

Registration Number 403466

Carriglea Cáirde Services
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

For the year ended 31st December 2014

Carriglea Cáirde Services
(A Company Limited by Guarantee and not having a Share Capital)
For the year ended 31st December 2014

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Carriglea Cáirde Services
(A Company Limited by Guarantee and not having a Share Capital)
For the year ended 31st December 2014

Directors and other information

Directors	Sr. Rita Higginbotham Sr. Mary Fitzgerald Margaret Browne Michael Leo Marie Dennehy Marie Duffy	Sr. Miranda Richards Dr. Elizabeth Walsh Eamonn Moore Dr. Nan Ferrari Barry O' Brien
Secretary	Vincent O'Flynn	
Company number	403466	
Registered office	Carriglea, Dungarvan, Co. Waterford.	
Auditor	M.K. Brazil, Registered Auditor, O'Connell Court, 64 O'Connell Street, Waterford.	
Business address	Carriglea, Dungarvan, Co. 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.	
Charity Number	16004	
Company Name	The company was incorporated as Carriglea Cáirde 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
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31st December 2014

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

Principal activities and review of the business

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

Results and dividends

The surplus for the year, after taxation, amounted to €139,933 (2013 - €114,248).

Research and development

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

Events since the balance sheet date

No important events have occurred since the year end.

Future developments

The company plans to continue to concentrate its activities on its current operations.

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page, page 1.

In accordance with the Articles of Association, Michael Leo, Marie Duffy and Dr. Elizabeth Walsh retire by rotation and, being eligible, offer themselves for re-election.

Patrick O'Reilly retired as a director on the 31st October 2014.

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.

Carriglea Cáirde Services
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31st December 2014

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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.

Auditor

The auditor, M.K. Brazil, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the board on 11th May 2015 and signed on its behalf by

Michael Leo
_____ **Director**

Barry O' Brien
_____ **Director**

Carriglea Cáirde Services
(A Company Limited by Guarantee and not having a Share Capital)
For the year ended 31st December 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Financial Reporting Council 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 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

Michael Leo

Director

Barry O' Brien

Director

11th May 2015

Date

**Independent auditor's report to the members of Carriglea Cáirde Services
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Carriglea Cáirde Services for the year ended 31st December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the statement of total recognised gains and losses and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

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'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 2014 and of its surplus 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
(A Company Limited by Guarantee and not having a Share Capital)**

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies 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.



John Foley, FCA
for and on behalf of
M.K. Brazil,
Registered Auditor

O'Connell Court,
64 O'Connell Street,
Waterford.
11th May 2015

Carriglea Cáirde Services
(A Company Limited by Guarantee and not having a Share Capital)
For the year ended 31st December 2014

Income and expenditure account

		Continuing operations	
		2014	2013
		€	€
	Notes		
Income		9,962,426	9,984,129
Pay Expenditure		(8,242,450)	(8,231,144)
Non - Pay Expenditure		(1,580,043)	(1,638,737)
Surplus on ordinary activities before taxation	3	139,933	114,248
Tax on surplus on ordinary activities	4	-	-
Surplus for the financial year	6	<u>139,933</u>	<u>114,248</u>

All of the activities of the company are classed as continuing.

Statement of total recognised gains and losses

Surplus on ordinary activities after taxation		139,933	114,248
Actuarial (deficit)/surplus in respect of defined benefit pension scheme	13	(199,000)	223,000
Total recognised (deficit) / surplus relating to the year		<u>(59,067)</u>	<u>337,248</u>

On behalf of the board

Michael Leo

Director

11th May 2015

Date

Barry O' Brien

Director

The notes on pages 10 to 22 form an integral part of these financial statements.

