

Registered number: 381117
Charity number: 20055325

MISEAN CARA
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

MISEAN CARA
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020

Board of Directors	Mr. Justin Kilcullen, Chairperson Fr. Brendan Carr C.S.Sp, Vice Chairperson Sr. Elizabeth Fletcher RSM Dr. Pauline Faughnan Ms. Karen Herbert (resigned 5 February 2020) Mr. Colin Wrafter Mr. Michael Headen (resigned 24 June 2020) Sr. Josephine McCarthy PVBM Mr. Larry O'Loughlin Mr. Kevin Carroll Fr. David Kenneally SSC (co-opted 6 May 2020, appointed 24 June 2020 resigned 12 May 2021) Ms. Marie Mulvey (co-opted 11 November 2020) Mr. Charles Lamson (co-opted 11 November 2020)
Company Registered Number	381117
Charity Registered Number	20055325
Charity Tax Exemption Number	CHY 15772
Registered Office	1st Floor 563 South Circular Road Kilmainham Dublin 8
Company Secretary	L&P Trustee Services, 75 St. Stephen's Green, Dublin 2
Chief Executive Officer	Mr. Seamus O'Leary (interim CEO term concluded 5 April 2020) Mr. John Moffett (appointed CEO 5 April 2020)
Independent Auditor	RBK Business Advisers Chartered Accountants & Statutory Audit Firm Park View Beech Hill Office Campus Beech Hill Office Road Clonskeagh Dublin 4
Bankers	Bank of Ireland Terenure Dublin 6

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REFERENCE AND ADMINISTRATIVE DETAILS
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Solicitors	ByrneWallace 88 Harcourt Street Saint Kevin's Dublin 2
Financial Oversight, Risk & Audit Committee	Ms. Karen Herbert, Chairperson (resigned 5 February 2020) Mr. Kevin Carroll (appointed 5 February 2020 as Chairperson) Mr. Michael Headen (resigned 24 June 2020) Mr. Gerry O'Neill (resigned 25 November 2020) Fr. Gerry O'Connor C.Ss.R Mr. Donal Murray (appointed 26 February 2020) Mr. John Gavigan (appointed 26 February 2020) Fr. David Kenneally SSC (appointed 6 May 2020, resigned 12 May 2021) Mr. Paolo Camisassa (appointed 12 May 2021) Ms. Vanessa Duffy (appointed 12 May 2021)
Governance Committee	Mr. Colin Wrafter, Chairperson Sr. Elizabeth Fletcher RSM Mr. Ciaran Connolly Sr. Josephine McCarthy PVBM Mr. Justin Kilcullen Prof. Gerry Whyte (appointed 26 February 2020) Ms. Marie Mulvey (appointed 6 February 2021)
Programmes Oversight Committee	Mr. Larry O'Loughlin, Chairperson Dr. Pauline Faughnan Ms. Pauline Conway (retired 28 April 2021) Dr. Lance O'Brien Mr. Kevin Carroll (resigned 14 December 2020) Ms. Helen Breen Sr. Maura Clerkin SSL (appointed 14 December 2020) Ms. Sulagna Mitra (appointed 14 December 2020)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020

Misean Cara Member Organisations: 2020

Augustinian Fathers
Capuchin Order
Carmelites (OCD)
Church Mission Society - Ireland
Cistercians
Comboni Missionaries of the Sacred Heart of Jesus
Congregation of the Holy Spirit (Spiritans)
Congregation of the Passion
Congregation of the Most Holy Redeemer (Redemptorists)
Congregation of the Sisters of Mercy
Daughters of Charity of Saint Vincent de Paul
Daughters of Mary and Joseph
Daughters of Our Lady of the Sacred Heart
Daughters of the Holy Spirit
De La Salle Brothers
Dominican Fathers
Edmund Rice Development
Faithful Companions of Jesus
Franciscan Brothers
Franciscan Missionaries of Mary
Franciscan Missionaries of Saint Joseph
Franciscan Missionaries of the Divine Motherhood
Franciscan Missionary Sisters for Africa
Franciscan Missionary Union
Franciscan Sisters of the Immaculate Conception
Good Shepherd Sisters
Holy Faith Sisters
Holy Family Sisters of Bordeaux
Hospitalier Order of Saint John of God
Institute of the Blessed Virgin Mary (Loreto)
Irish Jesuits International
Irish Ursuline Union
La Sainte Union
Little Company of Mary
Little Sisters of the Assumption
Marie Auxiliatrice Sisters
Marist Brothers
Marist Fathers
Marist Sisters
Medical Missionaries of Mary
Mill Hill Missionaries
Missionaries of Africa
Missionaries of the Sacred Heart
Missionary Oblates of Mary Immaculate
Missionary Sisters of Saint Columban (International)
Missionary Sisters of the Assumption

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020

Misean Cara Member Organisations: 2020 (Continued)

Missionary Sisters of the Holy Rosary
Missionary Sisters Servants of the Holy Spirit
Missionary Society of Saint Columban (Columban Fathers)
Notre Dame des Missions
Order of Carmelites
Order of Saint Camillus
Pallottine Fathers
Patrician Brothers
Poor Servants of the Mother of God
Presbyterian Church in Ireland
Presentation Brothers
Presentation Sisters of the Blessed Virgin Mary
Religious of Jesus and Mary
Religious of the Sacred Heart of Mary
Religious Sisters of Charity (RSC)
Rosminian Fathers
Saint John of God Sisters
Saint Patrick's Missionary Society
Salesians of Don Bosco Ireland
Salesian Sisters
Servites
Sisters of Bon Secours of Paris
Sisters of Charity of Our Lady of the Incarnate Word
Sisters of Nazareth
Sisters of Our Lady of Sion
Sisters of Our Lady of the Apostles
Sisters of Saint Clare
Sisters of Saint Joseph of Annecy
Sisters of Saint Joseph of Chambery
Sisters of Saint Joseph of Cluny
Sisters of Saint Louis
Sisters of the Cross and Passion
Sisters of the Holy Cross
Sisters of the Infant Jesus
Sisters of the Sacred Hearts of Jesus and Mary (Chigwell)
Society of African Missions
Society of the Divine Saviour
Society of the Divine Word
Society of the Sacred Heart
The Congregation of Dominican Sisters
The Congregation of the Mission (Vincentian Fathers)
Viatores Christi

