

MUIRIOSA FOUNDATION
Company Limited by Guarantee Not Having a Share Capital

Directors' Report and Financial Statements

For the year ended 31st December 2015

MUIRIOSA FOUNDATION
For the year ended 31st December 2015

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MUIRIOSA FOUNDATION

For the year ended 31st December 2015

Directors and Other Information

Directors

Sr. Catherine Lonergan
Catriona Corcoran
Ita Smyth
Beatrice Dardis (Retired 7th Oct 2015)
Peter O' Reilly
John Coleman (Retired 20th May 2015)
Deirdre Flinn
Mary Culliton
Leslie Stevenson
Kate Quinlan
Jim O'Brien
Francis Donnelly (appointed 21st May 2015)

Secretary MHC Corporate Services Limited

Company Number 353975

Charity Number 14324

Registered Office Moore Abbey,
Monasterevin,
Co. Kildare.

Auditor MK Brazil,
O'Connell Court,
64 O'Connell Street,
Waterford.

Bankers Bank of Ireland,
College Green,
Dublin 2.

Solicitors Patrick F. O'Reilly & Co. Solicitors,
9 - 10 South Great Georges Street,
Dublin 2.

MUIRIOSA FOUNDATION

For the year ended 31st December 2015

Directors' Report

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

Principal Activity

The principal activity of the company is to provide a range of services and supports to persons with an intellectual disability (and their families) – residential services, respite, day services, education, and multidisciplinary supports – across six midland counties: Kildare, Laois, Offaly, Westmeath, Meath, and Longford.

Future Developments

The directors have no plans to change significantly the activities and operations of the company in the foreseeable future.

Exchequer Funding

The directors confirm that exchequer funding is a substantial majority of total income.

Business Review and Results

The surplus for the year is after taking an FRS 102 positive pension adjustment of €465,000. This reflects the Section 50 direction that the trustees applied for and were approved by the The Pensions Board. The Section 50 direction means that the benefits of both active and deferred scheme members were reduced by 25%. Future accrual benefits ceased with effect from the 1st December 2009. On the 16th October 2013 the rate of accrual was changed to 1/80th of Final Pensionable Salary per year of pensionable service for all service of active and deferred members in the scheme at that date.

	€
The surplus for the financial year amounted to	489,256
Actuarial gain on pension scheme	1,451,000
Total recognised surplus for the financial year	1,940,256
Deficit at the beginning of year	(3,803,624)
Transfer of Pension Asset	(157,000)
Deficit at end of year	<u>(2,020,368)</u>

Directors

The present membership of the Board is set out on page 1.

Directors retiring by rotation and available for re-election are:

Sr. Catherine Lonergan

Catriona Corcoran

MUIRIOSA FOUNDATION
For the year ended 31st December 2015

Directors' Report

Attendance at Directors Meetings.

	Total number of meetings	Attendance
Sr. Catherine Lonergan	5	5
Catriona Corcoran	5	4
Ita Smyth	5	5
Beatrice Dardis	4	2
Peter O' Reilly	5	2
John Coleman	2	0
Deirdre Flinn	5	5
Mary Culliton	5	2
Leslie Stevenson	5	4
Kate Quinlan	5	4
Jim O'Brien	5	4
Francis Donnelly	3	3

Principal Risks and Uncertainties

The directors consider the principal risk facing the company to be that of its economic dependence on the Health Service Executive for funding. This risk is mitigated through a Service Level Agreement between the Health Service Executive and Muiriosa Foundation. Were this funding to be withdrawn or significantly reduced the directors would have to review the level of services provided by the organisation.

Inherent in this risk, is uncertainty of the Health Service Executive funding of Nominated Health Agencies Superannuation Scheme (NHASS) - note 1.9 of the Notes Forming Part of the Financial Statements refers.

Books of Account

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. In order to comply with the requirements of the act, a full time management accountant is employed. The accounting records of the company are kept at the registered office and principal place of business at Moore Abbey, Monasterevin, Co. Kildare.

MUIRIOSIA FOUNDATION

For the year ended 31st December 2015

Directors' Report

Auditor

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, MK Brazil, Registered Auditors continue in office.

On behalf of the Board

Francis Donnelly

_____ Director

Peter O'Reilly

_____ Director

7th April 2016

_____ Date

MUIRIOSA FOUNDATION

For the year ended 31st December 2015

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 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 as modified by the specific accounting requirements of of the Minister for Health and published by Chartered Accountants Ireland including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 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 company 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.

On behalf of the Board

Francis Donnelly

_____ Director

Peter O'Reilly

_____ Director

7th April 2016

_____ Date

7th April 2016

_____ Date

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUIRIOSA FOUNDATION

We have audited the financial statements of Muiriosa Foundation for the year ended 31st December 2015 which comprise the Revenue Income & Expenditure Account, Capital Income & Expenditure Account, Balance Sheet, The Statement of Changes in Equity, Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the specific accounting requirements of the Minister of Health including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members as a body in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters 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 company or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors/trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MUIRIOSIA FOUNDATION**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2015 and its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Acts 2014

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors'/trustees report is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014, which require us to report to you if, in our opinion the disclosures of directors'/trustees' remuneration and transactions specified by law are not made.

O'Connell Court,
64 O'Connell Street,
Waterford.



John Foley FCA
For and on behalf of
MK Brazil
Chartered Accountants
& Registered Auditor
20th May 2016.