Carriglea Cáirde Services
(A Company Limited by Guarantee and not having a Share Capital)

Balance sheet
as at 31st December 2014

		2014		Re-stated 2013	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	7		10,008,174		10,203,414
Current assets					
Debtors	8	537,569		747,859	
Cash at bank and in hand	9	1,873,204		1,644,167	
		2,410,773		2,392,026	
Creditors: amounts falling due within one year	10	(1,281,629)		(1,343,735)	
Net current (liabilities)/assets			1,129,144		1,048,291
Total assets less current liabilities			11,137,318		11,251,705
Creditors: amounts falling due after more than one year	11		(1,040,000)		(1,040,000)
Provisions for liabilities and charges	12		(10,489)		(21,896)
Net assets excluding pension assets			10,086,829		10,189,809
Pension asset	13		472,000		492,000
Net assets			10,558,829		10,681,809
Reserves					
Capital reserve	14		10,008,174		10,203,414
Other reserves	15		1,089,496		958,169
Pension reserve	13		472,000		492,000
Revenue deficit	16		(1,010,841)		(971,774)
Members' funds			10,558,829		10,681,809

The financial statements were approved by the Board on 11th May 2015 and signed on its behalf by

Michael Leo

Barry O' Brien

Director

Director

The notes on pages 10 to 22 form an integral part of these financial statements.

Carriglea Cáirde Services
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For the year ended 31st December 2014

Cash flow statement

	Notes	2014 €	2013 €
Reconciliation of operating surplus to net cash inflow/(outflow) from operating activities			
Operating surplus		139,933	114,248
Depreciation		291,437	277,994
Decrease/(increase) in debtors		210,290	(141,734)
(Decrease)/increase in creditors		(62,101)	26,292
Decrease in provisions		(11,407)	-
Government grant released		(291,437)	(263,667)
Provision for service cost of defined benefit pension scheme		(179,000)	(93,000)
Net cash inflow/(outflow) from operating activities		<u>97,715</u>	<u>(79,867)</u>

Cash flow statement

Net cash inflow/(outflow) from operating activities		97,715	(79,867)
Increase in other reserve income		131,327	(262,581)
Grants received for fixed assets	19	96,197	1,365,861
Capital expenditure	19	(96,197)	(1,365,861)
Increase/(decrease) in cash in the year		<u>229,042</u>	<u>(342,448)</u>

Reconciliation of net cash flow to movement in net funds (Note 20)

Increase/(decrease) in cash in the year		229,042	(342,448)
Net funds at 1st January 2014		<u>1,644,167</u>	<u>1,986,615</u>
Net funds at 31st December 2014		<u>1,873,209</u>	<u>1,644,167</u>

Carriglea Cáirde Services
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st December 2014

1. Statement of accounting policies

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

1.1. Basis of preparation

The audited 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. 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. Income Policy

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.

Sales are accounted for using the accruals basis of accounting.

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

Carriglea Cáirde Services
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Notes to the financial statements
for the year ended 31st December 2014

1.3. Tangible fixed assets and depreciation

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

Depreciation

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 and buildings	-	50 years
Fixtures & Fittings	-	3 years
Motor vehicles	-	5 years

It is a requirement under FRS11 - Impairment of Fixed Assets and Goodwill, that the carrying value of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not 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 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.

1.4. 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.

1.6. Going concern

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

Carriglea Cáirde Services
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Notes to the financial statements
for the year ended 31st December 2014

1.7. Employee Benefits - Superannuation

Carriglea Cáirde Services operate three distinct occupational pension schemes, namely an 'Exchequer Funded' defined benefit scheme known as the Nominated Health Agencies Superannuation Scheme (NHASS), an 'Exchequer Funded' Single Public Service Pension Scheme (SPSPS) and an Irish Life Pension scheme.

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

Contributions from employees who are members of the NHASS are credited to the Income and Expenditure Account when received. Pension payments under the NHASS are charged to the Income and Expenditure Account when paid.

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

Carriglea Cáirde Services is prescribed as a relevant authority in the Statutory Instruments effective from the 1st January 2014 that established the SPSPS.

'Investment based' Defined benefit Schemes

The Provisions of Financial Reporting Standard No. 17 Retirement Benefits apply to the (1974) defined benefit schemes and the compliant information is set out in Note 13.

