

The Mater Foundation
(A company limited by guarantee)

Reports and Financial Statements
for the financial year ended
31 December 2016

THE MATER FOUNDATION

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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THE MATER FOUNDATION

GENERAL INFORMATION

Board of Directors:	Mr Declan McCourt (Chairman) Prof Patrick Wall Ms Caroline Pigott Prof Timothy Lynch Mr John Malone Mr Neil Bannon Ms Clodagh O'Brien
Company Secretary:	L&P Trustee Services Limited
Company Number:	108518
Registered Office:	53-54 Eccles Street, Dublin 7
Charitable Tax Exemption Number:	CHY9768
Charity Registration Number:	20024505
Chief Executive Officer:	Ms Mary Moorhead
Independent Auditors:	Deloitte Chartered Accountants & Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2
Solicitors:	Mason Hayes & Curran South Bank House Barrow Street Dublin 4
Bankers:	Bank of Ireland Allied Irish Banks plc Permanent TSB Ulster Bank Ireland Limited
Investment Advisors:	Covestone Asset Management Limited

THE MATER FOUNDATION

DIRECTORS' REPORT

The directors present their annual report, together with the financial statements, for the year ended 31 December 2016.

BUSINESS REVIEW

About the Mater Foundation

The Mater Foundation is a registered charity and a company limited by guarantee, incorporated and registered as a charity in August 1985. The company was established under a Memorandum of Association, which outlines the objects and powers of the company and it is governed under its Articles of Association. The Mater Foundation is totally autonomous and is not a subsidiary of The Mater Misericordiae University Hospital. Working closely with healthcare professionals, hospital management, our donors and volunteers, the Mater Foundation makes possible the investment of the community in its own healthcare.

With over 315,000 patient visits to the Mater Misericordiae University hospital every year, the needs of the hospital continue to grow each year. The Foundation will continue to actively review and refine its fundraising strategy in order to ensure that it is well positioned to meet those needs.

Mission

To inspire and enable financial support for the Mater Public Hospital, so that it can continue advancing care for every patient.

Vision

Through our supporters and with the Mater Hospital, we strive for world-class care for every patient and each family who loves them.

Values

We will work with integrity, be accountable and transparent in our activities, and respect and value each and every person – from supporter to patient.

Objectives

- To put the care and treatment of patients first by enhancing facilities, purchasing state of the art equipment and investing in the training and education of our staff.
- To be transparent and accountable to our patients, supporters and the general public.
- To work alongside the community, hospital staff and other stakeholders to enable change and enhance patient care by providing grants and funding.

Organisational Structure & Corporate Governance

The objectives of the Company are charitable in nature with established charitable status (Registered Charity No: CHY 9768). All income is applied solely towards the promotion of the charitable objectives.

The Board of Directors retain overall responsibility for the strategic development and policy of the company. The Directors, all of whom are non-executive, are drawn from diverse backgrounds in business and the professions, and bring a broad range of experience and skill to the Board. The Company secretary also sits on the Board but has no voting rights.

The Board is responsible for providing leadership, setting strategy and ensuring control. The Chief Executive manages the operation of the company and is responsible for devising strategy and policy within the authorities delegated to the Chief Executive by the Board.

THE MATER FOUNDATION

DIRECTORS' REPORT (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Organisational Structure & Corporate Governance (continued)

The Board are committed to maintaining the highest standards of corporate governance in terms of transparency, probity, accountability and stewardship of assets and fully support compliance with legislative, regulatory and accounting requirements. To support these standards the following Committees support the Board with clearly defined Terms of Reference:

- Finance and Audit Committee
- Governance Committee

The Mater Foundation adopted and reported its performance in accordance with the format provided for the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102). In order to provide information relevant to understanding the stewardship of the directors and the performance and financial position of the charity, the Mater Foundation has prepared its financial statements in accordance with the formats provided in the SORP consistent with the prior year.

The national standards for governance of charities are focused on The Governance Code: A Code of Practice for Good Governance for Community, Voluntary and Charitable Organisations as well as the Statement of Guiding Principles for Fundraising.

