

**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 2015**

**Carriglea Cáirde Services**  
**(A Company Limited by Guarantee and not having a Share Capital)**  
**For the year ended 31st December 2015**

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**Carriglea Cáirde Services**  
**(A Company Limited by Guarantee and not having a Share Capital)**  
**For the year ended 31st December 2015**

**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.	Bank of Ireland, 19 Grattan Square, 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 Sections 971 and 1180, of the Companies Act 2014 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 2015**

The directors present their annual report and the audited financial statements for the year ended 31st December 2015.

**Principal activities and review of the business**

Carriglea Cairde Services provides residential, day and respite services to adults with an intellectual disability in West Waterford. Services are provided primarily in the Dungarvan area. A Service Level Arrangement is in place with the HSE for the provision of agreed services. The Service has a strategic action plan to guide it in meeting the needs of service users and a copy of the plan is given to the HSE. Approximately 175 people avail of services. The level of supports varies among service users and is determined by each individual's person centred plan. Residential services are provided to almost 100 adults with 45% in a campus based setting and 55% in various houses throughout the community. Day services are provided to approx. 175 adults from 9 different day service settings. In these settings a comprehensive programme of day activities and supports are provided which are in line with the needs and wishes identified through individual person centred plans.

The (deficit)/surplus for the year, after taxation, amounted to €(25,822) (2014 - €139,933).

**Charity Status**

The company has been granted charitable tax status under Section 207 of the Taxes Consolidated Act 1997, Charity No: CHY 16004.

**Future developments**

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

**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, Eamonn Moore, Dr Nan Ferrari and Marie Dennehy retire by rotation and, being eligible, offer themselves for re-election.

**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 2015**

..... continued

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 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 maintained at Carriglea, Dungarvan, Co. Waterford.

**Auditor**

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, MK Brazil, Registered Auditors, continue in office.

This report was approved by the board on 9th May 2016 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 2015**

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors Report and the financial statements in accordance with 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 of Health and published by Chartered Accountants Ireland including FRS 102 The Financial Reporting Standards 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 at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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
- 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 surplus or deficit 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 group 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**

9th May 2016

\_\_\_\_\_  
**Date**

## **Independent Auditors' Report To The Members Of Carriglea Cáirde Services**

We have audited the financial statements of Carriglea Cáirde Services for the year ended 31st December 2015 which comprise the Revenue Income & Expenditure Account, Capital Income & Expenditure Account, Balance Sheet, The Statement of Changes in Equity, 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."

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 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 and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Independent Auditors' Report To The Members Of  
Carriglea Cáirde Services**

**Opinion on financial statements**

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 2015 and its deficit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

**Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion 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.
- In our opinion the information given in the directors'/trustees report is consistent with the financial statements.

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

We have nothing to report in respect of the provisions in the Companies Act 2014 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  
18th May 2016.**



**Carriglea Cáirde Services**  
**(A Company Limited by Guarantee and not having a Share Capital)**  
**For the year ended 31st December 2015**

**Income and expenditure account**

	Notes	2015 €	2014 €
<b>Income</b>		10,297,652	9,963,334
Pay Expenditure		(8,656,702)	(8,242,450)
Non - Pay Expenditure		(1,666,772)	(1,580,951)
<b>(Deficit)/surplus on ordinary activities before taxation</b>		(25,822)	139,933
Tax on surplus on ordinary activities	5	-	-
<b>(Deficit)/surplus for the financial year</b>	6	(25,822)	139,933
 <b>Statement of other comprehensive income</b>			
Actuarial (deficit)/surplus in respect of defined benefit pension scheme	14	460,000	(199,000)
<b>Total comprehensive income for the year</b>		434,178	(59,067)

