

MUIRIOSIA FOUNDATION
Company Limited by Guarantee Not Having a Share Capital
Directors' Report and Financial Statements
For the year ended 31st December 2019

MUIRIOSA FOUNDATION
For the year ended 31st December 2019

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MUIRIOSIA FOUNDATION
For the year ended 31st December 2019

Directors and Other Information

Directors Sr. Catherine Lonergan (retired 19 Sept 2019)
Catriona Corcoran
Peter O' Reilly
Deirdre Flinn
Mary Culliton
Leslie Stevenson
Kate Quinlan
Jim O'Brien
Francis Donnelly
Maureen Windle

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.

MUIRIOSIA FOUNDATION
For the year ended 31st December 2019

Directors' Report

The directors present their annual report and audited financial statements for the year ended 31st December 2019.

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 negative pension adjustment of €279,000

	€
The surplus for the financial year amounted to	301,763
Actuarial gain/(loss) on pension scheme	(170,000)
Total recognised surplus for the financial year	131,763
Deficit at the beginning of year	(2,636,483)
Transfer movement FRS pension	(109,000)
Deficit at end of year	<u>(2,613,720)</u>

Directors

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

Directors retiring by rotation and available for re-election are:
Maureen Windle, Catriona Corcoran and Peter O' Reilly.

MUIRIOSIA FOUNDATION
For the year ended 31st December 2019

Directors' Report

Attendance at Directors Meetings.

	Total number of meetings	Attendance
Sr. Catherine Lonergan (retired 19 Sept 2019)	5	1
Catriona Corcoran	6	5
Peter O' Reilly	6	3
Deirdre Flinn	6	3
Mary Culliton	6	3
Leslie Stevenson	6	2
Kate Quinlan	6	5
Jim O'Brien	6	3
Francis Donnelly	6	6
Maureen Windle	6	6

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.

Covid 19

Recent developments, in relation to COVID-19, have created a level of uncertainty for the company's activities and cash flows

We have considered the risks that coronavirus poses to the company and the actions we are taking to mitigate the impact. Certain services, including day and respite, are temporarily closed at this time in-line with government policy. Services provided by the company that are considered to be essential under government policy are continuing to operate, and the company have introduced various social distancing and other health and safety protocols to mitigate the risks

We do not have experience of a similar crisis, and as a result of having no past experience, there isn't a reliable way of predicting the extent that the full effect coronavirus will have on our organization operations and services. It is not yet clear how widespread the virus will be at any one time, how long the pandemic will last and what the medium to long term effect of this pandemic will be on availability of staff.

MUIRIOSIA FOUNDATION
For the year ended 31st December 2019

Directors' Report

At this time, it is unclear how long the government mandated closures and social distancing measures will be in place for, however, it is likely that they will continue to impact on how our services are executed for some time.

The company has incurred significant additional expenditure in safeguarding the people supported by the company's services, and its staff. The temporary closure of day and respite services are reducing net expenditure. Management have established isolation units and acquired Personal Protection Equipment ("PPE").

The company is funded by HSE for the provision of health and social services on behalf of the HSE by way of a service level arrangement under section 38 of the Health Act of 2004. Due to the basis of the relationship with HSE the company anticipates that any incremental Covid-19 costs will be funded by HSE.

The company has updated its forecasts to reflect the impact of a potential loss of some revenue and increase of some expenditures over the next 12 months. The company have identified that the largest expense incurred to date is in respect of PPE, adapting premises as isolation units, purchase of medical equipment and additional IT Equipment to enable staff to work from home.

A significant feature of COVID-19 is the temporary closure of all-day services and respite services. The staff who normally provide these services are being re-deployed to residential services in order to address any staff shortages as a result of staff themselves becoming infected or having to self-isolate for other reasons. As a result of this redeployment of staff, and in order to reduce the risk of infection, the company has reduced its usage of agency staff and the day service and respite staff are now filling these positions.

We have considered various measures we could take to control costs and conserve cash within the company, in the event that the social distancing and other pandemic mitigation measures last for a significant period of time. The updated forecasts are based on management's best estimate of the likely impact on income and costs based on information known at this time. Management are satisfied that the forecasts will ensure that cash flows are sufficient to meet the company's obligations as they fall due for the period of at least 12 months from signing the financial statements.

