

**Carriglea Cáirde Services**

**Company Limited by Guarantee and not having a Share Capital**

**Directors' Report and Financial Statements**

**For the year ended 31st December 2013**

**Carriglea Cáirde Services**  
**For the year ended 31st December 2013**

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**Carriglea Cáirde Services**  
**For the year ended 31st December 2013**

**Directors and Other Information**

**Directors**

Sr. Rita Higginbotham  
Sr. Mary Fitzgerald  
Margaret Browne  
Michael Leo  
Marie Dennehy  
Barry O' Brien

Dr. Nan Ferrari  
Eamonn Moore  
Dr. Elizabeth Walsh  
Marie Duffy  
Sr. Miranda Richards  
Fr. Patrick O' Reilly

**Secretary**

Vincent O' Flynn

**Company Number**

403466

**Registered Office**

Carriglea,  
Dungarvan,  
CO. WATERFORD.

**Auditor**

M.K. Brazil,  
O'Connell Court,  
64 O'Connell Street,  
WATERFORD.

**Bankers**

Allied Irish Banks p.l.c.,  
3 T.F. Meagher Street,  
Dungarvan,  
CO. WATERFORD.

**Solicitors**

Peter O' Connor & Son,  
Wyse House,  
Adelphi Quay,  
WATERFORD.

**CHY No.**

16004

**Company Name**

The company was incorporated as Carriglea Cairde Services Limited however in accordance with Section 24(1), of the Companies Act, 1963 the company is permitted to drop the word Limited from its title.

**Carriglea Cáirde Services**  
**for the year ended 31st December 2013**  
**Directors' Report**

The directors present their annual report and audited financial statements for the year ended 31st December 2013.

**Principal activities, business review and future developments**

The principal activity of the company is the provision of services to individuals with an intellectual disability. The directors have no plans to change significantly the activities and operations of the company in the foreseeable future.

**Results**

	€
Retained surplus for year (excluding FRS 17 adjustments)	21,248
Deficit at the beginning of year	(978,435)
Deficit at end of year	<u>(957,187)</u>

**Directors**

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

John De Courcy retired on the 8th July 2013.

Eamonn Moore and Dr. Nan Ferrari were appointed as directors on the 4th November 2013.

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

Barry O' Brien

Margaret Browne

**Carriglea Cáirde Services**  
**for the year ended 31st December 2013**  
**Directors' Report**

**Books of account**

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

**Research and development**

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

**Principal risks and uncertainties**

The company operates solely in the Republic of Ireland, and therefore is not subject to currency risks. Carriglea Cáirde Services is economically dependent on the Health Service Executive for funding. This economic dependency is underpinned through a Service Level Arrangement between the Health Service Executive South and Carriglea Cáirde Services. Were this funding to be withdrawn or significantly reduced, the directors would have to review the level of services provided by the company.

**Events after the balance sheet date**

The directors confirm that there were no events after the balance sheet date that would require adjustment to or disclosure in the financial statements.

**Auditor**

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

On behalf of the Board

Barry O' Brien

\_\_\_\_\_ Director

Michael Leo

\_\_\_\_\_ Director

12th May 2014

\_\_\_\_\_ Date

**Carriglea Cáirde Services**  
**For the year ended 31st December 2013**  
**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Financial Reporting Council as modified by the specific accounting requirements of the Minister for Health and Children and published by Chartered Accountants Ireland.

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

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

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

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

Barry O' Brien

\_\_\_\_\_ Director

Michael Leo

\_\_\_\_\_ Director

12th May 2014

\_\_\_\_\_ Date

**Independent Auditor's Report To The Members Of**  
**Carriglea Cáirde Services**

We have audited the financial statements of Carriglea Cáirde Services for the year ended 31st December 2013 which comprise the Income & Expenditure Account, Balance Sheet, Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the specific accounting requirements of the Minister for Health and Children.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements giving a true and fair view.

