

**MUIRIOSA FOUNDATION**  
**Company Limited by Guarantee Not Having a Share Capital**  
**Directors' Report and Financial Statements**  
**For the year ended 31st December 2014**

**MUIRIOSA FOUNDATION**  
**For the year ended 31st December 2014**

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# MUIRIOSA FOUNDATION

For the year ended 31st December 2014

## Directors and Other Information

<b>Directors</b>	Sr. Catherine Lonergan Catriona Corcoran Ita Smyth Beatrice Dardis Peter O' Reilly John Coleman Deirdre Flinn Mary Cullinton
<b>Secretary</b>	MHC Corporate Services Limited
<b>Company Number</b>	353975
<b>Charity Number</b>	14324
<b>Registered Office</b>	Moore Abbey, Monasterevin, <u>Co. Kildare.</u>
<b>Auditor</b>	MK Brazil, O'Connell Court, 64 O'Connell Street, <u>Waterford.</u>
<b>Bankers</b>	Bank of Ireland, College Green, <u>Dublin 2.</u>
<b>Solicitors</b>	Patrick F. O'Reilly & Co. Solicitors, 9 - 10 South Great Georges Street, <u>Dublin 2.</u>

## **MUIRIOSIA FOUNDATION**

**For the year ended 31st December 2014**

### **Directors' Report**

The directors present their annual report and audited financial statements for the year ended 31st December 2014.

### **Principal Activity, Business Review and Future Developments**

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

### **Results**

The surplus for the year is after taking an FRS 17 positive adjustment of €528,000. 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 Saoirse Ar An Uisce project ceased from the 31st December 2014.

	€
The surplus for the financial year amounted to	101,688
Actuarial loss on pension scheme	(2,170,000)
Total recognised deficit for the financial year	(2,068,312)
Deficit at the beginning of year	(1,158,598)
Deficit at end of year	(3,226,910)

### **Directors**

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

In accordance with the Articles of Association no directors are required to retire by rotation in the current year and all remain in office.

On 22nd May 2014 John Michael Scanlon retired as a director of the company.

On 11th September 2014 Mary Cullinton was appointed as a director of the company.

### **Research and Development**

The company did not engage in any research or development activities during the year.

**MUIRIOSA FOUNDATION**  
**For the year ended 31st December 2014**

**Directors' Report**

**Events after the Balance Sheet date**

There were no significant events after the balance sheet date.

**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 measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Moore Abbey, Monasterevin, Co. Kildare.

**Auditor**

In accordance with Section 160 (2) of the Companies Act, 1963, the auditor, MK Brazil, Chartered Accountants, will continue in office.

On behalf of the Board

Sr. Catherine Lonergan  
\_\_\_\_\_ Director

Beatrice Dardis  
\_\_\_\_\_ Director

21st May 2015  
\_\_\_\_\_ Date

**MUIRIOSIA FOUNDATION**  
**For the year ended 31st December 2014**

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council as modified by the specific accounting requirements of the Minister for Health and published by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2013. 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

Sr. Catherine Lonergan  
\_\_\_\_\_ Director

Beatrice Dardis  
\_\_\_\_\_ Director

21st May 2015  
\_\_\_\_\_ Date

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

We have audited the financial statements of Muiriosa Foundation for the year ended 31st December 2014 which comprise the Revenue Income & Expenditure Account, Capital Income & Expenditure Account, Balance Sheet, 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.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other 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 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 4, the directors are responsible for the preparation of the financial statements giving a true and fair view.

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; 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion, the financial statements give a true and fair view, in accordance with Modified Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2014 and of its surplus and cash flows for the year then ended and have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2013.