There will be many challenges to our working practices as the pandemic develops and we are putting plans in place to protect our employees and the people we support, and to comply with differing levels of Government restrictions and cope with illness throughout the company. We are satisfied that as a company we have the ability to manage through this difficult time. Therefore, these financial statements have been prepared on a going concern basis.

MUIRIOSIA FOUNDATION
For the year ended 31st December 2019

Directors' Report

Accounting records

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. The measures taken by the directors regarding proper accounting records 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 accounting records of the company are kept at the registered office and principal place of business at Moore Abbey, Monasterevin, Co. Kildare.

Post balance sheet events

Other than as described in the Principal Risks and Uncertainties section in relation to COVID-19, there were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements

Statement of relevant audit information

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware and,
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Jim O' Brien
_____ Director

28th July 2020
_____ Date

MUIRIOSIA FOUNDATION

For the year ended 31st December 2019

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 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

Jim O' Brien

Director

28th July 2020

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 2019 which comprise the Revenue Income & Expenditure Account, Capital Income & Expenditure Account, Balance Sheet, The Statement of Changes in Funds, 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.

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 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUIRIOSA FOUNDATION

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by Companies Act 2014

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUIRIOSIA FOUNDATION

Auditor's responsibilities for the audit of the financial statements

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

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our report.

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

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



John Foley FCA

For and on behalf of

MK Brazil

Chartered Accountants

& Statutory Auditor

O'Connell Court,

64 O'Connell Street,

Waterford.

28th July 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUIRIOSIA FOUNDATION

Appendix to the Independent Auditors' Report

As part of an audit in accordance with ISAs (Ireland), the auditor exercises professional judgment and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concludes on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

MUIRIOSIA FOUNDATION
REVENUE - INCOME & EXPENDITURE ACCOUNT
For the year ended 31st December 2019

	Notes	2019 €	2018 €
INCOME			
Health Service Executive - Approved Allocation		55,445,208	55,586,090
Other Income (See Schedule A Page 42)		10,768,284	6,156,338
		<u>66,213,492</u>	<u>61,742,428</u>
EXPENDITURE			
Pay & Associated Staff Expenditure (See Schedule B Page 43)		54,684,476	50,879,389
Non-Pay Expenditure (See Schedule C Page 44)		11,227,253	10,662,156
		<u>65,911,729</u>	<u>61,541,545</u>
Surplus for the year		<u>301,763</u>	<u>200,883</u>
STATEMENT OF OTHER COMPREHENSIVE INCOME			
Surplus for the year	3	301,763	200,883
Actuarial gain/(loss) in respect of pension scheme		(170,000)	(393,000)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>131,763</u>	<u>(192,117)</u>

On behalf of the Board

Francis Donnelly
 _____ Director

Jim O' Brien
 _____ Director

28th July 2020
 _____ Date

MUIRIOSIA FOUNDATION
CAPITAL - INCOME & EXPENDITURE ACCOUNT
For the year ended 31st December 2019

	2019	2018
	€	€
CAPITAL INCOME		
Revenue Funding Applied to Capital Projects	522,934	589,545
CAS Funding	365,000	1,050,000
Value of Property transferred from MH Association	-	1,099,967
	<u>887,934</u>	<u>2,739,512</u>
CAPITAL EXPENDITURE		
Freehold Buildings	365,000	2,149,967
Motor Vehicles	522,934	589,545
	<u>(887,934)</u>	<u>(2,739,512)</u>
Reduction in Loans	69,991	68,324
Surplus for the year	<u>69,991</u>	<u>68,324</u>
BALANCE BROUGHT FORWARD AT 1ST JANUARY 2019	(252,982)	(321,306)
BALANCE CARRIED FORWARD AT 31ST DECEMBER 2019	<u>(182,991)</u>	<u>(252,982)</u>

On behalf of the Board

Francis Donnelly
 _____ Director

Jim O' Brien

 Director

28th July 2020
 _____ Date

MUIRIOSIA FOUNDATION
BALANCE SHEET
As at 31st December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible Assets	7	12,327,245	12,066,939
Debtors - Health Service Executive		2,739,551	4,755,756
Other Debtors & Prepayments	8	1,764,189	1,366,889
Cash at Bank	9	4,446,790	3,165,417
		<u>8,950,530</u>	<u>9,288,062</u>
Current Liabilities			
Creditors & Accruals	10	(9,241,305)	(9,590,778)
		<u>(9,241,305)</u>	<u>(9,590,778)</u>
Net Current (Liabilities)/ Assets		<u>(290,775)</u>	<u>(302,716)</u>
Total Assets Less Current Liabilities		12,036,470	11,764,223
Creditors: Amounts Falling Due After More Than One Year	11	(500,577)	(570,568)
Net Assets excluding Pension Asset/(Liability)		11,535,893	11,193,655
Pension Asset/(Liability)	12	653,000	544,000
Net Assets		<u>12,188,893</u>	<u>11,737,655</u>