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

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

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

**Independent Auditor's Report To The Members Of**  
**Carriglea Cáirde Services**


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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

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

  
**John Foley FCA**  
**For and on behalf of**  
**M.K. Brazil,**  
**Chartered Accountants**  
**& Registered Auditor**  
**26th May 2014.**



**Carriglea Cáirde Services**  
**Income & Expenditure Account**  
**For the year ended 31st December 2013**

	<u>Notes</u>	<u>2013</u>		<u>2012</u>	
		€	€	€	€
<b><u>Income</u></b>			9,984,129		10,180,408
<b><u>Expenditure</u></b>					
Pay Expenditure			(8,231,144)		(8,445,065)
Non - Pay Expenditure			(1,638,737)		(1,612,573)
<b><u>Operating Surplus</u></b>	<b>2</b>		114,248		122,770
Tax on Surplus on Ordinary Activities	<b>3</b>		-		-
<b><u>Surplus on Ordinary Activities After Taxation</u></b>	<b>5</b>		114,248		122,770
 <b><u>Statement of Total Recognised Gains and Losses</u></b>					
Surplus on Ordinary Activities After Taxation			114,248		122,770
Actuarial surplus/(deficit) in respect of pension scheme	<b>13</b>		223,000		(223,000)
Total recognised surplus/(deficit) for the year			337,248		(100,230)

On Behalf of the Board

Barry O' Brien

\_\_\_\_\_ Director

Michael Leo

\_\_\_\_\_ Director

12th May 2014

\_\_\_\_\_ Date

**Carriglea Cáirde Services**  
**Balance Sheet**  
**As at 31st December 2013**

	<u>Notes</u>	<u>2013</u>		<u>2012</u>	
		<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
<b><u>Fixed Assets</u></b>					
Tangible Assets	6		10,196,888		9,109,021
<b><u>Current Assets</u></b>					
Debtors	7	747,859		606,125	
Cash at Bank and in Hand	8	1,644,167		1,986,615	
			<u>2,392,026</u>		<u>2,592,740</u>
<b><u>Creditors: amounts falling due within one year</u></b>					
	9	<u>(1,343,735)</u>		<u>(1,317,444)</u>	
<b><u>Net Current Assets</u></b>					
			<u>1,048,291</u>		<u>1,275,296</u>
<b><u>Total Assets Less Current Liabilities</u></b>					
			11,245,179		10,384,317
<b><u>Creditors: amounts falling due after more than one year</u></b>					
	10		(1,040,000)		(1,040,000)
<b><u>Provision for Liabilities and Charges</u></b>					
	11		(21,896)		(21,896)
<b><u>Accruals and Deferred Income</u></b>					
	12		(3,306,547)		(2,204,352)
<b><u>Net Assets excluding Pension Assets</u></b>					
			6,876,736		7,118,069
<b><u>Pension Asset</u></b>					
	13		492,000		176,000
<b><u>Net Assets</u></b>					
			<u>7,368,736</u>		<u>7,294,069</u>
<b><u>Capital and Reserves</u></b>					
Capital Account	14		6,875,754		6,875,754
Other Reserves	15		958,169		1,220,750
Income and Expenditure Account	16		(957,187)		(978,435)
Pension Reserve	13		492,000		176,000
			<u>7,368,736</u>		<u>7,294,069</u>

On behalf of the Board

Barry O' Brien  
 \_\_\_\_\_ Director

Michael Leo  
 \_\_\_\_\_ Director

12th May 2014

\_\_\_\_\_ Date

**Carriglea Cáirde Services**  
**Cashflow Statement**  
**For the year ended 31st December 2013**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<b>€</b>	<b>€</b>
<b><u>Reconciliation of operating surplus to net cash (outflow)/inflow from operating activities</u></b>		
Operating Surplus	114,248	122,770
Depreciation	277,994	275,660
Profit on Disposal of Tangible Assets	-	(9,000)
(Increase)/Decrease in Debtors	(141,734)	69,315
Increase in Creditors	26,292	12,125
FRS 17 Adjustment	(93,000)	(241,000)
Grant Released	(263,667)	(213,601)
<b><u>Net cash (outflow)/inflow from operating activities</u></b>	<b><u>(79,867)</u></b>	<b><u>16,269</u></b>