2. Continuing operations

The profit and loss account has been prepared on the basis that the company has only continuing operations in accordance with the Companies (Amendment) Act 1983.

3. Statutory and other information

	2014	2013
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible assets	291,437	277,994
Auditor's remuneration	10,500	12,500
	<u> </u>	<u> </u>
and after crediting:		
Amortisation of government grants	291,437	263,667
Deposit Interest	84	134
	<u> </u>	<u> </u>

4. Taxation

There is no charge to taxation as the company has Charitable Status CHY 16004.

Carriglea Cáirde Services
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Notes to the financial statements
for the year ended 31st December 2014

5. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2014	2013
	Number	Number
Administration	12	13
Nursing	35	36
Fees & Sessions	2	2
Allied	66	63
Workshop Instructors/Supervisors	29	29
Catering & Housekeeping	7	8
Maintenance	2	2
Para - Medical Assistants	2	2
	155	155
Pensioners	30	27
	185	182

Employment costs

	2014	2013
	€	€
Wages and Salaries	8,242,450	8,231,144

Carriglea Cáirde Services
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Notes to the financial statements
for the year ended 31st December 2014

6. 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.

	Revenue Account with the effects of FRS 17 €	FRS 17 Pension Adjustment €	Revenue Account without the effects of FRS 17 €
Pay Expenditure	(8,242,450)	(157,000)	(8,399,450)
Non Pay Expenditure	(1,580,043)	(22,000)	(1,602,043)
Gross Expenditure	(9,822,493)	(179,000)	(10,001,493)
Income	1,692,819	-	1,692,819
Net Expenditure	(8,129,674)	(179,000)	(8,308,674)
Approved Allocation	8,269,607	-	8,269,607
Surplus / (Deficit)	139,933	(179,000)	(39,067)

7. Tangible fixed assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1st January 2014	11,577,902	386,429	738,130	12,702,461
Additions	87,798	8,399	-	96,197
Disposals	-	(16,500)	-	(16,500)
At 31st December 2014	11,665,700	378,328	738,130	12,782,158
Depreciation				
At 1st January 2014	1,527,292	339,065	632,690	2,499,047
On disposals	-	(16,500)	-	(16,500)
Charge for the year	233,314	19,463	38,660	291,437
At 31st December 2014	1,760,606	342,028	671,350	2,773,984
Net book values				
At 31st December 2014	9,905,094	36,300	66,780	10,008,174
At 31st December 2013	10,050,610	47,364	105,440	10,203,414

Carriglea Cáirde Services
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Notes to the financial statements
for the year ended 31st December 2014

8. Debtors	2014	2013
	€	€
HSE retention	516,756	686,241
Prepayments and accrued income	20,813	61,618
	<u>537,569</u>	<u>747,859</u>

All debtors fall due within one year.

9. Cash at Bank and in Hand

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

	2014	2013
	€	€
Service Users Current Account	26,934	17,504
Service Users Deposit Accounts	574,366	511,892
	<u>601,300</u>	<u>529,396</u>

10. Creditors: amounts falling due within one year

	2014	2013
	€	€
<i>Other creditors</i>		
Trade creditors	167,992	227,061
Service User's Ledger	601,300	529,396
Accruals and deferred income	332,653	428,970
<i>Taxation creditors</i>		
PAYE/PRSI/USC	176,292	155,176
VAT	3,392	3,132
	<u>1,281,629</u>	<u>1,343,735</u>

Trade creditors includes an amount of approximately €89,702 (2013 - €141,549) in respect of goods for which ownership will not pass until payment is made.