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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors (who are also directors of Misean Cara for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "SORP" "Accounting and Reporting by Charities" effective 1 January 2019

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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 charitable company will continue in operation.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Mr. Justin Kilcullen



Mr. Kevin Carroll

Date: 12 May 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MISEAN CARA

OPINION

We have audited the financial statements of Misean Cara (the 'Charity') for the year ended 31 December 2020, which comprise Statement of Financial Activities incorporating the Income and Expenditure account, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

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 surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA") Ethical Standard, and we have fulfilled our other ethical 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MISEAN CARA

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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

In our opinion, based on the work undertaken in the course of the audit:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- The accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- The financial statements are in agreement with the accounting records;
- The information given in the Directors' Report is consistent with the financial statements;
- The Directors' Report has been prepared in accordance with the Companies Act 2014.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the Charity for the purposes 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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MISEAN CARA

AUDITORS' 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 Auditors' 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 of the effectiveness of the assets, liabilities and financial position of the Charity's internal audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the assets, liabilities and financial position of the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MISEAN CARA

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Charity'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 Charity's members those matters that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity or the charitable members as a body for our audit work, for this report, or for the opinions we have formed.

Ronan Kilbane

Ronan Kilbane
for and on behalf of
RBK Business Advisers
Chartered Accountants & Statutory Audit Firm
Park View
Beech Hill Office Campus
Beech Hill Office Road
Clonskeagh
Dublin 4
Date: **12 May 2021**

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
INCOME FROM:					
Charitable activities	2	942,564	14,854,915	15,797,479	15,520,000
Investments	3	209	-	209	3,781
Other income	3	1,323	260	1,583	5,169
TOTAL INCOME		944,096	14,855,175	15,799,271	15,528,950
EXPENDITURE ON:					
Raising funds	19	167,111	4,035	171,146	202,993
Charitable activities	5	664,643	14,704,713	15,369,356	15,724,047
TOTAL EXPENDITURE		831,754	14,708,748	15,540,502	15,927,040
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		112,342	146,427	258,769	(398,090)
NET MOVEMENT IN FUNDS		112,342	146,427	258,769	(398,090)
RECONCILIATION OF FUNDS:					
Total funds brought forward	25	1,329,736	84,090	1,413,826	1,811,916
TOTAL FUNDS CARRIED FORWARD		1,442,078	230,517	1,672,595	1,413,826

The notes on pages 13 to 44 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year.

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BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	€	2020 €	€	2019 €
FIXED ASSETS					
Tangible assets	22		58,100		66,696
CURRENT ASSETS					
Debtors	23	37,430		52,271	
Cash at bank and in hand	28	8,017,794		6,912,508	
			<u>8,055,224</u>	<u>6,964,779</u>	
CREDITORS: amounts falling due within one year	24		<u>(6,440,729)</u>	<u>(5,617,649)</u>	
NET CURRENT ASSETS			<u>1,614,495</u>		<u>1,347,130</u>
NET ASSETS			<u>1,672,595</u>		<u>1,413,826</u>
CHARITY FUNDS					
Restricted funds	25		230,517		84,090
Unrestricted funds	25		1,442,078		1,329,736
TOTAL FUNDS			<u>1,672,595</u>		<u>1,413,826</u>

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:



Mr. Justin Kilcullen



Mr. Kevin Carroll

Date: 12 May 2021

The notes on pages 13 to 44 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 €	2019 €
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	27	<u>1,140,955</u>	<u>(1,997,642)</u>
Cash flows from investing activities:			
Interest received	3	209	3,781
Purchase of tangible fixed assets	22	<u>(35,878)</u>	<u>(24,240)</u>
Net cash used in investing activities		<u>(35,669)</u>	<u>(20,459)</u>
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward	28	<u>6,912,508</u>	<u>8,930,609</u>
Cash and cash equivalents carried forward	28	<u>8,017,794</u>	<u>6,912,508</u>

The notes on pages 13 to 44 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

1.1 General Information

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 the Republic of Ireland however it is considered best practice. As noted below, the Directors consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

Misean Cara is a Company Limited by guarantee and is a public benefit entity incorporated in Ireland with a registered office at 1st floor, 563 South Circular Road, Kilmainham and its company registration number is 381117.

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes incorporating significant accounting policies constitute the individual financial statements of Misean Cara for the financial year ended 31 December 2020.

The nature of the Charity's operations and its principal activities are set out in the Directors Report.

Currency

The financial statements have been presented in Euro which is also the functional currency of the company.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.2 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019 and the Companies Act 2014.

Going Concern

The financial statements have been prepared on the going concern basis which assumes that the organisation will continue in operational existence for the foreseeable future.

During the year the Charity generated a surplus of €258,769 (2019: deficit €398,090). At the balance sheet date, the organisation has a net current asset position of €1,672,595 (2019: €1,413,826) and unrestricted reserves of €1,442,078 (2019: €1,329,736).

The Directors prepare annual budgets and cash flows to assist in financial planning matters for the organisation. These budgets and cashflows have been updated to reflect the Directors best estimate of the impact of the Covid-19 pandemic. These revised and stress tested budgets demonstrate that the organisation will have sufficient resources to continue in operation for a period of at least 12 months from the date of approval of these financial statements and to continue to discharge its obligations as they fall due. In preparing these projections and forecasts, the Directors acknowledge that the principal source of funding is from Irish Aid. However, there is no indication that this funding will be withdrawn or curtailed by Irish Aid.

On this basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Charity was unable to continue as a going concern.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.3 Income

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. All income derives from activities in the Republic of Ireland.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Income from government and other grants, whether 'capital' or 'revenue grants', is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity is recognised within income from donations and legacies. Grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance and included within income from charitable activities.

Investment income is included when receivable.