**Cash Flow Statement**

Net cash (outflow)/inflow from operating activities		(79,867)	16,269
Capital Expenditure On Fixed Assets	19	(1,365,861)	(95,026)
Grants Received for Fixed Assets	19	1,365,861	86,026
Increase in Other Reserve Income		(262,581)	45,869
Trade - in value of Fixed Assets	19	-	9,000
<b><u>(Decrease)/Increase in cash in the year</u></b>		<b><u>(342,448)</u></b>	<b><u>62,138</u></b>

**Reconciliation of net cash flow to movement in net funds** 20

Net funds at 1st January 2013		1,986,615	1,924,477
(Decrease)/Increase in cash in the year		(342,448)	62,138
Net funds at 31st December 2013		<b><u>1,644,167</u></b>	<b><u>1,986,615</u></b>

**Carriglea Cáirde Services**  
**Notes forming part of the Financial Statements**  
**For the year ended 31st December 2013**

**1. Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are deemed material in relation to the company's financial statements.

**1.1. Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Acts, 1963 to 2013, as modified by the specific accounting requirements of the Minister for Health and Children. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Financial Reporting Council.

**1.2. Turnover**

Turnover represents the total amount receivable, excluding value added tax, for goods and services provided during the year within the company's normal activities.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes all costs that are directly attributable to bringing the assets into working condition for its intended use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset systematically over its expected useful life, as follows:

Land & Buildings	-	50 Years
Motor Vehicles	-	5 Years
Fixtures & Fittings	-	3 Years

Tangible fixed assets which are not in use at the year end date have not been depreciated.

**1.4. Land & Buildings**

The total value of land & buildings transferred from the Sisters of the Bon Sauveur on the 1st January 2006 was €8,150,000. Included in this valuation is an amount of €1,904,996 which relates to the cost of buildings financed by way of Capital Grant by the Health Service Executive to the Sisters of the Bon Sauveur, Carriglea.

**1.5. Capital Expenditure**

The board have adopted the policy that all minor plant, fixtures & fittings with a value of less than €5,000 should be taken directly to the Income & Expenditure Account. Items in excess of €5,000 are treated as Capital Expenditure, with a corresponding amount credited to Deferred Income Revenue Grants re Capital Items.

In relation to land and buildings, items which are seen to add value to the property are capitalised whilst those with no added value are taken directly to the Income & Expenditure Account as repairs.

**Carriglea Cáirde Services**  
**Notes forming part of the Financial Statements**  
**For the year ended 31st December 2013**

..... continued

**1.6. Government Grants**

Grants received towards capital expenditure are shown as deferred income and credited to the income and expenditure account by instalments on a basis consistent with the depreciation policy of the relevant assets. Grants towards revenue expenditure are released to the Income & Expenditure account as the related expenditure is incurred.

**1.7. Going Concern**

Carriglea Cáirde Services is economically dependent on the Health Service Executive for funding. This economic dependency is underpinned through a Service Level Arrangement between the Health Service Executive and Carriglea Cáirde Services. Accordingly, the financial statements have been prepared on a going concern basis.

**1.8. Employees Benefits - Superannuation**

Carriglea Cáirde Services operate two distinct defined benefit pension schemes, namely an Exchequer Funded scheme known as the Nominated Health Agencies Superannuation Scheme (NHASS), and an Irish Life Pension scheme.

**Nominated Health Agencies Superannuation Scheme.**

The appropriate accounting policy issued by Ministerial directive in respect of this scheme is currently adopted by the governing body which is:

"No provision has been made in respect of benefits payable under the Nominated Health Agencies Superannuation Scheme as the liability is underwritten by the Minister for Health and Children. Contributions from employees who are members of the 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."