MUIRIOSIA FOUNDATION
BALANCE SHEET
As at 31st December 2019

		2019	2018
		€	€
Capital and Reserves			
Restricted Funds			
Capital Reserve (Deficit)		(182,991)	(252,982)
Pension Reserve/(Deficit)	12	653,000	544,000
Capitalisation Account	13	12,327,246	12,066,940
Unrestricted Funds			
General Reserve Fund	14	(2,613,720)	(2,636,483)
Designated Funds	15	2,005,358	2,016,180
		<u>12,188,893</u>	<u>11,737,655</u>

On behalf of the Board

Francis Donnelly
 _____ Director

Jim O' Brien
 _____ Director

28th July 2020
 _____ Date

MUIRIOSIA FOUNDATION
STATEMENT OF CHANGES IN FUNDS
As at 31st December 2019

	Capital €	Restricted Funds Capitalisation €	Designated Funds €	Pension Reserve €	General Funds €	Total Funds €
Balance at 1st January 2018	(321,306)	9,902,444	2,181,916	481,000	(2,381,366)	9,862,688
Surplus for the Year	-	-	-	-	200,883	200,883
Actuarial gain/(loss)	-	-	-	-	(393,000)	(393,000)
Movement in Year	68,324	2,164,496	(165,736)	-	-	2,067,084
Transfer Pension Reserve	-	-	-	63,000	(63,000)	-
Balance as at 31st December 2018	<u>(252,982)</u>	<u>12,066,940</u>	<u>2,016,180</u>	<u>544,000</u>	<u>(2,636,483)</u>	<u>11,737,655</u>
Balance as at 1st January 2019	(252,982)	12,066,940	2,016,180	544,000	(2,636,483)	11,737,655
Surplus for the Year	-	-	-	-	301,763	301,763
Actuarial gain/(loss)	-	-	-	-	(170,000)	(170,000)
Movement in Year	69,991	260,306	(10,822)	-	-	319,475
Transfer pension adjustment	-	-	-	109,000	(109,000)	-
Balance as at 31st December 2019	<u>(182,991)</u>	<u>12,327,246</u>	<u>2,005,358</u>	<u>653,000</u>	<u>(2,613,720)</u>	<u>12,188,893</u>

MUIRIOSIA FOUNDATION
CASH FLOW STATEMENT
For the year ended 31st December 2019

	Notes	2019 €	2018 €
Cash inflow/(outflow) from operating activities			
Surplus for year		301,763	200,883
Frs 102 pension adjustments		(279,000)	(456,000)
Depreciation		402,680	402,680
Capital reserve amortisation		(402,680)	(402,680)
Decrease/(increase) in allocation due		2,016,205	(1,937,190)
(Increase)/decrease in debtors		(397,305)	668,289
Increase in creditors		77,925	1,257,582
Increase/(decrease) in designated reserve funds		(10,822)	(165,736)
Net cash inflow/(outflow) from operating activities		1,708,766	(432,172)
Net Cash flow from investing activities		-	-
Cash flows from financing activities		-	-
Net Increase/(decrease) in cash equivalents		1,708,766	(432,172)
Cash and cash equivalents at beginning of the year		2,738,015	3,170,187
Cash and cash equivalents at end of year	18	4,446,781	2,738,015

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

1. Accounting Policies

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

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.

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 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.

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

..... continued

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 2019

..... continued

1.5. Fixed Assets, Capitalisation and Depreciation

Fixed assets comprising of land, motor vehicles, and plant and equipment are stated in the 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
Motor Vehicles	20% Straight Line per annum
Fixtures, Fittings & Equipment	20% 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.

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

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It is a requirement under FRS 102, that the carrying value of tangible fixed assets are reviewed annually for impairment in periods if events or circumstances indicate the carrying value may be recoverable. As our fixed assets are not held for the purpose of generating cashflows, but were acquired for the purpose of carrying out charitable activities, the value cannot be meaningfully measured in terms of cashflow as the benefits that derive from their use are not financial. Accordingly, an impairment of fixed assets will only arise where the asset suffers impairment in a physical sense resulting in physical damage and the use of the asset has reduced significantly or is no longer in use or where the quality of service it provides has deteriorated. As long as such assets continue to provide the anticipated benefits to the company, the consumption of such benefits will be reflected in regular depreciation charges.

