

MUIRIOSIA FOUNDATION
Company Limited by Guarantee Not Having a Share Capital
Directors' Report and Financial Statements
For the year ended 31st December 2020

MUIRIOSA FOUNDATION
For the year ended 31st December 2020

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MUIRIOSIA FOUNDATION
For the year ended 31st December 2020

Directors and Other Information

Directors	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	CHY14324./ CRN353975.
Registered Office	Moore Abbey, Monasterevin, <u>Co. Kildare.</u>
Auditor	MK Brazil, O'Connell Court, 64 O'Connell Street, <u>Waterford.</u>
Bankers	Bank of Ireland, College Green, <u>Dublin 2.</u>
Solicitors	Patrick F. O'Reilly & Co. Solicitors, 9 - 10 South Great Georges Street, <u>Dublin 2.</u>

MUIRIOSA FOUNDATION
For the year ended 31st December 2020

Directors' Report

The directors present their annual report and audited financial statements for the year ended 31st December 2020.

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 €470,000

	€
The surplus for the financial year amounted to	1,024,606
Actuarial gain/(loss) on pension scheme	(585,000)
Total recognised surplus for the financial year	<u>439,606</u>
Deficit at the beginning of year	(2,613,720)
Transfer movement FRS pension	<u>115,000</u>
Deficit at end of year	<u><u>(2,059,114)</u></u>

Directors

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

Directors retiring by rotation and available for re-election are:
Francis Donnelly, Catriona Corcoran, and Jim O' Brien.

MUIRIOSA FOUNDATION
For the year ended 31st December 2020

Directors' Report

Attendance at Directors Meetings.

	Total number of meetings	Attendance
Catriona Corcoran	7	6
Peter O' Reilly	7	5
Deirdre Flinn	7	7
Mary Culliton	7	2
Leslie Stevenson	7	1
Kate Quinlan	7	7
Jim O'Brien	7	6
Francis Donnelly	7	7
Maureen Windle	7	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

The ongoing situation in relation to COVID-19, continues to cause 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.

Services provided by the company that are considered to be essential under government policy are continuing to operate, and the company operates various social distancing and other health and safety protocols to mitigate the risks.

The crisis of the pandemic means there isn't a reliable way of predicting the extent that the full effect of coronavirus will have on our organization operations and services. It is not 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 2020

Directors' Report

At this time, it is uncertain if government mandated closures might be made in the future. It is unclear how long 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.

Our priority is to keep our workplace as safe as possible for staff and the people we support. The company has incurred significant additional expenditure in safeguarding the people supported by the company's services, and its staff.

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.

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 continue to be many challenges to our working practices from the ongoing pandemic and we are continually planning and implementing measures 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.

MUIRIOSA FOUNDATION
For the year ended 31st December 2020

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



Director



Director

27th May 2021

Date

MUIRIOSA FOUNDATION
For the year ended 31st December 2020

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



Director



Director

27 May 2021 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 2020 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 2020 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 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 May 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUIRIOSA 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 2020

	Notes	2020 €	2019 €
INCOME			
Health Service Executive - Approved Allocation		59,832,913	55,445,208
Other Income (See Schedule A Page 43)		10,480,987	10,768,284
Deferred Income		<u>(643,512)</u>	<u>-</u>
		<u>69,670,388</u>	<u>66,213,492</u>
EXPENDITURE			
Pay & Associated Staff Expenditure (See Schedule B Page 44)		57,639,101	54,684,476
Non-Pay Expenditure (See Schedule C Page 45)		<u>11,006,681</u>	<u>11,227,253</u>
		<u>68,645,782</u>	<u>65,911,729</u>
Surplus for the year		<u><u>1,024,606</u></u>	<u><u>301,763</u></u>
STATEMENT OF OTHER COMPREHENSIVE INCOME			
Surplus for the year	3	1,024,606	301,763
Actuarial gain/(loss) in respect of pension scheme		(585,000)	(170,000)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>439,606</u></u>	<u><u>131,763</u></u>