**2. Statutory and other information**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<b><u>€</u></b>	<b><u>€</u></b>
Operating Surplus is stated after charging:		
Depreciation of tangible assets	277,994	275,660
Auditor's remuneration	12,500	13,200
	<hr/> <hr/>	<hr/> <hr/>
and after crediting:		
Profit on disposal of tangible fixed assets	-	9,000
Deposit Interest	134	504
Amortisation of government grants	263,667	213,601
	<hr/> <hr/>	<hr/> <hr/>

**Carriglea Cáirde Services**  
**Notes forming part of the Financial Statements**  
**For the year ended 31st December 2013**

..... continued

**3. Taxation**

The Company is not liable to taxation as it holds Charitable Status. The Charitable Registration Number is CHY 16004.

**4. Employees & Sessional Staff**

**Number of employees**

The average monthly numbers of employees during the year were:

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<b><u>Number</u></b>	<b><u>Number</u></b>
Administration	13	13
Nursing	36	39
Fees & Sessions	2	2
Catering & Housekeeping	8	10
Maintenance	2	2
Para - Medical Assistants	2	2
Allied	63	63
Workshop Instructors / Supervisors	29	31
	<u>155</u>	<u>162</u>

**Employment costs**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<b><u>€</u></b>	<b><u>€</u></b>
Wages, Salaries and Pensions	<u>8,231,144</u>	<u>8,445,065</u>

**Carriglea Cáirde Services**  
**Notes forming part of the Financial Statements**  
**For the year ended 31st December 2013**

..... continued

**5. Deficit for the year**

In order to reconcile the deficit as per the audited accounts to the deficit as per the Health Service Executive Returns, the following adjustments in relation to FRS 17 (pension scheme transactions) have to be made.

	<b>Revenue Account with the effects of FRS 17 €</b>	<b>FRS 17 Pension Adjustment €</b>	<b>Revenue Account without the effects of FRS 17 €</b>
Pay Expenditure	(8,231,144)	120,000	(8,351,144)
Non Pay Expenditure	(1,638,737)	(27,000)	(1,611,737)
Gross Expenditure	(9,869,881)	93,000	(9,962,881)
Income	1,740,888	-	1,740,888
Net Expenditure	(8,128,993)	93,000	(8,221,993)
Approved Allocation	8,243,241	-	8,243,241
Surplus / (Deficit)	<u>114,248</u>	<u>93,000</u>	<u>21,248</u>

**6. Tangible Assets**

	<b><u>Land &amp; Buildings</u> €</b>	<b><u>Fixtures &amp; Fittings</u> €</b>	<b><u>Motor Vehicles</u> €</b>	<b><u>Total</u> €</b>
<b><u>Cost</u></b>				
At 1st January 2013	10,254,158	344,312	738,130	11,336,600
Additions	1,323,744	42,117	-	1,365,861
At 31st December 2013	<u>11,577,902</u>	<u>386,429</u>	<u>738,130</u>	<u>12,702,461</u>
<b><u>Depreciation</u></b>				
At 1st January 2013	1,308,788	336,441	582,350	2,227,579
Charge for the year	225,030	2,624	50,340	277,994
At 31st December 2013	<u>1,533,818</u>	<u>339,065</u>	<u>632,690</u>	<u>2,505,573</u>
<b><u>Net Book Values</u></b>				
At 31st December 2013	<u>10,044,084</u>	<u>47,364</u>	<u>105,440</u>	<u>10,196,888</u>
At 31st December 2012	<u>8,945,370</u>	<u>7,871</u>	<u>155,780</u>	<u>9,109,021</u>

**Carriglea Cáirde Services**  
**Notes forming part of the Financial Statements**  
**For the year ended 31st December 2013**

..... continued

**7. Debtors**

	<u>2013</u>	<u>2012</u>
	<u>€</u>	<u>€</u>
Trade Debtors	686,241	483,000
Prepayments and Accrued Income	61,618	123,125
	747,859	606,125
	747,859	606,125

All debtors fall due within one year.