MUIRIOSIA FOUNDATION
REVENUE - INCOME & EXPENDITURE ACCOUNT
For the year ended 31st December 2015

	Notes	2015 €	2014 €
INCOME			
Health Service Executive - Approved Allocation		44,200,847	41,190,695
Other Income (See Schedule A Page 45)		3,983,764	4,151,410
Revenue Grants Released		-	107,341
Deferred Income		(48,800)	-
		<u>48,135,811</u>	<u>45,449,446</u>
EXPENDITURE			
Pay & Associated Staff Expenditure (See Schedule B Page 46)		40,266,513	38,402,450
Non-Pay Expenditure (See Schedule C Page 47)		7,380,042	6,945,308
		<u>47,646,555</u>	<u>45,347,758</u>
Surplus for the year		<u><u>489,256</u></u>	<u><u>101,688</u></u>
STATEMENT OF OTHER COMPREHENSIVE INCOME			
Surplus for the year	5	489,256	101,688
Actuarial gain/(loss) in respect of pension scheme		1,451,000	(2,170,000)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>1,940,256</u></u>	<u><u>(2,068,312)</u></u>

On behalf of the Board

Francis Donnelly
 _____ Director

Peter O'Reilly
 _____ Director

7th April 2016
 _____ Date

MUIRIOSA FOUNDATION
CAPITAL - INCOME & EXPENDITURE ACCOUNT
For the year ended 31st December 2015

	2015		2014	
	€	€	€	€
CAPITAL INCOME				
Local Authority Capital Assistance Scheme	94,517		646,524	
Revenue Funding Applied to Capital Projects	89,100		36,166	
Value of Property bequeted	140,000		-	
Donations to purchase Motor Vehicles	-		15,000	
Payments from restricted funds	15,850		65,769	
		<u>339,467</u>	<u>763,459</u>	
CAPITAL EXPENDITURE				
Freehold Buildings	140,000		646,524	
Motor Vehicles	104,950		116,935	
Minor Capital Expenditure	94,517		-	
		<u>(339,467)</u>	<u>(763,459)</u>	
Reduction in Loans		<u>28,257</u>	<u>24,020</u>	
Surplus for the year		<u>28,257</u>	<u>24,020</u>	
BALANCE BROUGHT FORWARD AT 1ST JANUARY 2015		<u>(422,677)</u>	<u>(446,697)</u>	
BALANCE CARRIED FORWARD AT 31ST DECEMBER 2015		<u><u>(394,420)</u></u>	<u><u>(422,677)</u></u>	

On behalf of the Board

Francis Donnelly
 _____ Director

Peter O'Reilly
 _____ Director

7th April 2016
 _____ Date

MUIRIOSA FOUNDATION
BALANCE SHEET
As at 31st December 2015

	Notes	2015 €	2014 €
Fixed Assets			
Tangible Assets	9	8,835,106	9,028,121
Debtors - Health Service Executive		4,778,266	2,059,629
Other Debtors & Prepayments	10	292,824	880,987
Cash at Bank	11	1,958,590	3,094,224
		<u>7,029,680</u>	<u>6,034,840</u>
Current Liabilities			
Creditors & Accruals	12	(6,791,266)	(5,539,204)
Deferred Income	13	(48,800)	-
		<u>(6,840,066)</u>	<u>(5,539,204)</u>
Net Current Assets		<u>189,614</u>	<u>495,636</u>
Total Assets Less Current Liabilities		9,024,720	9,523,757
Creditors: Amounts Falling Due After More Than One Year	14	(712,006)	(741,855)
Retirement Benefit Obligation	15	-	(1,759,000)
Net Assets excluding Pension Asset		<u>8,312,714</u>	<u>7,022,902</u>
Pension Asset	15	157,000	-
Net Assets		<u><u>8,469,714</u></u>	<u><u>7,022,902</u></u>

**MUIRIOSA FOUNDATION
BALANCE SHEET
As at 31st December 2015**

		2015 €	2014 €
Capital and Reserves			
Restricted Funds			
Capital Reserve (Deficit)		(394,420)	(422,677)
Pension Reserve	15	157,000	-
Capitalisation Account	16	8,835,106	9,028,121
Unrestricted Funds			
General Reserve Fund	17	(2,020,368)	(3,803,624)
Designated	18	1,892,396	2,221,082
		<u>8,469,714</u>	<u>7,022,902</u>

On behalf of the Board

Francis Donnelly
_____ Director

Peter O'Reilly
_____ Director

7th April 2016
_____ Date

MUIRIOSIA FOUNDATION
STATEMENT OF CHANGES IN FUNDS
As at 31st December 2015

	Capital	Restricted Funds	Capitalisation	Designated Funds	Pension Reserve	General Funds	Total Funds
	€	€	€	€	€	€	€
Balance at 1st January 2014	(446,697)	8,692,390	2,378,869	-	(1,158,598)	9,465,964	
Surplus for the Year	-	-	-	-	101,688	101,688	
Actuarial gain/(loss)	-	-	-	-	(2,170,000)	(2,170,000)	
Excess of Income over Expenditure	24,020	335,731	(157,787)	-	-	201,964	
Holiday Pay Accrual	-	-	-	-	(576,714)	(576,714)	
Balance as at 31st December 2014	<u>(422,677)</u>	<u>9,028,121</u>	<u>2,221,082</u>	<u>-</u>	<u>(3,803,624)</u>	<u>7,022,902</u>	
Balance as at 1st January 2015	(422,677)	9,028,121	2,221,082	-	(3,803,624)	7,022,902	
Surplus for the Year	-	-	-	-	489,256	489,256	
Actuarial gain/(loss)	-	-	-	-	1,451,000	1,451,000	
Transfer of pension reserve	-	-	-	157,000	(157,000)	-	
Excess of Income over Expenditure	28,257	(193,015)	(328,686)	-	-	(493,444)	
Balance as at 31st December 2015	<u>(394,420)</u>	<u>8,835,106</u>	<u>1,892,396</u>	<u>157,000</u>	<u>(2,020,368)</u>	<u>8,469,714</u>	