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.

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 2019

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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.

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

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Investment based defined benefit scheme.

The provisions of Financial Reporting Standard FRS102 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 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.

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

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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.

1.15. Reserve Policy

The directors of the company have appraised the requirement for reserves in light of the main risks to the organisation. The policy of the company is that unrestricted funds that are cash backed are primarily used to provide a cushion of short-term operating cash to support the working capital requirements of the organisation. The working capital position of the organisation is reviewed regularly during the year. Subject to prioritising the use of unrestricted funds to support working capital requirements, the directors may also use unrestricted funds to support the continuity of the organisation generally or to meet specific liabilities.

The company receives the significant majority of its funding from Exchequer sources. Most of the Exchequer funding is provided under a service level arrangement with the Health Service Executive. The directors are of the view that given the nature of services the company provides on behalf of the Health Service Executive it is appropriate that the organisation rely on Exchequer sources to fund those services. A timing gap can occur between the spending and receiving of resources in relation to the services provided on behalf of the Health Service Executive, with resultant fluctuations in cash flow. The cash flow risk is mitigated by prioritising the use of unrestricted funds to support the bridging of this timing gap.

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

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2. 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.

3. Surplus on Ordinary Activities is stated:

	2019	2018
	€	€
After charging:		
- Auditor's Remuneration	28,801	28,801
- Depreciation	620,978	534,697
	<u>620,978</u>	<u>534,697</u>
And after crediting:		
- Amortisation of Capital Reserve	620,978	534,697
	<u>620,978</u>	<u>534,697</u>

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

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4. Taxation

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

5. Employees

Number of employees

The number of employees (whole time equivalent - WTE's) employed during 2019 was as follows:

	2019	2018
	Number	Number
Management and Administration	63	61
Other Patient Care	388	354
Nursing	109	110
Health and Social Care Professionals	310	290
Support Services	29	31
	899	846
NHASS Pensioners	169	159
	1,068	1,005

Employment costs

	2019	2018
	€	€
Wages and Salaries	50,004,196	46,823,709
Employer's PRSI Costs	4,633,408	4,230,249
	54,637,604	51,053,958
Included in Employment Costs is the following:		
Chief Executive Pay	115,320	122,180

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

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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> €
60,000 - 70,000	35	2,215,970
70,001 - 80,000	10	735,611
80,001 - 90,000	9	757,407
90,001 - 100,000	-	-
100,001 - 110,000	1	101,275
Employer Pension for all employees.		360,208

Key Management Remuneration

	2019 €	2018 €
Salaries paid to key management in the year	<u>604,765</u>	<u>687,518</u>

The key management team of the Muiriosa Foundation would include 8 staff (31st December 2018 - 9)

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

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6. 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 FRS 102 Holiday Accrual have to be made.

	Revenue Account with the effects of FRS 102	FRS 102 Pension Adjustment	Holiday Accrual	DEASP CE Scheme	Revenue Account without the effects of FRS 102
	£	£	£	£	£
Pay Expenditure	(54,684,476)	(267,000)	(50,189)	364,061	(54,637,604)
Non Pay Expenditure	(11,227,253)	(12,000)	-	-	(11,239,253)
Gross Expenditure	(65,911,729)	(279,000)	(50,189)	364,061	(65,876,857)
Income	10,768,284	-	-	(364,061)	10,404,223
Deferred Income	-	-	-	-	-
Net Expenditure	(55,143,445)	(279,000)	(50,189)	-	(55,472,634)
Approved Allocation	55,445,208	-	-	-	55,445,208
Surplus/(Deficit)	301,763	(279,000)	(50,189)	-	(27,426)

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

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7. Tangible Assets

	Freehold Buildings	Motor Vehicles	Total Fixed Assets
Cost			
As at 1st January 2019	12,608,660	2,163,419	14,772,079
Additions	365,000	522,934	887,934
Disposals	-	(126,895)	(126,895)
As at 31st December 2019	12,973,660	2,559,458	15,533,118
Depreciation			
As at 1st January 2019	1,349,095	1,356,045	2,705,140
Charge for year 2019	259,474	361,504	620,978
Depreciation elimination on disposal	-	(120,245)	(120,245)
As at 31st December 2019	1,608,569	1,597,304	3,205,873
Net Book Value			
As at 31st December 2019	11,365,091	962,154	12,327,245
As at 31st December 2018	11,259,565	807,374	12,066,939