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


**Matters on which we are required to report by the Companies Acts 1963 to 2013**

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account. In our opinion the information given in the directors' 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 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' 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**  
**26th May 2015.**



**MUIRIOSA FOUNDATION**  
**REVENUE - INCOME & EXPENDITURE ACCOUNT**  
**For the year ended 31st December 2014**

	Notes	2014 €	2013 €
<b>INCOME</b>			
Health Service Executive - Approved Allocation		41,190,695	40,388,032
Other Income (See Schedule A Page 35)		3,912,410	4,019,465
Revenue Grants Released		107,341	100,694
		<u>45,210,446</u>	<u>44,508,191</u>
<b>EXPENDITURE</b>			
Pay & Associated Staff Expenditure (See Schedule B Page 36)		38,163,450	34,449,219
Non-Pay Expenditure (See Schedule C Page 37)		6,945,308	6,812,415
		<u>45,108,758</u>	<u>41,261,634</u>
<b>Surplus for the year</b>		<u>101,688</u>	<u>3,246,557</u>
<b>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</b>			
<b>Surplus for the year</b>	<b>2</b>	101,688	3,246,557
Actuarial gain/(loss) in respect of pension scheme		(2,170,000)	1,706,000
<b>TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR</b>		<u>(2,068,312)</u>	<u>4,952,557</u>

On behalf of the Board

Sr. Catherine Lonergan  
 \_\_\_\_\_ Director

Beatrice Dardis  
 \_\_\_\_\_ Director

21st May 2015  
 \_\_\_\_\_ Date

**MUIRIOSA FOUNDATION**  
**CAPITAL - INCOME & EXPENDITURE ACCOUNT**  
**For the year ended 31st December 2014**

	<b>2014</b>		<b>2013</b>	
	€	€	€	€
<b>CAPITAL INCOME</b>				
Local Authority Capital Assistance Scheme	646,524		539,388	
Revenue Funding Applied to Capital Projects	36,166		85,915	
Staff Donations	-		12,000	
Proceeds From the Sale of Motor Vehicles	-		17,345	
Transfer from Restricted Funds	-		37,968	
Donations to purchase Motor Vehicles	15,000		-	
Payments from restricted funds	65,769		-	
		763,459		692,616
<b>CAPITAL EXPENDITURE</b>				
Freehold Buildings	646,524		603,166	
Motor Vehicles	116,935		89,450	
		(763,459)		(692,616)
Borrowings acquired from Congregation		-		(788,708)
Reduction in Loans		24,020		-
Surplus/(Deficit) for the year		24,020		(788,708)
<b>BALANCE BROUGHT FORWARD AT 1ST JANUARY 2014</b>		(446,697)		342,011
<b>BALANCE CARRIED FORWARD AT 31ST DECEMBER 2014</b>		<u>(422,677)</u>		<u>(446,697)</u>

On behalf of the Board

Sr. Catherine Lonergan  
 \_\_\_\_\_ Director

Beatrice Dardis  
 \_\_\_\_\_ Director

21st May 2015  
 \_\_\_\_\_ Date

**MUIRIOSA FOUNDATION**  
**BALANCE SHEET**  
**As at 31st December 2014**

	Notes	2014 €	2013 €
<b>Fixed Assets</b>			
Tangible Assets	6	9,028,121	8,692,390
<b>Current Assets</b>			
Stocks	7	-	3,052
Debtors - Health Service Executive		2,059,629	2,389,379
Other Debtors & Prepayments	8	880,987	704,556
Cash at Bank	9	3,094,224	3,076,279
Cash in Hand		-	56
		<u>6,034,840</u>	<u>6,173,322</u>
<b>Current Liabilities</b>			
Creditors & Accruals	10	(4,962,490)	(4,516,352)
		<u>(4,962,490)</u>	<u>(4,516,352)</u>
<b>Net Current Assets</b>		<u>1,072,350</u>	<u>1,656,970</u>
<b>Total Assets Less Current Liabilities</b>		10,100,471	10,349,360
Creditors: Amounts Falling Due			
After More Than One Year	11	(741,855)	(754,041)
Retirement Benefit Obligation	12	(1,759,000)	(117,000)
Deferred Income	13	-	(12,355)
<b>Total Assets</b>		<u><u>7,599,616</u></u>	<u><u>9,465,964</u></u>

**MUIRIOSIA FOUNDATION**  
**BALANCE SHEET**  
**As at 31st December 2014**

		<b>2014</b>	<b>2013</b>
		€	€
<b>Capital and Reserves</b>			
Capital Reserve (Deficit)		(422,677)	(446,697)
Capitalisation Account	<b>14</b>	9,028,121	8,692,390
<b>Revenue - General Reserve Funds</b>			
General Reserve Fund	<b>15</b>	(3,226,910)	(1,158,598)
Designated & Restricted Funds	<b>16</b>	2,221,082	2,378,869
		<u>7,599,616</u>	<u>9,465,964</u>