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

Cash at Bank and in Hand includes the following monies held on behalf of service users:

	<u>2013</u>	<u>2012</u>
	<u>€</u>	<u>€</u>
Service Users Current Account	17,504	16,438
Service Users Deposit Accounts	511,892	465,037
	529,396	481,475
	529,396	481,475



**Carriglea Cáirde Services**  
**Notes forming part of the Financial Statements**  
**For the year ended 31st December 2013**

..... continued

<b>9.</b>	<b><u>Creditors: amounts falling due within one year</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
		<b>€</b>	<b>€</b>
	Service Users Ledger	529,396	481,475
	Taxation	343,683	234,609
	Creditors and Accruals	470,656	601,360
		1,343,735	1,317,444

Taxation:

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<b>€</b>	<b>€</b>
VAT	3,132	1,477
PAYE / PRSI	340,551	233,132
	343,683	234,609

During the year purchases were made subject to reservation of title clause. These have been accounted for as normal purchases. It is estimated that the amounts due at the year end to creditors protected by reservation of title were as follows:

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<b>€</b>	<b>€</b>
Trade Creditors	141,549	161,636
	141,549	161,636

<b>10.</b>	<b><u>Creditors: amounts falling due after more than one year</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
		<b>€</b>	<b>€</b>
	Health Service Executive Loan	1,040,000	1,040,000
		1,040,000	1,040,000

**Health Service Executive Loan**

Funding in relation to the Irish Life Pension Scheme was provided by way of loan from the Health Service Executive. The loan will be repayable at a future date from the sale/transfer of assets if and when alternative arrangements may be necessary for the provision and management of the service.

**Carriglea Cáirde Services**  
**Notes forming part of the Financial Statements**  
**For the year ended 31st December 2013**

..... continued

**11. Provisions for liabilities and charges**

	<b><u>Information Technology Developments</u></b>	<b><u>Total</u></b>
	<b>€</b>	<b>€</b>
As at 1st January 2013	21,896	21,896
As at 31st December 2013	<u>21,896</u>	<u>21,896</u>

**Information Technology Developments:**

A provision has been made for future developments in information technology for Human Resources and Time & Attendance systems.

**12. Accruals & Deferred Income**

	<b><u>Revenue Grants Re Capital Expenditure</u></b>	<b><u>Capital Grants</u></b>	<b><u>Total</u></b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b><u>Grants Received</u></b>			
At 1st January 2013	1,348,356	3,491,745	4,840,101
Additions	66,887	1,000,000	1,066,887
Transfer from Fundraising Deferred Income (Note 15)	-	298,975	298,975
At 31st December 2013	<u>1,415,243</u>	<u>4,790,720</u>	<u>6,205,963</u>
<b><u>Amortisation</u></b>			
At 1st January 2013	765,447	1,870,302	2,635,749
Amortised for the year	81,210	182,457	263,667
At 31st December 2013	<u>846,657</u>	<u>2,052,759</u>	<u>2,899,416</u>
<b><u>Net Book Values</u></b>			
At 31st December 2013	<u>568,586</u>	<u>2,737,961</u>	<u>3,306,547</u>
At 31st December 2012	<u>582,909</u>	<u>1,621,443</u>	<u>2,204,352</u>

**Carriglea Cáirde Services**  
**Notes forming part of the Financial Statements**  
**For the year ended 31st December 2013**

..... continued

**13. Pension disclosures required by FRS 17 for the 12 months ended 31st December 2013**

*Pension commitments*

The disclosures required under the arrangements within FRS 17 "Retirement Benefits" have been calculated by qualified independent actuaries. The financial assumptions used were:

	At 31/12/13 % per annum	At 31/12/12 % per annum
Rate of increase in salaries	3.00%	3.00%
Rate of increase in pensions in payment	2.00%	2.00%
Discount rate	3.40%	3.60%
Inflation assumption	2.00%	2.00%

	Long term rate of return expected at 31/12/13	Value at 31/12/13 €000's	Long term rate of return expected at 31/12/12	Value at 31/12/12 €000's
Equities	6.60%	1,875	6.20%	1,470
Bonds	3.10%	4,115	2.70%	4,291
Alternatives	6.10%	280	6.20%	395
Cash	0.50%	165	0.50%	224
<b>Overall</b>	<b>3.43%</b>		<b>3.05%</b>	
<b>Total market value of assets</b>		<b>6,435</b>		<b>6,380</b>
<b>Present value of schemes' liabilities</b>		<b>(5,943)</b>		<b>(6,204)</b>
<b>Surplus/(Deficit) in the scheme</b>		<b>492</b>		<b>176</b>

