

Company Number: 526496  
Charity Number: CHY 19226  
Charities Regulatory Authority Number: 20075163

**The Saoirse Foundation CLG**  
(A company limited by guarantee, not having a share capital)

**Report and Financial Statements**  
**for the year ended 31 December 2016**

**Peevers Slye Cotter**  
**Certified Public Accountants and Statutory Audit Firm**  
**Beech Tree House**  
**Market Street**  
**Killorglin**  
**Kerry**

**The Saoirse Foundation CLG**  
(A company limited by guarantee, not having a share capital)

**CONTENTS**

	<b>Page</b>
Directors' and Other Information	3 - 3
Directors' Report	4 - 8
Statement of Directors' Responsibilities	9
Independent Auditor's Report	10 - 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 - 27

**The Saoirse Foundation CLG**  
(A company limited by guarantee, not having a share capital)  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

Don O'Leary  
Liam Crowley  
Francis Evans (to 20 October 2016)  
Rick Kelley (Appointed 14 January 2016)  
Jennifer Tierney (Appointed 14 January 2016 to 20 October 2016)  
Raymond Sexton (Appointed 14 January 2016)  
Mary Heffernan (to 16 February 2017)  
Allan O'Connor (Appointed 1 September 2016)  
Scott McKeown (Appointed 15 September 2016)  
Shirley Gallagher (Appointed 15 September 2016)  
Declan Crowley (Appointed 1 September 2016)

**Company Secretary**

Allan O'Connor (Appointed 20 October 2016)  
Francis Evans (Appointed 21 May 2016, to 20 October 2016)  
Don O'Leary (Resigned 21 May 2016)

**Chief Executive Officer**

Tony Heffernan

**Charity Number**

CHY 19226

**Charities Regulatory Authority Number**

20075163

**Company Number**

526496

**Registered Office**

Caman House  
Castledrum  
Castlemaine  
Co Kerry

**Principal Address**

No. 2 James Street  
Tralee  
Co. Kerry

**Auditors**

Peevers Slye Cotter  
Certified Public Accountants and Statutory Audit Firm  
Beech Tree House  
Market Street  
Killorglin  
Co. Kerry

**Bankers**

AIB Bank  
Tralee  
Co. Kerry

New York Community Bank  
405 Park Avenue  
New York  
NY 10022  
USA

**Solicitors**

Mannix & Co Solicitors  
12 Castle Street  
Tralee  
Co Kerry

**The Saoirse Foundation CLG**  
(A company limited by guarantee, not having a share capital)  
**DIRECTORS' REPORT**  
for the year ended 31 December 2016

The directors present their Directors' Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2016.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014. Under that law, the directors have elected to prepare the financial statements in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland. In applying that framework and, in the interest of transparency and best practice, the directors have elected to have regard to the Statement of Recommended Practice for Charities (Effective January 2015), and therefore the directors have implemented its recommendations where relevant in these financial statements.

The directors, who are also the trustees of the charity, at the date of this report and those who served during the financial year together with the dates of any changes, are set out on page 3.

#### **Principal Activities**

The Saoirse Foundation CLG is a non-profit public benefit organisation, trading as Bee for Batters, BUMBLEance, Liams Lodge and The Saoirse Foundation. The Charity was established to preserve and protect the health and welfare of those affected by genetic and rare disease; to promote public awareness and research into these conditions, (including all types of Neuronal Ceroid Lipofuscinosis (NCL), commonly known as Batten's Disease), and to provide specialised transportation services for critically ill children.

The charitable company is limited by guarantee not having a share capital.

#### **Objectives and Activities**

The main objectives of the Charity are set out in the principal activities paragraph. In striving to achieve these objectives, the Charity has undertaken the activities outlined below during the year and intends on furthering this work as follows;

The Charity has increased its operational ambulance fleet during the current year, which it refers to as BUMBLEance. In 2016 the charity ordered a fifth ambulance which is to be added to the fleet in March 2017 and is finalising the rollout of its sixth ambulance for the second half of 2017. The National Ambulance Service (NAS) continues to operate a portion of the BUMBLEance fleet in the greater Dublin region and has committed its ongoing support in the form of human resources, fuel and maintenance support costs to the service into the future. The Charity proposes to continue to grow its ambulance fleet, maintain its current relationship with the NAS and it intends to develop and operate its own regionally based fleet of vehicles as outlined in the Charity's strategy to ensure it is at the forefront of the provision of this service.

The Charity increased supports to families affected by genetic and rare disease during the year. These supports included bereavement grants, respite aid and other financial assistance to meet the requirements of the beneficiaries and assist with their protection, health and welfare as outlined in the accounts. The supports are agreed at board level following a comprehensive evaluation procedure.

The Charity has concluded its initial research projects, namely the "Global Gene Transfer for the Treatment of Batten Disease" and "Glial Dysfunction in multiple forms of NCL: New Directions Therapy". These research projects provide a strong basis for future possible research into, and treatments for, Batters disease.

The Charity has continued its role in the area of national advocacy for Rare Disease and is a key figure in the development of Ireland's first National Rare Disease Plan.

Ultimately, the Board believe the success of the Charity can be measured by the benefits received by the public and society as a whole, but particularly those affected by rare diseases and genetic disorders, in addition to service users of the BUMBLEance childrens ambulance service. As with all charities, its objectives can only be achieved within the confines of its resources. To achieve its aims, the Charity wants to continue to build on the existing partnerships and relationships it has developed with both corporate and government bodies. It is also grateful for the generosity, support and goodwill of the public and hopes this continues into the future.