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

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8. Other Debtors and Prepayments	2019	2018
	€	€
Prepayments and Accrued Income	1,764,189	1,366,889
	<u> </u>	<u> </u>
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 designated funds, the total balance of which is €2,005,358. These balances relate to monies received under normal Health Service Executive allocation monies and other funds.		
The bank balance also includes €3,344,572 held in respect of patients' private monies. This amount is also reflected in creditors.		
 10. Creditors and Accruals	2019	2018
	€	€
Bank Overdraft	8	427,406
Bank Loan	24,425	24,425
Creditors and Accruals	4,797,826	5,016,654
PAYE / PRSI / USC	1,074,474	1,001,571
Patients' Private Monies (See Note 9)	3,344,572	3,120,722
	<u>9,241,305</u>	<u>9,590,778</u>
	<u> </u>	<u> </u>
 11. Creditors: amounts falling due after one year	2019	2018
	€	€
Bank loans	500,577	570,568
	<u>500,577</u>	<u>570,568</u>
	<u> </u>	<u> </u>

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

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12. Retirement Benefits - Financial Reporting Standard 102

General Description of the Plan

The group operates one contributory defined benefit 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 accrued benefits were reduced 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 2019 and based on data relevant at that date.

Commentary

The net pension surplus increased over the year to 31st December 2019. This is mainly due to the net effect of the following factors:

- Investment performance has been better than expected over the year.
- Employer contributions paid exceeded the service cost for the year.
- The discount rate used to value liabilities decreased slightly since December 2018. This has increased the liabilities.
- Pensionable Salary increases over the year were lower than expected.

MUIRIOSIA FOUNDATION
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For the year ended 31st December 2019

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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>31/12/19</u>	<u>31/12/18</u>
Valuation Method	Projected unit credit method	Projected unit credit method
Discount Rate	1.20%	2.00%
Inflation Rate	1.50%	1.50%
Increase to Members' Pensions in Payment	0.00%	0.00%
Pensionable Salary Increases	1.50%	1.50%
Increase to Statutory Pensions in Deferment	1.50%	1.50%
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>31/12/19</u>	<u>31/12/18</u>
Mortality - pre retirement	None	None
Mortality - post retirement	PMA92/PFA92	
	Mortality improvements as per standard transfer value basis	

FRS date:

- Life Expectancy (Male age 65)	23.0 years	22.9 years
- Life Expectancy (Female age 65)	26.1 years	26.1 years

FRS date + 20 years:

- Life Expectancy (Male age 65)	23.9 years	23.8 years
- Life Expectancy (Female age 65)	27.2 years	27.1 years

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

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The amounts recognised in Income or Expenditure are as follows:

	<u>31/12/19</u>	<u>31/12/18</u>
	<u>€,000</u>	<u>€,000</u>
Current service cost	14	21
Net interest cost	(12)	(28)
Plan introductions, changes, curtailments and settlements	-	-
	<u>2</u>	<u>(7)</u>
Recognised in other comprehensive income	170	394
Total cost relating to Defined Benefit Scheme	<u>172</u>	<u>387</u>

The amounts recognised in the Balance Sheet are as follows:

	<u>31/12/19</u>	<u>31/12/18</u>
	<u>€,000</u>	<u>€,000</u>
Present value of funded obligations	15,500	13,808
Fair value of plan assets	(16,153)	(14,352)
Pension (Assets)/Liability	<u>(653)</u>	<u>(544)</u>

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

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Movements over the period to 31st December 2019:

	<u>Defined Benefit Obligation</u>	<u>Fair value of plan assets</u>	<u>Net Defined Benefit Liability</u>
	<u>€,000</u>	<u>€,000</u>	<u>€,000</u>
Opening	13,808	(14,352)	(544)
Service cost	14	-	14
Interest cost / income	275	(287)	(12)
Benefit changes	-	-	-
Losses / (gains) on curtailments	-	-	-
Effect of settlements	-	-	-
Effect of business combinations	-	-	-
Contribution - employees	-	-	-
Contribution - employers	-	(281)	(281)
Return on plan assets less interest income	-	(1,636)	(1,636)
Actuarial losses / (gains)	1,806	-	1,806
Exchange differences on foreign plans	-	-	-
Administration expenses	(14)	14	-
Benefits paid	(389)	389	-
Closing	<u>15,500</u>	<u>(16,153)</u>	<u>(653)</u>

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

	<u>31/12/19</u>	<u>31/12/18</u>
Equities instruments	34.8%	34.0%
Debt instruments	38.0%	40.0%
Property	4.8%	5.0%
Other assets (Incl. with profits)	22.4%	21.0%

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.