	12 months to 31/12/13 €000's	12 months to 31/12/12 €000's
<b>Analysis of the amount charged to operating profit</b>		
Current service cost	77	56
Past service cost	(36)	(75)
<b>Total operating charge</b>	<b>41</b>	<b>(19)</b>

	12 months to 31/12/13 €000's	12 months to 31/12/12 €000's
<b>Analysis of the amount credited to other finance income</b>		
Expected return on pension scheme assets	194	233
Interest on pension scheme liabilities	(221)	(247)
<b>Net return</b>	<b>(27)</b>	<b>(14)</b>

**Carriglea Cáirde Services**  
**Notes forming part of the Financial Statements**  
**For the year ended 31st December 2013**

..... continued

**Analysis of amount recognised in statement of total recognised gains and losses (STRGL)**

	<b>12 months to 31/12/13</b>	<b>12 months to 31/12/12</b>
	<b>€000's</b>	<b>€000's</b>
Actual return less expected return on pension scheme assets	(91)	651
Experience gains and losses arising on the scheme liabilities	516	257
Changes in assumptions underlying the present value of the scheme liabilities	(202)	(1,131)
Actuarial gain/(loss) recognised in STRGL	<u>223</u>	<u>(223)</u>

<b>Movement in surplus during the year</b>	<b>12 months to 31/12/13</b>	<b>12 months to 31/12/12</b>
	<b>€000's</b>	<b>€000's</b>
Surplus in scheme at beginning of the year	176	158
Movement in year:		
Current service cost	(77)	(56)
Contributions - Employer	161	236
Past service costs	36	75
Settlement gain/(loss)	-	-
Other finance income	(27)	(14)
Actuarial (loss)/gain	<u>223</u>	<u>(223)</u>
Surplus in scheme at end of the year	<u>492</u>	<u>176</u>

**History of experience gains and losses**

	<b>2013</b>	<b>2012</b>
Difference between the expected and actual return on scheme assets:		
amount (Euro 'm)	(91)	651
percentage of scheme assets	(1.40)%	10.20%
Experience gains and losses on scheme liabilities:		
amount (Euro 'm)	516	257
percentage of the present value of the scheme liabilities	8.70%	4.1%
Total amount recognised in statement of total recognised gains and losses:		
amount (Euro 'm)	223	(223)
percentage of the present value of the scheme liabilities		3.60%

**Carriglea Cáirde Services**  
**Notes forming part of the Financial Statements**  
**For the year ended 31st December 2013**

..... continued

	€000's
<b>Reconciliation of Plan Liabilities</b>	
Liability at start of period	6,204
Current Service cost	77
Interest Cost	221
Employee contributions	17
Benefits paid from the Fund	(226)
Settlements / Terminations / Curtailments	-
Past Service Cost arising over last period	(36)
Actuarial Loss	(314)
Liability at end of period	5,943

	€000's
<b>Reconciliation of Plan Assets</b>	
Market value at start of period	6,380
Expected return on assets	194
Company contributions	161
Employee contributions	17
Benefits paid from the fund	(226)
Asset Gain/(Loss)	(91)
Market Value at end of period	6,435
Actual return on Assets	104

Cumulative Actuarial gain and (losses) recognised in the STRGL (€104k).

**14. Capital Account**

Capital Account represents assets, liabilities and funds transferred from Sisters of the Bon Sauveur on the 1st January 2006 on its commencement of management services.

**Carriglea Cáirde Services**  
**Notes forming part of the Financial Statements**  
**For the year ended 31st December 2013**

..... continued

**15. Other Reserves**

Other Reserves relate to income received by Carriglea Cáirde Services for a specific purpose.