Incoming resources from charitable trading activities are accounted for when earned which is usually when the risk and rewards of ownership transfers; the sale can be reliably measured and it is probable there will be future inflows of economic activity.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees, costs of legal advice for trustees and costs linked to the strategic management of the charity including the cost of director meetings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Depreciation

Depreciation is provided on fixtures and fittings and office & computer equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to the assets are as follows:

Fixtures and fittings	-	10% Straight Line
Office equipment	-	15% Straight Line
Computer equipment	-	33% Straight Line

The Charity's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated assets are retained in the cost of the asset and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the Statement of Financial Activities.

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

1.6 Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of financial activity on a straight-line basis over the period of the lease.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.7 Currency

(1) Functional and presentation currency

Items included in the financial statements of the Charity are measured using the currency of the primary economic environment in which the Charity operates ("the functional currency"). The financial statements are presented in Euro, which is the Charity's functional and presentation currency and is denoted by the symbol "€".

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of financial activity within 'costs of charitable activities'. All other foreign exchange gains and losses are presented in the statement of financial activity within 'expenditure on charitable activities'.

1.8 Taxation

No charge to current or deferred taxation arises as the Charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 15772.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Debtors

Debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the statement of financial activity.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.11 Retirement Benefits

Retirement benefits are met by payments to a defined contribution pension fund. Contributions are charged to the Statement of Financial Activity in the year in which they fall due. The assets are held separately from those of the Charity in an independently administered fund. Differences between the amounts charged in the Statement of Financial Activity and payments made to pension funds are treated as assets or liabilities.

1.12 Cash at Bank and in hand

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

1.13 Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.14 Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost within expenditure on charitable activities.

1.15 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.16 Employee benefits

The Charity provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(1) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(2) Defined contribution pension plans

The Charity operates a defined contribution plan. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate fund. Under defined contribution plans, the Charity has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

1.17 Fund accounting

The following funds are operated by the Charity:

Restricted Funds

Restricted funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the Directors. Such purposes are within the overall aims of the Charity.

Unrestricted Funds

Unrestricted funds include general funds and designated funds and represent amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the Charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Designated Funds

Designated funds are unrestricted funds earmarked by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.18 Critical accounting estimates and areas of judgement

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Useful Economic Life of Tangible Fixed Assets

The annual depreciation of tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Charity's ability to meet its liabilities as they fall due and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Charity was unable to continue as a going concern.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Irish Aid	930,000	14,570,000	15,500,000	15,500,000
Brigidine Sisters	-	20,000	20,000	20,000
GHR Foundation	12,564	234,583	247,147	-
Raskob	-	19,332	19,332	-
Ornua	-	11,000	11,000	-
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Total	942,564	14,854,915	15,797,479	15,520,000
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Total 2019	<u>930,000</u>	<u>14,590,000</u>	<u>15,520,000</u>	
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. INVESTMENT INCOME

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	<i>Total funds 2019 €</i>
Bank Interest Received	209	-	209	3,781
<i>Total 2019</i>	3,781	-	3,781	

OTHER INCOME

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	<i>Total funds 2019 €</i>
Fundraising Income	1,323	260	1,583	5,169

In 2019, of the total other income, €3,669 related to unrestricted funds and €1,500 related to restricted funds.

4. EXPENDITURE ON CHARITABLE ACTIVITIES

Expenditure on charitable activities includes transfer of grant funds to members and the cost of goods, services, salaries and support costs related to development activities. The expenditure on charitable activities is analysed in detail in the notes 5-17 below.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. CHARITABLE ACTIVITIES

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	<i>Total funds 2019 €</i>
Large Scheme Funding (Note 6)	358,632	9,451,583	9,810,215	10,373,731
Medium Scheme Funding (Note 7)	72,367	1,907,230	1,979,597	1,932,140
Small Scheme Funding (Note 8)	9,713	255,946	265,659	269,178
Member Capacity Development Funding (Note 9)	15,752	415,047	430,799	480,560
Emergency Funding (Note 10)	55,028	1,450,278	1,505,306	808,209
Innovation Funding (Note 11)	4,568	120,411	124,979	139,451
Organisation Development (Note 12)	2,076	54,719	56,795	123,428
Capacity Building (Note 13)	20,221	532,824	553,045	736,848
Research and Development (Note 14)	579	15,264	15,843	65,883
Monitoring, Evaluation and Audit of Member Projects (Note 15)	18,599	490,031	508,630	599,984
Governance (Note 16)	107,108	11,380	118,488	194,635
Total	664,643	14,704,713	15,369,356	15,724,047

In 2019, of the total spend on charitable activities, €966,445 was expenditure from unrestricted funds and €14,757,602 was expenditure from restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. LARGE SCHEME FUNDING - (€25,000 - €115,000 PER PROJECT)

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Augustinian Fathers	-	-	-	127,080
Carmelites (OCD)	-	(3,850)	(3,850)	87,011
Daughters of Charity of St. Vincent de Paul	-	465,779	465,779	592,308
De La Salle Brothers	-	350,030	350,030	381,772
Divine Word Missionaries	-	44,500	44,500	79,500
Edmund Rice Development	-	382,212	382,212	596,760
Faithful Companions of Jesus	-	225,940	225,940	260,000
Franciscan Brothers	-	330,515	330,515	148,023
Franciscan Missionaries of St. Joseph	-	296,035	296,035	444,866
Franciscan Missionaries of the Divine Motherhood	-	258,807	258,807	259,358
Franciscan Missionary Sisters for Africa	-	327,000	327,000	560,000
Franciscan Missionary Union	-	87,460	87,460	-
Franciscan Sisters of the Immaculate Conception	-	70,411	70,411	71,206
Good Shepherd Sisters	-	130,000	130,000	210,580
Holy Family Sisters of Bordeaux	-	60,000	60,000	-
Institute of the Blessed Virgin Mary (Loreto)	-	274,017	274,017	331,177
Irish Jesuits International	-	603,134	603,134	674,922
Little Company of Mary	-	94,684	94,684	94,684
Little Sisters of the Assumption	-	59,373	59,373	85,429
Marist Brothers	-	316,077	316,077	222,479
Marist Fathers	-	42,000	42,000	-
Medical Missionaries of Mary	-	133,000	133,000	105,401
Mill Hill Missionaries	-	64,000	64,000	-
Missionary Oblates of Mary Immaculate	-	80,000	80,000	-
Missionary Sisters of the Assumption	-	220,000	220,000	245,000
Missionary Sisters of the Holy Rosary	-	299,176	299,176	487,277
Missionary Society of St. Columban	-	285,000	285,000	284,167
Presentation Sisters of the Blessed Virgin Mary	-	70,000	70,000	164,270
Presbyterian Church in Ireland	-	134,943	134,943	52,965
Religious of the Sacred Heart of Mary	-	44,879	44,879	46,932
Rosminian Fathers	-	53,755	53,755	129,990
Saint John of God Brothers	-	-	-	(1,000,087)
Saint Patrick's Missionary Society	-	619,936	619,936	694,595
Salesian Sisters	-	504,044	504,044	552,747
Salesians of Don Bosco Ireland	-	303,921	303,921	627,536
Servants of the Holy Spirit	-	127,736	127,736	53,379
Sisters of the Holy Cross	-	-	-	(149,951)
Sisters of Sacred Hearts of Jesus and Mary (Chigwell)	-	517,905	517,905	612,467
Sisters of St. Joseph of Annecy	-	-	-	80,000