#### **Achievements and Performance**

The Charity has provided significant benefits to society since its inception and has continued to do so in the current year. The BUMBLEance transportation service provided is specifically adapted for critically ill children and is designed to provide a stress free travel environment. During 2016, our BUMBLEance services provided 812 transportation journeys for critically ill children. We also undertook 106 angel trips on their behalf.

During the year, the Charity also engaged Trinity College Dublin to evaluate the service provided by BUMBLEance. The research underpins existing services and practices, highlights the potential to expand and to improve the services and experiences of children and their parents or guardians who use it and rely on it.

## The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

### DIRECTORS' REPORT

for the year ended 31 December 2016

We continued to provide support for our HRB joint funded research projects into Rare and Genetic disease in 2016, through the completion of the project entitled "Global Gene Transfer for the Treatment of Batten Disease" at Kings College London, this provides a strong platform for understanding the disease and for the future possibility of finding treatments and cures. In addition, the Charity has been involved on an international basis in advocating for the approval of new treatments for Batten Disease which have followed on from research investments made by The Saoirse Foundation.

During 2016, we provided several respite grants to families of sick children affected by batters disease representing a 150% increase on 2015. The Charity continues its long-standing role in being a strong advocate for Rare diseases. It has progressed in its objective of protecting the health of those affected by genetic and rare diseases through the increase in family support funding in the short term and with its long-term objective in providing respite care to those affected by rare diseases and genetic disorders, including those who have life limiting and complex care needs.

#### Financial Review

The Company recorded a deficit of €40,594 (2015 : €66,433) for the year. At the year-end, the Charity had reserves of €925,199 (2015 : €965,793). Following the introduction of FRS 102, the 2015 reserves have been adjusted to recognise a liability for unpaid annual leave, and, time off in lieu of payment, in the period to 31 December 2015. The Company did not have such a liability at 31 December 2014.

Although the current and prior year have been financially challenging for the Charity due to the increased focus on implementing strong governance and support structures, it has still pursued and substantially advanced its core objectives and activities. It also continues to ensure it holds sufficient reserves to safeguard the continuity of these objectives and the provision of adequate services going forward. These reserves comprise of restricted and unrestricted funds as outlined below.

In arriving at its results, the company recognises voluntary income or capital in the Statement of Financial Activities when the charitable company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Other detail on the recognition of income is included in the accounting policies note.

The Company operates two types of funds as outlined below;

#### **Restricted Funds:**

Restricted funds represent income, which has been received and recognised in the financial statements, which is subject to specific conditions imposed by the donor or grant making institution. Donations or grants may become repayable in the event that the conditions of the related agreements are not adhered to. These funds are not available for the general purposes of The Saoirse Foundation CLG.

Expenditure which meets these conditions is shown as charged to the fund.

#### **Unrestricted Funds:**

Unrestricted funds represent amounts which are expendable at the discretion of the directors in furtherance of the objectives of the charitable company and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

#### **Significant Events**

In 2015, The Charities Regulatory Authority initiated a review into the governance and administration of the Charity following representations made to them in relation to collection and use of funds and the overall governance of the Charity. In a proactive move, the Board engaged Deloitte to conduct a full governance review of the Charity. The CRA confirmed by letter dated 6 April 2017 that whilst it specifically noted the governance review conducted by the Charity and commissioned by external consultants and the significant issues identified that needed attention to correct the Charity governance policies, nonetheless, the CRA deemed it appropriate to close the concerns received by them in respect to the Charity based on the actions taken by the Trustees to address the issues identified in the governance review carried out by Deloitte.

While it is impossible to quantify, there is no doubt that the adverse publicity surrounding this governance review period has had a detrimental impact on the ability of the Charity to raise funds in 2016. It is too early at this time to say if this impact will continue into 2017.

#### **Principal Risks and Uncertainties**

In common with many charities the Company is reliant on the continued support and goodwill of the public and the many volunteers who assist The Saoirse Foundation CLG. It is also reliant on the continued support provided by corporate bodies as well as the assistance of Government and state bodies. Without their continued support, many of the proposed projects and objectives could not be realised. The directors are satisfied that they have identified all the risks facing the charity and that they are at all times monitoring and managing these to ensure that they will continue

## **The Saoirse Foundation CLG**

(A company limited by guarantee, not having a share capital)

### **DIRECTORS' REPORT**

for the year ended 31 December 2016

to be supported by the public going forward.

The Finance Risk and Audit Subcommittee, in conjunction with the CEO, monitor and review the level of operational and financial risk of the charity.

A full risk review along with mitigating controls is conducted annually and processes and procedures to mitigate the risks identified are implemented where possible.

The key components of The Saoirse Foundations internal control and risk management framework include the following:

- An approved plan and annual budget against which progress is measured on a regular basis. This includes monthly management reporting on variances from actual to planned results.
- Regular reviews across all areas of operations, the results of which are communicated to the board by the relevant subcommittee.
- Key policies in place on governance, health and safety, fundraising, use of Social Media, complaints Policy and policies in relation to child protection.