On behalf of the Board

May Culliton

Director

Yvoni Donohue

Director

27 May 2021

Date

MUIRIOSA FOUNDATION
CAPITAL - INCOME & EXPENDITURE ACCOUNT
For the year ended 31st December 2020

	2020		2019	
	€	€	€	€
CAPITAL INCOME				
Revenue Funding Applied to Capital Projects	650,200		522,934	
CAS Funding	430,000		365,000	
		1,080,200		887,934
CAPITAL EXPENDITURE				
Freehold Buildings	430,000		365,000	
Motor Vehicles	650,200		522,934	
		(1,080,200)		(887,934)
Reduction in Loans		72,411		69,991
Surplus for the year		72,411		69,991
BALANCE BROUGHT FORWARD AT 1ST JANUARY 2020		(182,991)		(252,982)
BALANCE CARRIED FORWARD AT 31ST DECEMBER 2020		<u>(110,580)</u>		<u>(182,991)</u>

On behalf of the Board

May Culliton

Director

Yvoni Donohue

Director

27 May 2021 Date

MUIRIOSIA FOUNDATION
BALANCE SHEET
As at 31st December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible Assets	7	12,653,638	12,327,245
Debtors - Health Service Executive		5,194,847	2,739,551
Other Debtors & Prepayments	8	446,318	1,764,189
Cash at Bank	9	5,071,356	4,446,790
		<u>10,712,521</u>	<u>8,950,530</u>
Current Liabilities			
Creditors & Accruals	10	(9,764,492)	(9,241,306)
Deferred Income	11	(643,512)	-
		<u>(10,408,004)</u>	<u>(9,241,306)</u>
Net Current (Liabilities)/ Assets		<u>304,517</u>	<u>(290,776)</u>
Total Assets Less Current Liabilities		12,958,155	12,036,469
Creditors: Amounts Falling Due After More Than One Year	12	(428,166)	(500,577)
Net Assets excluding Pension Asset/(Liability)		12,529,989	11,535,892
Pension Asset/(Liability)	13	538,000	653,000
Net Assets		<u><u>13,067,989</u></u>	<u><u>12,188,892</u></u>

**MUIRIOSA FOUNDATION
BALANCE SHEET
As at 31st December 2020**

		2020	2019
		€	€
Capital and Reserves			
Restricted Funds			
Capital Reserve (Deficit)		(110,580)	(182,991)
Pension Reserve/(Deficit)	13	538,000	653,000
Capitalisation Account	14	12,653,638	12,327,245
Unrestricted Funds			
General Reserve Fund	15	(2,059,114)	(2,613,720)
Designated Funds	16	2,046,045	2,005,358
		<u>13,067,989</u>	<u>12,188,892</u>

On behalf of the Board

Mary Culliton

Director

Franci Donohue

Director

27 May 2021

Date

MUIRIOSIA FOUNDATION
STATEMENT OF CHANGES IN FUNDS
As at 31st December 2020

	Restricted Funds	Designated Funds	Pension Reserve	General Funds	Total Funds
	Capital	Capitalisation	Funds	Funds	Funds
	€	€	€	€	€
Balance at 1st January 2019	(252,982)	12,066,940	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	-	-	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>653,000</u>	<u>(2,613,720)</u>	<u>12,188,893</u>
Balance as at 1st January 2020	(182,991)	12,327,246	653,000	(2,613,720)	12,188,893
Surplus for the Year	-	-	-	1,024,606	1,024,606
Actuarial gain/(loss)	-	-	-	(585,000)	(585,000)
Movement in Year	72,411	326,392	-	-	439,490
Transfer pension adjustment	-	-	(115,000)	115,000	-
Balance as at 31st December 2020	<u>(110,580)</u>	<u>12,653,638</u>	<u>538,000</u>	<u>(2,059,114)</u>	<u>13,067,989</u>

