

St. Laurence O'Toole Catholic Social Care CLG
(operating as Crosscare)
Financial Statements
for the year ended
31 December 2018

St. Laurence O’Toole Catholic Social Care CLG (Operating as Crosscare)

REPORT AND FINANCIAL STATEMENTS 2018

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St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Mr. Frank O'Connell (Chairperson)
Mr. Oliver Cussen
Sr. Marian Harte
Fr. Dermot Leycock
Ms. Theresa Geaney
Mr. David Clancy
Ms. Evelyn Cregan
Mr. Declan McSweeney

CHIEF EXECUTIVE OFFICER

Mr. Conor Hickey

SECRETARY AND REGISTERED OFFICE

Ms. Niamh O'Hara
The Red House
Clonliffe College
Dublin 3

AUDITORS

Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

SOLICITORS

Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4

BANKERS

Bank of Ireland
College Green
Dublin 2

CHARITABLE STATUS

St. Laurence O'Toole Catholic Social Care CLG, operating as Crosscare has been granted exemption from certain taxes by the Revenue Commissioners. **CHY Reference:** 6262

Charity Number (CRA) 20169084

Company Number (CRO) 605749

St. Laurence O’Toole Catholic Social Care CLG (Operating as Crosscare)

DIRECTORS’ REPORT

The Directors submit their report together with the financial statements for the year ended 31 December 2018. These financial statements are a combined set of accounts compiled from the audited financial statements for the 3 month period ended 31 March 2018 and the audited financial statements for 9 month operating period ended 31 December 2018.

By agreement dated 1 April 2018 the operations transferred from “Crosscare – The Catholic Social Service Conference”, an unincorporated Agency of the Archdiocese of Dublin to St. Laurence O’Toole Catholic Social Care CLG (operating as Crosscare).

Background / History

Crosscare (formerly known as The Catholic Social Services Conference CSSC) was first established in 1941 by the Catholic Archdiocese of Dublin to respond to the needs of people who were living in appalling conditions in the city. Over the years a wide range of diverse services have developed out of a desire to remain relevant and to meet emerging needs. In January 2013 Crosscare took over responsibility for the management of Catholic Youth Care (CYC) and CYC’s range of services are now fully integrated into the organisation.

Despite continuing signs of an economic recovery in Ireland Crosscare is still seeing an increased demand for support and services right across our areas of interest. The increase in family homelessness continues at unprecedented levels. Crosscare will continue to respond to these challenges and to meet this need with value based responses that are innovative and effective.

Crosscare’s board of Directors is appreciative of the levels of resources made available to our organisation from statutory and public agencies, charitable contributions of donors at institutional, corporate, parish and personal levels and the unstinting commitment of volunteers and staff.

Vision & Mission

Inspired by the example and teachings of Jesus Christ, Crosscare has:

- a vision of a society where all people have the opportunity to fulfil their potential and,
- a mission to provide innovative and relevant services to those most in need.

Values

Crosscare has three core values that define what we stand for – Love, Respect, and Excellence. Our values are stated in the first person singular to emphasise that it is the personal responsibility of all of us to uphold these values.

It is in the thousands of everyday interactions between people that our staff, volunteers and service users bring these values to life.

Working in Crosscare means that I:

- approach my work with an attitude of service, showing **love**, care and kindness in all of my interactions with others.
- treat all people with a level of **respect** that they will remember long after our service or support has been received.

St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

DIRECTORS' REPORT

- strive for **excellence** in everything I do. Our clients, young people and service users deserve it.

Who we serve

We serve those who are most in need in our society regardless of their ethnicity, nationality, religion, beliefs, or sexual identity.

Our services fall under the following categories:

Children, families and young people

Services include – Residential care, aftercare support, counselling, information, developmental youth work, drug & crime prevention, education, creative activities – drama, adventure sports, art, writing, youth justice diversion projects, youth clubs and volunteers support and training.

Adults

Services include – Information and advocacy services, drug and alcohol supports and counselling, homeless accommodation and settlement services, mental health supports, drop-in and outreach.

Older Persons

Services include – Food services, information advice and support, social activities.

Communities

Services include – Food banks, community cafés, shared community facilities, respite, education and training, supports for carers, people with disabilities, refugees, migrants, Travellers and Roma.

How we serve

We provide a wide range of focused supports and programmes aimed at empowering people to achieve their own potential. Our work is person centred, rights based and supports peer led initiatives that give people the power to make changes in their own lives.

Structure, Government and Management

Prior to 1 April 2018 Crosscare operated as an unincorporated Agency of the Archdiocese of Dublin formally known as The Catholic Social Service Conference. From 1 April 2018 Crosscare now operates as an incorporated company called St. Laurence O'Toole Catholic Social Care CLG. This company was incorporated on 9 June 2017 as a company limited by guarantee.

Operational Management Overview

Day to day responsibility for the implementation of the Company's programmes is located with the Chief Executive Officer, Conor Hickey. The Directors and the CEO are resourced and supported in their respective roles, duties and responsibilities by approximately 390 employees and substantial contribution from volunteer workers.

St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

DIRECTORS' REPORT

The CEO is supported by a Senior Management team comprising the following areas of service:

- Residential Care Services
- Community Services
- Food Services
- Youth Services - North/South/West/Central
- HR & Communications
- Finance, IT & Administration

Our Governance

Crosscare views its governance structure to be of utmost importance to enable it to deliver its services effectively in a manner that holds it accountable to all interested parties including its service users, funders, staff and volunteers. We aim to comply with best practice in relation to corporate governance requirements, using the guidance set out in the Governance Code for Community, Voluntary and Charitable Organisations as the minimum standard to apply.