The key risks identified in 2016 are as follows:

- Availability and sustainability of income
- Dependency of key personnel
- Reputational damage
- Inadequate financial controls
- Breach of regulation or legislation

The Directors have assessed the above risk which the Charity is exposed to and continue to do so on a regular basis. They are satisfied that systems are in place or are being developed to mitigate exposure to these risks.

#### **Plans for Future Periods**

The Company plans to continue its role in the area of national and international advocacy and research for Rare Disease, provision of transportation services aimed at critically ill children via the BUMBLEance service and to preserve and protect the health and welfare of those affected by generic and rare diseases incorporating the construction of a respite centre. The Charity intends to extend the BUMBLEance service through the island of Ireland by funding more ambulances on the ground. It will continue to support research into rare disease by providing grant aid to suitable research projects.

#### **Structure, Governance and Management**

##### **Legal Status and Governing Document**

The Saoirse Foundation CLG is governed by its Constitution.

In a proactive move to deliver best practice governance within the charity sector, the Board engaged Deloitte to complete a full governance review of the Charity and its operations. This governance review measured its organisational policies, procedures and practices against the recommended actions for each principle of the Governance Code. This produced a series of actions, timelines and improvement recommendations which have been fully implemented well ahead of the timelines set. The Charity has also updated their existing governance documents, in addition to undertaking an annual governance review process. The Saoirse Foundation CLG, also has a Governance Training Scheme in place for all its employees and Directors.

The Charity is compliant with the Governance Code, it elected to implement the Charities SORP 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and best practices for fundraising and good governance. These arrangements actively demonstrate openness, transparency and integrity to the public, charity beneficiaries and donors to The Saoirse Foundation CLG. The Saoirse Foundation CLG are members of the Charities Institute of Ireland, The Wheel and The Carmichael centres, which are leading advocate associations for best practices in the Charitable Sector in Ireland.

##### **Appointment of Trustees / Directors**

In accordance with the Constitution, the directors retire by rotation, and, being eligible offer themselves for re-election. Board Members are appointed in accordance with the Constitution of the Charity.

## **The Saoirse Foundation CLG**

(A company limited by guarantee, not having a share capital)

### **DIRECTORS' REPORT**

for the year ended 31 December 2016

#### **Organisation**

The Charity operates under the direction of the Board of Directors, who are also its Trustees. The Board of Directors meet regularly to review the operation and finances of the Charity. They also set the principal strategic direction of the Charity and decide upon how this is to be achieved. The CEO attends board meetings on a regular basis. Responsibility for the day to day management rests with the CEO.

The salary of the CEO is set by the board after consultation with external advisors and is in line with industry standards.

#### **Volunteers**

The Directors express their appreciation to both staff and volunteers, for their ongoing contribution to the Charity. Their hard work and dedication in the area of fundraising and organisational assistance provide a strong basis for the success and growth of the Charity to date.

#### **Reference and Administrative details**

The charity is incorporated as The Saoirse Foundation CLG and has registered operating names to include BUMBLEance, Liams Lodge, Bee for Battens and The Saoirse Foundation.

The registration numbers for the charity are as follows;

Company Number: 526496

Charity Number : CHY 19226

Charities Regulatory Authority Number : 20075163

The company registered office is Caman House, Castledrum, Castlemaine, Co. Kerry. Its principal office is No. 2 James Street, Tralee. Co. Kerry. A local office in Dublin has been established at the Carmichael Centre, New Brunswick Street, Dublin 7.

The trustees, who are also the directors for the purpose of company law, and served during the year were as follows:

Don O'Leary

Liam Crowley

Jennifer Tiermey (Appointed 14 January 2016 to 20 October 2016)

Francis Evans (to 20 October 2016)

Rick Kelley (Appointed 14 January 2016)

Raymond Sexton (Appointed 14 January 2016)

Mary Heffernan (to 16 February 2017)

Allan O'Connor (Appointed 1 September 2016)

Declan Crowley (Appointed 1 September 2016)

Scott McKeown (Appointed 15 September 2016)

Shirley Gallagher (Appointed 15 September 2016)

The Company secretaries who served during the year are as follows;

Don O'Leary (to 21 May 2016)

Francis Evans (Appointed 21 May 2016 to 20 October 2016)

Allan O'Connor (Appointed 20 October 2016)

#### **Auditors**

The auditors, Peevers Slye Cotter, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act, 2014.

#### **Statement on Relevant Audit Information**

There is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

#### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at No. 2 James Street, Tralee. Co. Kerry.

# The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

## DIRECTORS' REPORT

for the year ended 31 December 2016

### Research and Development

During the year, the Charity completed research undertaken on its "Glial Dysfunction in Multiple Forms of NCL : new directions for therapy". This research was undertaken by Kings College London over a three-year period. Coupled with the research into the project entitled "Global Gene Transfer for the Treatment of Batten Disease", undertaken by the University of North Carolina, the projects have provided significant positive results towards the understanding of Batten Disease and future developments towards treatments and potential cures. The Health Research Board and five other batten organisations throughout the world have provided funding to the Charity to partly finance this research.

### Political Donations

The Company did not make any political donations during the year.

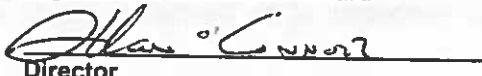
### Post Balance Sheet Events

The company does not have any significant post balance sheet events.

### Companies Act 2014

On 30 November 2016, the Company automatically changed its name from The Saoirse Foundation Limited to The Saoirse Foundation CLG as a result of the introduction of the Companies Act 2014.