**The notes on pages 11 to 29 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 2015**

		2015		2014	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	8		9,831,283		10,008,174
<b>Current assets</b>					
Debtors	9	613,717		537,569	
Cash at bank and in hand	10	2,060,604		1,873,204	
		2,674,321		2,410,773	
<b>Creditors: amounts falling due within one year</b>	11	(1,505,524)		(1,281,629)	
<b>Net current liabilities</b>			1,168,797		1,129,144
<b>Total assets less current liabilities</b>			11,000,080		11,137,318
<b>Creditors: amounts falling due after more than one year</b>	12		(1,040,000)		(1,040,000)
<b>Provisions for liabilities and charges</b>	13		-		(10,489)
<b>Net assets/(liabilities) excluding pension assets</b>			9,960,080		10,086,829
Pension asset	14		964,000		472,000
<b>Net assets</b>			10,924,080		10,558,829
<b>Reserves</b>					
<b>Restricted Funds</b>					
Pension reserve	14		964,000		472,000
Capital reserve	15		9,831,285		10,008,174
<b>Unrestricted Funds</b>					
Designated	16		1,197,458		1,089,496
General reserve fund	17		(1,068,663)		(1,010,841)
<b>Members' funds</b>			10,924,080		10,558,829

The financial statements were approved by the Board on 9th May 2016 and signed on its behalf by

Michael Leo

Barry O' Brien

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

The notes on pages 11 to 29 form an integral part of these financial statements.

**Carriglea Cáirde Services**  
**Statement Of Changes In Funds**  
**For The Year Ended 31st December 2015**

	<b>Restricted Funds</b>				<b>Total Funds</b>
	<b>Capital</b>	<b>Pension Reserve</b>	<b>Designated Funds</b>	<b>General Funds</b>	
	€	€	€	€	€
<b>Balance at 1st January 2014</b>	10,203,414	492,000	958,169	(971,774)	10,681,809
Deficit for the Year	-	179,000	-	(39,067)	139,933
Actuarial loss	-	(199,000)	-	-	(199,000)
Excess of Income over Expenditure	(195,240)	-	131,327	-	(63,913)
<b>Balance as at 31st December 2014</b>	<u>10,008,174</u>	<u>472,000</u>	<u>1,089,496</u>	<u>(1,010,841)</u>	<u>10,558,829</u>
<b>Balance as at 1st January 2015</b>	10,008,174	472,000	1,089,496	(1,010,841)	10,558,829
Deficit for the Year	-	32,000	-	(57,822)	(25,822)
Actuarial gain	-	460,000	-	-	460,000
Excess of Income over Expenditure	(176,889)	-	107,962	-	(68,927)
<b>Balance as at 31st December 2015</b>	<u><u>9,831,285</u></u>	<u><u>964,000</u></u>	<u><u>1,197,458</u></u>	<u><u>(1,068,663)</u></u>	<u><u>10,924,080</u></u>

**Carriglea Cáirde Services**  
**(A Company Limited by Guarantee and not having a Share Capital)**  
**For the year ended 31st December 2015**

**Cash flow statement**

	Notes	2015 €	2014 €
<b>Cash inflow/(outflow) from operating activities</b>			
(Deficit)/surplus for the year		(25,822)	139,933
Depreciation		291,626	291,437
(Increase)/decrease in debtors		(76,146)	210,290
Increase/(decrease) in creditors		223,895	(62,106)
Decrease in provisions		(10,489)	(11,407)
Amortisation of grants		(291,626)	(291,437)
Increase in deferred income		107,962	131,327
Provision for service cost of defined benefit pension scheme		(32,000)	(179,000)
<b>Net cash inflow from operating activities</b>		<u>187,400</u>	<u>229,037</u>
 Cash flows from financing activities		 -	 -
Cash flows from investing activities		-	-
<b>Increase in cash equivalents</b>		187,400	229,037
<b>Cash and cash equivalents at beginning of the year</b>		<u>1,873,204</u>	<u>1,644,167</u>
<b>Cash and cash equivalents at end of the year</b>	<b>20</b>	<u><u>2,060,604</u></u>	<u><u>1,873,204</u></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 2015**

**1. Statement of accounting policies**

This is the first set of financial statements prepared by Carriglea Cáirde Services Limited by Guarantee in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in Note 3.