Overall responsibility for the work of the agency is vested in its board of directors who are appointed by the Archbishop of Dublin. Directors are appointed for a period of three years and can be re-appointed for a further term. The current list of directors is shown on page 3 of the financial statements.

Our directors bring to the organisation a high level of expertise across the areas of social service provision, business and marketing, human resource management, governance and management practice, financial and resource management, church, community and ethos management.

The directors act in a voluntary capacity and do not receive any remuneration in respect of their contribution. There are 10 Board meetings held each year. The CEO, Director of Finance and Director of HR attend these meetings. All meetings are minuted.

In addition to board meetings, directors participate in ongoing and ad hoc sub-committees. There is a standing Audit Committee. Other committees, including a Governance & Risk Committee, are convened as appropriate to review specific areas.

Crosscare has a written Code of Governance for the board which sets out the roles and responsibilities of all directors and the officers of the board. It also clearly articulates the standards expected from the board in relation to all matters relating to the business of the organisation including declaration of interests and potential conflicts.

Induction Policy for Board Members

Once appointed by the Archbishop, new board members are orientated by the CEO and an overview of services and our strategy is provided. Key staff introductions are made and new board members are invited to attend staff induction training days as they arise throughout the year.

Related Party Transactions

All board members are requested to declare any areas of potential conflict of interest and loyalty. In the current year there were no such related party transactions reported.

St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

DIRECTORS' REPORT

Risk Management

Crosscare maintains a detailed register of risks pertaining to the organisation and responsibility for addressing each risk is specifically allocated to individual roles. Risks are identified and scored according to the impact on the organisation and the likelihood of the risk arising. Counter measures are then assessed and risks are assigned a revised rating and categorised as High, Medium or Low risk to the organisation. Our register identifies 22 risk areas covering a range of both financial and non-financial areas. Appropriate systems and procedures are in place to manage these risks.

Statutory Support and use of grant income

Crosscare does not engage in significant public fundraising activities. It relies in the most part on working in partnership with the statutory organisations who have responsibility for youth and social care and support. Also, contributions are received from the Diocesan parishes from two church collections and an annual appeal for Crosscare. Crosscare's overall strategy is aligned with the aims of the statutory sector and we put great emphasis in working alongside the statutory sector to deliver the best possible outcomes for our service users, clients and young people.

Overview of our Work

During 2018 our priority has been to maintain our frontline services to those in the community and we have continued to develop our services where the need is greatest. We also invested energy in developing a new five year strategy for the organisation which is near completion.

This year we again received a very significant contribution of €780k from diocesan trust funds. This support and financial commitment has helped greatly in allowing us to continue to deliver services to those most in need.

Review of programmes and future developments

Residential Services

In 2018 Crosscare continued to provide 203 placements each night to single adults and couples experiencing homelessness. Our Family Hub also provided placements to 50 families experiencing homelessness. The family hub also has a settlement worker who supports families after they have moved from the hub in their new community.

Unfortunately, the lack of housing, particularly for singles and couples meant that many individuals were not able to access independent housing – despite the housing crisis, Crosscare helped over 100 families and over 100 singles move out of temporary accommodation.

In addition to these residential services, Crosscare also provides a Community College, Information & Advocacy service and a Crosscare Links and Advice Network (CLAN), which is a peer-led tenancy sustainment support service that aims to help ex-Crosscare clients who have exited homelessness services to live independently and to sustain their accommodation. CLAN supported approximately 107 people to maintain their tenancies during 2018, working with approximately 90 new referrals.

In 2018, Crosscare Homeless services worked with men, women and children across all 6 services to support residents in housing, addiction, education, family and mental health supports.

St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

DIRECTORS' REPORT

During the year, we supported 18 young people in Echlin House our 5-bed Children's residential service. Echlin House works as part of the crisis response services targeting boys aged 12 to 18 at risk of or experiencing homelessness.

Community Services

Crosscare Information and Advocacy Services comprises 3 projects – Crosscare Housing and Welfare Information, Crosscare Refugee Service and Crosscare Migrant Project. Working collaboratively, out of 2 premises in Dublin 1, these projects work with approximately 5,000 individuals and families per year. This service is constantly over-subscribed.

Crosscare's Community College has been based on Arran Quay since 2013. The college is an innovative new way of giving participants in the Crosscare community the opportunity to learn or teach new skills. In 2018 722 people attended up to 170 short, non-accredited courses.

In 2018 our Drug & Alcohol Service (DAP) saw 117 counselling clients, held 944 counselling sessions and carried out 267 key working sessions. 455 parents attended 'Don't Lose the Head' presentations and 400 students received drugs information training.

Community Cafés

In 2018 our cafés provided 24,856 hot meals to clients. Over 27,664 hot meals were provided for 2 of our homeless residential services (St Marys & Haven House) for 365 days of the year. 4,450 meals were provided through our meals on wheels service. These cafés serve members of the community who may struggle with finances, nutrition, social inclusion, addiction, mental health and homelessness. The cafés provide a welcoming space where clients are encouraged to engage with each other.

Crosscare Food Banks

Based in Glasnevin in north Dublin, the Food Bank distributed a total of over 668 tons of food and non – food items to people over the last year. We did so through our work with the Crosscare community food banks and other charities alike. Product is donated by manufacturers, distributors and wholesalers, much of which otherwise would have gone to landfill but still perfect for human consumption. We also receive product from the new government FEAD scheme which has provided us with 89 ton of food and products. Another big success and vital part of our operation here is the Annual Parish Christmas Food Appeal. This appeal has been a great success. Parishioners are most generous, and all product collected from the parishes is given out to families and individuals through our community food banks on a weekly basis.

Our Community Food Banks provided over 14,000 parcels in 2018 from, Blanchardstown, Tallaght, Swords, Dun Laoghaire, Darndale, Dundrum and Finglas.