Carriglea Cáirde Services
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Notes to the financial statements
for the year ended 31st December 2014

11.	Creditors: amounts falling due after more than one year	2014	2013
		€	€
	Health Service Executive Loan	1,040,000	1,040,000

Health Service Executive Loan

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

12. Provisions for liabilities and charges

	Information Technology Developments	Total
	€	€
At 1st January 2014	21,896	21,896
Movements in the year	(11,407)	11,407
At 31st December 2014	10,489	10,489

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

Carriglea Cáirde Services
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Notes to the financial statements
for the year ended 31st December 2014

13. Pension disclosures required by FRS 17 for the 12 months ended 31st December 2014

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:

	31/12/14	31/12/13
	% per annum	% per annum
Rate of increase in salaries	2.75%	3.00%
Rate of increase in pensions in payment	2.00%	2.00%
Discount rate	2.20%	3.60%
Inflation assumption	1.75%	2.00%

	Long term rate of return expected at 31/12/14	Value at 31/12/14 €000's	Long term rate of return expected at 31/12/13	Value at 31/12/13 €000's
Equities	5.30%	2,087	6.60%	1,875
Bonds	1.80%	5,521	3.10%	4,115
Alternatives	4.80%	287	6.10%	280
Cash	1.00%	100	0.50%	165
Overall	2.68%	-	3.43%	-
Total market value of assets		7,995		6,435
Present value of schemes' liabilities		(7,523)		(5,943)
Surplus in the scheme		472		492

	12 months to 31/12/14 €000's	12 months to 31/12/13 €000's
Analysis of the amount charged to operating profit		
Current service cost	71	77
Past service cost	(56)	(36)
Total operating charge	15	41

	12 months to 31/12/14 €000's	12 months to 31/12/13 €000's
Analysis of the amount credited to other finance income		
Expected return on pension scheme assets	219	194
Interest on pension scheme liabilities	(197)	(221)
Net return	22	(27)

Carriglea Cáirde Services
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Notes to the financial statements
for the year ended 31st December 2014

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

	12 months to 31/12/14	12 months to 31/12/13
	€000's	€000's
Actual return less expected return on pension scheme assets	1,406	(91)
Experience gains and losses arising on the scheme liabilities	(433)	516
Changes in assumptions underlying the present value of the scheme liabilities	(1,172)	(202)
Actuarial gain/(loss) recognised in STRGL	<u>(199)</u>	<u>223</u>

Movement in surplus during the year

	12 months to 31/12/14	12 months to 31/12/13
	€000's	€000's
Surplus in scheme at beginning of the year	492	176
Movement in year:		
Current service cost	(71)	(77)
Contributions - Employer	172	161
Past service costs	56	36
Settlement gain/(loss)	-	-
Other finance income	22	(27)
Actuarial (loss)/gain	(199)	223
Surplus in scheme at end of the year	<u>472</u>	<u>492</u>

History of experience gains and losses

	2014	2013
Difference between the expected and actual return on scheme assets:		
amount (Euro 'm)	1,406	91
percentage of scheme assets	17.00%	-1.40%
Experience gains and losses on scheme liabilities:		
amount (Euro 'm)	433	516
percentage of the present value of the scheme liabilities	-5.80%	8.70%
Total amount recognised in statement of total recognised gains and losses:		
amount (Euro 'm)	(199)	223

Carriglea Cáirde Services
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Notes to the financial statements
for the year ended 31st December 2014

Reconciliation of Plan Liabilities	€000's
Liability at start of period	5,943
Current Service cost	71
Interest Cost	197
Employee contributions	14
Benefits paid from the Fund	(251)
Settlements / Terminations / Curtailments	-
Past Service Cost arising over last period	(56)
Actuarial Loss	1,605
	<hr/>
Liability at end of period	7,523
	<hr/> <hr/>

Reconciliation of Plan Assets	€000's
Market value at start of period	6,435
Expected return on assets	219
Company contributions	172
Employee contributions	14
Benefits paid from the fund	(251)
Asset gain	1,406
	<hr/>
Market Value at end of period	7,995
	<hr/> <hr/>
Actual return on Assets	1,625
	<hr/> <hr/>

Cumulative Actuarial gain and losses recognised in the STRGL (€1,625k).

Carriglea Cáirde Services
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Notes to the financial statements
for the year ended 31st December 2014

14. Capital Reserve

Capital Reserve represents assets, liabilities and funds transferred from Sisters of the Bon Sauveur on the 1st January 2006 on its commencement of management services. Also Capital Grants and Revenue Grants received to date.