Signed on behalf of the Board

  
Director

Date: 23/05/17

  
Director

Date: 27/05/17



## The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

# STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2016

The Board of Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations. In applying that framework and, in the interest of transparency and best practice, the directors have elected to have regard to the Charities Statement of Recommended Practice (Effective January 2015), and therefore the Company has implemented its recommendations where relevant in these financial statements.

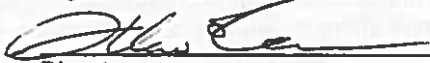
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. 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 these 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;
- 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 charity will continue in operation.

The Board of 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 and enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board

  
Director

Date: 29/05/17.....

  
Director

Date: 27.05.17

# **INDEPENDENT AUDITOR'S REPORT**

## **to the members of The Saoirse Foundation CLG**

(A company limited by guarantee, not having a share capital)

We have audited the financial statements of The Saoirse Foundation CLG for the year ended 31 December 2016 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 – the Financial Reporting Standard applicable in the UK and Republic of Ireland. In applying that framework, the directors have elected to have regard to the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (issued in November 2014) (“the Charities SORP”). Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & 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 auditors**

As described in the Statement of Directors Responsibilities, the company's 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 Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Act 2014. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the company has kept proper books of account; and
- whether the Directors Report is consistent with the financial statements.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

### **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 Directors 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.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards including the APB Ethical Standard, Provisions Available for Small Entities, in the circumstances set out in Note 5 to the financial statements.

**INDEPENDENT AUDITOR'S REPORT**  
**to the members of The Saoirse Foundation CLG**  
(A company limited by guarantee, not having a share capital)

**Opinion**

In our opinion the financial statements:

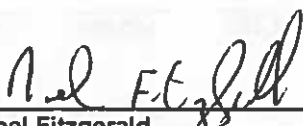
- give a true and fair view, of the assets, liabilities and financial position of the company as at 31st December 2016 and of its results for the year then ended;
- have been prepared in accordance with FRS 102 – the Financial Reporting Standard applicable in the UK and Republic of Ireland as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

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

We have nothing to report in respect of the provision 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.

**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 Company's Balance Sheet is in agreement with the accounting records.
- In our opinion the information given in the Report of the Directors is consistent with the financial statements.



\_\_\_\_\_  
Noel Fitzgerald

for and on behalf of

**PEEVERS SLYE COTTER**

Certified Public Accountants and Statutory Audit Firm

Beech Tree House

Market Street

Killorglin

Kerry

Ireland

Date: 27 May 2017

# The Saoirse Foundation CLG

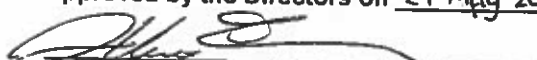
(A company limited by guarantee, not having a share capital)


## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)  
for the year ended 31 December 2016

	Notes	Unrestricted Funds 2016 €	Restricted Funds 2016 €	Total Funds 2016 €	Total Funds 2015 €
<b>Incoming Resources</b>					
Generated funds:					
- Voluntary income		111,256	-	111,256	132,781
- Income from trading activities		23,026	-	23,026	9,121
Charitable activities		328,218	43,322	371,540	404,374
<b>Total incoming resources</b>	<b>4</b>	<b>462,500</b>	<b>43,322</b>	<b>505,822</b>	<b>546,276</b>
<b>Resources Expended</b>					
Costs of Generating Funds	7	149,196	-	149,196	105,756
Resources expended on charitable activities	8	395,253	1,967	397,220	506,953
<b>Total Resources Expended</b>		<b>544,449</b>	<b>1,967</b>	<b>546,416</b>	<b>612,709</b>
<b>Net (outgoing) / incoming resources before transfers</b>		<b>(81,949)</b>	<b>41,355</b>	<b>(40,594)</b>	<b>(66,433)</b>
Transfers between funds		(984)	984	-	-
<b>Surplus/(deficit) for the year</b>		<b>(82,933)</b>	<b>42,339</b>	<b>(40,594)</b>	<b>(66,433)</b>
<b>Reconciliation of funds</b>					
Balances brought forward at 1 January 2016		965,793	-	965,793	1,032,226
<b>Balances carried forward at 31 December 2016</b>		<b>882,860</b>	<b>42,339</b>	<b>925,199</b>	<b>965,793</b>

Approved by the Directors on 27 May 2017 and signed on its behalf by

  
Director

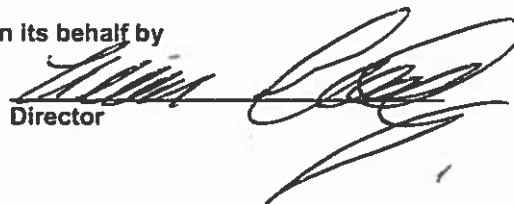
  
Director

**The Saoirse Foundation CLG**  
 (A company limited by guarantee, not having a share capital)  
**BALANCE SHEET**  
 as at 31 December 2016