Support for the Elderly

CareCall, our telematics support service provides daily communication support to the most vulnerable and socially isolated. This call provides daily social support, a reminder of medical appointments or medication and a listening ear to concerns of the older/vulnerable person. At present, this service provides over 63,000 calls per annum and in addition to the helpline service, when appropriate, individuals are linked in or referred to local community services, i.e. public health nurse, meals on wheels, transport links, social clubs, mental health services, elder abuse service, community cafes, MABS etc.

St. Laurence O’Toole Catholic Social Care CLG (Operating as Crosscare)

DIRECTORS’ REPORT

Young People’s Services

Crosscare’s Wellington centre hosts CAS (Crosscare Aftercare Service). This service works with young people who have been in care and are aged 18 to 26. The programme is based around supporting individual needs and developing social and life skills and opportunities. The centre also hosts programmes for asylum seeking young people and refugees as well as some aftercare space for TUSLA and local community sessions.

The Young People’s Care Services responds to young people whose family life has been characterised by complete family breakdown. The project provides an integrated After-Care service and a house in Wexford used for holidays and respite breaks.

Teen Counselling offers a counselling service to adolescents and their families at five centres in Finglas, Drumcondra, Dun Laoghaire, Tallaght and Clondalkin. They run programmes on parenting and work with TUSLA and other HSE services such as CAMHS (children and adolescent mental health services) to support young people in their communities.

Crosscare Youth Services

Our mainstream Youth Services which are funded through the DCYA (Department of Children & Youth Affairs) work with thousands of young people from disadvantaged communities. We provide a broad-based service which supports the young people’s developmental needs and helps them to grow and mature, in a safe and secure environment where they can socialise with their peers. All of our youth services work within the core principles of the NQSF (National Quality Standards Framework) and within the aims of the National Youth Strategy and the Better Outcomes Brighter Futures policy document.

Our broad range of services include after school programmes, educational programmes, youth cafés, outdoor learning opportunities, Garda youth diversion projects, traveller youth programmes, ALP’s (Alternative Learning Programmes), youth information services, film making, music technology, dance, drama and game design.

Our youth work services are provided across three broad areas:

- Dublin West – Lucan, Ronanstown, Clondalkin, Tallaght Travellers
- Dublin North & Central – Swords/Baldoyle, Finglas, Ballymun, City Centre, Ballybough
- Dublin South – Bray & Wicklow, Dun Laoghaire, Dundrum

Our 12 Garda Youth Diversion Projects are part supported by the Irish Government and the European Social Fund as part of the ESF Programme for Employability, Inclusion and Learning 2014-2020.

Plans for the future - “Faith to Action” Crosscare’s strategy: 2014 – 2019

During 2018, being the last full year of this strategy, Crosscare management have begun working on developing our next strategy. At the time of publishing this report work on the new strategy for 2019 – 2024 is almost complete. The new strategy brings forward our existing vision, mission, values and long term goals and adds a new set of aims and objectives which will build on our organisational progress in recent years.

The general thrust of the strategy can be summarised in the following high level outcomes which we hope to achieve by 2024:

St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

DIRECTORS' REPORT

- Continue to build and sustain a Servant Leadership culture
- Live out our values in everything we do
- Concentrate our resources on serving those most in need
- Deliver the highest possible standards in our services
- Support the implementation of our plans with excellent leadership and management
- Add value in everything we do and always ask the question 'why'?
- Fully utilise our resources and create useful partnerships and alliances
- Put our service users at the centre of all decision making
- Push ourselves to be innovative and to pioneer new solutions to emerging and complex problems

Financial performance

Income generated decreased from €25.6m in 2017 to €25.5m in 2018.

Donations and legacies in total amounted to €1.605m in 2018 compared to €2.097m in 2017, an overall decrease of €492k (23%).

State & Local Authority Grants continued to be the primary on-going source of funding for services, providing €20.98m (82% of total income in 2018) compared to €20.19m (79% of total income in 2017), an overall increase of €0.79m.

Other sources of income amounted to €2.96m in 2018 compared to €3.3m in 2017. This represented both increases and decreases in a number of income sources as detailed in Note 8 to the financial statements.

Expenditure and services

Total expenditure for the year was €25.5m compared with €25.8m in 2017, a decrease of €0.27m.

Overall, Crosscare has a surplus in funding for the year of €7k compared to a deficit of €197k in 2017.

Investment powers, policy and performance

Investment powers are governed by the Board, which reviews any significant investment proposals. The Board intends that the capital value of investments be maintained and, when appropriate, enhanced over the long term. The Board have access to diocesan investment advisors, should any major investment decisions require professional input.

Changes in fixed assets

The movements in fixed assets are set out in Note 11 to the financial statements.

St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

DIRECTORS' REPORT

Reserves

Reserve levels are monitored to ensure that they are maintained at a reasonable level in the context of planned expenditure, future commitments and working capital requirements. Total reserves in the form of cash in hand and investment assets were equivalent at year end to just under two months average expenditure.

Directors and Secretary

The names of the individuals who served as Directors at any time during the year ended 31 December 2018 are set out below. All Directors served for the entire year except as otherwise disclosed.

Mr. David Clancy
Ms. Theresa Geaney
Mr. Oliver Cussen
Ms. Evelyn Cregan
Sr. Marian Harte
Fr. Dermot Leycock
Mr. Declan McSweeney (appointed 1 May 2018)
Mr. Frank O'Connell

Company Secretary

Ms. Niamh O'Hara

Accounting Records

The measures that the Directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of the accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at The Red House, Clonliffe College, Dublin 3.