On behalf of the Board

Sr. Catherine Lonergan

\_\_\_\_\_ Director

Beatrice Dardis

\_\_\_\_\_ Director

21st May 2015

\_\_\_\_\_ Date

**MUIRIOSA FOUNDATION**  
**CASH FLOW STATEMENT**  
For the year ended 31st December 2014

	Notes	<u>Inflows/ (Outflows)</u> 2014 €	<u>Inflows/ (Outflows)</u> 2013 €
<b>Reconciliation of operating surplus to net cash inflow/(outflow) from operating activities</b>			
Surplus for year		101,688	3,246,557
Frs 17 pension adjustments		(528,000)	(3,199,000)
Depreciation		407,981	379,287
Capital reserve amortisation		(407,981)	(379,287)
Decrease in stocks		3,051	999
Decrease/(increase) in allocation due		329,750	(362,881)
(Increase)/decrease in debtors		(176,431)	1,037
Increase in creditors		782,577	123,099
(Decrease)/increase in deferred income		(12,355)	12,355
Decrease in designated reserve funds		(157,787)	(2,241,586)
<b>Net cash inflow/(outflow) from operating activities</b>		<u>342,493</u>	<u>(2,419,420)</u>
<b>Cash Flow Statement</b>			
Net cash inflow/(outflow) from operating activities		342,493	(2,419,420)
Capital income	19	763,459	692,616
Capital expenditure	19	(763,459)	(692,616)
Acquisitions and disposals	19	-	(788,708)
<b>Financing</b>	19	<u>342,493</u>	<u>(3,208,128)</u>
		-	788,708
<b>Increase/(decrease) in cash in the year</b>		<u>342,493</u>	<u>(2,419,420)</u>
<b>Movement in net funds in the year</b>		342,493	(2,419,420)
<b>Net funds at 1st January 2014</b>		2,751,731	5,171,151
<b>Net funds at 31st December 2014</b>	20	<u>3,094,224</u>	<u>2,751,731</u>

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

**1. Accounting Policies**

The following is a summary of the significant accounting policies adopted by Muiriosa Foundation in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

**1.1. Basis of Preparation**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland including the accounting standards issued by the Financial Reporting Council as modified by the specific accounting requirements of the Minister for Health, and Irish statute comprising the Company Acts, 1963 to 2013, pertaining to the objectives of Muiriosa Foundation, a company limited by guarantee and not having a share capital.

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.
- (iii) Pensions under the Nominated Health Agencies Superannuation 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 17 Retirement Benefits are not applied.

**1.2. Accounting Convention**

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

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

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**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.

**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.

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

..... 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. Only stocks relating to River House Shop are included in the financial statements 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 2014**

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**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.

**1.9. Employees Benefits - Superannuation**

Muiriosa Foundation operate three distinct occupational pension schemes, namely an 'Exchequer Funded' defined benefit scheme known as the Nominated Health Agencies Superannuation Scheme (NHASS) an 'Exchequer Funded' Single Public Service Pension Scheme (SPSPS) and one 'investment based' defined benefit pension scheme.

"No provision has been made in respect of benefits payable under the NHASS Scheme and the SPSPS Scheme as both schemes are public servants "Pay as you Go" Pension Schemes and the liability is underwritten by the Minister for Health.

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."

Contributions from employees who are members of the SPSPS scheme are remitted monthly directly to the Exchequer. Pension payments under the SPSPS, when they occur will be paid by the appropriate relevant authority.

Investment Based Defined Benefit Scheme

The provisions of Financial Reporting Standard No. 17 applies to the investment based defined benefit scheme and the compliant information is set out in note 12. Actuarial gains and losses are recognised in the statement of total recognised gains and losses. 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.