MUIRIOSIA FOUNDATION
CASH FLOW STATEMENT
For the year ended 31st December 2015

	Notes	2015	2014
		€	€
Cash Inflow/(Outflow) from operating activities			
Surplus for year		489,256	101,688
Frs 102 pension adjustments		(465,000)	(528,000)
Depreciation		428,727	407,981
Capital reserve amortisation		(428,727)	(407,981)
Decrease in stocks		-	3,051
Decrease/(increase) in allocation due		(2,718,637)	329,750
(Increase)/decrease in debtors		588,163	(176,431)
Increase in creditors		740,570	782,577
(Decrease)/increase in deferred income		-	(12,355)
Decrease in designated reserve funds		(328,686)	(157,787)
Net cash inflow/(outflow) from operating activities		<u>(1,694,334)</u>	<u>342,493</u>
Net Cash flow from investing activities		-	-
Cash flows from financing activities		-	-
Net Increase/(decrease) in cash equivalents		<u>(1,694,334)</u>	<u>342,493</u>
Cash and cash equivalents at beginning of the year		<u>3,094,224</u>	<u>2,751,731</u>
Cash and cash equivalents at end of year	21	<u><u>1,399,890</u></u>	<u><u>3,094,224</u></u>

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

1. Accounting Policies

This is the first set of financial statements prepared by Muiriosa Foundation Limited by Guarantee in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in Note 3.

The significant accounting policies adopted by the Company and applied consistently are as follows:

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

..... continued

1.1. Basis of Preparation

The Financial Statements are prepared on the going concern basis , under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland as modified by the specific accounting requirements of the Minister for Health, and Irish statute comprising the Companies Act 2014 except for the entity invoking the true and fair view override with regard to the profit and loss and balance sheet formats in Schedule 3 of the Companies Act 2014 as permitted in Section 3.4 of FRS 102 and Section 291 (5) of the Companies Act 2014.

In order for the financial statements to show a true and fair view the directors have determined the profit and loss format be re-named to an income and expenditure account detailing the income and expenditure by nature. Given that the company is a company limited by guarantee the capital and reserves section of the balance sheet has been adapted accordingly to reflect this fact. The directors consider that the layout adapted more correctly reflects the nature of the entity given that the entity is a not-for-profit organisation which is limited by guarantee. To use the formats set out in Schedule 3 of Companies Act 2014 and Section 4 and 5 of FRS 102 would not result in the financial statements showing information that would allow the entity to show a true and fair view.

Muiriosa Foundation is economically dependent on the Health Service Executive for funding. This economic dependency is underpinned through a Service Level Agreement between the Health Service Executive and Muiriosa Foundation. Accordingly, the financial statements have been prepared on the basis of going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

In line with public organisations funded mainly through the Oireachtas Health vote, the accounting treatment differs from generally accepted accounting standards in three areas.

- (i) Depreciation of tangible assets/amortisation of capital grants are not charged/credited to the Revenue Income and Expenditure Account, rather they are charged/credited to the Capital Income and Expenditure Account, which is reserve accounting. Reserve accounting is not a generally accepted accounting practice. Generally accepted accounting practice requires depreciation/amortisation to be charged/credited to the Revenue Income and Expenditure Account.
- (ii) Grants received from Public Bodies together with all income assigned to fund the purchase of fixed assets are recorded in a Capital Income and Expenditure Account. Generally accepted accounting practice requires capital grants to be recorded as deferred income and amortised over the useful life of the related fixed asset.

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

..... continued

(iii) Pensions under the Nominated Health Agencies Superannuation Scheme and Single Public Service Pension Scheme are, in line with pensions paid by most Public Bodies, accounted for on a "pay-as-you-go" basis. The accounting policy is set out under Note 1.9 Employee Benefit - Superannuation, and the Provisions of FRS 102 Retirement Benefits are not applied.

1.2. Accounting Convention

The financial statements have been prepared under the historical cost convention.

1.3. Revenue Recognition

State funding and funding from Public Bodies that is predetermined and agreed with the relevant authorities is recognised on an accruals basis. Grants, subsidies, or rebates that are dependant on approval by a grantor on the foot of an application made, are recognised on a cash basis. Funds received for specific projects and not spent at year end are deferred to match the costs that they are intended to compensate.

Fundraising and donations are accounted for on a cash receipt basis and credited to the beneficiary, usually the Service Provider who raised the funds. Accordingly, fundraising and donations are taken to Revenue as and when it is spent in line with the intentions of the donor or the general purpose of the fund. Fundraising and donations designated for capital purposes are accounted for on a cash receipts basis and credited to the Capital Income and Expenditure Account.

Sales are accounted for using the accruals basis of accounting.

Interest and other investment income are accounted for on a cash receipts basis.

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

..... continued

1.4. Goods, Services and Assets

Expenditure on goods, services and assets are recognised gross of Value Added Tax using the accruals basis of accounting.

Tangible asset purchases may be charged to Revenue Income and Expenditure Account or the Capital Income and Expenditure Account depending on whether the asset is funded by capital or revenue funding. Tangible assets in excess of €7,000 funded by Revenue are capitalised through the Capital Income and Expenditure Account under the heading Revenue Funding Applied to Capital Projects.

Building works of a significant maintenance and/or improvement value are charged to the Revenue Income and Expenditure Account. The cost of such works are capitalised if the completed works are deemed to add to the potential market value of the building.

Expenditure on improvements in long-term leasehold property are capitalised, through the Capital Income and Expenditure Account, under fixed assets.

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

..... continued

1.5. Fixed Assets, Capitalisation and Depreciation

Fixed assets comprising of land, motor vehicles, and plant and equipment are stated in balance sheet at cost and in the case of assets donated in kind, at its best estimate cost at date of receipt. Buildings are stated in the balance sheet at their revalued amount. The source of funding for all fixed assets are tracked to the Capitalisation Account, which is the reciprocal entry to the fixed assets accounts.

In the opening Statement of Affairs derived as at 1st January 2012 from the predecessor entity, the ownership of land and buildings were at that point in time, carried over to Muiriosa Foundation. The carrying value of motor vehicles were determined at the typical market value for a comparable vehicle. No attempt was made to determine the value of plant and equipment, which in the predecessor accounts were charged in full against revenue in the year of purchase.