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.

In order for the financial statements to show a true and fair view the directors have determined the profit and loss format be re-named to an income and expenditure account detailing the income and expenditure by nature. Given that the company is a company limited by guarantee the capital and reserves section of the balance sheet has been adapted accordingly to reflect this fact. The directors consider that the layout adapted more correctly reflects the nature of the entity given that the entity is a not-for-profit organisation which is limited by guarantee. To use the formats set out in Schedule 3 of Companies Act 2014 and Section 4 and 5 of FRS 102 would not result in the financial statements showing information that would allow the entity to show a true and fair view.

**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**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31st December 2015**

**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 FRS 102, 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 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.

**1.4. 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 2015**

**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. 102 Retirement Benefits apply to the (1974) defined benefit schemes and the compliant information is set out in Note 14.

**1.8. 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.

**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 2015**

**2. Transition to FRS 102**

Prior to 1 January 2014 the company prepared its financial statements under previously existing Irish GAAP. From 1 January 2014, the company has elected to present its annual financial statements in accordance with FRS 102 and the Companies Act 2014.

The comparative figures in respect of the 2014 financial statements have been restated to reflect the company's adoption of FRS 102 from the date of transition at 1 January 2014.

Set out below in Note 3 are the changes in accounting policies which reconcile surplus for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between Irish GAAP as previously reported and FRS 102.

In preparing this financial information, the company has applied certain exceptions and exemptions from full retrospective application of FRS 102 as noted below.



**Carriglea Cáirde Services**  
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**Notes to the financial statements**  
**for the year ended 31st December 2015**

**3. FRS 102 Principle Adjustment**

The reconciliation of the income and expenditure prepared in accordance with Irish GAAP and in accordance with FRS 102 for the year ended 31 December 2014 and the reconciliation of the amount of total equity at 31 December 2014, before and after the application of FRS 102, is as follows:

	<b>Surplus for the Year ended 31/12/14 €</b>	<b>Reserve Movement 31/12/14 €</b>	<b>Total Funds As At 01/01/14 €</b>	<b>Total Funds As At 31/12/14 €</b>
<b>As reported under Irish GAAP</b>	(39,067)	-	(971,774)	(1,010,841)
No transational adjustments noted	-	-	-	-
	<u>(39,067)</u>	<u>-</u>	<u>(971,774)</u>	<u>(1,010,841)</u>

**Statement of cash flows**

*Irish GAAP*

Under Irish GAAP, cash flows were presented separately for operating activities, returns on investment and servicing of finance, taxation, capital expenditure and financial investment, acquisitions and disposals, equity dividends paid and financing.

*FRS 102*

Under FRS 102, cash flows are required to be shown separately for three categories only, namely, operating, investing and financing. Additionally the cash flow statement reconciles to cash and cash equivalents whereas under previous Irish GAAP the cash flow statement reconciled to cash. Cash and cash equivalents are defined in FRS 102 as "cash on hand and demand deposits and short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value" whereas cash is defined in FRS 1 as "cash in hand and deposits repayable on demand with any qualifying institution, less overdrafts from any qualifying institution repayable on demand".

**Impact**

Cash flows from taxation and returns on investments and servicing of finance shown under Irish GAAP are included as operating activities under FRS 102

**Carriglea Cáirde Services**  
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**Notes to the financial statements**  
**for the year ended 31st December 2015**

**4. 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.

**5. Taxation**

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

**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 102 (pension scheme transactions) have to be made.

	<b>Revenue Account with the effects of FRS 102 €</b>	<b>FRS 102 Pension Adjustment €</b>	<b>Revenue Account without the effects of FRS 102 €</b>
Pay Expenditure	(8,656,702)	(21,000)	(8,677,702)
Non Pay Expenditure	(1,666,772)	(11,000)	(1,677,772)
Gross Expenditure	(10,323,474)	(32,000)	(10,355,474)
Income	1,690,034	-	1,690,034
Net Expenditure	(8,633,440)	(32,000)	(8,665,440)
Approved Allocation	8,607,618	-	8,607,618
Deficit	<u>(25,822)</u>	<u>(32,000)</u>	<u>(57,822)</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 2015**