The Foundation implemented all the requirements for the Statement of Guiding Principles of Fundraising in 2011 and this is reviewed by the Board on an annual basis. During 2016 the Foundation continued its journey towards compliance with the Governance Code.

Risk Management

The Mater Foundation has no guaranteed income; if it is to continue its work it is entirely dependent on the good will of the public and on the relations it builds with its stakeholders. Following an independent review of The Mater Foundation's Risk Management Control in 2015, appropriate procedures or systems have been identified to mitigate the risks the charity faces. The Chief Executive monitors the risk register regularly and this in turn is reviewed at Board level. The major risks identified by the most recent review are listed below in order of sequence:

Economic Instability:

Similar to most charities in Ireland, The Mater Foundation relies on the prevailing economic climate and as such may be subject to fluctuations as the economy grows or contracts. The Foundation has no guaranteed income and has been affected by the global downturn. The organization has had to adjust its budgets to reflect lower levels of income. If it is to continue its work, it is entirely dependent on the goodwill of the public and on the relationships it builds with institutional donors. The Foundation receives no government funding and the nature of our objectives is such that the majority of our funding is restricted. To mitigate this risk the directors review all sources of income on an on-going basis and continue to develop and invest in new fundraising activities and techniques in order to maximize its income.

Effectiveness of Expenditure (Grants payable to Hospital):

The Mater Foundation is being relied upon to raise more and more funds for vital projects within the hospital due to the severe reduction of public finances into the health sector. It is imperative that the organisation continues to clearly demonstrate that it is able to use its resources effectively in order to achieve lasting results.

Fraud or Errors:

Significant errors or fraud could severely damage the Foundation's reputation as well as resulting in the loss of resources. The organization has developed strict policies and procedures for the receipting, recording and control of donations received from individuals and organisations to mitigate against any risks; these procedures are regularly reviewed.

THE MATER FOUNDATION

DIRECTORS' REPORT (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Risk Management (Continued)

I.T. Security:

In common with many organisations the company is dependent on information, which is stored electronically. The loss or damage of these systems would severely disrupt operations, therefore the organisation has established links with the Hospital IT department who manage and backup these systems in accordance with the Data Protection Act (2003). The Foundation has a CRM system to manage all donor information which will enable it to meet and exceed all data management and data protection requirements.

Interest rate risk:

The organisation has interest bearing assets and liabilities. In general, rates on the majority of cash and short term bank deposits are fixed only for a relatively short period to enable the organisation to benefit from other opportunities such as longer term higher interest rates. Interest rates are reviewed by the directors on a regular basis.

Negative Publicity:

There is potential reputational risk as a result of scandals within the not-for profit sector which in turn can lead to a fall in donations to the organisation. In line with good governance standards we ensure transparency in all our interactions with the media and the general public.

OBJECTIVES AND ACTIVITIES

In line with our Mission Statement, the Mater Foundation believes that healthcare is a basic human right and strives to raise funds on behalf of The Mater Misericordiae University Hospital, to enhance patient care and act as responsible stewards of the resources raised. Funds raised through The Mater Foundation are used to purchase state-of-the-art equipment, enhance facilities and develop special programmes to help the Hospital remain at the forefront of first class medical care.

Charitable support is vital with funds raised by the organisation going to projects that bring the hospital's services above and beyond HSE standards. Grants are allocated to areas that directly support and improve on the diagnosis treatment and care of our patients.

ACHIEVEMENTS AND PERFORMANCE

In light of the Mater Foundation seeing a decrease in general fundraising in the first half of 2016 the Board of the Mater Foundation took a decision to review our fundraising techniques as there was a concern that the organisation was becoming over reliant on one method of fundraising. Considerable research, analysis and testing was carried out to inform and develop a new sustainable fundraising strategy to diversify our income channels and create integrated pipelines for future funding.

The total incoming resources reported for the year ending 31 December 2016 is €3,030,891 compared with €3,296,970 for the previous year. This represents a decrease of 8%. However it is important to note that the Mater Foundation received a once off donation of €250,000 in 2015. Public donations, legacies and similar income increased by 4.48% over 2015. With the assistance of the Mater Foundation our restricted hospital accounts also saw an increase of over 46% in income. In line with SORP we have allocated all our fundraising appeals to unrestricted income which includes our designated funds.