Depreciation is charged so as to write-off the original cost/valuation of each tangible asset over its useful economic life on a straight line basis using the following rates:

Freehold Buildings	2% Straight Line per annum
Leasehold Improvements	20% Straight Line per annum
Motor Vehicles	20% Straight Line per annum
Fixtures, Fittings & Equipment	20% Straight Line per annum
Barge Fixtures, Fittings & Equipment	20% Straight Line per annum
Barge	4% Straight Line per annum

The disposal of an asset is accounted for in the Capital Income and Expenditure Account by writing back to the account the net book value of the asset and its associated capital fund. Income from disposals are credited to the Capital Income and Expenditure Account.

1.6. Repairs and Maintenance of Property

Repairs and maintenance of property are charged to revenue expenditure as incurred, unless the expenditure is funded by designated capital funds. In such cases, the expenditure incurred is added to the fixed asset accounts and the capital fund credited accordingly.

1.7. Stocks

No amounts are included in the financial statements for stocks of day to day consumables at balance sheet date.

Stocks taken to account are valued at the lower of cost and net realisable value.

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

..... continued

1.8. Employee Benefits - Salaries and Wages

Liabilities for employee benefits for salaries and wages expected to be settled within 12 months of the year end are recognised, and are measured, as the amount unpaid at balance sheet date based on the salary and wage rates that Muiriosa Foundation expects to pay at the balance sheet date.

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

..... continued

1.9. Employees Benefits - Superannuation

The company has employees who are members of five pension schemes. These schemes consist of defined contribution schemes and defined benefit schemes as follows:

Defined contribution schemes

- The company contributes to a multiemployer defined contribution scheme, being The Federation of Voluntary Bodies Providing Services to People With Intellectual Disability Pension and Life Assurance Plan (NFVB Pension Scheme), with assets held in independently administered funds. Contributions are charged to the income and expenditure account as incurred.
- The company operates a defined contribution scheme namely the Muiriosa Foundation Group Pension Scheme with assets held in independently administered funds. This scheme is in respect of additional member's voluntary contributions (AVC's) only. The company does not make contributions to the scheme.

Defined benefit schemes

- Two "exchequer funded" Pay-As-You-Go defined benefit pension schemes, being the Nominated Health Agencies Superannuation Scheme (NHASS) and the Single Public Service Pension Scheme (SPSPS);
- An investment based defined benefit pension scheme operated by the company, being the Muiriosa Foundation Pension and Life Assurance Scheme for General Employees, with assets held in independently administered funds, which is closed to accrual and which the company has an obligation to contribute to past service deficits.

No provision has been made in respect of benefits payable under the NHASS and the SPSPS as both schemes are public servants Pay-As-You-Go Pension Schemes. The liability in respect of the NHASS is underwritten by the Minister for Health. All payments in respect of the service of members accrued under the SPSPS will be made from funds provided by the Oireachtas and will be paid by the appropriate relevant authority when they occur.

Contributions from employees who are members of the NHASS scheme are credited to the income and expenditure account when received. Pension payments under the scheme are charged to the income and expenditure account when paid.

Contribution from employees who are members of the SPSPS scheme are remitted monthly directly to the Exchequer.

Investment based defined benefit scheme.

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

..... continued

The provisions of Financial Reporting Standard FRS102 applies to the investment based defined benefit scheme and the compliant information is set out in note 15. Actuarial gains and losses are recognised in the statement of other comprehensive income. The pension scheme's surplus, to the extent that it is recoverable, or deficit is recognised in full and presented on the face of the balance sheet.

1.10. Receivables

The collectability of debts is assessed at balance sheet date and provision is made for any doubtful debts.

1.11. Payables

Liabilities are recognised for amounts due to be paid for goods or services received, whether or not billed to Muiriosa Foundation.

1.12. Provision

A provision is recognised when there is a legal, equitable or constructive obligation as a result of a past event and it is probable that a future sacrifice of economic benefits will be required to settle the obligation, the timing or amount of which is uncertain.

1.13. Going Concern

Muiriosa Foundation is economically dependent on the Irish Government for funding. This economic dependency is underpinned through a Service Agreement between the Health Service Executive and Muiriosa Foundation. Accordingly, the financial statements have been prepared on a going concern basis.

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

..... continued

1.14. 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 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.

2. Transition to FRS 102

Prior to 1 January 2014 the company prepared its financial statements under previously existing Irish GAAP. From 1 January 2014, the company has elected to present its annual financial statements in accordance with FRS 102 and the Companies Act 2014.

The comparative figures in respect of the 2014 financial statements have been restated to reflect the company's adoption of FRS 102 from the date of transition at 1 January 2014.

Set out below in Note 3 are the changes in accounting policies which reconcile surplus for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between Irish GAAP as previously reported and FRS 102.

In preparing this financial information, the company has applied certain exceptions and exemptions from full retrospective application of FRS 102 as noted below.

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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3. FRS 102 Principle Adjustment

The reconciliation of the income and expenditure prepared in accordance with Irish GAAP and in accordance with FRS 102 for the year ended 31 December 2014 and the reconciliation of the amount of total equity at 31 December 2014, before and after the application of FRS 102, is as follows:

	Surplus for the Year ended 31/12/14 €	Reserve Movement 31/12/14 €	Total As At 01/01/14 €	Total Equity As At 31/12/14 €
As reported under Irish GAAP	101,688	(2,170,000)	(1,158,598)	(3,226,910)
Transition Journal				
Holiday Accrual	-	-	(576,714)	(576,714)
	<u>101,688</u>	<u>(2,170,000)</u>	<u>(1,735,312)</u>	<u>(3,803,624)</u>

Statement of cash flows

Irish GAAP

Under Irish GAAP, cash flows were presented separately for operating activities, returns on investment and servicing of finance, taxation, capital expenditure and financial investment, acquisitions and disposals, equity dividends paid and financing.

