrying amount of financial liabilities		
	Measured at amortised cost	4,383,521	1,714,120
		<u> </u>	<u> </u>
18	Debtors		
		2020	2019
	Amounts falling due within one year:	€	€
	Prepayments and accrued income	275,824	154,204
		<u> </u>	<u> </u>
19	Creditors: amounts falling due within one year		
		2020	2019
		€	€
	Borrowings	227,058	-
	Accruals	402,220	265,605
		<u> </u>	<u> </u>
		629,278	265,605
		<u> </u>	<u> </u>
<p>The loan is due to be repaid in full at the earlier of 30 months from the date of draw down (9 July 2019) or on receipt of Capital Assistance Scheme grant funding.</p> <p>The interest rate applicable to the loan is 6% per annum.</p>			
20	Creditors: amounts falling due after more than one year		
		2020	2019
		€	€
	Borrowings	-	221,984
	Capital Assistance Scheme Funding	3,754,243	1,226,531
		<u> </u>	<u> </u>
		3,754,243	1,448,515
		<u> </u>	<u> </u>

The company has received funding under the Capital Assistance Scheme for the extension and redevelopment of Edel House. This funding is currently in the form of a mortgage loan but the trustees are of the view that the Cork City Council will, in due course, apply a subsidy towards the full redemption of the loan and as such the mortgage loan will ultimately not be repayable by the company.

**GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

21 Deferred income

	2020	As restated 2019
	€	€
Arising from deferred income - restricted	512,440	442,859

There may be a contingent liability to repay in whole, or in part, grants received if certain circumstances set out in the grants' agreements occur.

22 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 2020	Movement in funds Incoming resources	Resources expended	Balance at 31 December 2020
	€	€	€	€
Edel House and B&B Outreach	-	1,568,359	(1,568,359)	-
Riverview	886	673,181	(673,181)	886
Bruac and LTI	12	179,795	(179,795)	12
Support and Advocacy	-	239,967	(239,967)	-
Baile An Aoire	1,668,225	443,391	(443,391)	1,668,225
Redclyffe	-	669,215	(669,215)	-
YPFSF, UBU and Henrietta's	-	49,129	(49,129)	-
	<u>1,669,123</u>	<u>3,823,037</u>	<u>(3,823,037)</u>	<u>1,669,123</u>

GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

23 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 2020 €	Movement in funds Incoming resources €	Resources expended €	Balance at 31 December 2020 €
Building Reserve Fund	860,924	144,844	-	1,005,768
	<u>860,924</u>	<u>144,844</u>	<u>-</u>	<u>1,005,768</u>

The trustees' have set aside €1,005,768 as a building reserve in line with the strategy to develop the capital assets of Good Shepherd Cork, both for the completion of the Edel House re-development and for the purposes of developing emergency accommodation and social housing provision.

24 Analysis of net assets between funds

	General Fund €	Restricted Funds €	Total €
Fund balances at 31 December 2020 are represented by:			
Tangible assets	4,770,146	1,455,000	6,225,146
Investments	567,601	-	567,601
Current assets/(liabilities)	605,481	214,123	819,604
Long term liabilities	(3,754,243)	-	(3,754,243)
Deferred income	(512,440)	-	(512,440)
	<u>1,676,545</u>	<u>1,669,123</u>	<u>3,345,668</u>

25 Capital commitments

Good Shepherd Cork had capital commitments in respect of the completion of the development of Edel House at 31 December 2020 to the amount of €2.41 million.

26 Events after the reporting date

Over 2020, Good Shepherd Cork continued construction of the extension to Edel House, funded by the Department of Housing, Planning and Local Government through Cork City Council. Some delays were experienced, in the main due to the COVID-19 pandemic and associated public health restrictions. However significant progress was made with phase 1 (the new Edel House building) completed and formally handed over to Good Shepherd Cork by the contractor at the end of March 2021 and residents and staff moved into the new building in early April. The old building was immediately handed over to the contractor for the phase 2 refurbishment which is due for completion by end 2021. No other significant events have occurred since the close of 2020.

GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2019
	€	€
Gross salary	480,324	420,392
ER PRSI	53,065	45,976
Pension	17,615	15,415
	<hr/>	<hr/>
Total	551,004	481,783
	<hr/> <hr/>	<hr/> <hr/>

The above figures relate to 9 key management personnel (2019: 8).

Other related party transactions

A non-dependent adult child of one of the trustees is employed on an arms-length basis and on normal employment terms as a manager in the service. One of the trustees is a member of the Good Shepherd Sisters. Good Shepherd Cork employs another member of the Good Shepherd Sisters in the service on an arms-length basis and on normal employment terms. Good Shepherd Cork provides some services and care to retired members of the Good Shepherd Sisters who are residents in Baile an Aoire, which is funded at cost by contributions from Good Shepherd Sisters.

28 Cash generated from operations	2020	2019
	€	€
(Deficit)/surplus for the year	(20,873)	1,632,959
Adjustments for:		
Investment income recognised in profit or loss	(291)	(334)
Non-cash gift	-	(1,455,000)
Depreciation and impairment of tangible fixed assets	137,503	112,435
Movements in working capital:		
(Increase) in debtors	(121,620)	(91,498)
Increase in creditors	2,664,327	1,268,389
Increase in deferred income	69,581	55,534
	<hr/>	<hr/>
Cash generated from operations	2,728,627	1,522,485
	<hr/> <hr/>	<hr/> <hr/>

GOOD SHEPHERD CORK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

29 Analysis of changes in net debt

	1 January 2020	Cash flows	31 December 2020
	€	€	€
Cash at bank and in hand	1,233,126	(60,068)	1,173,058
Borrowings excluding overdrafts	(1,448,515)	(2,532,786)	(3,981,301)
	<u>(215,389)</u>	<u>(2,592,854)</u>	<u>(2,808,243)</u>

30 Approval of financial statements

The board of trustees approved the financial statements for issue on the 24 May 2021.