In 2016 thanks to the generosity of our donors we donated approximately €1.8million to Departments, Wards and Clinics within the Mater Hospital. Listed below is a sample of the disciplines within the Hospital which have benefitted from these grants.

	€
BreastHealth Mater	110,754
Family Heart Screening Clinic	177,733
Catherine McAuley Day Centre for Elderly	37,437
Grants to Wards/Departments who hold restricted hospital accounts	1,303,940
The Dublin Neurological Institute	318,825

THE MATER FOUNDATION

DIRECTORS' REPORT (CONTINUED)

MEASUREMENT OF SUCCESS

The Mater Foundation is extremely proud of the work it achieves on behalf of the Mater Misericordiae Hospital and measures its success on the direct impact it makes on patient's lives. Thanks to the incredible support of our donors and volunteers the Foundation continues to have a direct impact on patient's lives and below you will find a sample of some of those projects that have benefitted because of the generosity of our donors.

The Family Heart Screening Clinic:

In 2016, the Family Heart Screening Clinic tested 1,414 patients, almost a 9% increase on 2015. This included 59 children under the age of 14. This brings the total screened since the clinic opened to 8,647. Funding of €5,000 from The Ireland Funds also helped to support paediatric cardiac screening, which began at the clinic in February 2016. The clinic is an essential, national service – funded almost entirely by the Mater Foundation – that tests families at-risk of potentially fatal inherited cardiac conditions such as Sudden Adult Death Syndrome (SADS) and Long QT Syndrome.

BreastHealth Mater:

In 2016 the Mater Foundation continued to fund the Family History and Genetics service in BreastHealth Mater which deals with families who have a family history of cancer and possibly a genetic risk of developing cancer. The Foundation was also very proud to fund an awareness raising event around the subjects of Breast Reconstruction.

The Molecular Genetic Laboratory:

The Mater Foundation remitted €250,000 to fund the Molecular Genetic Laboratory in the Mater Hospital in August 2015. The funds were used to refurbish the laboratory area to create a purpose built molecular facility, while the necessary equipment was supported by a philanthropic donor. The laboratory will enhance current patient-focused care by addressing the diagnostic deficit to encompass molecular and hereditary disease diagnosis. This covers areas in which the Mater Hospital excels clinically, including cardiac and cardiovascular disease, pathology, metabolic disease, oncology, neurology and surgical specialities.

St Aloysius Ward Garden

The Mater Charity Hospital Shop together with the Friends of the Mater remitted €15,902.48 to fund a garden area connected to St Aloysius' Ward. This ward supports our psychiatric patients and the garden will provide a vital safe, secure, appropriate outdoor space. The garden not only offers respite from the clinical ward setting it also provides a more pleasant environment for family visits. It offers a space where patients have access to occupation therapies such as gardening and exercise.

Family Rooms

A further two Family Rooms and one Family Suite were funded by the Mater Foundation in 2016. This brings to 10 the number of Family Rooms and one suite that have been opened since the start of the Family Room project with the End of Life Care Team in the Mater Hospital. Our goal is to ensure that when a patient in our care dies they do so peacefully, amongst their loved ones, in a place of sanctuary, comfort and dignity. By creating family rooms, we can give patients and their families a dedicated space which affords them privacy at such a difficult time. The benefits to them are enormous. Without these rooms, many families have to sit in corridors or an open plan waiting area, which puts unnecessary additional strain on them.

THE MATER FOUNDATION

DIRECTORS' REPORT (CONTINUED)

MEASUREMENT OF SUCCESS (CONTINUED)

Conclusion

The Mater Foundation continues to be overwhelmed by the generosity of its supporters who gave their time money and energy to ensure that the Foundation continues to stand proudly at the forefront of the diagnosis, treatment and care of patients attending the Mater Hospital. By year end we had raised a total of just over €3million. We receive no government funding and are therefore solely reliant on funds raised by our supporters.