FRS 102

Under FRS 102, cash flows are required to be shown separately for three categories only, namely, operating, investing and financing. Additionally the cash flow statement reconciles to cash and cash equivalents whereas under previous Irish GAAP the cash flow statement reconciled to cash. Cash and cash equivalents are defined in FRS 102 as "cash on hand and demand deposits and short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value" whereas cash is defined in FRS 1 as "cash in hand and deposits repayable on demand with any qualifying institution, less overdrafts from any qualifying institution repayable on demand".

Impact

Cash flows from taxation and returns on investments and servicing of finance shown under Irish GAAP are included as operating activities under FRS 102

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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4. Critical Accounting Judgements and Estimates

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

a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

5. Surplus on Ordinary Activities is stated:	2015	2014
	€	€
After charging:		
- Auditor's Remuneration	28,011	28,099
- Depreciation	428,727	407,981
	<u>428,727</u>	<u>407,981</u>
And after crediting:		
- Amortisation of Capital Reserve	428,727	407,981
- Revenue Grants Released	-	107,341
	<u>428,727</u>	<u>515,322</u>

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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6. Taxation

The Company is not liable to taxation as it holds Charitable Status, CHY 14324.

7. Employees

Number of employees

The number of employees (whole time equivalent - WTE's) employed during 2015 was as follows:

	2015	2014
	Number	Number
Management and Administration	49	51
Other Patient Care	237	225
Nursing	107	117
Health and Social Care Professionals	191	173
Support Services	38	41
	<u>622</u>	<u>607</u>
NHASS Pensioners	103	94
	<u>725</u>	<u>701</u>

Employment costs

	2015	2014
	€	€
Wages and Salaries	37,508,582	36,034,499
Employer's PRSI Costs	3,054,543	2,975,951
	<u>40,563,125</u>	<u>39,010,450</u>
Included in Employment Costs is the following:		
Chief Executive Pay	<u>116,199</u>	<u>116,601</u>

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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Employees (cont...)

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within each band of €10,000 from €60,000 upwards and an overall figure for total employer pension contributions for all employees is set out below.

<u>Bands</u>	<u>Employee No's</u>	<u>Cost</u> <u>€</u>
60,000 - 70,000	25	1,572,996
70,001 - 80,000	10	730,976
80,001 - 90,000	1	80,814
90,001 - 100,000	2	185,617
100,001 - 110,000	0	-
110,001 - 120,000	1	116,199
Employer Pension for all employees.		368,152

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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8. Surplus/(Deficit) for the Year

In order to reconcile the surplus as per the audited accounts to the surplus as per the Health Service Executive returns, the following adjustments in relation to FRS 102 (pension scheme transactions) and "Saoirse an Uisce" activities have to be made.

	Revenue Account with the effects of FRS 102	FRS 102 Pension Adjustment	Holiday Accrual	Saoirse An An Uisce Project	Revenue without the effects of FRS
	€	€		€	€
Pay Expenditure	(40,266,513)	(500,000)	203,388	-	(40,563,125)
Non Pay Expenditure	(7,380,042)	35,000	-	68	(7,345,110)
Gross Expenditure	(47,646,555)	(465,000)	203,388	68	(47,908,235)
Income	3,983,764	-	-	-	3,983,764
Deferred Income	(48,800)	-	-	-	(48,800)
Net Expenditure	(43,711,591)	(465,000)	203,388	68	(43,973,271)
Approved Allocation	44,200,847	-	-	-	44,200,847
Surplus/(Deficit)	489,256	(465,000)	203,388	68	227,576

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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9. Tangible Assets

	Freehold Buildings	Leasehold Improvements	Motor Vehicles	Barge		Total Fixed Assets
				Fixtures, Fittings & Equipment	Fixtures, Fittings & Equipment	
Cost						
As at 1st January 2015	8,944,692	13,335	1,123,510	18,117	61,822	10,291,476
Additions	140,000	-	104,950	-	-	244,950
Disposals	-	(13,335)	(23,095)	(18,117)	(61,822)	(116,369)
As at 31st December 2015	9,084,692	-	1,205,365	-	130,000	10,420,057
Depreciation						
As at 1st January 2015	498,759	13,335	608,922	18,117	61,822	1,263,355
Charge for year 2015	181,694	-	241,833	-	-	428,727
Depreciation elimination on disposal	-	(13,335)	(13,857)	(18,117)	(61,822)	(107,131)
As at 31st December 2015	680,453	-	836,898	-	67,600	1,584,951
Net Book Value						
As at 31st December 2015	8,404,239	-	368,467	-	62,400	8,835,106
As at 31st December 2014	8,445,933	-	514,588	-	67,600	9,028,121

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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9. Tangible Assets

	Freehold Buildings	Leasehold Improvements	Motor Vehicles	Barge		Total Fixed Assets
				Fixtures, Fittings & Equipment	Fixtures, Fittings & Equipment	
Cost						
As at 1st January 2014	8,298,168	13,335	1,037,820	18,117	61,822	9,559,262
Additions	646,524	-	116,935	-	-	763,459
Disposals	-	-	(31,245)	-	-	(31,245)
As at 31st December 2014	8,944,692	13,335	1,123,510	18,117	61,822	10,291,476
Depreciation						
As at 1st January 2014	319,864	13,335	397,258	17,643	61,572	866,872
Charge for year 2015	178,895	-	223,162	474	250	407,981
Depreciation elimination on disposal	-	-	(11,498)	-	-	(11,498)
As at 31st December 2014	498,759	13,335	608,922	18,117	61,822	1,263,355
Net Book Value						
As at 31st December 2014	8,445,933	-	514,588	-	67,600	9,028,121
As at 31st December 2013	7,978,304	-	640,562	474	250	8,692,390

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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10. Other Debtors and Prepayments	2015	2014
	€	€
Amount owed by Muiriosa Housing Association Ltd (See Note 24)	12,034	110,674
Prepayments and Accrued Income	280,790	770,313
	<u>292,824</u>	<u>880,987</u>

All debtors and prepayments fall due within one year.

11. Cash at Bank and in Hand

Included in the cash at bank and in hand balance are amounts relating to designated funds, the total balance of which is €1,892,396. These balances relate to monies received under normal Health Service Executive allocation monies and other funds.