**7. Employees**

Number of employees

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

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Administration	12	12
Nursing	36	35
Fees & Sessions	2	2
Care Assistants	48	48
Social Care Workers	18	18
Supervisors & Instructors	33	29
Catering & Housekeeping	6	7
Maintenance	2	2
Para - Medical Assistants	2	2
	159	155
Pensioners	30	30
	189	185

**Employment costs**

	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Wages and Salaries	6,781,984	6,552,839
Social welfare costs	733,068	705,220
	7,515,052	7,258,059

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.

<b>Bands</b>	<b>Employee No's</b>
€60,000 - €70,000	11
€70,000 - €80,000	2
€90,000 - €100,000	1

**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 2015**

8. Tangible fixed assets	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 1st January 2015	11,665,700	378,328	738,130	12,782,158
Additions	19,488	-	95,247	114,735
At 31st December 2015	<u>11,685,188</u>	<u>378,328</u>	<u>833,377</u>	<u>12,896,893</u>
<b>Depreciation</b>				
At 1st January 2015	1,760,606	342,028	671,350	2,773,984
Charge for the year	233,504	19,462	38,660	291,626
At 31st December 2015	<u>1,994,110</u>	<u>361,490</u>	<u>710,010</u>	<u>3,065,610</u>
<b>Net book values</b>				
At 31st December 2015	<u>9,691,078</u>	<u>16,838</u>	<u>123,367</u>	<u>9,831,283</u>
At 31st December 2014	<u>9,905,094</u>	<u>36,300</u>	<u>66,780</u>	<u>10,008,174</u>

8.1. Tangible fixed assets	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
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	<u>11,665,700</u>	<u>378,328</u>	<u>738,130</u>	<u>12,782,158</u>
<b>Depreciation</b>				
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	<u>1,760,606</u>	<u>342,028</u>	<u>671,350</u>	<u>2,773,984</u>
<b>Net book values</b>				
At 31st December 2014	<u>9,905,094</u>	<u>36,300</u>	<u>66,780</u>	<u>10,008,174</u>
At 31st December 2013	<u>10,050,610</u>	<u>47,364</u>	<u>105,440</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 2015**

<b>9. Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
HSE retention	554,647	516,756
Prepayments and accrued income	59,070	20,813
	613,717	537,569
All debtors fall due within one year.		
<b>10. Cash at Bank and in Hand</b>		
Cash at Bank and in Hand includes the following monies held on behalf of service users:		
	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Service Users Current Account	75,244	26,934
Service Users Deposit Accounts	576,974	574,366
	652,218	601,300
<b>11. Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
<i>Other creditors</i>		
Creditors	281,545	167,992
Service User's Ledger	652,218	601,300
Accruals and deferred income	394,177	332,653
<i>Taxation creditors</i>		
PAYE/PRSI/USC	174,153	176,292
VAT	3,431	3,392
	1,505,524	1,281,629

**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 2015**

12. Creditors: amounts falling due after more than one year	2015 €	2014 €
Health Service Executive Loan	<u>1,040,000</u>	<u>1,040,000</u>

***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

**13. Provisions for liabilities and charges**

	<b>Information Technology Developments €</b>	<b>Total €</b>
At 1st January 2015	10,489	10,489
Movements in the year	(10,489)	10,489
At 31st December 2015	<u>-</u>	<u>-</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 2015**

**14. Pension disclosures required by FRS 102 for the 12 months ended 31st December 2015**

**Pension commitments**

The disclosures required under the arrangements within FRS 102 "Retirement Benefits" have been calculated by qualified independent actuaries. The financial assumptions used were:

	31/12/15 % per annum	31/12/14 % per annum
Rate of increase in salaries	2.75%	2.75%
Rate of increase in pensions in payment	2.00%	2.00%
Discount rate	2.50%	2.20%
Inflation assumption	1.75%	1.75%

	Long term rate of return expected at 31/12/15	Value at 31/12/15 €000's	Long term rate of return expected at 31/12/14	Value at 31/12/14 €000's
Equities	5.30%	2,264	5.30%	2,087
Bonds	1.80%	5,539	1.80%	5,521
Alternatives	4.80%	276	4.80%	287
Cash	1.00%	37	1.00%	100
Overall	2.68%	-	2.68%	-
Total market value of assets		8,116		7,995
Present value of schemes' liabilities		(7,152)		(7,523)
Surplus in the scheme		964		472

<b>Analysis of the amount charged to operating profit</b>	12 months to 31/12/15 €000's	12 months to 31/12/14 €000's
Current service cost	88	71
Past service cost	11	(56)
Total operating charge	77	15

<b>Analysis of the amount credited to other finance income</b>	12 months to 31/12/15 €000's	12 months to 31/12/14 €000's
Expected return on pension scheme assets	175	219
Interest on pension scheme liabilities	(164)	(197)
Net return	11	22

**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 2015**

**Analysis of amount recognised in income and expenditure account are as follows:**

	<b>12 months to 31/12/15</b>	<b>12 months to 31/12/14</b>
	<b>€000's</b>	<b>€000's</b>
Actual return less expected return on pension scheme assets	9	1,406
Experience gains and losses arising on the scheme liabilities	76	(433)
Changes in assumptions underlying the present value of the scheme liabilities	375	(1,172)
Actuarial gain/(loss) recognised in statement of other comprehensive income	<u>460</u>	<u>(199)</u>

	<b>12 months to 31/12/15</b>	<b>12 months to 31/12/14</b>
	<b>€000's</b>	<b>€000's</b>
<b>Movement in surplus during the year</b>		
Surplus in scheme at beginning of the year	472	492
Movement in year:		
Current service cost	(88)	(71)
Contributions - Employer	98	172
Past service costs	11	56
Settlement gain/(loss)	-	-
Other finance income	11	22
Actuarial (loss)/gain	460	(199)
Surplus in scheme at end of the year	<u>964</u>	<u>472</u>

**History of experience gains and losses**

	<b>2015</b>	<b>2014</b>
Difference between the expected and actual return on scheme assets:		
amount (Euro 'm)	(9)	1,406
percentage of scheme assets	0.11%	17.00%
Experience gains and losses on scheme liabilities:		
amount (Euro 'm)	(76)	433
percentage of the present value of the scheme liabilities	1.06%	-5.80%
Total amount recognised in statement of total recognised gains and losses:		
amount (Euro 'm)	460	(199)



**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 2015**

<b>Reconciliation of Plan Liabilities</b>	<b>€000's</b>
Liability at start of period	7,523
Current Service cost	88
Interest Cost	164
Employee contributions	13
Benefits paid from the Fund	(174)
Past Service Cost arising over last period	(11)
Actuarial Gain	(451)
	7,152
Liability at end of period	7,152

<b>Reconciliation of Plan Assets</b>	<b>€000's</b>
Market value at start of period	7,995
Expected return on assets	175
Company contributions	98
Employee contributions	13
Benefits paid from the fund	(174)
Asset gain	9
	8,116
Market Value at end of period	8,116

Actual return on Assets	184
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Cumulative Actuarial gain and losses recognised in statement of other comprehensive income