In 2015 the Mater Foundation allocated over €2million to support and fund specific projects within the Mater Public Hospital. This would not have been possible without the dedication and commitment of the staff in the hospital who volunteer their time to assist us in meeting the needs of our community.

The organisation continued to provide a service to all Wards, Departments and Clinics within the hospital that enables them to receive donations directly from patients or their families and lodge them to their Unit's account (Restricted Hospital Accounts). This provides the Unit an opportunity to reflect how these funds can directly benefit patients within their discipline.

We acknowledge with appreciation the committed work of our staff and volunteers. Our continuing success and achievements are due to their dedication and tremendous contribution. Our staff members receive a salary that fairly reflects their value to the organisation. In order to achieve our vision and objectives, we need to recruit high calibre people at the market rate. We are committed to the continuing development of our professional staff and we allocate resources annually towards a training and development programme.

Volunteering plays an important part of the Mater Foundation's operations. Involving volunteers is a way of furthering community involvement in our work. Whilst we do not recognise the monetary value of this volunteer work (under FRS102 and SORP Guidelines) we greatly appreciate the breadth of experience they bring to the organisation whether it is through our Charity Shop or our hospital information stand.

In 2016 the Mater Foundation paid just over €100,000 in unrecoverable VAT to the Revenue Commissioners. We call on the government to address the long-standing issue of charities paying VAT. This saving would be of great benefit for the charity sector. For example the Mater Foundation could have funded the refurbishment of 2 more Family Rooms which provides patients and their families a dedicated space, affording them privacy at a time when a loved one might be seriously ill or near end of life.

RESERVES POLICY

The Mater Foundation's reserves policy ensures that the charity can continue to provide a stable and quality service to those projects that we are committed to. Our policy is to meet our statutory requirements should the organisation cease to operate. In 2016 the Board approved a minimum reserve of €100k to cover statutory redundancy, legal costs and any outstanding creditors.

It was agreed that an operational reserve can be built over time without impinging on the normal activity of the Foundation in its core remit of providing financial support to projects within the hospital and investing in fundraising which is required to build the organisation.

Our restricted reserves are largely related to ongoing projects in the Hospital which are being funded through our restricted hospital accounts that we hold on behalf of wards and departments. These monies are committed and will be spent once sufficient funds are raised to meet the identified needs.

PLANS FOR THE FUTURE

The Mater Foundation has long called for, and welcomes, the regulation of the charity sector. We will work closely with the Charity Regulatory Authority and Register of Charities to ensure the phased implementation of the Charities Act 2009 within our organisation.

THE MATER FOUNDATION

DIRECTORS' REPORT (CONTINUED)

PLANS FOR THE FUTURE (CONTINUED)

Given the changes in the external and economic environment The Mater Foundation will continue to strive and raise funds to enable us make a direct impact on the diagnosis, treatment of care of thousands of patients who are treated in the Mater Hospital.

Plans for the future will include:

- Continuing to expand our Board membership with appropriate expertise.
- Continuing to work in partnership with the Mater Hospital in funding priority projects that will have a direct impact on patient care.
- To diversify our fundraising strategy and continue to increase our income to further fund projects and services for patients which would otherwise not be available.
- To commence the process to ensure compliance with GDPR.

GOING CONCERN

The Mater Foundation meets its day to day working capital requirements through accumulated reserves. The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

FUNDS PAID FOR PROJECTS TO THE MATER MISERICORDIAE HOSPITAL

During the financial year funds (inclusive of support costs) amounting to €1,890,666 (2015: €2,028,221) were paid for projects related to The Mater Misericordiae University Hospital.

DIRECTORS AND SECRETARY

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

Directors:

Mr Declan McCourt (Chairman)
Mr Joseph Bannon (retired 28 November 2016)
Ms Anne Carrigy (resigned 23 June 2016)
Prof Conor O'Keane (resigned 24 March 2017)
Prof Patrick Wall
Ms Marian Gale (resigned 25 July 2016)
Ms Caroline Pigott
Prof Timothy Lynch
Mr John Malone
Mr Neil Bannon
Ms Clodagh O'Brien

Secretary:

L & P Trustee Services Limited

The present directors are listed on page 2.