The bank balance also includes €1,911,762 held in respect of patients' private monies. This amount is also reflected in creditors.

12. Creditors and Accruals	2015	2014
	€	€
Bank Overdraft	558,700	-
Bank Loan	24,425	22,832
Creditors and Accruals	3,539,396	3,021,151
PAYE / PRSI / USC	756,983	718,919
Patients' Private Monies (See Note 11)	1,911,762	1,776,302
	<u>6,791,266</u>	<u>5,539,204</u>

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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13. Deferred income

	<u>Lottery</u> <u>Grants</u> <u>€</u>	<u>Total</u> <u>€</u>
At 1st January 2015	-	-
Received in the year	-	-
Deferred in year	48,800	48,800
At 31st December 2015	<u>48,800</u>	<u>48,800</u>

14. Creditors: amounts falling due after one year

	2015 €	2014 €
Bank loans	712,006	741,855
	<u>712,006</u>	<u>741,855</u>

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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15. Retirement Benefits - Financial Reporting Standard 102

General Description of the Plan

The group operates one contributory final salary pension scheme in which pension generally accrues at the rate of 1/60th of Final Pensionable Salary per year of pensionable service. Future accrual of benefits ceased with effect from 1st December 2009. On 16th October 2013 the rate of accrual was changed to 1/80th of final pensionable Salary per year of pensionable service for all service of active and deferred members in the scheme at that date. The scheme also provides life assurance cover.

The scheme is independently funded and the assets are vested in independent trustees for the benefit of members and their dependant's. The contributions are based on the advice of an independent professionally qualified actuary obtained at three yearly intervals.

The asset and liability values disclosed are based on a comprehensive FRS 102 actuarial valuation carried out at 31st December 2015 and based on data relevant at that date.

Commentary

The net pension deficit decreased over the year to 31st December 2015. This is mainly due to the net effect of the following factors:

- The discount rate used to value liabilities has increased since December 2014 (i.e. 2.30% p.a. at 31st December 2014 to 2.50% p.a. at 31st December 2015). This has resulted in a decrease in the liabilities.
- The assumed future inflation has decreased since December 2014. This has resulted in a decrease in the liabilities.
- Investment performance has been better than expected over the year.
- Employer contributions paid exceeded the service cost for the year.
- Inflation over the year was lower than expected.

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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Financial Assumptions

The key financial assumptions used to calculate the retirement benefit liabilities under FRS 102 at the beginning and end of the period were as follows:-

	<u>31/12/15</u>	<u>31/12/14</u>
Valuation Method	Projected unit credit method	Projected unit credit method
Discount Rate	2.5%	2.3%
Inflation Rate	1.75%	2.0%
Increase to Members' Pensions in Payment	0.0%	0.0%
Pensionable Salary Increases	1.75%	2.0%
Increase to Statutory Pensions in Deferment	1.75%	2.0%

The discount rate is prescribed under FRS102 and is based on the yield on high quality corporate bonds at the valuation date.

The key demographic assumptions used to calculate the retirement benefit liabilities under FRS 102 at the beginning and end of the period were as follows:-

	<u>31/12/15</u>	<u>31/12/14</u>
Mortality - pre retirement	None	None
Mortality - post retirement	PNML00/PNFL00PNML00/PNFL0	
	Mortality improvements as per standard transfer value basis	

FRS date:

- | | | |
|-----------------------------------|------------|------------|
| - Life Expectancy (Male age 65) | 22.8 years | 22.6 years |
| - Life Expectancy (Female age 65) | 23.6 years | 23.5 years |

FRS date + 20 years:

- | | | |
|-----------------------------------|------------|------------|
| - Life Expectancy (Male age 65) | 25.2 years | 25.1 years |
| - Life Expectancy (Female age 65) | 25.7 years | 25.6 years |

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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The amounts recognised in Income or Expenditure are as follows:

	<u>31/12/15</u>	<u>31/12/14</u>
	<u>€,000</u>	<u>€,000</u>
Current service cost	20	25
Net interest cost	41	4
Plan introductions, changes, curtailments and settlements	(6)	(20)
	<u>55</u>	<u>9</u>
Recognised in other comprehensive income	(1,451)	2,246
Total cost relating to Defined Benefit Scheme	<u>(1,396)</u>	<u>2,255</u>

The amounts recognised in the Balance Sheet are as follows:

	<u>31/12/15</u>	<u>31/12/14</u>
	<u>€,000</u>	<u>€,000</u>
Present value of funded obligations	13,479	14,680
Fair value of plan assets	(13,636)	(12,921)
	<u>(157)</u>	<u>1,759</u>

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

..... continued

Movements over the period to 31st December 2015:

	<u>Defined</u> <u>Benefit</u> <u>Obligation</u> <u>€,000</u>	<u>Fair value of</u> <u>plan assets</u> <u>€,000</u>	<u>Net Defined</u> <u>Benefit</u> <u>Liability</u> <u>€,000</u>
Opening	14,680	(12,921)	1,759
Service cost	20	-	20
Interest cost / income	338	(297)	41
Benefit changes	(6)	-	(6)
Losses / (gains) on curtailments	-	-	-
Effect of settlements	-	-	-
Effect of business combinations	-	-	-
Contribution - employees	-	-	-
Contribution - employers	-	(520)	(520)
Return on plan assets less interest income	-	(177)	(177)
Actuarial losses / (gains)	(1,274)	-	(1,274)
Exchange differences on foreign plans	-	-	-
Administration expenses	(20)	20	-
Benefits paid	(259)	259	-
Closing	<u>13,479</u>	<u>(13,636)</u>	<u>(157)</u>

The major categories of plan assets as a percentage of total plan assets are as follows:

	<u>31/12/15</u>	<u>31/12/14</u>
Equities instruments	36%	33.6%
Debt instruments	44.8%	34.6%
Property	4.1%	3.8%
Other assets (Incl. with profits)	15.1%	28%

The fair value of the assets does not include any of the company's own financial instruments or any property occupied by, or other assets used by, the company.