	Notes	2016 €	2015 €
<b>Fixed Assets</b>			
Tangible assets	12	<u>504,646</u>	<u>434,289</u>
<b>Current Assets</b>			
Stocks	13	30,084	32,766
Debtors	14	104,702	74,405
Cash and cash equivalents		<u>385,136</u>	<u>674,609</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>519,922</u> <u>(99,369)</u>	<u>781,780</u> <u>(250,276)</u>
<b>Net Current Assets</b>		<u>420,553</u>	<u>531,504</u>
<b>Total Assets less Current Liabilities</b>		<u>925,199</u>	<u>965,793</u>
<b>Funds</b>			
Restricted trust funds		42,339	-
General fund (unrestricted)		<u>882,860</u>	<u>965,793</u>
<b>Total funds</b>	19	<u>925,199</u>	<u>965,793</u>

Approved by the Directors on 27 May 2017 and signed on its behalf by

  
 Director

  
 Director

**The Saoirse Foundation CLG**  
**CASH FLOW STATEMENT**  
for the year ended 31 December 2016

	Notes	2016 €	2015 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(40,594)	(66,433)
Adjustments for:			
Depreciation		75,897	29,874
		<u>35,303</u>	<u>(36,559)</u>
Movements in working capital:			
Movement in stocks		2,682	(16,149)
Movement in debtors		(30,297)	(36,755)
Movement in creditors		(150,827)	(49,696)
		<u>(143,139)</u>	<u>(139,159)</u>
<b>Cash generated from operations</b>		<u>(143,139)</u>	<u>(139,159)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(146,254)	(186,226)
		<u>(146,254)</u>	<u>(186,226)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(289,393)</u>	<u>(325,385)</u>
<b>Cash and cash equivalents at 1 January 2016</b>		672,721	998,106
<b>Cash and cash equivalents at 31 December 2016</b>	26	<u>383,328</u>	<u>672,721</u>

# The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

### GENERAL INFORMATION

The Saoirse Foundation CLG is a limited by guarantee public benefit entity incorporated in the Republic of Ireland. The registered office of the Company is Caman House, Castledrum, Castlemaine, Co. Kerry. The nature of the Company's operations and its principal office are set out in the Directors Report.

### 1. ACCOUNTING POLICIES

#### Statement of compliance

The financial statements of the company have been prepared in accordance with Financial Reporting Standard 102 and Irish statute comprising the Companies Act 2014. Financial reporting in line with the Charities SORP is considered best practice for charities in Ireland and so the directors have elected to have regard to the Statement of Recommended Practice (Effective January 2015). Compliance with the Accounting and Reporting by Charities - Statement of Recommended Practice (Effective January 2015), is not mandatory for Irish charities, however the company has adopted most of its disclosure requirements. The SORP refers to the Charities SORP 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' as published by the Charity Commission for England and Wales, who are recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK. In applying the Charities SORP, the principal departure from the prescribed format as set down in the Companies Act 2014 is the replacement of the title "Profit and Loss Account" with the title "Statement of Financial Activities (Incorporating an Income and Expenditure Account)" and some consequential changes in the format of this statement and to the notes to the financial statements.

#### Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Restricted funds

Restricted funds represent income, which has been received and recognised in the financial statements, which is subject to specific conditions imposed by the donor or grant making institutions. Donations or grants may become repayable in the event that the conditions of the related agreements are not adhered to. These funds are not available for the general purposes of The Saoirse Foundation CLG.

Expenditure which meets these conditions is shown as charged to the fund.

#### Unrestricted funds

Unrestricted funds represent amounts which are expendable at the discretion of the directors in furtherance of the objectives of the charitable company and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

#### Incoming resources

Voluntary income or capital is included in the Statement of Financial Activities when the charitable company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charitable company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. The sale of merchandise represents the value of goods supplied by the company. All other income is accounted for on an accruals basis.

Donation of goods and services in kind are included as income in the Statement of Financial Activities where a fair value can be attained and the cost of recognition and measurement of individual donations-in-kind do not significantly outweigh its benefit.

## The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2016

#### Resources Expended

Resources expended are accounted for when they are incurred and include amounts due at the end of the year but not paid. Resources expended include attributable value added tax which cannot be recovered.

Costs of generating funds relate to the fundraising costs incurred by the Charity in generating funds for its charitable work.

Charitable activities expenditure is allocated to the particular activity, where the costs incurred by the Charity relate directly to that activity.

Support costs are costs incurred to facilitate an activity. Support costs do not change directly as a result of the activity undertaken. Support costs include the central office functions, such as general management, payroll administration, budgeting and accounting, information technology, human resources and finance.

Governance costs are the costs associated with the stewardship arrangements of the charity. Typical costs would be audit and legal fees, direct salaries and overhead costs incurred in the strategic as opposed to the day to day management of the organisation.

#### Research and development

Expenditure incurred on research projects as identified in the Directors Report is written off to the Statement of Financial Activities in the year in which it is incurred.

#### Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements.

#### Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line / Land not depreciated
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	20% Straight line
Website	-	33.33% Straight line

Assets not in use at the year-end have not been depreciated.

The carrying values 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.

#### Stock

Stocks are valued at the lower of cost and net realisable value. Stocks generally comprises of products used for marketing the charity, such as clothing and toys, stock held for resale and includes donated goods also.

Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items.

Donated goods are valued at their fair value except where it is impractical to do so. Where it is impractical to apply fair value, the donated goods are recognised when sold.

#### Taxation

As a Charity, The Saoirse Foundation CLG has been granted charitable exemption by the Revenue Commissioners under reference CHY 19226.