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

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13. Restricted Fund - Capitalisation Account

	2019		2018	
	€	€	€	€
Opening Value at 1st January 2019		12,066,940		9,902,444
<u>Add:</u>				
Revenue Funding applied to Capital Projects	522,934		589,545	
Value of Property transferred from MH Association	-		1,099,967	
CAS Funding	365,000		1,050,000	
		887,934		2,739,512
<u>Less:</u>				
Amortisation of Grants applied to Tangible Assets	(620,978)		(534,696)	
Depreciation Elimination on Disposal	(6,650)		(40,320)	
		(627,628)		(575,016)
Closing Value at 31st December 2019		<u>12,327,246</u>		<u>12,066,940</u>

14. Unrestricted - General Reserve Fund

	2019	2018
	€	€
Surplus for the year	301,763	200,883
Actuarial gain/(loss) in respect of Pension Scheme	(170,000)	(393,000)
Total recognised gains and losses for the year	131,763	(192,117)
Transfer movement FRS Pension adjustment	(109,000)	(63,000)
Balance as at 1st January 2019	(2,636,483)	(2,381,366)
Balance at 31st December 2019	<u>(2,613,720)</u>	<u>(2,636,483)</u>

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

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15. 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>2019</u>	<u>2018</u>
	<u>€</u>	<u>€</u>
Opening Balance	2,016,180	2,181,916
Income Received	862,339	1,751,556
Expenditure Incurred	(873,161)	(1,917,292)
Closing Balance	<u>2,005,358</u>	<u>2,016,180</u>

Included in the restricted funds income and expenditure is the costs associated with the hosting of the Network Disability Team on behalf of the HSE.

16. 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 €20,707 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.

17. 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 2019

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18. Analysis of Cash & Cash Equivalent

	Opening Balance	Cash Flows	Closing Balance
	€	€	€
Cash at Bank and in Hand	3,165,417	1,281,373	4,446,790
Overdrafts	(427,402)	427,394	(8)
	<u>2,738,015</u>	<u>1,708,767</u>	<u>4,446,782</u>

19. 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 2019

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20. 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.
7. All that the property known as 50 Esker Gate, Mountmellick, Co. Laois and being the property comprised in folio LS14831F 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.

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
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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 Gorteennoona, 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.
3. All the property comprised in Folio OY3599F being the property situated at Beech Lodge, Coneyboro, Dublin Road, Edenderry, County Offaly.
4. All that and those all of the property presently described on Folios OY29072F and OY15781F and more commonly known as 5 St Patricks Ave, Portarlinton, Co. Offaly.
5. All that and those all of the property presently described on Folios OY17006f and more commonly known as Treason, Portlarlington, Co. Offaly.

Kildare County Council

1. All the property comprised in Folio 41063F being the property situated at Killinthomas Lodge, Woodland, Rathangan, County Kildare.
2. All the property comprised in Folio 45155f being the property situated at Kilmoney North, Rathangan, Co.Kildare.
3. The property at Kildoon, Nurney, Co.Kildare.

Westmeath County Council

1. All that and those the property known as 12 Gleann Alainn Collinstown, County Westmeath, more particularly being the property comprised in Folio 24602F County Westmeath.

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21. Related Party Transactions

		Balance Due	Transactions	Cash (Received)	Balance Due
		or (Owed)	(Payable) or	or Cheque	or (Owed)
		1st Jan '19	Receivable	Paid	31st Dec '19
Congregation of Sisters of Charity of Jesus and Mary in Ireland	(a)	-	(320,000)	320,000	-

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

Relationship: During 2019, 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 2019 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 Aviva. There are two trustees of the fund both of whom are currently senior executive employees of Muiriosa Foundation.

They act on advice received from independent actuaries, investment advisors and other professionals. The relevant FRS102 disclosures are included in note 12

The Congregation of the Sisters of Charity of Jesus & Mary in Ireland contributed €239,000 in 2020 in relation to the investment based defined benefit scheme for 2019 contribution.