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

..... continued

**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.

**2. Surplus on Ordinary Activities is stated:**

	<b>2014</b>	<b>2013</b>
	€	€
After charging:		
- Auditor's Remuneration	28,099	29,368
- Depreciation	407,981	379,287
	<u>407,981</u>	<u>379,287</u>
And after crediting:		
- Amortisation of Capital Reserve	407,981	379,287
- Revenue Grants Released	107,341	100,694
	<u>107,341</u>	<u>100,694</u>

**3. Taxation**

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

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

..... continued

**4. Employees**

**Number of employees**

The number of employees (whole time equivalent - WTE's) employed during 2014 was as follows:

	<b>2014</b>	<b>2013</b>
	<b>Number</b>	<b>Number</b>
Management and Administration	51	51
Other Patient Care	225	225
Nursing	117	121
Health and Social Care Professionals	173	170
Support Services	41	44
	<u>607</u>	<u>611</u>
NHASS Pensioners	94	80
	<u>701</u>	<u>691</u>

**Employment costs**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Wages and Salaries	35,795,499	34,912,900
Employer's PRSI Costs	2,975,951	2,921,319
	<u>38,771,450</u>	<u>37,834,219</u>

Included in Employment Costs is the following:

Chief Executive Pay	<u>116,601</u>	<u>121,690</u>
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**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

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**5. 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 17 (pension scheme transactions) and "Saoirse an Uisce" activities have to be made.

	<b>Revenue Account with the effects of FRS 17</b>	<b>FRS 17 Pension Adjustment</b>	<b>Saoirse Ar An Uisce Project</b>	<b>Revenue without the effects of FRS 17</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Pay Expenditure	(38,163,450)	(608,000)	120,001	(38,651,449)
Non Pay Expenditure	(6,945,308)	80,000	37,446	(6,827,862)
Gross Expenditure	(45,108,758)	(528,000)	157,447	(45,479,311)
Income	3,912,410	-	(34,281)	3,878,129
Revenue Grant Released	107,341	-	(107,341)	-
Net Expenditure	(41,089,007)	(528,000)	15,825	(41,601,182)
Approved Allocation	41,190,695	-	-	41,190,695
Surplus/(Deficit)	<u>101,688</u>	<u>(528,000)</u>	<u>15,825</u>	<u>(410,487)</u>

**Cumulative Reserves for the Year**

In order to reconcile the cumulative reserves as per the audited accounts to the cumulative reserves excluding the effects of FRS17, the following adjustments in relation to FRS17 (pension scheme transactions) have to be made.

	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b>€</b>	<b>€</b>
Opening Balance as at 1st January 2014	(1,061,989)	(1,113,556)
(Deficit)/surplus for the year excluding the effects of FRS 17 as above (410,487)		51,567
Cumulative Reserves without the effect of FRS 17	<u>(1,472,476)</u>	<u>(1,061,989)</u>

**MUIRIOSA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

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**6. Tangible Assets**

	Freehold Buildings	Leasehold Improvements	Motor Vehicles	Fixtures, Fittings & Equipment	Barge	Total Fixed Assets
<b>Cost</b>						
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
<b>Depreciation</b>						
As at 1st January 2014	319,864	13,335	397,258	17,643	61,572	866,872
Charge for year 2014	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
<b>Net Book Value</b>						
As at 31st December 2014	8,445,933	-	514,588	-	-	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 2014**

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<b>7. Stocks</b>	<b>2014</b>	<b>2013</b>
	€	€
Goods for resale	-	3,052

There are no material differences between the replacement cost of stock and the balance sheet amounts.

<b>8. Other Debtors and Prepayments</b>	<b>2014</b>	<b>2013</b>
	€	€
Amount owed by Muiriosa Housing Association Ltd (See Note 23)	110,674	184,049
Prepayments and Accrued Income	770,313	520,507
	880,987	704,556

All debtors and prepayments fall due within one year.

**9. Cash at Bank and in Hand**

Included in the cash at bank and in hand balance are amounts relating to restricted funds, the total balance of which is €2,221,082. These balances relate to monies received under normal Health Service Executive allocation monies and other funds.

The bank balance also includes €1,776,302 held in respect of patients' private monies. This amount is also reflected in creditors.