## **The Saoirse Foundation CLG**

(A company limited by guarantee, not having a share capital)

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the year ended 31 December 2016

#### **Grants receivable**

Grants from Government and other donors are recognised as income when the entitlement to the grant income is met. Income from grant agreements which are dependent on the provision of specific activities as per the grant agreement (performance related grants) are recognised when the activity has been undertaken. Income due but not yet received at the year-end is included in debtors on the balance sheet and funds already received in relation to future years but not yet expended are shown in creditors as deferred income. All statutory grants are treated as restricted grants.

#### **Currency**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Statement of Financial Activities.

The financial statements are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency).

#### **Pensions**

The charitable company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charitable company. Annual contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities (Incorporating Income and Expenditure Account) in the period to which they relate.

#### **Financial Instruments**

##### **Cash and cash equivalents**

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

##### **Other financial assets**

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

##### **Loans and borrowings**

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement if the liability for at least twelve months after the financial year end date.

##### **Other financial liabilities**

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2016

## 2. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgments and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are more significant to the financial statements are disclosed below:

### *Useful Lives of Tangible Fixed Assets*

Long-lived assets comprising primarily of property and plant and machinery represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €504,646 (2015 : €434,289).

### *Stock*

The Company values its stock at the lower of cost and net realisable value. Donated stock is also valued at fair value except where it is impractical to do so. The directors are of the view that, where practical, an adequate value for donated goods has been included and an appropriate charge has been made to reflect any impairment of stock. Stock is valued at €30,084 (2015 : €32,766).

## 3. GOING CONCERN

Based on the results for the year, the year-end financial position and the approved 2017 budget, the Board of Directors believe that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board continues to adopt the 'going concern' basis in preparing the financial statements.

## The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2016

#### 4. INCOMING RESOURCES

Voluntary income is as follows

	Unrestricted 2016 €	Restricted 2016 €	Total 2016 €	Total 2015 €
Donations	<u>111,256</u>	<u>-</u>	<u>111,256</u>	<u>132,781</u>
Total Income	<u>111,256</u>	<u>-</u>	<u>111,256</u>	<u>132,781</u>

Income from trading activities is as follows

Rental Income	1,050	-	1,050	1,685
Shop Sales and sale of donated goods	21,976	-	21,976	7,436
Total Income	<u>23,026</u>	<u>-</u>	<u>23,026</u>	<u>9,121</u>

Incoming Resources for Charitable Activities  
are as follows

HRB Grant Aid	-	983	983	56,798
Other Research Aid	-	-	-	33,489
Fundraising Activities	328,218	42,339	370,557	314,087
Total Income	<u>328,218</u>	<u>43,322</u>	<u>371,540</u>	<u>404,374</u>

During the year, the Charity received donated goods and services to the value of €9,675 (2015 : €48,683). These donated goods and services primarily comprised of seconded staff, donations of stock for resale, fixed assets and multimedia services. Such donations have been recorded as incoming resources and also as a corresponding outgoing resource or capitalised as required. There are no unfulfilled conditions or other contingencies attaching to these resources.

In accordance with the Charities Statement of Recommended Practice, the contribution of volunteers has not been recognised in the accounts. The voluntary work undertaken by volunteers consisted primarily of fundraising events and activities which contributed significantly to the resources of the charity.

#### 5. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

#### 6. NET INCOMING RESOURCES

	2016 €	2015 €
Net incoming resources are stated after charging/(crediting):		
Depreciation of tangible assets	75,897	29,874
Gains on foreign currencies	-	(64)
	<u>75,897</u>	<u>29,810</u>

The operating deficit is arrived at after fees charged for the statutory audit amounting to €3,500 (2015 : €8,609). Additional fees charged for other financial services, consultancy and company secretarial services amounted to €5,949 (2015 : €2,338).

# The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2016

### 7. COST OF GENERATING FUNDS

	Unrestricted 2016 €	Unrestricted 2015 €
<b>Charitable activities:</b>		
<b>Direct and other costs</b>		
Wages and salaries	65,676	33,639
Promotional cost	36,068	40,554
Office costs	13,637	7,402
Professional fees	13,287	3,405
Purchases of stock resold	2,787	1,747
Depreciation	5,185	3,925
Activity costs and direct costs	7,287	9,907
Motor costs	5,269	5,177
<b>Costs</b>	<b>149,196</b>	<b>105,756</b>

## The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2016

#### 8. ANALYSIS OF RESOURCES EXPENDED ON CHARITABLE ACTIVITIES

	Protect Health and Welfare		Rare Disease Advocacy		Transportation Costs		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	€	€	€	€	€	€	€	€
<b>Direct costs</b>								
Bumbleance operating costs	-	-	-	-	16,271	16,271	16,271	70,121
Family supports	28,408	28,408	-	-	-	-	28,408	259
Travel and educational costs	-	-	19,920	-	-	-	19,920	6,096
Wages	-	-	61,801	-	-	-	61,801	62,649
Depreciation of Bumbleance fleet	-	-	-	-	61,159	61,159	61,159	17,517
Research	1,967	1,967	-	-	9,858	9,858	11,825	131,471
	30,375	30,375	81,721	81,721	87,288	87,288	199,384	288,113
<b>Support costs (See note 9 for further analysis)</b>								
<b>Governance Costs (See note 9 for further analysis)</b>								
	39,994	39,994	27,422	27,422	93,293	93,293	160,709	107,129
	7,071	7,071	14,144	14,144	15,912	15,912	37,127	111,711
<b>Totals</b>								
	77,440	77,440	123,287	123,287	196,493	196,493	397,220	506,953

The principal activities of The Saoirse Foundation CLG are:

1. The protection of health and promote the welfare of those affected by genetic and rare disease,
2. To promote public awareness, research and supports into these conditions, including all types of Neuronal Ceroid Lipofuscinosis (NCL), commonly known as Batten's Disease, and
3. To provide special transportation services aimed at very seriously ill children.