Statement on Relevant Audit Information

In the case of each of the persons who are Directors at the time this report is approved in accordance with Section 332 of the Companies Act 2014:

- (a) so far as each Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- (b) each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

DIRECTORS' REPORT

Auditors

Mazars, Chartered Accountants & Statutory Audit Firm, have expressed their willingness to be re-appointed in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors

**Frank O'Connell
Director**



**Evelyn Cregan
Director**



St. Laurence O’Toole Catholic Social Care CLG (Operating as Crosscare)

DIRECTORS’ RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors’ report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial period. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council. Under the law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 profit or loss 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 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 company’s website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Directors

Frank O’Connell



Evelyn Cregan



21 March 2019

**Accountant's Report to the Members of St. Laurence O'Toole Catholic Social Care CLG
(operating as Crosscare)**

We have compiled the financial statements of the above company for the 12-month period ended 31 December 2018 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cashflow Statement and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's members, as a body. Our work has been undertaken so that we might compile the financial statements for the 12-month period ended 31 December 2018, report to the company's members that we have done so, and state those matters that we have agreed to state to them in this 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 company and the company's members, as a body, for our work, or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.


You have acknowledged in the financial statements for the financial year ended 31 December 2018 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its result for that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

We audited the financial statements of Crosscare (unincorporated entity) for the 3-month period ended 31 March 2018. Crosscare incorporated as St. Laurence O'Toole Catholic Social Care CLG on 1 April 2018 and at that date all assets and liabilities of Crosscare transferred to St. Laurence O'Toole Catholic Social Care CLG. As a result, this was the final set of financial statements prepared for Crosscare – The Catholic Social Service Conference.

We also audited the financial statements of St. Laurence O'Toole Catholic Social Care CLG (operating as Crosscare) for the 9-month period ended 31 December 2018.

The financial statements for the 12-month period ended 31 December 2018 have been compiled from the audited financial statements of both entities. These financial statements are an accurate compilation of the 3-month period audited accounts of Crosscare (unincorporated entity) and the 9-month period audited accounts of St. Laurence O'Toole Catholic Social Care CLG (operating as Crosscare).

We do not express any opinion on the financial statements for the 12-month period ended 31 December 2018.


Mazars
Chartered Accountants & Statutory Audit Firm
Block 3
Harcourt Centre
Harcourt Road
Dublin 2

21 March 2019

St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds €	Restricted Funds €	Restricted Endowment Funds €	Total 2018 €	Unrestricted Funds €	Restricted Funds €	Restricted Endowment Funds €	Total 2017 €
Income and endowments									
Donations and legacies	5	685,369	919,481	-	1,604,850	1,919,104	177,963	-	2,097,067
Income from charitable activities:									
Grants receivable	6	-	20,980,413	-	20,980,413	-	20,194,601	-	20,194,601
Income from investments	7	-	-	-	-	7,780	-	-	7,780
Other income:									
- other income	8	643,737	2,256,319	-	2,900,056	858,689	2,382,401	-	3,241,090
- grants amortised	16	-	60,317	-	60,317	-	72,111	-	72,111
Total income and endowments	17	1,329,106	24,216,530	-	25,545,636	2,785,573	22,827,076	-	25,612,649
Expenditure									
Costs of activities in furtherance of the charity's objects		(837,413)	(24,688,609)	-	(25,526,022)	(1,568,191)	(24,224,876)	-	(25,793,067)
Unrealised loss on investments	12	(12,917)	-	-	(12,917)	(16,906)	-	-	(16,906)
Net income/(expenditure)		478,776	(472,079)	-	6,697	1,200,476	(1,397,800)	-	(197,324)
Fund balances at beginning of year	17	3,710,883	169,269	581,075	4,461,227	3,878,060	167,618	612,873	4,658,551
Transfer from restricted endowment funds		-	-	-	-	-	31,798	(31,798)	-
Return of restricted endowment fund		-	-	(387,049)	(387,049)	-	-	-	-
Transfer from unrestricted funds	17	(2,082,350)	2,082,350	-	-	(1,367,653)	1,367,653	-	-
Fund balances at end of year	17	<u>2,107,309</u>	<u>1,779,540</u>	<u>194,026</u>	<u>4,080,875</u>	<u>3,710,883</u>	<u>169,269</u>	<u>581,075</u>	<u>4,461,227</u>

St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

STATEMENT OF FINANCIAL POSITION

	Notes	2018 €	2017 €
FIXED ASSETS			
Tangible assets	11	652,655	770,695
Investments	12	<u>484,679</u>	<u>900,281</u>
		<u>1,137,334</u>	<u>1,670,976</u>
CURRENT ASSETS			
Debtors	13	1,660,492	2,666,044
Cash and cash equivalents		<u>5,151,272</u>	<u>3,998,405</u>
		<u>6,811,764</u>	<u>6,664,449</u>
CREDITORS			
Amounts falling due within one year	14	<u>(3,711,672)</u>	<u>(3,657,330)</u>
NET CURRENT ASSETS			
		<u>3,100,092</u>	<u>3,007,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		4,237,426	4,678,095
CREDITORS			
Amounts falling due after more than one year			
Capital grants	16	<u>(156,551)</u>	<u>(216,868)</u>
		<u>4,080,875</u>	<u>4,461,227</u>
FUNDED BY			
Restricted funds	17	1,779,540	169,269
Restricted Endowment fund	17	194,026	581,075
Unrestricted funds	17	<u>2,107,309</u>	<u>3,710,883</u>
TOTAL	17	<u>4,080,875</u>	<u>4,461,227</u>