<b>10. Creditors and Accruals</b>	<b>2014</b>	<b>2013</b>
	€	€
Bank Overdraft	-	324,604
Bank Loan	22,832	34,667
Creditors and Accruals	2,444,437	1,677,830
PAYE / PRSI / USC	718,919	703,387
Patients' Private Monies (See Note 9)	1,776,302	1,775,864
	4,962,490	4,516,352

**MUIRIOSA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

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<b>11. Creditors: amounts falling due after one year</b>	<b>2014</b>	<b>2013</b>
	€	€
Bank loans	741,855	754,041
	<u>741,855</u>	<u>754,041</u>

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

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**12. Retirement Benefits - Financial Reporting Standard No. 17**

**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.

**Description of the basis used to determine the expected return on plan assets**

This expected return has been calculated as the weighted average of the expected long term returns on the main asset classes held by the scheme. The weights adopted are the proportions held by the scheme in each of the main asset classes. For equities, the expected return has been taken as price inflation plus 4.5% p.a., for property, inflation plus 4% p.a., for fixed interest, the gross redemption yield on appropriate long-term bonds, for cash, the expected return is equal to 0.5% p.a., and for other assets, the average expected return has been taken as price inflation plus 0.6% p.a. An adjustment has been made to the expected return for annual investment management charges and for the Government Pensions Levy.

**Principal Actuarial Assumptions**

The key financial assumptions used to calculate the retirement benefit liabilities under FRS 17 at the beginning and end of the period were as follows:-

	<u>31/12/14</u>	<u>31/12/13</u>
Valuation Method	Projected Unit	Projected Unit
Discount Rate	2.3%	3.8%
Inflation Rate	2.0%	2.0%
Increase to Members' Pensions in Payment	0.0%	0.0%
Pensionable Salary Increases	2.0%	2.0%
Increase to Statutory Pensions in Deferment	2.0%	2.0%
Expected Return on Plan Assets	2.7%	3.0%

The key demographic assumptions used to calculate the retirement benefit liabilities under FRS 17 at the beginning and end of the period were as follows:-

	<u>31/12/14</u>	<u>31/12/13</u>
Mortality - pre retirement	None	None
Mortality - post retirement	PNML00/PNFL00PNML00/PNFL0	
	Mortality improvements as per	
- Life Expectancy (Male age 65)	22.6 years	22.5 years
- Life Expectancy (Female age 65)	23.5 years	23.4 years



**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

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**The amounts recognised in the Balance Sheet are as follows:**

	<u>31/12/14</u>	<u>31/12/13</u>
	<u>€,000</u>	<u>€,000</u>
Present value of funded obligations	14,680	11,535
Fair value of plan assets	(12,921)	(11,418)
	<u>1,759</u>	<u>117</u>
Present value of unfunded obligations	-	-
Unrecognised past service cost	-	-
Deficit	<u>1,759</u>	<u>117</u>

**The amounts recognised in Income or Expenditure are as follows:**

Current service cost	25	23
Interest on obligation	422	540
Expected return on plan assets	(342)	(354)
Past service cost	(20)	(2,959)
Losses / (gains) on curtailments and settlements	-	-
Total	<u>85</u>	<u>(2,750)</u>

**Changes in present value of the defined benefit obligation are as follows:**

Opening defined benefit obligation	11,535	15,012
Service cost	25	23
Interest cost	422	540
Past service costs	(20)	(2,959)
Actuarial losses/(gains)	3,057	(892)
Losses / (gains) on curtailments and settlements	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Contributions - employees	-	-
Benefits paid	(339)	(189)
Closing defined benefit obligation	<u>14,680</u>	<u>11,535</u>

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

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**Changes in the fair value of plan assets are as follows:**

	<u>31/12/14</u>	<u>31/12/13</u>
	<u>€,000</u>	<u>€,000</u>
Opening fair value of plan assets	11,418	9,990
Expected return	342	354
Actuarial gains and (losses)	887	814
Assets distributed on settlements	-	-
Contributions by employer	613	449
Contributions by employees	-	-
Assets acquired in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(339)	(189)
Closing asset valuation	<u>12,921</u>	<u>11,418</u>

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

	<u>31/12/14</u>	<u>31/12/13</u>
Equities	33.6%	46.3%
Fixed Interest	34.6%	22.3%
Property	3.8%	3.8%
Cash	8.1%	15.0%
Other	19.9%	12.6%

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

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**History of surplus/(deficit) and experience adjustments**