#### Protection of Health and Welfare

Expenditure under this category comprises of advancing supports including bereavement supports, respite aid and other supports and assistance to meet the requirements of the beneficiaries and assist with their protection, health and welfare as outlined in the accounts. Medical Research has also been included as expenditure under this definition.

#### Rare Disease Advocacy

Expenditure under this category comprises of costs associated with the national and international advocacy of those affected by Rare Diseases. The Company is also a key figure in the development of Ireland's first National Rare Disease Plan.

#### Transportation

Expenditure under this category comprises of the provision of an ambulance service, namely BUMBLEance, specially adapted for ill children to provide stress free and fun transport.

# The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2016

### 9. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

#### SUPPORT COSTS

	2016 €	Basis of apportionment
Staff remuneration and other staff costs	88,624	Time allocation
Professional fees	29,752	Pro rata to payroll costs
Office costs	30,535	Pro rata to payroll costs
Motor and travel costs	11,798	Pro rata to payroll costs
	<u>160,709</u>	

#### GOVERNANCE COSTS

	2016 €	
Staff remuneration and other staff costs	22,896	Time allocation
Professional fees	4,546	Pro rata to payroll costs
Office costs	4,430	Pro rata to payroll costs
Motor and travel costs	1,755	Pro rata to payroll costs
Audit fees	3,500	Actual charge
	<u>37,127</u>	
<b>Total</b>	<u><u>197,836</u></u>	

### 10. EMPLOYEES AND REMUNERATION

#### Number of employees

The average number of persons employed during the year was as follows:

	2016 Number	2015 Number
Administrative	3	3
Fundraising and charitable activities	4	2
	<u>7</u>	<u>5</u>

The staff costs comprise:

	2016 €	2015 €
Wages and salaries	205,509	154,685
Social security costs	21,242	15,539
Pension costs	9,996	10,000
	<u>236,747</u>	<u>180,224</u>

There were no other compensation costs incurred during the year. All the amounts stated above were treated as an expense of the company in the financial year. No amount was capitalised into assets.

The key personnel of the charity include the Chief Executive Officer, Tony Heffernan. The total remuneration paid to Tony Heffernan during the year, for his role as CEO amounted to €69,998 (2015 : €70,000). Total employer pension contributions amounted to €9,996 (2015 : €10,000).

## The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2016

#### 11. KEY MANAGEMENT COMPENSATION

There are no employees who received employee benefits (excluding employer pension costs) of more than €70,000 for the reporting period.

#### 12. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Website €	Total €
<b>Cost</b>					
At 1 January 2016	176,563	66,422	235,655	10,276	488,916
Additions	54,088	1,965	86,422	3,779	146,254
At 31 December 2016	230,651	68,387	322,077	14,055	635,170
<b>Depreciation</b>					
At 1 January 2016	-	7,517	40,260	6,850	54,627
Charge for the year	-	6,797	64,415	4,685	75,897
At 31 December 2016	-	14,314	104,675	11,535	130,524
<b>Net book value</b>					
At 31 December 2016	230,651	54,073	217,402	2,520	504,646
At 31 December 2015	176,563	58,905	195,395	3,426	434,289

Tangible assets include land valued at €176,563 which is not depreciated in the accounts. Included in Land and Building additions are planning costs and associated costs for the Charity's proposed respite centre, namely Liams Lodge, totalling €54,088 which have not been depreciated.

#### 12.1 TANGIBLE FIXED ASSETS PRIOR YEAR

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Website €	Total €
<b>Cost</b>					
At 1 January 2015	176,563	18,414	97,437	10,276	302,690
Additions	-	48,008	138,218	-	186,226
At 31 December 2015	176,563	66,422	235,655	10,276	488,916
<b>Depreciation</b>					
At 1 January 2015	-	1,841	19,487	3,425	24,753
Charge for the year	-	5,676	20,773	3,425	29,874
At 31 December 2015	-	7,517	40,260	6,850	54,627
<b>Net book value</b>					
At 31 December 2015	176,563	58,905	195,395	3,426	434,289
At 31 December 2014	176,563	16,573	77,950	6,851	277,937

#### 13. STOCKS

	2016 €	2015 €
Finished goods and goods for resale	30,084	32,766

The replacement cost of stock did not differ significantly from the figures shown. The charge to the Statement of Financial Activities for the cost of goods sold during the year was €2,787 (2015 : €1,747).

**The Saoirse Foundation CLG**  
(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the year ended 31 December 2016

**14. DEBTORS**

	2016 €	2015 €
Trade debtors		
Other debtors	2,539	549
Taxation and social security costs (Note 16)	8,700	4,174
Prepayments and accrued income	-	22,000
	<u>93,463</u>	<u>47,682</u>
	<u>104,702</u>	<u>74,405</u>

All debtors are due within one year. The fair value of debtors and prepayments approximate to their carrying value.