THE MATER FOUNDATION

DIRECTORS' REPORT (CONTINUED)

POLITICAL CONTRIBUTIONS

There were no political contributions made by the Foundation during the financial year.

EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant post balance sheet events.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the Foundation's registered office at 53 - 54 Eccles Street, Dublin 7.

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors at the time the directors' report and financial statements are approved:

- a.) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- b.) each director has taken all steps that ought to have been taken by the director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board of Directors and signed on its behalf by:

Declan McCourt
Director

John Malone
Director

6 July 2017

THE MATER FOUNDATION

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). 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 Foundation as at the financial year end date and of the profit or loss of the Foundation 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 for the Financial Statements 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 the 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 Foundation will continue in business.

The directors are responsible for ensuring that the Foundation keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Foundation, enable at any time the assets, liabilities, financial position and profit or loss of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE MATER FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

We have audited the financial statements of The Mater Foundation for the financial year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 22. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework").

This report is made solely to the Foundation'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 Foundation's members those matters we are required to state to them in an auditors' 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 Foundation and the Foundation'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 explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the 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.

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 Foundation'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 Reports and Financial Statements for the financial year ended 31 December 2016 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.

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 Foundation as at 31 December 2016 and of the net expenditure for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, 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 Foundation 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' report is consistent with the financial statements.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE MATER FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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.

Kevin Sheehan
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

09 August 2017

THE MATER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Notes	Unrestricted Funds 2016 €	Restricted Funds 2016 €	Total Funds 2016 €	Unrestricted Funds 2015 €	Restricted Funds 2015 €	Total Funds 2015 €
INCOME FROM							
Donations and legacies	3	1,418,871	1,529,099	2,947,970	2,118,416	1,076,390	3,194,806
Other trading activities	3	75,510	-	75,510	85,883	-	85,883
Income from investments	3	7,411	-	7,411	16,281	-	16,281
Total income		1,501,792	1,529,099	3,030,891	2,220,580	1,076,390	3,296,970
EXPENDITURE ON							
Raising funds	4	(1,082,735)	(70,269)	(1,153,004)	(1,106,258)	(97,789)	(1,204,047)
Charitable activities	4	(655,844)	(1,234,822)	(1,890,666)	(501,709)	(1,526,512)	(2,028,221)
Other trading activities	4	(50,248)	-	(50,248)	(46,387)	-	(46,387)
Total expenditure		(1,788,827)	(1,305,091)	(3,093,918)	(1,654,354)	(1,624,301)	(3,278,655)
Gain/(Loss) on fair value movement of financial investment	13	27,977	-	27,977	(28,427)	-	(28,427)
Net income/(expenditure)	10	(259,058)	224,008	(35,050)	537,799	(547,911)	(10,112)
Funds at the beginning of the reporting period		657,569	2,972,149	3,629,718	119,770	3,520,060	3,639,830
Funds at the end of the reporting period	18	398,511	3,196,157	3,594,668	657,569	2,972,149	3,629,718

THE MATER FOUNDATION**BALANCE SHEET
AS AT 31 DECEMBER 2016**

	<i>Notes</i>	2016 €	2015 €
Fixed Assets			
Tangible fixed assets	12	204,610	203,158
Financial assets	13	2,765	474,338
		<u>207,375</u>	<u>677,496</u>
Current Assets			
Debtors	14	63,722	84,816
Cash at bank and in hand		3,400,720	3,135,626
		<u>3,464,442</u>	<u>3,220,442</u>
Creditors: Amounts falling due within one year	15	(77,149)	(268,220)
Net current assets		<u>3,387,293</u>	<u>2,952,222</u>
NET ASSETS		<u><u>3,594,668</u></u>	<u><u>3,629,718</u></u>
Represented by			
Unrestricted funds	18	398,511	657,569
Restricted funds	18	3,196,157	2,972,149
		<u>3,594,668</u>	<u>3,629,718</u>