On behalf of the Board

Frank O'Connell



Evelyn Cregan



21 March 2019

St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

CASHFLOW STATEMENT

	2018 €	2017 €
Cash flows from operating activities		
Net income / (expenditure)	6,697	(197,324)
Loss on disposal of investments	12,917	-
Investment income	-	(7,780)
Unrealised loss on investment	-	48,704
Depreciation	157,443	175,063
Movement in debtors	1,005,552	(972,594)
Movement in creditors	54,343	907,083
Amortisation of capital grants	<u>(60,317)</u>	<u>(72,111)</u>
Net cash inflow / (outflow) from operating activities	<u>1,176,635</u>	<u>(118,959)</u>
Cash flows from investing activities		
Investment income	-	7,780
Write off of fixed asset historical differences	(2,859)	-
Purchase of tangible fixed assets	(36,545)	-
Proceeds from disposal of investments	<u>15,636</u>	<u>150,082</u>
Net cash (used in) / provided by investing activities	<u>(23,768)</u>	<u>157,862</u>
Net increase in cash and cash equivalents	1,152,867	38,903
Cash and cash equivalents at beginning of year	<u>3,998,405</u>	<u>3,959,502</u>
Cash and cash equivalents at end of year	<u>5,151,272</u>	<u>3,998,405</u>

On behalf of the Board

Frank O'Connell



Evelyn Cregan



21 March 2019

St. Laurence O’Toole Catholic Social Care CLG (Operating as Crosscare)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

St. Laurence O’Toole Catholic Social Care CLG (Operating as Crosscare) is a company limited by guarantee and has no share capital. It is a public benefit entity. The registered office and principal place of business is The Red House, Clonliffe College, Dublin 3. The nature of the company’s operations and its principal activities are set out in the Directors’ Report.

These financial statements are a combined set of accounts compiled from the audited financial statements for the 3 month period ended 31 March 2018 and the audited financial statements for 9 month operating period ended 31 December 2018.

The financial statements of Crosscare include income and expenditure for the following:

Residential Services

Amiens Street, Dublin 1
Bentley House, Dun Laoghaire, Co. Dublin
Cedar House, Dublin 1
Echlin House, Dublin 8
Haven House, Dublin 7
St Marys, Dublin 7
Family Hub, Dublin 3
Bentley Villas, Dun Laoghaire, Co. Dublin

Community Services

Carer Support
Community Education
Drug & Alcohol
Housing & Welfare Information
Migrant
Older Persons Care
Outreach Centres – Arklow, Blanchardstown Finglas & Tallaght
The Wellington Centre
Travellers Inclusion
Refugee Services

Food Services

Community Food Cafés:
St. Agathas Portland Row, Dublin 1
St. Brigids Holles Row, Dublin 2
Dun Laoghaire Eblana Avenue, Dun Laoghaire

Crosscare Central Food Bank Portland Row, Dublin 1 and Dublin Industrial Estate, Dublin 11.

Community Food Banks:
Blanchardstown Dun Laoghaire
Tallaght Darndale
Swords Dundrum
Finglas

St. Laurence O’Toole Catholic Social Care CLG (Operating as Crosscare)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION *(continued)*

Young People’s Services

The Young People’s Care Services responds to young people whose family life has been characterised by complete family breakdown. The project provides an integrated After-Care service and a house in Wexford used for holidays and respite breaks.

Teen Counselling offers a counselling service to adolescents and their families at five centres in Finglas, Drumcondra, Dun Laoghaire, Tallaght and Clondalkin.

Youth Work Services

Our youth work services are provided across three broad areas:

Dublin West – Lucan, Ronanstown, Clondalkin, Tallaght

Dublin North & Central – Swords/Baldoyle, Finglas, Ballymun, City Centre, Ballybough

Dublin East – Bray & Wicklow, Dun Laoghaire, Dundrum.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard Applicable in the UK and Republic of Ireland” (“FRS 102”). The financial statements have also been prepared in accordance with Statement of Recommended Practice (SORP) (Revised 2015) “Accounting and Reporting by Charities”.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard Applicable in the UK and Republic of Ireland” (“FRS 102”). The financial statements have also been prepared in accordance with Statement of Recommended Practice (SORP) (Revised 2015) “Accounting and Reporting by Charities” as published by the Charity Commission for England and Wales, which is recognised by the UK Financial Reporting Council (FRC) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland. The Board consider that the adoption of the SORP requirements is the most appropriate accounting to properly reflect and disclose the activities of the organisation. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b) Income

All income including grants, donations, gifts and legacies are recognised in the Statement of Financial Activities ("SOFA") where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability.

Income is only deferred when the donor or grant giving authority specifies that the grant or donation must only be used in future accounting periods; or circumstances where the donor or grant giving authority has imposed conditions which must be met before the charity has entitlement.

Donated goods, facilities and services are recognised at their fair value as income and expense when the economic benefit associated with the donated item flows to the charity. These comprise food bank donations and donated facilities, such as the use of premises 'rent-free' by certain centres. Donated fixed assets, the use of which is unrestricted, are capitalised and credited to capital grants when received. The capital grant is amortised over the same period as the related fixed asset is depreciated. No amounts are included in the financial statements for services donated by volunteers.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. These costs are not material and have not been isolated. Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

d) Funds

Unrestricted funds

Unrestricted funds are those monies which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Restricted Endowment fund

This fund represents an irrevocable charitable gift received from Nanor Investment Society Limited to be used for the sole purposes of advancement of religion and, in particular, for the following purposes: Faith Development Programmes, St Kevin's Young Adult Community and Developments in Glendalough. The fund cannot be utilised without express permission in writing from the Archbishop of Dublin.