The total return on plan assets in the year was €474,000.

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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16. Restricted Fund - Capitalisation Account

	2015		2014	
	€	€	€	€
Opening Value at 1st January 2015		9,028,121		8,692,390
<u>Add:</u>				
Local Authority Capital Assistance Scheme	-		646,524	
Revenue Funding applied to Capital Projects	89,100		36,166	
Donation to purchase Motor Vehicles	-		15,000	
Payments from restricted funds	15,850		65,769	
Value of property bequeathed	140,000		-	
		244,950		763,459
<u>Less:</u>				
Amortisation of Grants applied to Tangible Assets	(428,727)		(407,982)	
Depreciation Elimination on Disposal	(9,238)		(19,746)	
		(437,965)		(427,728)
Closing Value at 31st December 2015		<u>8,835,106</u>		<u>9,028,121</u>

17. Unrestricted - General Reserve Fund

	2015	2014
	€	€
Surplus for the year	489,256	101,688
Actuarial gain/(loss) in respect of Pension Scheme	1,451,000	(2,170,000)
Total recognised gains and losses for the year	1,940,256	(2,068,312)
Transitional Journal Holiday Accrual	-	(576,714)
Transfer Pension Assets	(157,000)	-
Balance as at 1st January 2015	(3,803,624)	(1,158,598)
Balance at 31st December 2015	<u>(2,020,368)</u>	<u>(3,803,624)</u>

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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18. Designated Funds

Designated and restricted funds relate to income received by Muiriosa Foundation for a specific purpose.

The movement for the year of the restricted funds was:

	<u>2015</u>	<u>2014</u>
	<u>€</u>	<u>€</u>
Opening Balance	2,221,082	2,378,869
Income Received	1,273,966	(504,444)
Expenditure Incurred	(1,602,652)	(662,231)
Closing Balance	<u>1,892,396</u>	<u>2,221,082</u>

19. Directors Remuneration and Transactions

Board members serve in a voluntary capacity and in accordance with Articles of Association of Muiriosa Foundation, directors receive no remuneration.

All transactions with directors or a business that a director is party to, are dealt with on "an arms length" basis, with full disclosure to Board Members.

During the year the company paid €738 in respect of professional fees to P.F. O'Reilly Solicitors. Peter O' Reilly, a company director, is a proprietor of this firm.

During the year the company paid €2,400 to Deirdre Flinn in respect of a refund of rent paid for her son who is a client of the company.

20. Capital Commitments

There were no capital commitments at the year end.

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

..... continued

21. Analysis of Cash & Cash Equivalent

	Opening Balance	Cash Flows	Closing Balance
	€	€	€
Cash at Bank and in Hand	3,094,224	(1,135,634)	1,958,590
Overdrafts	-	(558,700)	(558,700)
	<u>3,094,224</u>	<u>(1,694,334)</u>	<u>1,399,890</u>

22. Company Status

The company is a company limited by guarantee and does not have share capital. The liability of each member is limited to €1.

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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23. Charges and Securities

Laois County Council hold a charge over the following:

1. All that and those the dwelling house and premises situated at Moneycross, Ballygormill and Timahoe being all the property described in Folio LS4513 of the Register County Laois.
2. All that and those the dwelling house and premises situated at 1 & 2 The Green, Stradbally, Co. Laois being all the property described in Folio 24952F & 64F of the Register County Laois.
3. All that and those the dwelling house and premises situated at 85 Kilnacourt Woods, Portarlinton, Co. Laois being all the property described in Folio LS16949F of the Register County Laois.
4. All that and those the dwelling house and premises situated at Sandybrook, Crowe Lane, Portarlinton, Co. Laois being all the property described in Folio LS476F of the Register County Laois.
5. All that the property known as 39 Parnell Street, situated in the parish of Rosenallis, in the townland of Townparks, in the barony of Tinnahinch, in the electoral division of Mountmellick Urban, being the property comprised in Folio LS30115 of the Register County Laois.
6. All that the property known as Laurel Lawns, Ashtrees, Stradbally, County Laois and being the property comprised in folio 3091F of the register County Laois.

Meath County Council hold a charge over the following:

1. The property known as Boyne Lodge, Effernock, Dublin Road, Trim, Co. Meath comprised in Folio 613F of the Register County Meath.

Bank of Ireland hold a charge over the following:

1. All that and those the property known as Dove House, Abbeyleix, County Laois.
2. All that and those the property known as Units 1, 2, 3, 4, IDA Industrial Estate, Athboy, County Meath being all the property comprised in Folio 3055L of the Register County Meath.
3. All that and those the property known as Oak House, Ballymorris Road, Portarlinton, County Laois being all the property comprised in Folio 678L of the Register County Laois together with that part of Property Registration Authority Folio 8483 County Laois.
4. All that and those the property known as Killeen, Mount Mellick, County Laois being all the property comprised in the Folio 15174F of the Register County Laois.

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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5. All that and those the property known as Gorteenona, Monasterevin, Co. Kildare being all the property comprised in the Folio 14705 of the Register County Kildare.
6. All that and those the property known as 1 Glenbrook Grove, Rathangan, Co. Kildare.
7. All that and those the property known as Clongowney, Mullingar, County Westmeath being all the property comprised in Folio 29478F of the Register County Westmeath.

Offaly County Council hold a charge over the following:

1. All that and those the property at No 3. Ballinagar, Tullamore, Co. Offaly being all the property comprised in Folio OY23957F of the Register County Offaly.
2. All that the property comprised in Folio 3504F County Offaly being the property situated at the Moylena Tullamore Co. Offaly.

MUIRIOSA FOUNDATION
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For the year ended 31st December 2015

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24. Related Party Transactions

	Balance Due or (Owed) 1st Jan '15	Transactions (Payable) or Receivable	Cash (Received) or Cheque Paid	Balance Due or (Owed) 31st Dec '15
Muiriosa Housing Association Ltd. (a)	110,674	202,034	(300,674)	12,034
Congregation of Sisters of Charity of Jesus and Mary in Ireland (b)	-	(320,000)	320,000	-

(a) Muiriosa Housing Association Ltd.