The financial statements were approved and authorised for issue by the Board of Directors on 6 July 2017 and signed on its behalf by:

Declan McCourt
Director

John Malone
Director

THE MATER FOUNDATION**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	<i>Note</i>	2016 €	2015 €
Cash flows from charitable activities			
Net cash used in charitable activities	19	(240,368)	(399,818)
Cash flows from investing activities			
Purchases of financial investments		-	(500,000)
Disposal of financial investments		499,550	-
Purchase of fixed asset		(1,499)	-
Interest received		7,411	16,281
Net cash flows from investing activities		505,462	(483,719)
Net decrease in cash and cash equivalents		265,094	(883,537)
Cash and cash equivalent at beginning of year		3,135,626	4,019,163
Cash and cash equivalent at end of year		3,400,720	3,135,626
Reconciliation to cash at bank and in hand:			
Cash and cash equivalents at end of year		3,400,720	3,135,626

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding year.

General Information and Basis of Accounting

The Mater Foundation is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is given on page 2. The nature of the Foundation's operations and its principal activities are set out in the directors' report on pages 3 to 9.

Format of the financial statements

The Foundation is constituted under Irish company law as a company limited by guarantee and is a registered charity. In prior years, companies not trading for gain for the members were not within the scope of company law requirements with regard to formats and content of financial statements which applied to for-profit companies, thus permitting the adoption of a format appropriate to a charity.

Accordingly, the Foundation adopted and reported its performance in accordance with the format provided for in the Statement of Recommended Practice (SORP) (revised 2005) "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales. In particular the company reports its performance for the financial year in the format of the SORP's Statement of Financial Activities (SOFA).

The Charity Commission for England and Wales, is recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK, and the SORP has heretofore been recognised as best practice for financial reporting by charities in Ireland.

The Companies Act 2014 became effective in law on 1 June 2015 and from that date applies the format and content of financial statements requirements appropriate for a company trading for the profit of its members to a company that is a not-for-profit organisation such as The Mater Foundation. This would require the company for example, to present a Profit and Loss Account and report on items such as Turnover, Cost of Sales, Profit or Loss on ordinary activities before taxation, along with related notes. In the view of the directors this is neither an appropriate presentation nor terminology for a not-for-profit organisation.

In order to provide information relevant to understanding the stewardship of the directors and the performance and financial position of the Charity, the company has prepared its financial statements in accordance with the formats provided for in the charities SORP (FRS 102) consistent with the prior year.

Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified by the fair value. The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 2014 as applied in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102), as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with the SORP 2015 is considered best practice for charities in Ireland. As noted above, the directors consider the adoption of the SORP 2015 requirements is the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the Foundation

1. ACCOUNTING POLICIES (CONTINUED)

Basis of Preparation (Continued)

The functional currency of the Foundation is considered to be Euro because that is the currency of the primary economic environment in which the Foundation operates.

Going Concern

The Foundation's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report.

The directors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tangible Fixed Assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any allowances for impairment.

Depreciation is provided in respect of all tangible fixed assets, and is calculated to write down the cost of each asset to its estimated residual value over its estimated useful life by equal annual instalments as follows:

Motor Vehicles	:	33⅓%
Fixtures and Fittings	:	12½%
Office Equipment	:	12½%

Land obtained through bequests is held as a fixed asset at cost determined on conveyance, until the directors determine the best use for the asset. Short term lets may generate rental income, however, the directors do not consider such land assets to be investment properties.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Incoming Resources

Voluntary income is included in the Statement of Financial Activities on a receipts basis. Other incoming resources are accounted for in the financial year in which they are earned. Where valuation can be measured with reasonable certainty, gifts in kind are recognised in full as income in the financial year of receipt.

Restricted Income

Income received by the Foundation, the application of which is restricted to a specific purpose by the donor, is treated as restricted income and any unspent amounts are treated as restricted assets.

1. ACCOUNTING POLICIES (CONTINUED)

Unrestricted Income

Other income, apart from restricted income, is used by the Foundation in the furtherance of its work and objectives.