**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 2015**

**15. Restricted - 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.

	<b>Transfer from Bon Sauveur €</b>	<b>Revenue Funded Grants €</b>	<b>Capital Grants €</b>	<b>Total €</b>
<b>Grant Received</b>				
As at 1st January 2015	6,496,500	1,399,652	4,886,006	12,782,158
Additions	-	105,247	9,488	114,735
As at 31st December 2015	<u>6,496,500</u>	<u>1,504,899</u>	<u>4,895,494</u>	<u>12,896,893</u>
<b>Amortisation</b>				
As at 1st January 2015	1,365,396	703,968	704,620	2,773,984
Current year	131,500	56,795	103,329	291,624
As at 31st December 2015	<u>1,496,896</u>	<u>760,763</u>	<u>807,949</u>	<u>3,065,608</u>
<b>Net book values</b>				
As at 31st December 2015	<u>4,999,604</u>	<u>744,136</u>	<u>4,087,545</u>	<u>9,831,285</u>
As at 31st December 2014	<u>5,131,104</u>	<u>695,684</u>	<u>4,181,386</u>	<u>10,008,174</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 2015**

**16. Unrestricted - 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:

	2015	2014
	€	€
Opening Balance	1,089,496	958,169
Department of Environment Grant Received	-	202,500
Income Received	110,853	12,091
Deposit Interest Earned	-	6,877
Movement	(2,891)	-
Transfer to Capital Grants	-	(90,141)
Closing Balance	<u>1,197,458</u>	<u>1,089,496</u>

**17. Reconciliation of movement in Revenue Deficit**

	2015	2014
	€	€
Opening Balance as at 1st January 2015	(1,010,841)	(971,774)
(Deficit) for the year without FRS 102 Adjustment (Note 6)	(57,822)	(39,067)
Cumulative Reserves as at 31st December 2015	<u>(1,068,663)</u>	<u>(1,010,841)</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 2015**

**18. Charges and securities**

**Waterford City and 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 descibed 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.

**19. Capital commitments**

The company has entered into an agreement to buy a new community house at Monksfield, Abbeyside Dungarvan, Co. Waterford for €361,997.

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

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Cash at bank and in hand	<u>1,873,204</u>	<u>187,400</u>	<u>2,060,604</u>

**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.

**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 2015**

**23. Details of Grant and Grant in aid payments received**

<b>Name Grant Agency</b>	<b>Amount of Grant</b>	<b>Term of Grant</b>	<b>Amount of Grant Accounted for in Financial Statements</b>	<b>Name Grant Programme</b>	<b>Capital Grant if relevant</b>	<b>Is the grant restricted to a project or for the delivery of service</b>
Health Service Executive	€8,607,618	2015	€8,607,618	Social Care - Intellectual Disability Services Waterford Community Care	N/A	Delivery of Service
Health Service Executive	€3,700	2015	€3,700	Health Service Skills QQ/FETAC Level 5 Programme for Health Care Assistants	N/A	Restricted

**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 2015**

Health Service Executive	€183,402	2015	€183,402	Rehabilitative Training - HSE Disabilities, Residential & Rehabilitative Services	N/A	Delivery of Service
Department of Social Protection	€1,900	2015	€1,900	Water Conservation Grants	N/A	Restricted

**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 2015**

**24. Approval of financial statements**

The board of directors approved these financial statements for issue on 9th May 2016.

**Carriglea Cáirde Services**  
**(A Company Limited by Guarantee and not having a Share Capital)**  
**For the year ended 31st December 2015**

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



**Carriglea Cáirde Services**  
**Income & Expenditure Account - Income**  
**For the year ended 31st December 2015**

	2015		2014	
	€	€	€	€
<b>Income</b>				
HSE Allocation	8,607,618		8,270,515	
		8,607,618		8,270,515
<b>Payroll Deductions &amp; Refunds</b>				
Superannuation	300,747		281,153	
Pension Levy	356,013		355,970	
Superannuation Refunds	17,627		17,593	
		674,387		654,716
<b>Service Users</b>				
Residential Charges	575,073		582,528	
Miscellaneous Contributions	10,526		24,663	
		585,599		607,191
<b>Other</b>				
Canteen Income	30,736		30,725	
Haddington Road Deductions	1,475		1,679	
H.S.E. Other	3,700		2,500	
Workshop Income	14,291		16,027	
Euroroute Cuisine Sales	181,830		189,573	
Miscellaneous	14,519		6,818	
Deposit Interest	95		84	
Training Support H.S.E.	183,402		183,506	
		430,048		430,912
		<u>10,297,652</u>		<u>9,963,334</u>