Capital grants are amortised at the same rate that the relevant asset is depreciated.

	Transfer from Bon Sauver Sisters €	Revenue Funded Grants €	Capital Grants €	Total €
Grant Received				
As at 1st January 2014	6,496,500	1,415,244	4,790,720	12,702,464
Additions	-	910	95,287	96,197
Assets disposed	-	(16,500)	-	(16,500)
As at 31st December 2014	<u>6,496,500</u>	<u>1,399,654</u>	<u>4,886,007</u>	<u>12,782,161</u>
Amortisation				
As at 1st January 2014	1,233,899	663,673	601,478	2,499,050
Current year	131,500	56,795	103,142	291,437
Assets disposed	-	(16,500)	-	(16,500)
As at 31st December 2014	<u>1,365,399</u>	<u>703,968</u>	<u>704,620</u>	<u>2,773,987</u>
Net book values				
As at 31st December 2014	<u>5,131,101</u>	<u>695,686</u>	<u>4,181,387</u>	<u>10,008,174</u>
As at 31st December 2013	<u>5,262,601</u>	<u>751,571</u>	<u>4,189,242</u>	<u>10,203,414</u>

Carriglea Cáirde Services
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st December 2014

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:

	2014	2013
	€	€
Opening Balance	958,169	1,220,750
Department of Environment Grant Received	202,500	-
Income Received	12,091	8,298
Deposit Interest Earned	6,877	28,096
Transfer to Capital Grants	(90,141)	(298,975)
Closing Balance	<u>1,089,496</u>	<u>958,169</u>

16. Reconciliation of movement in Revenue Deficit

	2014	2013
	€	€
Opening Balance as at 1st January 2014	(971,774)	(1,007,352)
(Deficit)/surplus for the year without FRS 17 Adjustment (Note 6)	(39,067)	35,578
Cumulative Reserves as at 31st December 2014	<u>(1,010,841)</u>	<u>(971,774)</u>

17. Charges and securities

Waterford County Council hold a charge over the following:

1. All that and those 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.

Carriglea Cáirde Services
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st December 2014

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 Cairde Services received bills in the amount of €14,296 in 2014 (2013 : €27,211) in relation to legal fees and secretarial matters carried out during 2014. At the year end there was no balance due to Peter O'Connor & Son. (2013 : €7,934)

19. Gross cash flows

	2014	2013
	€	€
Capital expenditure		
Payments to acquire tangible assets	(96,197)	(1,365,861)
Receipt of grant	96,197	1,365,861
	-	-
	-	-

20. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	1,644,167	229,042	1,873,209
	1,644,167	229,042	1,873,209

21. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

22. Accounting Periods

The current financial statements are for a full year. The comparative financial statements are for a full year.

23. Approval of financial statements

The board of directors approved these financial statements for issue on 11th May 2015.

Carriglea Cáirde Services
(A Company Limited by Guarantee and not having a Share Capital)
For the year ended 31st December 2014

The following pages do not form part of the statutory audited financial statements.

Carriglea Cáirde Services
Income & Expenditure Account
For the year ended 31st December 2014

	2014	2013
	€	€
Total Income	1,692,819	1,740,888
Total Gross Expenditure	(9,822,493)	(9,869,881)
	<hr/>	<hr/>
Net Deficit for the year	(8,129,674)	(8,128,993)
Approved Allocation	8,269,607	8,243,241
	<hr/>	<hr/>
Surplus for the year	<u>139,933</u>	<u>114,248</u>

Carriglea Cáirde Services
Income & Expenditure Account - Income
For the year ended 31st December 2014