St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

e) Employee benefits

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. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Retirement benefits

Crosscare participate in a defined benefit pension plan (the Catholic Diocese of Dublin Pension Plan) which is sponsored by the Archdiocese of Dublin. In accounting for the Catholic Diocese of Dublin Pension Plan under FRS 102 the full value of the Plan's assets and liabilities have been included in financial statements of the Archdiocese. As it is not possible to identify separately Crosscare's share of the underlying assets and liabilities in the Catholic Diocese of Dublin Pension Plan, Section 28 of FRS 102 provides that each employer participating in the scheme should treat the scheme as a defined contribution arrangement and recognise only the contributions payable each period in its statement of financial activities.

Contributions charged in the statement of financial activities in relation to the defined benefit pension schemes are based on the advice of independent qualified actuaries and are charged to the income and expenditure account on a systematic basis over the expected remaining service lives of employees in the scheme.

f) Foreign currencies

Functional currency and presentation currency

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro (€) which is also the functional currency of the charity.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities ("SOFA").

g) Taxation

The entity is a registered charity (number CHY6262). All of its activities are exempt from direct taxation.

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, as appropriate.

St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

h) Tangible fixed assets and depreciation

Tangible fixed assets costing more than €10,000 are capitalised and stated at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives as follows:

Premises	2% straight line
Improvements to premises	10% straight line
Office equipment	20% and 33% straight line
Commercial vehicles	20% straight line

Certain properties of Crosscare are vested in St Laurence O'Toole Diocesan Trust as sole trustees on behalf of Crosscare, and accordingly are not recognised in these financial statements.

Crosscare has the use of a number of other properties rent free.

i) Investments

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

j) Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

k) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents, as defined above.

l) Financial instruments

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including receivables and cash and bank balances, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

St. Laurence O’Toole Catholic Social Care CLG (Operating as Crosscare)

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

l) Financial instruments (continued)

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables 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.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The charity made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

a) Critical judgements made in applying the company’s accounting policies

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

NOTES TO THE FINANCIAL STATEMENTS

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

b) Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful Lives of Tangible Fixed Assets

Tangible fixed assets comprise premises, office equipment, and commercial vehicles. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The charity regularly reviews these useful lives and changes them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €652k (2017: €770k).

5. DONATIONS AND LEGACIES

	Unrestricted Funds €	Restricted Funds €	Total 2018 €	Unrestricted Funds €	Restricted Funds €	Total 2017 €
Diocesan trust funds	-	780,438	780,438	780,000	1,147	781,147
Church collections	541,594	-	541,594	735,535	-	735,535
Donations	45,350	79,852	125,202	304,149	176,816	480,965
Annual appeal	73,469	59,191	132,660	22,903	-	22,903
Bequests	<u>24,956</u>	<u>-</u>	<u>24,956</u>	<u>76,517</u>	<u>-</u>	<u>76,517</u>
	<u>685,369</u>	<u>919,481</u>	<u>1,604,850</u>	<u>1,919,104</u>	<u>177,963</u>	<u>2,097,067</u>

St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

NOTES TO THE FINANCIAL STATEMENTS

6. GRANTS RECEIVABLE

	2018	2017
	€	€
Dublin City Council	7,902,213	7,499,863
ETB Dublin & Dun Laoghaire	3,224,048	3,061,143
TUSLA	2,256,270	2,187,555
Dept Justice Equity & Law Reform	1,750,011	1,712,365
Northern Area Health Board	1,376,806	1,355,569
Department of Health & Child Youth Services	942,311	942,310
East Coast Area Health Board	797,387	802,012
ETB Kildare & Wicklow	775,740	661,318
DSP Wages	474,885	523,238
City of Dublin Youth Service Board	468,432	450,141
NAHB: Addiction Services	353,484	353,484
Department of Foreign Affairs	244,199	225,390
South West Area Health Board	232,541	233,331
Dun Laoghaire Rathdown Co	55,122	64,823
Staff Pension Contributions Retained	25,000	24,732
DSP Materials	24,824	22,020
South Dublin Co. Co.	20,052	19,597
Small Grants	15,779	5,606
Leargas	11,459	-
Fingal County Council	10,590	12,100
DSP Training	6,875	10,482
Health SE	4,255	3,745
School Completion Programme	4,253	8,751
Dept of Social Welfare	1,605	2,185
Irish Youth Foundation	1,491	6,667
ERHA Travel Warrants	781	1,571
Drugs Programmes	-	1,000
Grants Dormant Accounts	-	<u>3,603</u>
	<u>20,980,413</u>	<u>20,194,601</u>

7. INCOME FROM INVESTMENTS

	2018	2017
	€	€
Dividends	-	342
Interest income	-	<u>7,438</u>
	<u>-</u>	<u>7,780</u>

St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

NOTES TO THE FINANCIAL STATEMENTS

8. OTHER INCOME

	Unrestricted Funds €	Restricted Funds €	Total 2018 €	Unrestricted Funds €	Restricted Funds €	Total 2017 €
Food bank contributions in kind	-	576,020	576,020	-	853,679	853,679
Rental income in kind	606,375	145,300	751,675	808,500	-	808,500
Food bank contributions	-	291,436	291,436	-	288,285	288,285
Client contributions	-	360,947	360,947	-	370,869	370,869
Sundry income receipts	1,519	244,083	245,602	15,375	335,619	350,994
Rental income	30,240	191,847	222,087	30,000	210,606	240,606
Food centre contributions	-	99,335	99,335	-	165,823	165,823
Fees	5,499	336,605	342,104	4,736	146,753	151,489
Other	-	10,746	10,746	-	10,767	10,767
Christmas card receipts	<u>104</u>	<u>-</u>	<u>104</u>	<u>78</u>	<u>-</u>	<u>78</u>
	<u>643,737</u>	<u>2,256,319</u>	<u>2,900,056</u>	<u>858,689</u>	<u>2,382,401</u>	<u>3,241,090</u>

9. EMPLOYEE INFORMATION

	2018 €	2017 €
Wages and salaries	15,264,102	15,121,924
Social security costs	1,580,497	1,550,262
Pension costs	<u>1,353,288</u>	<u>1,279,765</u>
	<u>18,197,887</u>	<u>17,951,951</u>

Remuneration

Crosscare's Board offer their support on a voluntary basis and directors receive no payment or expenses. Crosscare strives to be a fair employer offering salaries and conditions that are within the voluntary sector norms, are fully transparent and pay due regard to public sector pay policy.