The movement for the year of the Other Reserves was:

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<b>€</b>	<b>€</b>
Opening Balance	1,220,750	1,174,881
Income Received	8,298	-
Deposit Interest Earned	28,096	45,869
Transfer to Capital Grants (Note 12)	(298,975)	-
Closing Balance	<u>958,169</u>	<u>1,220,750</u>

**16. Reconciliation of movements in Reserves**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<b>€</b>	<b>€</b>
Opening Balance as at 1st January 2013	(978,435)	(860,205)
Deficit for the year without FRS 17 Adjustment (Note 5)	21,248	(118,230)
Cumulative Reserves as at 31st December 2013	<u>(957,187)</u>	<u>(978,435)</u>

**Carriglea Cáirde Services**  
**Notes forming part of the Financial Statements**  
**For the year ended 31st December 2013**

..... continued

**17. Charges and securities**

Waterford County Council hold a charge over the following:

1. All that and those the dwelling house and premises situated at Rathnaskilloge, Stradbally, County Waterford being all the property described in Folio 32757F of the Register County Waterford.
2. All that property known as Care Home, White Strand, Clonea Road, Dungarvan, Co. Waterford, being the part of the property comprised in folio 26534F of the register of freeholders County Waterford and the subject matter of a deed of transfer dated 22nd March 2013 made between Dungarvan town council on the one part and Carriglea Cairde Services on the other part.

The Congregation of the Bon Sauveur hold a charge over the following:

1. Lands at Carriglea, Dungarvan, Co. Waterford.

**18. Related party transactions**

Ms. Marie Dennehy, a member of the Board of Directors, is also a partner in the company's solicitors "Peter O' Connor & Son". Carriglea Cáirde Services received bills in the amount of €27,211 in 2013 (2012 : €12,360) from "Peter O' Connor & Son" in relation to legal fees and secretarial matters carried out during 2012. At the year end date there was a balance due to Peter O'Connor & Son of €7,934 (2012 : €-).

**19. Gross Cash Flows**

	<u>2013</u>	<u>2012</u>
	€	€
<b><u>Capital Expenditure</u></b>		
Payments to acquire tangible assets	(1,365,861)	(95,026)
Receipts from sales of tangible assets	-	9,000
Receipt of grants	1,365,861	86,026
	-	-
	-	-

**Carriglea Cáirde Services**  
**Notes forming part of the Financial Statements**  
**For the year ended 31st December 2013**

..... continued

**20. Analysis of changes in net funds**

	<b><u>Opening</u></b> <b><u>Balance</u></b> <b>€</b>	<b><u>Cash</u></b> <b><u>Flows</u></b> <b>€</b>	<b><u>Closing</u></b> <b><u>Balance</u></b> <b>€</b>
Cash at bank and in hand	1,986,615	(342,448)	1,644,167

**21. Limited Liability of Directors**

The liability of the directors is limited to an amount not exceeding €1.

**22. Approval of financial statements**

The financial statements were approved by the Board on the 12th May 2014.



**Carriglea Cáirde Services**

**For the year ended 31st December 2013**

**The following pages are for information purposes only and do not form part of the audited financial statements.**

**Carriglea Cáirde Services**  
**Income & Expenditure Account**  
**For the year ended 31st December 2013**

	<u>2013</u>	<u>2012</u>
	<u>€</u>	<u>€</u>
Total Income	1,740,888	1,775,094
Total Gross Expenditure	(9,869,881)	(10,057,638)
	-----	-----
Net Deficit for the year	(8,128,993)	(8,282,544)
Approved Allocation	8,243,241	8,405,314
	-----	-----
Surplus for the year	114,248	122,770
	=====	=====

**Carriglea Cáirde Services**  
**Income & Expenditure Account - Income**  
**For the year ended 31st December 2013**

	<u>2013</u>		<u>2012</u>	
	€	€	€	€
<b><u>INCOME</u></b>				
<b><u>Payroll Deductions &amp; Refunds</u></b>				
Superannuation	280,644		289,971	
Pension Levy	374,572		382,647	
Superannuation Refunds	17,524		17,335	
	672,740		689,953	
<b><u>Service Users</u></b>				
Net Residential Charges	601,491		616,593	
Miscellaneous Contributions	12,811		12,616	
	614,302		629,209	
<b><u>Other</u></b>				
Canteen Income	36,049		40,627	
H.S.E. Other	4,800		-	
Workshop Income	17,967		22,430	
Euroroute Cuisine Sales	200,755		196,919	
Miscellaneous	8,926		7,387	
Deposit Interest	134		504	
Training Support H.S.E.	185,215		188,065	
	453,846		455,932	
	1,740,888		1,775,094	