**15. CREDITORS**

Amounts falling due within one year	2016 €	2015 €
Bank overdrafts		
Trade creditors	1,808	1,888
Taxation and social security costs (Note 16)	7,869	1,152
Other creditors	20,178	51,221
Accruals	-	33,762
Deferred Income	69,514	161,270
	<u>-</u>	<u>983</u>
	<u>99,369</u>	<u>250,276</u>

The bank overdraft is repayable on demand and incurs a varying annualised interest rate on the daily overdrawn balance.

The repayment of trade creditors varies between on demand and ninety days. Trade creditors do not attract interest. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment at a rate of 8% per annum. The terms of the accruals vary.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

**16. TAXATION AND SOCIAL SECURITY**

	2016 €	2015 €
<b>Debtors:</b>		
VAT	-	22,000
<b>Creditors:</b>		
PAYE	10,516	37,089
PRSI	9,662	14,132
	<u>20,178</u>	<u>51,221</u>

**17. PENSION COSTS - DEFINED CONTRIBUTION**

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Pension costs amounted to €9,996 (2015 : €10,000).



## The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2016

#### 18. ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
<b>Restricted income</b>				
Restricted funds (held in bank account)	-	42,339	-	42,339
<b>Unrestricted income</b>				
Unrestricted general funds	504,646	477,583	(99,369)	882,860
	<u>504,646</u>	<u>519,922</u>	<u>(99,369)</u>	<u>925,199</u>

#### 19. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2016 €	Incoming resources €	Resources expended €	Inter-fund transfers €	Balance 31 December 2016 €
<b>Restricted income</b>					
Restricted funds	-	43,322	(1,967)	984	42,339
<b>Unrestricted income</b>					
Unrestricted general funds	965,793	462,500	(544,449)	(984)	882,860
<b>Total funds</b>	<u>965,793</u>	<u>505,822</u>	<u>(546,416)</u>	<u>-</u>	<u>925,199</u>

#### 20. STATUS

The charitable company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

#### 21. CAPITAL COMMITMENTS

The Charity had no material capital commitments at the year-ended 31st December 2016.

#### 22. CONTINGENT LIABILITIES

Grants received are subject to certain terms and conditions. Should these not be met, the grants may be revoked.

#### 23. DIRECTORS REMUNERATION

As required under the Companies Act 2014, remuneration paid or payable to a person connected with a director is required to be disclosed under directors' remuneration. Tony Heffernan is the spouse of Mary Heffernan who was a director of the company, and so is a connected person. The total remuneration paid to Tony Heffernan in 2016 was €69,998 (2015 : €70,000) and expenses reimbursed amounted to €13,678 (2015 : €Nil).

There was no other remuneration paid to directors during the year. The directors did not receive expenses during the year.

#### 24. RELATED PARTY TRANSACTIONS

The key personnel of the Charity include the Chief Executive Office, Tony Heffernan. The total remuneration paid to Tony Heffernan during the year, in his role as CEO amounted to €69,998 (2015 : €70,000) and expenses reimbursed amounted to €13,678 (2015 : €Nil). Total employer pension contributions amounted to €9,996 (2015 : €10,000). Tony Heffernan is the spouse of Mary Heffernan, who was a director of the Charity.

There were no other related party transactions during the year.

# The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2016

### 25. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the company required under Section 11 of FRS 102 is as follows

	2016 €	2015 €
<i>Financial assets at fair value through Statement of Financial Activities (Incorporating an Income and Expenditure Account)</i>	Nil	Nil
<i>Financial assets that are equity instruments measured at cost less impairment</i>	Nil	Nil
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Debtors	2,539	549
Cash at bank and in hand	385,136	674,609
<i>Financial liabilities measured at amortised cost</i>		
Creditors	7,869	1,152
Overdraft	1,808	1,888

### 26. CASH AND CASH EQUIVALENTS

	2016 €	2015 €
Cash and bank balances	<u>383,328</u>	<u>672,721</u>

### 27. EXPLANATION OF TRANSITION TO FRS 102 FROM OLD IRISH GAAP

The year ended 31 December 2016 is the first year that the company has presented its results in compliance with Irish GAAP as set out in Financial Reporting Standard 102. The financial statements for the year ended 31 December 2015 were prepared in compliance with the previously extant Irish GAAP. The date of transition to Financial Reporting Standard 102 was 1 January 2015.

The accounting policies have been applied in preparing the financial statements for the year ended 31 December 2016 and the comparative information presented in these financial statements for the year ended 31 December 2015.

In accordance with FRS 102, the Charity is now required to accrue for holiday benefits. The results of this transitional adjustment are outlined below;

	2015 €
Total unrestricted funds as at 1 January, 2015 as previously stated	975,180
Effect of applying FRS 102 to opening balances	(9,387)
Closing unrestricted funds as at 31 December 2015	<u>965,793</u>

## **The Saoirse Foundation CLG**

(A company limited by guarantee, not having a share capital)

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the year ended 31 December 2016

**28. ADOPTION OF CHARITIES STATEMENT OF RECOMMENDED PRACTICE (FRS 102)**

In having regard to the Charities Statement of Recommended Practice (FRS 102) the presentation of certain prior year figures included within the financial statements have been reclassified to ensure comparability with the current year presentation.

**29. TOTAL FUNDS**

The total funds represent cumulative gains and losses recognised in the Statement of Financial Activities (Incorporating an Income and Expenditure Account).

**30. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on  
27 May 2017