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**NOTES TO THE FINANCIAL STATEMENTS
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LARGE SCHEME FUNDING (CONTINUED)	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	<i>Total funds 2019 €</i>
Sisters of St. Joseph of Cluny	-	-	-	96,765
Sisters of St. Louis	-	70,000	70,000	75,000
Society of the Divine Saviour	-	80,000	80,000	150,000
Society of the Sacred Heart	-	44,031	44,031	52,186
Congregation of the Holy Spirit (Spiritans)	-	675,069	675,069	733,769
Congregation of the Most Holy Redeemer (Redemptorists)	-	443,053	443,053	430,000
Viatores Christi	-	253,511	253,511	310,882
Volunteer Missionary Movement	-	-	-	(208,455)
Large Applications Assessment Cost	-	13,500	13,500	26,611
Support Costs (Note 17)	358,632	-	358,632	493,130
Total	358,632	9,451,583	9,810,215	10,373,731

In 2019, of the total large scheme fund, costs of €493,130 related to unrestricted funds, with the balance of €9,880,601 related to restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. MEDIUM SCHEME FUNDING (€10,000 - €24,999 PER PROJECT)

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Augustinian Fathers	-	-	-	25,000
CMS Ireland	-	24,918	24,918	24,771
Daughters of Charity of St. Vincent de Paul	-	114,738	114,738	93,914
Daughters of Mary and Joseph	-	-	-	13,795
De La Salle Brothers	-	89,895	89,895	174,876
Divine Word Missionaries	-	-	-	14,980
Edmund Rice Development	-	163,061	163,061	44,878
Franciscan Brothers	-	40,000	40,000	-
Franciscan Missionaries of St. Joseph	-	135,404	135,404	123,165
Franciscan Missionary Sisters for Africa	-	179,622	179,622	219,999
Franciscan Missionary Union	-	20,000	20,000	20,000
Franciscan Sisters of the Immaculate Conception	-	45,000	45,000	25,000
Good Shepherd Sisters	-	69,999	69,999	49,999
Holy Family Sisters of Bordeaux	-	-	-	24,946
Irish Jesuits International	-	19,865	19,865	-
La Sainte Union	-	25,000	25,000	25,000
Little Company of Mary	-	(257)	(257)	-
Little Sisters of the Assumption	-	105,395	105,395	136,618
Marist Brothers	-	20,000	20,000	-
Marist Fathers	-	23,947	23,947	23,947
Medical Missionaries of Mary	-	40,000	40,000	75,000
Mercy Sisters (Ireland)	-	20,000	20,000	-
Missionary Oblates of Mary Immaculate	-	-	-	(135)
Missionary Sisters of the Assumption	-	20,000	20,000	-
Missionary Sisters of the Holy Rosary	-	69,497	69,497	87,057
Missionary Society of St. Columban	-	45,000	45,000	21,842
Notre Dame des Missions	-	40,000	40,000	-
Patrician Brothers	-	16,454	16,454	70,770
Poor Servants of the Mother of God	-	24,699	24,699	24,987
Presentation Brothers	-	(25,000)	(25,000)	50,000
Religious of Jesus and Mary	-	20,000	20,000	25,000
Religious of the Sacred Heart of Mary	-	40,000	40,000	97,430
St Patrick's Missionary Society	-	19,995	19,995	19,995
Salesian Sisters	-	109,629	109,629	49,627
Salesians of Don Bosco Ireland	-	80,000	80,000	74,701
Religious Sisters of Charity (RSC)	-	24,999	24,999	98,448
Sisters of Sacred Hearts of Jesus and Mary (Chigwell)	-	22,870	22,870	25,000
Sisters of St. Joseph of Annecy	-	-	-	43,314
Sisters of the Holy Cross	-	-	-	(24,996)
Sisters of St. Joseph of Chambery	-	(25,000)	(25,000)	25,000
Sisters of St. Joseph of Cluny	-	-	-	16,009
Society of the Divine Saviour	-	17,500	17,500	-
Congregation of the Holy Spirit (Spiritans)	-	65,000	65,000	25,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

MEDIUM SCHEME FUNDING (CONTINUED)	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	<i>Total funds 2019 €</i>
Congregation of the Most Holy Redeemer (Redemptorists)	-	-	-	40,249
Viatores Christi	-	205,000	205,000	195,000
Vincentian Fathers	-	-	-	(29,999)
Volunteer Missionary Movement	-	-	-	(213,211)
Medium Applications Assessment Cost	-	-	-	3,514
Support Costs (Note 17)	72,367	-	72,367	91,650
Total	72,367	1,907,230	1,979,597	<i>1,932,140</i>

In 2019, of the total medium scheme fund, costs of €91,650 related to unrestricted funds, with the balance of €1,840,490 related to restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. SMALL SCHEME FUNDING (€0 - €9,999 PER PROJECT)