	2014		2013	
	€	€	€	€
Income				
Payroll Deductions & Refunds				
Superannuation	281,153		280,644	
Pension Levy	355,970		374,572	
Superannuation Refunds	17,593		17,524	
	<u> </u>	654,716	<u> </u>	672,740
Service Users				
Net Residential Charges	582,528		601,491	
Miscellaneous Contributions	24,663		12,811	
	<u> </u>	607,191	<u> </u>	614,302
Other				
Canteen Income	30,725		36,049	
Haddington Road Deductions	1,679		-	
H.S.E. Other	2,500		4,800	
Workshop Income	16,027		17,967	
Euroroute Cuisine Sales	189,573		200,755	
Miscellaneous	6,818		8,926	
Deposit Interest	84		134	
Training Support H.S.E.	183,506		185,215	
	<u> </u>	430,912	<u> </u>	453,846
		<u>1,692,819</u>		<u>1,740,888</u>

Carriglea Cáirde Services
Income & Expenditure Account - Expenditure
For the year ended 31st December 2014

	2014	2013
	€	€
Pay Expenditure		
Administration	623,581	679,558
Fees & Sessions	168,817	164,090
Nursing	2,924,577	2,900,255
Allied	2,047,680	1,965,918
Para - Medical	82,839	84,616
Catering & Housekeeping	212,606	251,638
Maintenance	61,095	69,944
Workshop & Other Staff	1,148,355	1,147,725
Superannuation	424,680	395,488
Superannuation - FRS 17 Adjustments	(157,000)	(120,000)
Employer's Social Welfare & P.R.S.I.	705,220	691,912
	<hr/>	<hr/>
	8,242,450	8,231,144
	<hr/>	<hr/>

Carriglea Cáirde Services
Income & Expenditure Account - Expenditure
For the year ended 31st December 2014

	2014	2013
	€	€
Non - Pay Expenditure		
Medicines	2,322	2,538
Medical & Surgical Equipment	41,800	33,749
Food	262,050	269,842
Euroroute Cuisine Purchases	100,345	109,227
Workshop Purchases	14,150	14,459
Heat, Power & Light	279,935	318,936
Cleaning & Washing	98,880	94,888
Furniture, Crockery & Hardware	45,246	29,014
Bedding & Clothing	27,729	15,511
Gardening & Grounds Maintenance	7,872	6,716
Transport & Travel	134,813	140,132
Superannuation - FRS 17 Adjustments	(22,000)	27,000
Office Equipment	2,435	3,347
Training Courses & Seminars	34,360	22,671
Training Allowance	18,850	18,826
Rent & Rates	41,313	42,550
Payments to Service Users	37,428	48,172
Insurance	62,579	61,904
Repairs & Maintenance	142,455	96,447
Health & Safety Equipment	38,879	30,655
Postage, Stationery & Advertising	30,141	26,701
Telephone	31,953	26,878
Computer Charges	29,200	34,489
Legal & Professional Fees	51,361	40,361
Audit	10,500	12,500
Bank Charges	5,275	3,409
General Expenses	26,885	20,686
HIQA Fees & Other Subscriptions	23,287	5,915
Depreciation	291,437	277,994
Amortisation on Capital Grants	(103,142)	(182,457)
Amortisation on Revenue Grants	(56,795)	(81,210)
Amortisation of Capital Account	(131,500)	-
Revenue funded capital assets	-	66,887
	<hr/>	<hr/>
	1,580,043	1,638,737
	<hr/>	<hr/>
Total Gross Expenditure	9,822,493	9,869,881
	<hr/> <hr/>	<hr/> <hr/>

Carriglea Cáirde Services
Reconciliation of H.S.E. Income
For the year ended 31st December 2014

	€	€
Reported Surplus per Income & Expenditure Account		139,933
Addback:		
Depreciation	291,437	
	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>	291,437
Less:		
Amortisation	(291,437)	
FRS 17 - Pension Adjustment	(179,000)	
	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>	(470,437)
Funding deficit for year		<hr style="width: 50%; margin-left: auto; margin-right: 0;"/> <u>(39,067)</u>

Cumulative surplus on income & expenditure account

		€
Surplus as at 1st January 2014		68,225
Deficit for the year ended 31st December 2014		(39,067)
Cumulative Surplus as at 31st December 2014		<hr style="width: 50%; margin-left: auto; margin-right: 0;"/> <u>29,158</u>