**Carriglea Cáirde Services**  
**Income & Expenditure Account - Expenditure**  
**For the year ended 31st December 2015**

	2015 €	2014 €
<b>Pay Expenditure</b>		
Administration	659,845	623,581
Fees & Sessions	183,672	168,817
Nursing	1,957,921	1,940,186
Care Assistants	2,097,924	2,047,680
Para - Medical	86,790	82,839
Social Care	1,141,650	984,391
Catering & Housekeeping	206,905	212,606
Maintenance	58,810	61,095
Supervisors & Instructors	1,198,552	1,148,355
Superannuation	352,565	424,680
Superannuation - FRS 17 Adjustments	(21,000)	(157,000)
Employer's Social Welfare & P.R.S.I.	733,068	705,220
	<u>8,656,702</u>	<u>8,242,450</u>

**Carriglea Cáirde Services**  
**Income & Expenditure Account - Expenditure**  
**For the year ended 31st December 2015**

	2015	2014
	€	€
<b>Non - Pay Expenditure</b>		
Medicines	3,573	2,322
Medical & Surgical Equipment	34,199	41,800
Food	259,963	262,050
Euroroute Cuisine Purchases	94,441	100,345
Workshop Purchases	14,380	14,150
Heat, Power & Light	252,982	279,935
Cleaning & Washing	99,163	98,880
Furniture, Crockery & Hardware	59,575	45,246
Bedding & Clothing	33,295	27,729
Gardening & Grounds Maintenance	7,554	7,872
Transport & Travel	143,347	134,813
Superannuation - FRS 17 Adjustments	(11,000)	(22,000)
Office Equipment	4,493	2,435
Training Courses & Seminars	29,405	34,360
Training Allowance	20,041	18,850
Rent & Rates	54,102	41,313
Payments to Service Users	36,452	37,428
Insurance	59,110	62,579
Repairs & Maintenance	113,575	142,455
Health & Safety	68,134	38,879
Postage, Stationery & Advertising	30,181	30,141
Telephone	30,374	31,953
Computer Charges	29,890	29,200
Legal & Professional Fees	33,744	51,361
Audit	9,600	10,500
Bank Charges	5,718	5,275
General Expenses	21,772	26,885
HIQA Fees & Other Subscriptions	23,462	23,287
Revenue funding for asset additions	105,247	908
Depreciation	291,626	291,437
Amortisation on Capital Grants	(103,331)	(103,142)
Amortisation on Revenue Grants	(56,795)	(56,795)
Amortisation of Capital Account	(131,500)	(131,500)
	<hr/>	<hr/>
	1,666,772	1,580,951
	<hr/>	<hr/>
<b>Total Gross Expenditure</b>	<u><u>10,323,474</u></u>	<u><u>9,823,401</u></u>

**Carriglea Cáirde Services**  
**Reconciliation of H.S.E. Income**  
**For the year ended 31st December 2015**

	2015	2015	2014	2014
	€	€		
Reported (Deficit)/Surplus per Income & Expenditure Account		(25,822)		139,933
Addback:				
Depreciation	<u>291,626</u>		<u>291,437</u>	
		291,626		291,437
Less:				
Amortisation	(291,626)		(291,437)	
FRS 102 - Pension Adjustment	<u>(32,000)</u>		<u>(179,000)</u>	
		<u>(323,626)</u>		<u>(470,437)</u>
Funding deficit for year		<u><u>(57,822)</u></u>		<u><u>(39,067)</u></u>

**Cumulative surplus on income & expenditure account**

	€	€
Surplus as at 1st January 2015	29,158	68,225
Deficit for the year ended 31st December 2015	<u>(57,822)</u>	<u>(39,067)</u>
Cumulative Deficit as at 31st December 2015	<u><u>(28,664)</u></u>	<u><u>29,158</u></u>