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
CMS Ireland	-	9,999	9,999	19,998
Daughters of Charity of St Vincent de Paul	-	5,000	5,000	-
Daughters of Mary and Joseph	-	13,462	13,462	-
De La Salle Brothers	-	10,000	10,000	9,999
Edmund Rice Development	-	-	-	9,999
Faithful Companions of Jesus	-	9,990	9,990	13,675
Fransican Brothers	-	-	-	9,000
Franciscan Missionaries of the Divine Motherhood	-	-	-	9,992
Franciscan Missionaries of St. Joseph	-	19,998	19,998	9,999
Franciscan Missionary Sisters for Africa	-	9,999	9,999	-
Franciscan Sisters of the Immaculate Conception	-	-	-	36,305
Good Shepherd Sisters	-	9,999	9,999	-
Holy Family Sisters of Bordeaux	-	-	-	9,999
Institute of the Blessed Virgin Mary (Loreto)	-	7,499	7,499	9,900
La Sainte Union	-	-	-	9,450
Little Sisters of the Assumption	-	46,614	46,614	9,999
Marist Brothers	-	19,824	19,824	9,780
Medical Missionaries of Mary	-	9,997	9,997	-
Mercy Sisters (Ireland)	-	23,768	23,768	-
Missionary Sisters of the Holy Rosary	-	-	-	9,990
Missionary Society of St. Columban	-	-	-	8,755
Presentation Sisters	-	-	-	9,960
Religious of the Sacred Heart of Mary	-	20,000	20,000	(386)
Salesian Sisters	-	9,999	9,999	10,000
Salesians of Don Bosco Ireland	-	9,998	9,998	9,980
Sisters of Charity (RSC)	-	-	-	9,990
Sisters of St. Joseph of Annecy	-	10,000	10,000	19,999
Society of the Divine Saviour	-	9,800	9,800	9,999
Society of the Sacred Heart	-	-	-	4
Support Costs (see Note 17)	9,713	-	9,713	12,792
Total	9,713	255,946	265,659	269,178

In 2019, of the total small scheme fund, costs of €12,792 related to unrestricted funds, with the balance of €256,386 related to restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. MEMBER CAPACITY DEVELOPMENT SCHEME

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Daughters of Charity of St. Vincent de Paul	-	31,482	31,482	18,023
De La Salle Brothers	-	39,793	39,793	29,961
Edmund Rice Development	-	30,000	30,000	7,315
Faithful Companions of Jesus	-	29,820	29,820	29,820
Franciscan Missionaries of St. Joseph	-	29,943	29,943	13,632
Franciscan Missionary Sisters for Africa	-	18,717	18,717	-
Franciscan Sisters of Immaculate Conception	-	29,000	29,000	30,000
Good Shepherd Sisters	-	29,998	29,998	29,999
Institute of Blessed Virgin Mary (Loreto)	-	-	-	9,800
Marist Brothers	-	-	-	10,000
Medical Missionaries of Mary	-	-	-	15,375
Mill Hill Missionaries	-	-	-	9,657
Missionary Oblates of Mary Immaculate	-	5,550	5,550	-
Missionary Sisters of St. Columban (International)	-	-	-	18,750
Missionary Sisters of the Assumption	-	-	-	29,999
Missionary Sisters of the Holy Rosary	-	-	-	8,762
Notre Dame des Missions	-	8,222	8,222	-
Patrician Brothers	-	-	-	2,000
Poor Servants of the Mother of God	-	-	-	9,997
Presentation Brothers	-	-	-	9,796
Presentation Sisters	-	-	-	9,999
Saint Patrick's Missionary Society	-	12,000	12,000	19,980
Salesian Sisters	-	9,994	9,994	29,983
Salesian of Don Bosco Ireland	-	59,354	59,354	30,000
Sisters of St Joseph of Cluny	-	-	-	10,000
Sisters of St. Louis	-	9,999	9,999	5,000
Society of the Divine Saviour	-	36,000	36,000	39,949
Congregation of the Holy Spirit (Spiritans)	-	5,175	5,175	26,100
Viatores Christi	-	30,000	30,000	30,000
Volunteer Missionary Movement	-	-	-	(26,173)
Support Costs (Note 17)	15,752	-	15,752	22,836
Total	15,752	415,047	430,799	480,560

In 2019, of the total member capacity development scheme fund, costs of €22,836 related to unrestricted funds, with the balance of €457,724 related to restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. EMERGENCY FUNDING (UP TO €15,000 PER PROJECT)

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Augustinian Fathers	-	15,000	15,000	-
Carmelites (OCD)	-	10,000	10,000	-
CMS Ireland	-	8,566	8,566	29,807
Daughters of Charity of St Vincent de Paul	-	35,000	35,000	-
Daughters of Mary and Joseph	-	18,649	18,649	-
Daughters of the Holy Spirit	-	14,527	14,527	-
De La Salle Brothers	-	55,000	55,000	45,000
Edmund Rice Development	-	46,668	46,668	15,000
Faithful Companions of Jesus	-	-	-	10,947
Franciscan Missionaries of St. Joseph	-	31,000	31,000	14,890
Franciscan Missionary Sisters for Africa	-	110,000	110,000	60,000
Franciscan Sisters of the Immaculate Conception	-	14,500	14,500	-
Good Shepherd Sisters	-	104,827	104,827	15,000
Holy Family Sisters of Bordeaux	-	8,500	8,500	-
Institute of the Blessed Virgin Mary (Loreto)	-	15,000	15,000	-
Irish Jesuits International	-	76,646	76,646	45,000
Little Company of Mary	-	23,604	23,604	-
Little Sisters of the Assumption	-	27,805	27,805	-
Marist Brothers	-	38,636	38,636	14,945
Medical Missionaries of Mary	-	97,445	97,445	-
Mill Hill Missionaries	-	9,153	9,153	-
Missionary Oblates of Mary Immaculate	-	43,955	43,955	-
Missionary Sisters of the Assumption	-	14,095	14,095	-
Missionary Sisters of the Holy Rosary	-	37,500	37,500	60,000
Notre Dame des Missions	-	17,500	17,500	-
Patrician Brothers	-	39,321	39,321	14,783
Presentation Brothers	-	10,000	10,000	-
Religious of the Sacred Heart of Mary	-	-	-	10,440
Rosminian Fathers	-	21,000	21,000	-
Salesian Sisters	-	141,463	141,463	44,990
Salesians of Don Bosco Ireland	-	83,750	83,750	30,000
Sisters of Charity (RSC)	-	11,250	11,250	15,000
Sisters of Sacred Hearts of Jesus and Mary (Chigwell)	-	11,900	11,900	-
Sisters of St. Joseph of Annecy	-	44,440	44,440	15,000
Sisters of St. Joseph of Cluny	-	-	-	14,000
Sisters of St. Louis	-	-	-	15,000
Society of the Divine Saviour	-	29,378	29,378	45,000
Congregation of the Holy Spirit (Spiritans)	-	124,200	124,200	225,000

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Congregation of the Most Holy Redeemer (Redemptorists)	-	60,000	60,000	30,000
Support Costs (Note 17)	55,028	-	55,028	38,407
Total	55,028	1,450,278	1,505,306	808,209

In 2019, of the total emergency funding, costs of €38,407 related to unrestricted funds, with the balance of €769,802 related to restricted funds.