Relationship:

This company was established to provide appropriate housing for individuals in need of housing. To date its total focus is to provide housing for service users of Muiriosa Foundation. Its operations are totally dependent on the procurement of Department of the Environment grants. During 2015, current members and its executive committee are either board members of Muiriosa Foundation, or employees in executive positions of Muiriosa Foundation.

Particulars:

The debt is composed of expenses paid by the Muiriosa Foundation on behalf of the Muiriosa Housing Association to be recharged by the Muiriosa Foundation.

(b) Congregation of the Sisters of Charity of Jesus and Mary in Ireland

Relationship:

During 2015, current members of the governing body of the Congregation of Sisters of Charity of Jesus and Mary in Ireland, an unincorporated body, serve on the Board of Directors of the Muiriosa Foundation.

Particulars:

Transactions during 2015 relate to the payment of rent.

Muiriosa Foundation Pension & Life Assurance Scheme for General Employees.

This is an investment based defined benefit occupational pension scheme. The fund is managed by Friends First. There are four trustees of the fund of which one is a company director of Muiriosa Foundation and one is the Director of Finance of Muiriosa Foundation.

They act on advice received from independent actuaries, investment advisors and other professionals. The relevant FRS102 disclosures are included in note 15

The Congregation of the Sisters of Charity of Jesus & Mary in Ireland contributed €239,000 to the investment based defined benefit scheme in 2015.

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
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Muiriosa Foundation Group Pension Scheme

The principal (and only) employer of Muiriosa Foundation Group pension Scheme which is a defined contribution pension scheme, is the Muiriosa Foundation.

There are no shared Directors/Trustees with the Muiriosa Foundation

The principal employer has appointed two trustees to this pension scheme, both of whom are currently senior executive employees of the Muiriosa Foundation.

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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25. Details of Grant and Grant in aid payments received

Name Grant Agency	Amount of Grant	Term of Grant	Amount of Grant Accounted for in Financial Statements	Name Grant Programme	Is the grant restricted to a project or for the delivery of service
Health Service Executive	€44,200,847	2015	€44,200,847	Social Care - Intellectual Disability Services	Delivery of Service
National Lottery	€48,800	2015	€48,800	Purchase wheelchair accessible vehicle	Restricted
Local Authority Capital Assistance Scheme (Laois County Council)	€94,517	2015	€94,517	Capital assistance for extension to a community house.	Restricted

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2015

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26. Approval of financial statements

The financial statements were approved by the Board on 7th April 2016.

MUIRIOSA FOUNDATION
SCHEDULES TO THE REVENUE - INCOME & EXPENDITURE ACCOUNT
For the year ended 31st December 2015

SCHEDULE A - OTHER INCOME

	<u>2015</u>	<u>2014</u>
	€	€
<u>OTHER INCOME</u>		
Superannuation	2,434,391	2,526,195
Disability Allowance - Board & Lodgings	304,442	405,028
Donations & Fundraising	7,836	3,942
Canteen	60,480	87,867
South Hill - Sales	66,742	73,839
Miscellaneous	822,073	781,258
Contribution from Congregation to pension premium	239,000	239,000
Shop & Barge Sales	-	34,281
Lottery grant	48,800	-
	<u>3,983,764</u>	<u>4,151,410</u>

MUIRIOSA FOUNDATION
SCHEDULES TO THE REVENUE - INCOME & EXPENDITURE ACCOUNT
For the year ended 31st December 2015

SCHEDULE B - PAY & ASSOCIATED STAFF EXPENDITURE

	2015	2014
	€	€
Pay		
Administration	2,176,437	2,231,965
Medical & Dental	48,359	49,666
Nursing & Allied	25,041,357	22,949,480
Paramedical	1,684,778	1,686,843
Catering & Housekeeping	799,553	904,599
Maintenance	485,837	488,414
Others	5,597,026	5,921,667
Shop & Barge Salaries	-	120,001
FRS 102 - Holiday accrual	203,388	-
Superannuation Paid	1,675,235	1,681,864
Superannuation FRS 102	(500,000)	(608,000)
Employer's Social Welfare & P.R.S.I.	3,054,543	2,975,951
Total of Expenditure - Pay & Associated Staff Expenditure	<u>40,266,513</u>	<u>38,402,450</u>

MUIRIOSA FOUNDATION
SCHEDULES TO THE REVENUE - INCOME & EXPENDITURE ACCOUNT
For the year ended 31st December 2015

SCHEDULE C - NON-PAY EXPENDITURE

	2015	2014
	€	€
Medicines	217,199	182,553
Provisions	338,584	396,555
Heat, Power & Light	876,907	952,834
Cleaning & Washing	148,559	188,546
Furniture, Crockery & Hardware	149,150	114,057
Bedding & Clothing	128,380	128,638
Maintenance	903,146	858,829
Farm & Garden	4,506	5,416
Client Transport & Travel	782,664	770,250
Staff Transport & Travel	245,370	200,133
Finance Charges	54,528	50,054
Finance Cost	35,000	80,000
Insurance	295,180	295,003
Shop & Barge Expenditure	68	37,446
Office Expenses	651,637	639,351
Sundry	194,588	183,239
Payments to clients	32,537	32,815
Project	12,374	24,861
Social Education Activities	29,139	23,192
Share a Break	640,077	560,266
Respite	(400)	500
Room to Share	168,869	156,787
HIQA expenses	369,232	173,948
Contract family - Child	37,581	-
Training	268,033	190,239
Rent	661,296	599,071
Fees & Sessions	46,738	64,559
Motor Vehicles Purchased (Net of Trade In)	89,100	36,166
Total of Expenditure - Non-Pay Expenditure	<u>7,380,042</u>	<u>6,945,308</u>