MUIRIOSA FOUNDATION
CASH FLOW STATEMENT
For the year ended 31st December 2020

	Notes	2020	2019
		€	€
Cash inflow/(outflow) from operating activities			
Surplus for year		1,024,606	301,763
Frs 102 pension adjustments		(470,000)	(279,000)
Depreciation		745,917	620,978
Capital reserve amortisation		(745,917)	(620,978)
(Increase)/Decrease in allocation due		(2,455,296)	2,016,205
Decrease/(Increase) in debtors		1,317,871	(397,305)
Increase in creditors		896,884	77,934
Increase/(decrease) in designated reserve funds		40,687	(10,822)
Net cash inflow/(outflow) from operating activities		<u>354,752</u>	<u>1,708,775</u>
Net Cash flow from investing activities		-	-
Cash flows from financing activities		-	-
Net Increase/(decrease) in cash equivalents		<u>354,752</u>	<u>1,708,775</u>
Cash and cash equivalents at beginning of the year		<u>4,446,790</u>	<u>2,738,015</u>
Cash and cash equivalents at end of year	19	<u><u>4,801,542</u></u>	<u><u>4,446,790</u></u>

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

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.

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

..... 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 2020

..... 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.

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

..... continued

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 2020

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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 2020

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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 13. 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 2020

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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.

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

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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:	2020	2019
	€	€
After charging:		
- Auditor's Remuneration	28,801	28,801
- Depreciation	745,917	620,978
	<u>745,917</u>	<u>620,978</u>
And after crediting:		
- Amortisation of Capital Reserve	<u>745,917</u>	<u>620,978</u>

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

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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 2020 was as follows:

	2020	2019
	Number	Number
Management and Administration	63	63
Other Patient Care	401	388
Nursing	110	109
Health and Social Care Professionals	320	310
Support Services	26	29
	<u>920</u>	<u>899</u>
NHASS Pensioners	202	169
	<u>1,122</u>	<u>1,068</u>

Employment costs

	2020	2019
	€	€
Wages and Salaries	52,239,700	50,004,196
Employer's PRSI Costs	5,172,075	4,633,408
	<u>57,411,775</u>	<u>54,637,604</u>

Included in Employment Costs is the following:

Chief Executive Pay	<u>104,458</u>	<u>115,320</u>
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MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

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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	74	4,753,885
70,001 - 80,000	11	810,709
80,001 - 90,000	8	673,971
90,001 - 100,000	3	279,886
100,001 - 110,000	4	423,026
Employer Pension for all employees.		366,217

Key Management Remuneration

	2020 €	2019 €
Salaries paid to key management in the year	<u>729,417</u>	<u>604,765</u>

The key management team of the Muiriosa Foundation would include 9 staff (31st December 2019 - 8).

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

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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	Adjustment arising from HSE information provided post HSE IMR deadline	Revenue Account as per the HSE IMR Return
	€	€	€	€	€	€
Pay Expenditure	(57,639,101)	(461,000)	279,591	408,735	-	(57,411,775)
Non Pay Expenditure	(11,006,681)	(9,000)	-	-	(834,219)	(11,849,900)
Gross Expenditure	(68,645,782)	(470,000)	279,591	408,735	(834,219)	(69,261,675)
Income	10,480,987	-	-	(408,735)	-	10,072,252
Deferred Income	(643,512)	-	-	-	-	(643,512)
Net Expenditure	(58,808,307)	(470,000)	279,591	-	(834,219)	(59,832,935)
Approved Allocation	59,832,913	-	-	-	-	59,832,913
Surplus/(Deficit)	1,024,606	(470,000)	279,591	-	(834,219)	(22)