11. INNOVATION FUNDING

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Daughters of Charity of St. Vincent de Paul	-	10,000	10,000	10,915
De La Salle Brothers	-	10,000	10,000	-
Edmund Rice Development	-	9,991	9,991	25,071
Franciscan Brothers	-	-	-	10,400
Franciscan Missionary Sisters for Africa	-	10,000	10,000	-
Good Shepherd Sisters	-	10,000	10,000	16,682
Holy Family Sisters of Bordeaux	-	-	-	9,999
Institute of the Blessed Virgin Mary (Loreto)	-	10,000	10,000	-
Marist Brothers	-	-	-	16,800
Medical Missionaries of Mary	-	6,420	6,420	-
Missionary Sisters of the Assumption	-	10,000	10,000	-
Missionary Sisters of the Holy Rosary	-	-	-	26,457
Saint Patrick's Missionary Society	-	10,000	10,000	-
Sisters of Charity (RSC)	-	10,000	10,000	-
Sisters of the Infant Jesus	-	9,000	9,000	-
Sisters of the Sacred Hearts of Jesus and Mary (Chigwell)	-	5,000	5,000	16,500
Society of the Divine Saviour	-	10,000	10,000	-
Support Costs (see Note 17)	4,568	-	4,568	6,627
Total	4,568	120,411	124,979	139,451

In 2019, of the total innovation funding, costs of €6,627 related to unrestricted funds, with the balance of €132,824 related to restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. ORGANISATION DEVELOPMENT

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	<i>Total funds 2019 €</i>
Management Information Systems	-	51,944	51,944	78,432
Vision Document/Strategy	-	-	-	33,332
Consultancies	-	2,775	2,775	5,799
Support Costs (Note 17)	2,076	-	2,076	5,865
Total	2,076	54,719	56,795	123,428

In 2019, of the total organisational development fund, costs of €5,865 related to unrestricted funds, with the balance of €117,563 related to restricted funds.

13. CAPACITY BUILDING

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	<i>Total funds 2019 €</i>
In-Country Mentorship	-	184,438	184,438	271,127
Mentor Field Meeting	-	6,718	6,718	26,169
Missionary Development Officer Inductions	-	2,450	2,450	1,865
Salaries Allocation	-	339,218	339,218	402,671
Support Costs (Note 17)	20,221	-	20,221	35,016
Total	20,221	532,824	553,045	736,848

In 2019, of the total capacity building, costs of €35,016 related to unrestricted funds, with the balance of €701,832 related to restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. RESEARCH AND DEVELOPMENT

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	<i>Total funds 2019 €</i>
Capacity Building Research	-	-	-	7,787
Learning Review	-	4,276	4,276	-
Developing Linkages & Networks	-	2,215	2,215	10,909
Research Projects	-	8,773	8,773	44,055
Support Costs (Note 17)	579	-	579	3,132
Total	579	15,264	15,843	65,883

In 2019, of the total research and development, costs of €3,132 related to unrestricted funds, with the balance of €62,751 related to restricted funds.

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15. MONITORING, EVALUATION AND AUDIT OF MEMBERS/PROJECTS

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
15.a Monitoring and Evaluation				
Monitoring Child Safeguarding	-	-	-	5,297
External Evaluation	-	79,704	79,704	68,844
MDO Field Visits	-	3,000	3,000	7,200
Misean Cara - Monitoring Trips	-	9,555	9,555	29,099
Misean Cara/Donor Joint Monitoring Trip	-	-	-	7,615
Reviewing Members Reports	-	41,160	41,160	39,261
Staff Allocations	-	279,199	279,199	319,725
Support Costs (Note 17)	15,660	-	15,660	23,800
Sub total	15,660	412,618	428,278	500,841
15.b Audit of Members/Projects				
Salaries	-	64,126	64,126	68,721
Finance Audit Field Visits - Consultants	-	13,287	13,287	21,895
Finance Audit Field Visits - Finance Staff	-	-	-	3,816
Support Costs (Note 17)	2,939	-	2,939	4,711
Sub total	2,939	77,413	80,352	99,143
Total	18,599	490,031	508,630	599,984

In 2019, of the total monitoring, evaluation and members projects, costs of €28,511 related to unrestricted funds, with the balance of €571,473 related to restricted funds.

16. GOVERNANCE COSTS

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Statutory External Audit Fees	13,634	-	13,634	11,257
Legal and Other Professional Fees	18,610	11,380	29,990	81,158
Board and Membership Costs	21,773	-	21,773	35,568
Support Costs (Note 17)	53,091	-	53,091	66,652
Total	107,108	11,380	118,488	194,635

In 2019, of the total governance costs, costs of €228,479 related to unrestricted funds, with the balance of (€33,844) related to restricted funds.

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17. SUPPORT COSTS

	Charitable Activities €	Raising Funds €	Governance costs €	Total funds 2020 €	Total funds 2019 €
Payroll Costs	348,826	25,137	33,242	407,205	543,012
Other Staff Costs	16,379	1,180	1,560	19,119	49,435
Office Premises Costs	114,023	8,217	10,866	133,106	146,887
Office Administration and ICT	69,565	4,983	6,591	81,139	93,754
Depreciation	8,742	630	832	10,204	20,004
Total	557,535	40,147	53,091	650,773	853,092

In 2019 and 2020, all support costs related to unrestricted funds.