	<u>2014</u> €,000	<u>2013</u> €,000	<u>2012</u> €,000	<u>2011</u> €,000	<u>2010</u> €,000
Defined benefit obligation	(14,680)	(11,536)	(15,013)	(11,750)	(11,299)
Plan assets	12,921	11,419	9,991	8,455	8,275
(Deficit)	(1,759)	(117)	(5,022)	(3,295)	(3,024)
Experience adjustments on plan liabilities	51	417	116	(105)	288
Experience adjustments on plan assets	887	814	721	(681)	643

**Other required information**

	<u>2014</u> €,000	<u>2013</u> €,000
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The amount included in scheme assets relating to:

- the employer's own financial instruments	-	-
- any asset (e.g property) used by the employer	-	-
Total actuarial gains/(losses) recognised in the STRGL	(2,170)	1,706
The cumulative amount of actuarial losses recognised in the STRGL	(4,561)	(2,391)
Best estimate of employer-contributions to the plan for the next year	520	-
Actual return on plan assets	1,229	1,168

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

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**13. Deferred income**

	<u>Revenue</u>	
	<u>Grants</u>	<u>Total</u>
	<u>€</u>	<u>€</u>
At 1st January 2014	12,355	12,355
Received in the year	94,986	94,986
Amortisation/Released in year	(107,341)	(107,341)
At 31st December 2014	<u>-</u>	<u>-</u>

**14. Capitalisation Account**

	<b>2014</b>		<b>2013</b>	
	€	€	€	€
Opening Value at 1st January 2014		8,692,390		8,411,497
<u>Add:</u>				
Local Authority Capital Assistance Scheme	646,524		539,388	
Revenue Funding applied to Capital Projects	36,166		85,915	
Staff Donations	-		12,000	
Restricted Funds	-		37,968	
Proceeds from Sale of Motor Vehicles	-		17,345	
Donation to purchase Motor Vehicles	15,000		-	
Payments from restricted funds	65,769		-	
		<u>763,459</u>		<u>692,616</u>
<u>Less:</u>				
Amortisation of Grants applied to Tangible Assets	(407,982)		(379,287)	
Depreciation Elimination on Disposal	(19,746)		(32,436)	
		<u>(427,728)</u>		<u>(411,723)</u>
Closing Value at 31st December 2014		<u>9,028,121</u>		<u>8,692,390</u>

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

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<b>15. General Reserve Fund</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Surplus for the year	101,688	3,246,557
Actuarial gain/(loss) in respect of Pension Scheme	(2,170,000)	1,706,000
Total recognised gains and losses for the year	<u>(2,068,312)</u>	<u>4,952,557</u>
Balance as at 1st January 2014	(1,158,598)	(6,111,155)
Balance at 31st December 2014	<u><u>(3,226,910)</u></u>	<u><u>(1,158,598)</u></u>

**16. Designated & Restricted 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:

	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b>€</b>	<b>€</b>
Opening Balance	2,378,869	4,715,097
Income Received	504,444	444,495
Expenditure Incurred	(662,231)	(596,209)
Grant (for specific purpose) returned to HSE	-	(2,184,514)
Closing Balance	<u><u>2,221,082</u></u>	<u><u>2,378,869</u></u>

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

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**17. Directors Remuneration and Transactions**

Board members serve in a voluntary capacity and in accordance with Articles of Association of Muirosia 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 €10,591 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.

**18. 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 2014**

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**19. Gross Cash Flows**

	<u>2014</u>	<u>2013</u>
	€	€
<b>Capital income</b>		
Local authority capital assistance scheme	646,524	539,388
Revenue funding applied to capital projects	36,166	90,915
Staff donations	-	12,000
Proceeds from sale of motor vehicles	-	17,345
Transfer from restricted funds	-	32,968
Donations to purchase Motor Vehicles	15,000	-
Payments from restricted funds	65,769	-
	<u>763,459</u>	<u>692,616</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(763,459)	(692,616)
<b>Acquisitions and disposals</b>		
Loans acquired on acquisition of services	-	(788,708)
<b>Financing</b>		
New bank loan	-	788,708

**20. Analysis of Changes in Net Funds**

	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Closing Balance</b>
	€	€	€
Cash at Bank and in Hand	3,076,335	17,889	3,094,224
Overdrafts	(324,604)	324,604	-
	<u>2,751,731</u>	<u>342,493</u>	<u>3,094,224</u>

**MUIRIOSA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

..... continued

**21. 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.



**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

..... continued

**22. 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.

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.
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.