**Carriglea Cáirde Services**  
**Income & Expenditure Account - Expenditure**  
**For the year ended 31st December 2013**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<b><u>€</u></b>	<b><u>€</u></b>
<b><u>Pay Expenditure</u></b>		
Administration	679,558	683,265
Fees & Sessions	164,090	170,045
Nursing	1,932,721	2,056,472
Allied	2,933,452	2,804,437
Para - Medical	84,616	85,209
Catering & Housekeeping	251,638	288,730
Maintenance	69,944	70,817
Workshop & Other Staff	1,147,725	1,197,779
Superannuation	395,488	626,125
Superannuation - FRS 17 Adjustments	(120,000)	(255,000)
Employer's Social Welfare & P.R.S.I.	691,912	717,186
	<u>8,231,144</u>	<u>8,445,065</u>

**Carriglea Cáirde Services**  
**Income & Expenditure Account - Expenditure**  
**For the year ended 31st December 2013**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	€	€
<b><u>Non - Pay Expenditure</u></b>		
Medicines	2,538	1,522
Medical & Surgical Equipment	33,749	35,183
Food	269,842	260,198
Euroroute Cuisine Purchases	109,227	100,990
Workshop Purchases	14,459	16,705
Heat, Power & Light	318,936	327,428
Cleaning & Washing	94,888	105,512
Furniture, Crockery & Hardware	29,014	26,343
Bedding & Clothing	15,511	14,413
Gardening & Grounds Maintenance	6,716	8,194
Transport & Travel	140,132	151,271
Superannuation - FRS 17 Adjustments	27,000	14,000
Office Equipment	3,347	600
Training Courses & Seminars	22,671	14,428
Training Allowance	18,826	20,049
Rent & Rates	42,550	38,799
Payments to Service Users	48,172	51,115
Insurance	61,904	60,723
Repairs & Maintenance	96,447	109,761
Health & Safety Equipment	30,655	41,824
Postage, Stationery & Advertising	32,616	21,950
Telephone	26,878	23,240
Computer Charges	34,489	28,724
Legal & Professional Fees	40,361	48,354
Audit	12,500	13,200
Bank Charges	3,409	3,126
General Expenses	20,686	21,862
Depreciation	277,994	275,660
Amortisation on Capital Grants	(182,457)	(114,874)
Amortisation on Revenue Grants	(81,210)	(98,727)
Revenue funded capital assets	66,887	-
Profit on Disposal of Fixed Assets	-	(9,000)
	<hr/>	<hr/>
	1,638,737	1,612,573
	<hr/>	<hr/>
<b><u>Total Gross Expenditure</u></b>	<b>9,869,881</b>	<b>10,057,638</b>

**Carriglea Cáirde Services**  
**Reconciliation of H.S.E. Income**  
**For the year ended 31st December 2013**

	<u>€</u>	<u>€</u>
Reported Surplus per Income & Expenditure Account		114,248
<b><u>Addback:</u></b>		
Depreciation	277,994	
Grants Received re Revenue Items	66,887	
		344,881
<b><u>Less:</u></b>		
Amortisation	263,667	
Revenue Expenditure transferred to Capital	66,887	
FRS 17 - Pension Adjustment	93,000	
		(423,554)
<b>FUNDING SURPLUS FOR YEAR</b>		<b>35,575</b>

**CUMULATIVE SURPLUS ON INCOME & EXPENDITURE ACCOUNT**

	<u>€</u>
Surplus as at 1st January 2013	32,650
Surplus for the year ended 31st December 2013	35,575
Cumulative Surplus of Income	68,225
Allocated to Pension Loan	-
<b>Funding Surplus as at 31st December 2013</b>	<b>68,225</b>