An analysis of the above support costs across various funds is set out below:

FUNDING SCHEME SUPPORT COSTS	Unrestricted funds 2020 €	Unrestricted funds 2019 €
Large scheme funding (Note 6)	358,632	493,130
Medium scheme funding (Note 7)	72,367	91,650
Small scheme funding (Note 8)	9,713	12,792
Member capacity development (Note 9)	15,752	22,836
Emergency funding (Note 10)	55,028	38,407
Innovation funding (Note 11)	4,568	6,627
Organisation development (Note 12)	2,076	5,865
Capacity building (Note 13)	20,221	35,016
Research and development (Note 14)	579	3,132
Monitoring evaluation and audit of member projects (Note 15)	18,599	28,511
Governance costs (Note 16)	53,091	66,652
Raising funds (Note 19)	40,147	48,474
Total	650,773	853,092

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18. APPORTIONMENT OF SALARY COSTS

Misean Cara apportions salary costs on the basis set out in the below table:

Salary Allocations	Restricted		Unrestricted		Total	
	Capacity Building	Audit	Monitoring & Evaluation	Fundraising		Programme Support Allocation
CEO	10%		15%	10%	65%	100%
HR & Office Manager					100%	100%
Admin Officers x 2	40%	10%			50%	100%
Admin Assistant	25%				75%	100%
Donor Engagement & Comms Manager				95%	5%	100%
Communications Officer	25%		10%	15%	50%	100%
Strategic DE & Development Officer	60%		20%	10%	10%	100%
Grant Writing & Marketing Officer				100%		100%
Financial Controller	10%	20%		5%	65%	100%
Finance Officer	10%	70%			20%	100%
I.T. Officer	50%				50%	100%
Funding Manager	40%		25%		35%	100%
Senior Project Officer	40%		25%		35%	100%
Project Officer x 4	35%		35%		30%	100%
Safeguarding Advisor	40%		60%			100%
Learning & Development Manager	65%		25%		10%	100%
Learning & Development Officer x 3	35%		65%			100%

19. RAISING FUNDS

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2020	2020	2020	2019
	€	€	€	€
Promotional Activities	-	4,035	4,035	15,454
Website and Publicity	9,166	-	9,166	10,476
Salaries Allocation	109,235	-	109,235	82,680
Direct Fundraising Expenses	8,563	-	8,563	45,909
Support Costs (See Note 17)	40,147	-	40,147	48,474
Total	167,111	4,035	171,146	202,993

In 2019, of the total costs of raising funds, costs of €187,539 related to unrestricted funds, with the balance of €15,454 related to restricted funds.

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FOR THE YEAR ENDED 31 DECEMBER 2020

20. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020	2019
	€	€
Depreciation of tangible fixed assets:		
- owned by the charity	44,474	79,480
Auditors' remuneration	9,756	9,152
Total	54,230	88,632

21. STAFF COSTS

Staff costs were as follows:

	2020	2019
	€	€
Salaries	1,010,291	1,104,019
Employer's PRSI	110,594	118,939
Pension costs	78,099	100,351
Other compensation costs - Ex Gratia Payments	-	93,500
Total	1,198,984	1,416,809

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

	2020	2019
	No.	No..
Management	6	6
Administration	4	4
Learning & Development	3	3
Fundraising & Communications	2	2
Project Funding	5	6
Total	20	21

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The number of higher paid employees were:

	2020 No.	2019 No.
€60,000 - €69,999	2	2
€70,000 - €79,999	-	-
€80,000 - €89,999	-	1
€90,000 - €90,999	1	1

The annual remuneration of the key management personnel amounts to €96,094 (2019: €97,610) including pension benefits.

During the year, no Director received any remuneration (2019 - €Nil).

During the year, no Director received any benefits in kind (2019 - €Nil).

Directors were reimbursed for vouched expenses of €282 (2019: €1,645).

22. TANGIBLE FIXED ASSETS

	Fixtures and Fittings €	Office Equipment €	Computer Equipment €	Total €
Cost				
At 1 January 2020	98,687	25,722	325,546	449,955
Additions	-	1,516	34,362	35,878
Disposals	-	(100)	(23,401)	(23,501)
At 31 December 2020	98,687	27,138	336,507	462,332
Depreciation				
At 1 January 2020	91,966	21,478	269,815	383,259
Charge to support costs	1,360	2,182	6,661	10,203
On disposals	-	(100)	(23,401)	(23,501)
Charge to non-support costs	-	-	34,271	34,271
At 31 December 2020	93,326	23,560	287,346	404,232
Net book value				
At 31 December 2020	5,361	3,578	49,161	58,100
At 31 December 2019	6,721	4,244	55,731	66,696

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

23. DEBTORS

	2020	2019
	€	€
Prepayments and accrued income	37,430	52,271

24. CREDITORS: Amounts falling due within one year

	2020	2019
	€	€
Amounts due to member organisations	6,343,673	5,464,123
Trade creditors	5,530	8,953
PAYE/PRSI	28,567	30,217
Accruals	60,552	114,356
Deferred income	2,407	-
	6,440,729	5,617,649

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**NOTES TO THE FINANCIAL STATEMENTS
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25. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 €	Income €	Expenditure €	Transfers in/(out) €	Balance at 31 December 2020 €
Designated funds					
Contingency fund	878,128	-	-	(42,950)	835,178
Fixed asset fund	66,696	-	-	(8,596)	58,100
	<u>944,824</u>	<u>-</u>	<u>-</u>	<u>(51,546)</u>	<u>893,278</u>
Unrestricted funds					
Unrestricted funds	384,912	944,096	(831,754)	51,546	548,800
Total Unrestricted funds	<u>1,329,736</u>	<u>944,096</u>	<u>(831,754)</u>	<u>-</u>	<u>1,442,078</u>
Restricted funds					
Restricted funds	84,090	14,855,175	(14,708,748)	-	230,517
Total of funds	<u>1,413,826</u>	<u>15,799,271</u>	<u>(15,540,502)</u>	<u>-</u>	<u>1,672,595</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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25. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2019 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Transfers in/(out) €</i>	<i>Balance at 31 December 2019 €</i>
Designated funds					
Contingency fund	873,235	-	-	4,893	878,128
Fixed asset fund	125,437	-	-	(58,741)	66,696
	<u>998,672</u>	<u>-</u>	<u>-</u>	<u>(53,848)</u>	<u>944,824</u>
Unrestricted funds					
Unrestricted funds	547,598	937,450	(1,153,984)	53,848	384,912
Total Unrestricted funds	<u>1,546,270</u>	<u>937,450</u>	<u>(1,153,984)</u>	<u>-</u>	<u>1,329,736</u>
Restricted funds					
Restricted funds	265,646	14,591,500	(14,773,056)	-	84,090
Total of funds	<u>1,811,916</u>	<u>15,528,950</u>	<u>(15,927,040)</u>	<u>-</u>	<u>1,413,826</u>