Senior Salaries	Number 31/12/2018	Number 31/12/2017
Band		
€65,000 - €75,000	8	7
€75,000 - €85,000	3	3
€85,000 - €95,000	2	3
€95,000 +	2	2

St. Laurence O’Toole Catholic Social Care CLG (Operating as Crosscare)

NOTES TO THE FINANCIAL STATEMENTS

9. EMPLOYEE INFORMATION *(continued)*

Crosscare’s Chief Executive is the highest paid employee with a basic salary of €141,536. Additional payroll benefits include 10% contribution in lieu of pension and car allowance (€4k). The CEO is also a member of a health insurance scheme. This is the total remuneration package for the CEO.

Central administration and management costs are considered by Crosscare to be all costs associated with the management and administration of the organisation that are not connected directly with a front line service. An amount of €604k, representing 4% of payroll costs relating to non-direct management and administration costs has been allocated as administration charges to the programmes supported based on the % of headcount within the programme.

Key management personnel

The Board consider the Chief Executive Officer and Senior Management team to be the key management personnel of the charity. The total remuneration paid to these 9 employees including employers PRSI was €838,394 (2017: €827,414).

The average monthly full time equivalent number of persons employed by Crosscare during the year was 379 (2017: 390).

	2018 Number	2017 Number
Advocacy Services	16	15
Central Services	28	31
Community College	2	4
Community Outreach	3	8
Drug & Alcohol	2	2
Echlin House	18	17
Education, Training & Voluntary	1	1
Food Services	14	12
Homeless Services	147	158
North Dublin Youth Services	25	23
Outdoor Learning	5	5
South Dublin & Wicklow	49	51
Traveller Inclusion	1	1
Travellers	13	13
West Dublin Youth Services	29	26
Young People at risk services	23	20
Youth information	<u>3</u>	<u>3</u>
	<u>379</u>	<u>390</u>

10. TAXATION

The charity has been granted charitable exemption from tax by the Revenue Commissioners.

St. Laurence O'Toole Catholic Social Care CLG (Operating as Crosscare)

NOTES TO THE FINANCIAL STATEMENTS

11. TANGIBLE ASSETS	Premises €	Improvements to premises €	Office equipment €	Commercial vehicles €	Total €
Cost					
At 31 December 2017	177,368	1,991,082	1,195,723	243,976	3,608,149
Additions	-	-	36,545	-	36,545
Historical differences	<u>240</u>	<u>2,889</u>	<u>(270)</u>	<u>-</u>	<u>2,859</u>
At 31 December 2018	<u>177,608</u>	<u>1,993,971</u>	<u>1,231,998</u>	<u>243,976</u>	<u>3,647,553</u>
Depreciation					
At 31 December 2017	162,072	1,344,925	1,110,823	219,635	2,837,455
Charge for the year	<u>3,548</u>	<u>110,910</u>	<u>27,533</u>	<u>15,452</u>	<u>157,443</u>
At 31 December 2018	<u>165,620</u>	<u>1,455,835</u>	<u>1,138,356</u>	<u>235,087</u>	<u>2,994,898</u>
Net book value					
At 31 December 2017	<u>15,296</u>	<u>646,157</u>	<u>84,900</u>	<u>24,340</u>	<u>770,695</u>
At 31 December 2018	<u>11,988</u>	<u>538,136</u>	<u>93,642</u>	<u>8,889</u>	<u>652,655</u>

Crosscare have the use of a number of other properties rent free.

12. INVESTMENTS	2018 €	2017 €
At beginning of year	900,281	1,099,067
Disposals	(15,636)	(150,082)
Return of fund	(387,049)	(31,798)
Loss on revaluation	<u>(12,917)</u>	<u>(16,906)</u>
At end of year	<u>484,679</u>	<u>900,281</u>
<i>Comprised as follows:</i>		
Endowment Fund (Note 17)	194,026	581,075
Davy Fixed Interest Fund	290,513	291,158
Shares in listed companies	-	27,908
Prize Bonds	<u>140</u>	<u>140</u>
	<u>484,679</u>	<u>900,281</u>

St. Laurence O’Toole Catholic Social Care CLG (Operating as Crosscare)

NOTES TO THE FINANCIAL STATEMENTS

13. DEBTORS	2018	2017
Amounts falling due within one year	€	€
State and local government grants due	1,356,276	2,035,539
Prepayments	172,312	331,509
Other debtors	<u>131,904</u>	<u>298,996</u>
	<u>1,660,492</u>	<u>2,666,044</u>

All debtors are due within one year. Trade debtors are shown net of impairment (if any) in respect of doubtful debts.

14. CREDITORS	2018	2017
Amounts falling due within one year	€	€
Taxation and social welfare creditors	377,608	361,283
Deferred income (Note 15)	1,506,590	1,021,651
Trade creditors and accruals	<u>1,827,474</u>	<u>2,274,396</u>
	<u>3,711,672</u>	<u>3,657,330</u>

Trade creditors

The carrying amounts of trade creditors approximate their fair value largely due to the short-term maturities and nature of these instruments. The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors.

Accruals

The terms of the accruals are based on underlying contracts.

Taxes and social welfare costs

Taxes and social welfare costs are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial year end date.