**MUIRIOSIA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

..... continued

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.

**MUIRIOSA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

..... continued

**23. Related Party Transactions**

	<b>Balance Due or (Owed) 1st Jan '14</b>	<b>Transactions (Payable) or Receivable</b>	<b>Cash (Received) or Cheque Paid</b>	<b>Balance Due or (Owed) 31st Dec '14</b>
Muiriosa Housing Association Ltd. (a)	184,049	110,674	(184,049)	110,674
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 2014, 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 2014, 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 2014 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 FRS17 disclosures are included in note 12

The Congregation of the Sisters of Charity of Jesus & Mary in Ireland contributed €239,000 to the investment based defined benefit scheme in 2014.

**MUIRIOSA FOUNDATION**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2014**

..... continued

**24. Approval of financial statements**

The financial statements were approved by the Board on 21st May 2015.

**MUIRIOSIA FOUNDATION**  
**SCHEDULES TO THE REVENUE - INCOME & EXPENDITURE ACCOUNT**  
**For the year ended 31st December 2014**

**SCHEDULE A - OTHER INCOME**

	<u>2014</u>	<u>2013</u>
	€	€
<b><u>OTHER INCOME</u></b>		
Superannuation	2,526,195	2,612,924
Disability Allowance - Board & Lodgings	405,028	575,880
Donations & Fundraising	3,942	-
Craft & Other Sales	-	10,978
Canteen	87,867	93,511
South Hill - Sales	73,839	79,688
Miscellaneous	781,258	605,498
Shop & Barge Sales	34,281	40,986
	<u>3,912,410</u>	<u>4,019,465</u>

**MUIRIOSA FOUNDATION**  
**SCHEDULES TO THE REVENUE - INCOME & EXPENDITURE ACCOUNT**  
**For the year ended 31st December 2014**

**SCHEDULE B - PAY & ASSOCIATED STAFF EXPENDITURE**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>Pay</b>		
Administration	2,231,965	2,266,467
Medical & Dental	49,666	44,782
Nursing & Allied	22,949,480	22,226,395
Paramedical	1,686,843	1,620,760
Catering & Housekeeping	904,599	998,261
Maintenance	488,414	496,483
Others	5,921,667	6,060,908
Shop & Barge Salaries	120,001	103,248
Superannuation Paid	1,442,864	1,095,596
Superannuation FRS 17	(608,000)	(3,385,000)
Employer's Social Welfare & P.R.S.I.	2,975,951	2,921,319
<b>Total of Expenditure - Pay &amp; Associated Staff Expenditure</b>	<u><u>38,163,450</u></u>	<u><u>34,449,219</u></u>

**MUIRIOSA FOUNDATION**  
**SCHEDULES TO THE REVENUE - INCOME & EXPENDITURE ACCOUNT**  
**For the year ended 31st December 2014**

**SCHEDULE C - NON-PAY EXPENDITURE**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Medicines	182,553	235,328
Provisions	396,555	430,639
Heat, Power & Light	952,834	1,059,730
Cleaning & Washing	188,546	192,867
Furniture, Crockery & Hardware	114,057	75,358
Bedding & Clothing	128,638	118,758
Maintenance	858,829	722,884
Farm & Garden	5,416	7,724
Client Transport & Travel	770,250	794,619
Staff Transport & Travel	200,133	208,034
Finance Charges	50,054	51,481
Finance Cost	80,000	186,000
Insurance	295,003	278,532
Shop & Barge Expenditure	37,446	42,442
Office Expenses	639,351	548,899
Sundry	183,239	173,850
Payments to clients	32,815	33,529
Project	24,861	65,556
Social Education Activities	23,192	25,928
Share a Break	560,266	482,900
Respite	500	210
Room to Share	156,787	176,328
HIQA expenses	173,948	-
Training	190,239	153,513
Rent	599,071	560,426
Fees & Sessions	64,559	100,965
Motor Vehicles Purchased (Net of Trade In)	36,166	22,137
Plant & Equipment greater than €7,000	-	63,778
<b>Total of Expenditure - Non-Pay Expenditure</b>	<b>6,945,308</b>	<b>6,812,415</b>