SUMMARY OF FUNDS - CURRENT YEAR

	<i>Balance at 1 January 2020 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Transfers in/(out) €</i>	<i>Balance at 31 December 2020 €</i>
Designated funds	944,824	-	-	(51,546)	893,278
Unrestricted funds	384,912	944,096	(831,754)	51,546	548,800
	<u>1,329,736</u>	<u>944,096</u>	<u>(831,754)</u>	<u>-</u>	<u>1,442,078</u>
Restricted funds	84,090	14,855,175	(14,708,748)	-	230,517
	<u>1,413,826</u>	<u>15,799,271</u>	<u>(15,540,502)</u>	<u>-</u>	<u>1,672,595</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

25. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/(out)</i>	<i>Balance at 31 December 2019</i>
	€	€	€	€	€
Designated funds	998,672	-	-	(53,848)	944,824
Unrestricted funds	547,598	937,450	(1,153,984)	53,848	384,912
	<u>1,546,270</u>	<u>937,450</u>	<u>(1,153,984)</u>	<u>-</u>	<u>1,329,736</u>
Restricted funds	265,646	14,591,500	(14,773,056)	-	84,090
	<u>1,811,916</u>	<u>15,528,950</u>	<u>(15,927,040)</u>	<u>-</u>	<u>1,413,826</u>

Reserves Policy

Misean Cara has a policy of retaining sufficient reserves to safeguard the continuity of its operations whilst at the same time committing the maximum possible resources to its activities and programmes. At the end of 2020 the financial statements showed total reserves of €1,672,595 broken down between restricted and unrestricted reserves.

Restricted funds

Restricted funds represent income received that can only be used for particular purposes specified by donors.

Such purposes are within the overall aims of Misean Cara. It is the policy of Misean Cara to fully apply such funds for the purposes for which they were donated as quickly as possible.

Unrestricted funds

General unrestricted funds are for use at the discretion of the Charity in furtherance of the objectives of Misean Cara.

Designated funds

These represent funds that Misean Cara has at its discretion set aside for specific purposes which would otherwise form part of the unrestricted funds of the Charity. At the end of 2020 these are funds set aside for the specific purposes of:

- Funds set aside as a contingency to cover a portion of payroll and unrestricted overheads in the next financial year as a contingency against shortfalls in the Charity's main sources of income.
- Funds set aside to cover the investment in fixed assets representing the net book value of fixed assets at the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS
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26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €
Tangible fixed assets	58,100	-	58,100
Current assets	7,594,190	461,034	8,055,224
Creditors due within one year	(6,210,212)	(230,517)	(6,440,729)
	1,442,078	230,517	1,672,595

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2019 €</i>	<i>Restricted funds 2019 €</i>	<i>Total funds 2019 €</i>
Tangible fixed assets	66,696	-	66,696
Current assets	6,796,599	168,180	6,964,779
Creditors due within one year	(5,533,559)	(84,090)	(5,617,649)
	1,329,736	84,090	1,413,826

27. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 €	2019 €
Net income/(expenditure) for the year (as per Statement of Financial Activities)	258,769	(398,090)
Adjustment for:		
Depreciation charges	44,474	79,480
Interest received (Note 3)	(209)	(3,781)
Loss on the disposal of fixed assets	-	3,501
Decrease in debtors	14,841	67,477
Increase / (decrease) in creditors	823,080	(1,746,229)
Net cash provided by/(used in) operating activities	1,140,955	(1,997,642)

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28. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	€	€
Cash in hand	8,017,794	6,912,508
Total	8,017,794	6,912,508

29. COMPANY STATUS

Misean Cara is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding €1 to the assets of the charitable company in the event of its being wound up while he or she is a member.

30. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date.

31. OPERATING LEASE COMMITMENTS

At the balance sheet date, Misean Cara had obligations under non-cancellable operating leases as follows:

	2020	2019
	€	€
Within 1 year	120,000	120,000
Within 2 to 5 years	240,000	360,000
Total	360,000	480,000

Misean Cara has made contractual offers to its Member Organisations to fund multi-annual projects. The terms of these contracts outline that funding for subsequent years will be released in accordance with the fulfilment of the contract terms and conditions and the receipt of funding from Irish Aid, Misean Cara's principal funder.

32. CONTROLLING PARTY

The company is controlled by the Board of Directors acting in concert.

33. PENSION

The company operates a defined contribution pension scheme in respect of all permanent employees. The pension charge represents contributions due from the company and amounted to €78,123 (2019 - €100,351).

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NOTES TO THE FINANCIAL STATEMENTS
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34. TAXATION

The company is exempt from Taxation under Section 11 (6) of the Corporation Tax Act 1976, as a company.

35. RELATED PARTY TRANSACTIONS

In 2020, 4 of the 11 directors (2019: 2 directors) who served on the board of Misean Cara during the year were members of organisations who received funding under the various funding schemes. The amount of funding allocated to those members in 2020 was €1,189,012 (2019 €1,194,098).

No other related party transactions took place during the year ended 31 December 2020.

36. KEY MANAGEMENT PERSONNEL

The details disclosed in Note 21 represent the compensation paid to key management personnel, in line with S9.30 of the Charities SORP.

37. POST BALANCE SHEET EVENTS

Other than the ongoing impact of COVID-19 there have been no significant events affecting the company since the year end. No post balance sheet adjustments have been made in the financial statements with regards to COVID-19.

38. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board on 12 May 2021.