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

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7. Tangible Assets

	Freehold Buildings	Motor Vehicles	Total Fixed Assets
Cost			
As at 1st January 2020	12,973,660	2,559,458	15,533,118
Additions	430,000	650,200	1,080,200
Disposals	-	(214,195)	(214,195)
As at 31st December 2020	13,403,660	2,995,463	16,399,123
Depreciation			
As at 1st January 2020	1,608,569	1,597,304	3,205,873
Charge for year 2020	268,073	477,844	745,917
Depreciation elimination on disposal	-	(206,305)	(206,305)
As at 31st December 2020	1,876,642	1,868,843	3,745,485
Net Book Value			
As at 31st December 2020	11,527,018	1,126,620	12,653,638
As at 31st December 2019	11,365,091	962,154	12,327,245

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

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8. Other Debtors and Prepayments	2020	2019
	€	€
Prepayments and Accrued Income	446,318	1,764,189
	<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 €2,046,045. These balances relate to monies received under normal Health Service Executive allocation monies and other funds.

The bank balance also includes €3,854,111 held in respect of patients' private monies. This amount is also reflected in creditors.

10. Creditors and Accruals	2020	2019
	€	€
Bank Overdraft	269,814	-
Bank Loan	24,425	24,425
Creditors and Accruals	3,577,034	4,797,835
PAYE / PRSI / USC	2,039,108	1,074,474
Patients' Private Monies (See Note 9)	3,854,111	3,344,572
	<u>9,764,492</u>	<u>9,241,306</u>

11. Deferred income

	<u>Opening</u>	<u>2020</u>	<u>2020</u>	<u>Closing</u>
	<u>01/01/20</u>	<u>Deferred</u>	<u>Released</u>	<u>31/12/20</u>
	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
HSE Funding for future expenditure	-	643,512	-	643,512
	<u>-</u>	<u>643,512</u>	<u>-</u>	<u>643,512</u>

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

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12. Creditors: amounts falling due after one year	2020	2019
	€	€
Bank loans	428,166	500,577
	<u>428,166</u>	<u>500,577</u>

13. 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 2020 and based on data relevant at that date.

Commentary

The net pension surplus decreased over the year to 31st December 2020. 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 2019. This has increased the liabilities.
- Annuity cost assumptions were updated, increasing the liabilities.
- Pensionable Salary increases over the year were lower than expected, reducing the liabilities.
- Statutory Revaluation was lower than expected, reducing the liabilities.
- There was a large settlement of pensioner liabilities, with only 1 month of pension payments remaining as a liability of the scheme at the valuation date.

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

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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:-

Valuation Method	<u>31/12/20</u> Projected unit credit method	<u>31/12/19</u> Projected unit credit method
Discount Rate	0.80%	1.20%
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>31/12/20</u>	<u>31/12/19</u>
Mortality - pre retirement	None	None
Mortality - post retirement	51% ILTI5 (Male) and 60% ILTI5 (Female) plus expected mortality improvements	PMA92/PFA92 (c=2004, 90% qx) with mortality improvements

FRS date:

- Life Expectancy (Male age 65)	22.5 years	23.0 years
- Life Expectancy (Female age 65)	24.2 years	26.1 years

FRS date + 20 years:

- Life Expectancy (Male age 65)	24.1 years	23.9 years
- Life Expectancy (Female age 65)	25.7 years	27.2 years

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

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The amounts recognised in Income or Expenditure are as follows:

	<u>31/12/20</u>	<u>31/12/19</u>
	<u>€,000</u>	<u>€,000</u>
Current service cost	36	14
Net interest cost	(9)	(12)
Plan introductions, changes, curtailments and settlements	332	-
	<u>359</u>	<u>2</u>
Recognised in other comprehensive income	585	170
Total cost relating to Defined Benefit Scheme	<u>944</u>	<u>172</u>

The amounts recognised in the Balance Sheet are as follows:

	<u>31/12/20</u>	<u>31/12/19</u>
	<u>€,000</u>	<u>€,000</u>
Present value of funded obligations	9,833	15,500
Fair value of plan assets	(10,371)	(16,153)
Pension (Assets)/Liability	<u>(538)</u>	<u>(653)</u>

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

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Movements over the period to 31st December 2020:

	<u>Defined</u> <u>Benefit</u> <u>Obligation</u> <u>€,000</u>	<u>Fair value of</u> <u>plan assets</u> <u>€,000</u>	<u>Net Defined</u> <u>Benefit</u> <u>Liability</u> <u>€,000</u>
Opening	15,500	(16,153)	(653)
Service cost	36	-	36
Interest cost / income	185	(194)	(9)
Benefit changes	-	-	-
Losses / (gains) on curtailments	-	-	-
Effect of settlements	(5,543)	5,875	332
Effect of business combinations	-	-	-
Contribution - employees	-	-	-
Contribution - employers	-	(829)	(829)
Return on plan assets less interest income	-	(116)	(116)
Actuarial losses / (gains)	701	-	701
Exchange differences on foreign plans	-	-	-
Administration expenses	(36)	36	-
Benefits paid	(1,010)	1,010	-
Closing	<u>9,833</u>	<u>(10,371)</u>	<u>(538)</u>

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

	<u>31/12/20</u>	<u>31/12/19</u>
Equities instruments	46.9%	34.8%
Debt instruments	28.6%	38.0%
Property	4.2%	4.8%
Other assets (Incl. with profits)	20.3%	22.4%

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

The total return on plan assets in the year was €310,000

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

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14. Restricted Fund - Capitalisation Account

	2020		2019	
	€	€	€	€
Opening Value at 1st January 2020		12,327,245		12,066,939
<u>Add:</u>				
Revenue Funding applied to Capital Projects	650,200		522,934	
Value of Property transferred from MH Association	-			
CAS Funding	430,000		365,000	
		<u>1,080,200</u>		<u>887,934</u>
<u>Less:</u>				
Amortisation of Grants applied to Tangible Assets	(745,917)		(620,978)	
Depreciation Elimination on Disposal	(7,890)		(6,650)	
		<u>(753,807)</u>		<u>(627,628)</u>
Closing Value at 31st December 2020		<u><u>12,653,638</u></u>		<u><u>12,327,245</u></u>

15. Unrestricted - General Reserve Fund

	2020	2019
	€	€
Surplus for the year	1,024,606	301,763
Actuarial gain/(loss) in respect of Pension Scheme	(585,000)	(170,000)
Total recognised gains and losses for the year	<u>439,606</u>	<u>131,763</u>
Transfer movement FRS Pension adjustment	115,000	(109,000)
Balance as at 1st January 2020	(2,613,720)	(2,636,483)
Balance at 31st December 2020	<u><u>(2,059,114)</u></u>	<u><u>(2,613,720)</u></u>

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

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16. 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>2020</u>	<u>2019</u>
	€	€
Opening Balance	2,005,358	2,016,180
Income Received	1,078,004	862,339
Expenditure Incurred	(1,037,317)	(873,161)
Closing Balance	<u>2,046,045</u>	<u>2,005,358</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.

17. 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 €3,600 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.

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

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19. Analysis of Cash & Cash Equivalent

	Opening Balance	Cash Flows	Closing Balance
	€	€	€
Cash at Bank and in Hand	4,446,790	624,566	5,071,356
Overdrafts	-	(269,814)	(269,814)
	<u>4,446,790</u>	<u>354,752</u>	<u>4,801,542</u>

20. 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 2020

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21. 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 Gorteenooona, 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, Portarlinton, 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.

MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

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22. Related Party Transactions

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 13

The Congregation of the Sisters of Charity of Jesus & Mary in Ireland contributed €478,000 in 2020 in relation to the investment based defined benefit scheme for 2019 & 2020 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.

**MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020**

..... continued

23. 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	59,832,913	2020	59,832,913	Social Care - Intellectual Disability Services	Delivery of Service
Health Service Executive	6,927,578	2020	6,780,274	Social Care - Intellectual Disability Services	Delivery of Service
Health Service Executive	38,705	2020	38,705	SRF Project	Restricted to SRF Project
Westmeath County Council	2,780	2020	2,780	Horticulture Equipment & Projects	Restricted to Projects
Health Service Executive	84,205	2020	84,205	HSE Minor Capital Grants	Restricted to Minor Capital
Health Service Executive	1,359	2020	1,359	HSE Grant - Honey Bee Project	Restricted to projects

**MUIRIOSIA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020**

..... continued					
Kildare County Council	466,366	2020. Thirty year lien.	466,366	CAS Funding	Restricted to purchase of one property
Department of Public Expenditure and Reform	408,735	2020	408,735	Community Employment Scheme Funding	Restricted Community Employment Scheme operation

MUIRIOSA FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

..... continued

24. 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.

25. Approval of financial statements

The financial statements were approved by the Board on 27th May 2021.

MUIRIOSIA FOUNDATION
SCHEDULES TO THE REVENUE - INCOME & EXPENDITURE ACCOUNT
For the year ended 31st December 2020

SCHEDULE A - OTHER INCOME

	<u>2020</u>	<u>2019</u>
	€	€
<u>OTHER INCOME</u>		
Superannuation	1,845,063	1,978,884
RSSMAC Income	1,037,828	1,072,855
Donations & Fundraising	8,000	8,000
Canteen	6,746	35,136
South Hill - Sales	1,165	4,231
Miscellaneous	245,872	273,328
Other HSE income	6,927,578	7,031,789
DESP Community Scheme Income	408,735	364,061
	<u>10,480,987</u>	<u>10,768,284</u>

MUIRIOSA FOUNDATION
SCHEDULES TO THE REVENUE - INCOME & EXPENDITURE ACCOUNT
For the year ended 31st December 2020

SCHEDULE B - PAY & ASSOCIATED STAFF EXPENDITURE

	2020	2019
	€	€
Pay		
Administration	2,760,747	2,752,883
Medical & Dental	6,876	7,216
Nursing & Allied	39,073,083	36,874,975
Paramedical	1,430,740	1,496,442
Catering & Housekeeping	446,609	517,642
Maintenance	502,304	521,701
Others	5,254,041	5,428,407
FRS 102 - Holiday accrual	279,591	(50,189)
Superannuation Paid	2,765,300	2,404,930
FRS 102 Pension adjustment	(461,000)	(267,000)
Employer's Social Welfare & P.R.S.I.	5,172,075	4,633,408
DESP Community Scheme Expenditure	408,735	364,061
Total of Expenditure - Pay & Associated Staff Expenditure	<u>57,639,101</u>	<u>54,684,476</u>

MUIRIOSA FOUNDATION
SCHEDULES TO THE REVENUE - INCOME & EXPENDITURE ACCOUNT
For the year ended 31st December 2020

SCHEDULE C - NON-PAY EXPENDITURE

	2020	2019
	€	€
Medicines	216,044	387,902
Covid related costs	766,371	-
Provisions	1,037,531	1,044,132
Heat, Power & Light	893,229	930,110
Cleaning & Washing	192,448	220,968
Furniture, Crockery & Hardware	183,741	182,722
Bedding & Clothing	84,622	90,294
Maintenance	1,164,743	1,192,489
Farm & Garden	276	1,690
Client Transport & Travel	865,645	1,090,820
Staff Transport & Travel	228,783	411,636
Finance Charges	60,293	65,709
Finance Cost FRS 102 Pension adjustment	(9,000)	(12,000)
Insurance	234,014	205,611
Day Services	10,735	18,104
Office Expenses	983,158	1,001,921
Sundry	246,581	289,230
Payments to clients	760	766
Project	-	857
Social Education Activities	27,523	50,773
Share a Break	794,666	1,213,628
Room to Share	407,702	289,566
HIQA expenses	90,575	86,663
Training	188,546	256,426
Rent	1,525,939	1,473,648
Fees & Sessions	161,556	210,654
Motor Vehicles Purchased	650,200	522,934
Total of Expenditure - Non-Pay Expenditure	11,006,681	11,227,253