15. DEFERRED INCOME	2018	2017
	€	€
At beginning of year	1,021,651	1,491,515
Received during the year	1,478,593	985,901
Released to income	<u>(993,654)</u>	<u>(1,455,765)</u>
At end of year	<u>1,506,590</u>	<u>1,021,651</u>

Deferred income relates to the funding advances received from funders for services in accordance with the standard terms of that service for which the specific terms and conditions of the grant agreement have led to the unspent monies being included in deferred income at year end.

St. Laurence O’Toole Catholic Social Care CLG (Operating as Crosscare)

NOTES TO THE FINANCIAL STATEMENTS

16. CAPITAL GRANTS	2018	2017
	€	€
At beginning of year	216,868	299,935
Disposals	-	(10,956)
Amortisation for year	<u>(60,317)</u>	<u>(72,111)</u>
At end of year	<u>156,551</u>	<u>216,868</u>

17. STATEMENT OF FUNDS

Restricted funds

These are monies made available to Crosscare for specific programmes.

Unrestricted funds

These are monies made available to Crosscare to further its aims and objectives in a manner consistent with the stated mission of the organisation.

Restricted Endowment funds

This fund represents an irrevocable charitable gift received from Nanor Investment Society Limited to be used for the sole purposes of advancement of religion and in particular for the following purposes, Faith Development Programmes, St Kevin’s Young Adult Community and Developments in Glendalough. The fund cannot be utilised without express permission in writing from the Archbishop of Dublin. Crosscare is currently involved in one of these three areas, namely Developments in Glendalough. As Crosscare are only involved in one of three activities, a decision was made between the Diocese and Crosscare to return two-thirds of the initial amount and hold the remaining one-third. Any income derived from this fund may be applied for all or any of these purposes at the absolute discretion of Crosscare.

Transfers

These are transfers from unrestricted funds to support deficits on individual programmes for restricted funds.

	Unrestricted Funds €	Restricted Funds €	Restricted Endowment Fund €	Total €
At 31 December 2017	3,710,883	169,269	581,075	4,461,227
Income	1,329,106	24,216,529	-	25,545,635
Expenditure	(837,413)	(24,688,608)	-	(25,526,021)
Investment loss	(12,917)	-	-	(12,917)
Return of restricted endowment fund	-	-	(387,049)	(387,049)
Transfer from unrestricted	<u>(2,082,350)</u>	<u>2,082,350</u>	-	-
At 31 December 2018	<u>2,107,309</u>	<u>1,779,540</u>	<u>194,026</u>	<u>4,080,875</u>

St. Laurence O’Toole Catholic Social Care CLG (Operating as Crosscare)

NOTES TO THE FINANCIAL STATEMENTS

17. STATEMENT OF FUNDS *(continued)*

	Unrestricted Funds €	Restricted Funds €	Restricted Endowment Fund €	Total €
Represented by:				
Fixed assets	652,655	-	-	652,655
Investments	290,653	-	194,026	484,679
Current assets	5,032,224	1,779,540	-	6,811,764
Current liability	(3,711,672)	-	-	(3,711,672)
Capital grants	(156,551)	-	-	(156,551)
	<u>2,107,309</u>	<u>1,779,540</u>	<u>194,026</u>	<u>4,080,875</u>

18. FINANCIAL COMMITMENTS

At 31 December the charity had commitments under non-cancellable operating leases as follows:

	2018 €	As restated 2017 €
In one year or less	269,084	218,084
In more than one year, but not more than five years	462,332	326,775
In more than five years	-	<u>59,000</u>
	<u>731,416</u>	<u>603,859</u>

19. PENSIONS COMMITMENTS

Crosscare participate in a defined benefit pension plan (the Catholic Diocese of Dublin Pension Plan) which is sponsored by the Archdiocese of Dublin. In accounting for the Catholic Diocese of Dublin Pension Plan under FRS 102 the full value of the Plan's assets and liabilities have been included in financial statements of the Archdiocese. As it is not possible to identify separately Crosscare’s share of the underlying assets and liabilities in the Catholic Diocese of Dublin Pension Plan, Section 28 of FRS 102 provides that each employer participating in the scheme should treat the scheme as a defined contribution arrangement and recognise only the contributions payable each period in its statement of financial activities.

St. Laurence O’Toole Catholic Social Care CLG (Operating as Crosscare)

NOTES TO THE FINANCIAL STATEMENTS

19. PENSIONS COMMITMENTS *(continued)*

The accounting treatment being adopted does not change the nature of the arrangement. The funding responsibility of Crosscare under the Trust Deed and Rules to fund the Plan is unchanged. Contributions as determined by the Scheme Actuary continue to be payable from time to time to preserve the solvency of the fund. These contributions will be determined such that they cover the funding costs of the accrued benefits in the Plan.

At 29 June 2017, the Plan had a deficit so a Funding Proposal was submitted to the Pensions Authority and was subsequently approved in March 2018. At the same time as submitting the Funding Proposal, the Plan applied for a Section 50 direction to remove guaranteed pension increases from the Plan. This was also approved in March 2018. As a result of the increased costs of the Plan, Crosscare members ceased accruing benefits in the Plan from 30 June 2018. Pension benefits are now provided through a defined contribution scheme. Under the Funding Proposal, Crosscare are required to contribute €800k per annum until 29 June 2020.

The Scheme Actuary carried out a check of the statutory solvency level of the Plan at 31 December 2018. The Plan had a small surplus on the statutory Funding Standard at this date.

The total pension cost for the year was €1,353,288 (2017: €1,279,765), comprised as follows:

	2018	2017
	€	€
Defined benefit pension scheme	910,256	1,279,765
Defined contribution pension scheme	<u>443,032</u>	-
	<u>1,353,288</u>	<u>1,279,765</u>

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Crosscare on 21 March 2019.