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, one of whom is currently a senior executive employee of the Muiriosa Foundation.

MUIRIOS A FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

..... continued

22. 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 - Allocation	55,444,931	2019	55,444,931	Social Care - Intellectual Disability Services	Delivery of Service
Health Service Executive	7,031,789	2019	7,031,789	Social Care - Intellectual Disability Services	Delivery of Service
Kildare County Council	800	2019	800	Arts Project	Restricted to projects
Westmeath County Council	250	2019	250	National Play and Recreational Day	Restricted to projects
Health Service Executive	900	2019	900	HSE Grant - Health Matters	Restricted to projects
Kildare County Council	397,192	2019. Thirty year lien.	397,192	CAS Funding	Restricted to purchase of one property
DEASP	364,061	2019	364,061	Community Employment Scheme	Restricted Community Employment Scheme

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2019

..... continued

23. Post balance sheet events

Other than as described in the Principal Risks and Uncertainties in the Directors' Report in relation to COVID-19, there were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements.

24. Approval of financial statements

The financial statements were approved by the Board on 28th July 2020.

MUIRIOSIA FOUNDATION
SCHEDULES TO THE REVENUE - INCOME & EXPENDITURE ACCOUNT
For the year ended 31st December 2019

SCHEDULE A - OTHER INCOME

	<u>2019</u>	<u>2018</u>
	<u>€</u>	<u>€</u>
<u>OTHER INCOME</u>		
Superannuation	1,978,884	2,399,015
RSSMAC Income	1,072,855	977,820
Donations & Fundraising	8,000	-
Canteen	35,136	41,894
South Hill - Sales	4,231	45,510
Miscellaneous	273,328	78,948
Other HSE income	7,031,789	2,613,151
DESP Community Scheme Income	364,061	-
	<u><u>10,768,284</u></u>	<u><u>6,156,338</u></u>

MUIRIOSIA FOUNDATION
SCHEDULES TO THE REVENUE - INCOME & EXPENDITURE ACCOUNT
For the year ended 31st December 2019

SCHEDULE B - PAY & ASSOCIATED STAFF EXPENDITURE

	2019	2018
	€	€
Pay		
Administration	2,752,883	2,658,228
Medical & Dental	7,216	7,111
Nursing & Allied	36,874,975	33,644,888
Paramedical	1,496,442	1,602,426
Catering & Housekeeping	517,642	522,278
Maintenance	521,701	551,199
Others	5,428,407	5,450,172
FRS 102 - Holiday accrual	(50,189)	253,431
Superannuation Paid	2,404,930	2,387,407
FRS 102 Pension adjustment	(267,000)	(428,000)
Employer's Social Welfare & P.R.S.I.	4,633,408	4,230,249
DESP Community Scheme Expenditure	364,061	-
Total of Expenditure - Pay & Associated Staff Expenditure	54,684,476	50,879,389

MUIRIOSIA FOUNDATION
SCHEDULES TO THE REVENUE - INCOME & EXPENDITURE ACCOUNT
For the year ended 31st December 2019

SCHEDULE C - NON-PAY EXPENDITURE

	2019	2018
	€	€
Medicines	387,902	361,957
Provisions	1,044,132	989,534
Heat, Power & Light	930,110	905,494
Cleaning & Washing	220,968	207,673
Furniture, Crockery & Hardware	182,722	217,353
Bedding & Clothing	90,294	107,942
Maintenance	1,192,489	1,169,481
Farm & Garden	1,690	1,650
Client Transport & Travel	1,090,820	1,053,246
Staff Transport & Travel	411,636	403,734
Finance Charges	65,709	68,897
Finance Cost FRS 102 Pension adjustment	(12,000)	(28,000)
Insurance	205,611	185,162
Day Services	18,104	12,909
Office Expenses	1,001,921	974,066
Sundry	289,230	277,444
Payments to clients	766	20,361
Project	857	2,536
Social Education Activities	50,773	49,790
Share a Break	1,213,628	1,052,756
Room to Share	289,566	260,479
HIQA expenses	86,663	98,931
Training	256,426	329,466
Rent	1,473,648	1,195,171
Fees & Sessions	210,654	154,579
Motor Vehicles Purchased	522,934	589,545
Total of Expenditure - Non-Pay Expenditure	11,227,253	10,662,156