Allocation of Costs

Costs include fundraising and publicity, staff costs and other administration costs. Where costs are directly attributable to a particular activity they are charged to that fund. General costs are included under administrative expenses.

Financial Instruments

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Financial Assets and Liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. These financial assets are subsequently measured at fair value and the changes in fair value are recognised in the Statement of Financial Activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Foundation intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are recognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Foundation transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Foundation, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are recognised only when the obligation specified in the contract is discharged, cancelled or expires.

Balances are classified as payable or receivable within one year if payment or receipt is due within one year or less. If not, they are presented as falling due after more than one year. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

1. ACCOUNTING POLICIES (CONTINUED)

Impairment of Assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Taxation

The Mater Foundation has received a certificate of recognition of charitable status. Exemption from taxation has been given by the Revenue Commissioners under Section 207 of Taxes Consolidation Act 1997.

Pension Costs

The Foundation operates a defined contribution scheme. Pension contributions in respect of the scheme for employees are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the Foundation in an independently administered fund.

Differences between the amounts charged in the Statement of Financial Activities and payments made to pension funds are treated as assets or liabilities.

Comparative Figures

Comparative figures of €56,832 for restricted income and expenditure related to transfers between restricted hospital funds have been reclassified on the same basis as current financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the Board directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements.

3. INCOME FROM

	Unrestricted Funds 2016 €	Restricted Funds 2016 €	Total Funds 2016 €	Total Funds 2015 €
Donations and legacies				
Other donations and gifts	451,394	61,810	513,204	491,200
Restricted Hospital Accounts	-	1,311,376	1,311,376	896,478
General fundraising	375,628	-	375,628	758,851
The Mater Heart Appeal	445,277	-	445,277	758,088
The Mater Heart and Lung Appeal	139,343	-	139,343	89,075
The Womens' Cancer Appeal	7,229	-	7,229	21,202
The Mater Neurological Appeal	-	135,733	135,733	111,286
Blue September income	-	20,180	20,180	68,626
	<u>1,418,871</u>	<u>1,529,099</u>	<u>2,947,970</u>	<u>3,194,806</u>
Other - trading activities				
Charity shop income	71,600	-	71,600	82,218
Day care fundraising income	3,910	-	3,910	3,665
	<u>75,510</u>	<u>-</u>	<u>75,510</u>	<u>85,883</u>
Investments				
Deposit interest	7,411	-	7,411	16,281
	<u>7,411</u>	<u>-</u>	<u>7,411</u>	<u>16,281</u>
Total Income	<u>1,501,792</u>	<u>1,529,099</u>	<u>3,030,891</u>	<u>3,296,970</u>

THE MATER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

4. EXPENDITURE ON

	Unrestricted Funds 2016 €	Restricted Funds 2016 €	Total Funds 2016 €	Total Funds 2015 €
Raising funds				
The Mater Heart Appeal	148,327	-	148,327	182,103
The Mater Heart and Lung Appeal	-	-	-	8,816
The Mater Neurological Appeal	-	10,317	10,317	9,355
General fundraising costs	557,978	-	557,978	529,328
Blue September Appeal	-	4,141	4,141	47,500
Other organised event costs	6,336	52,886	59,222	99,385
Direct salary costs	370,094	2,925	373,019	327,560
	1,082,735	70,269	1,153,004	1,204,047
Charitable activities				
Mater Appeal grants	361,333	-	361,333	755,341
Mater Misericordiae Hospital grants	164,494	1,095,453	1,259,947	1,017,244
The Dublin Neurological Institute grants	-	125,369	125,369	101,931
Day Care Centre grant	37,437	-	37,437	38,714
Blue September grants	-	14,000	14,000	22,711
Direct salary costs	6,713	-	6,713	6,713
Support costs	85,867	-	85,867	85,567
	655,844	1,234,822	1,890,666	2,028,221
Other – trading activities				
Charity shop costs	32,601	-	32,601	28,716
Charity shop salary and allocation	17,647	-	17,647	17,671
	50,248	-	50,248	46,387
Total expenditure	1,788,827	1,305,091	3,093,918	3,278,655

THE MATER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Activity:	Grant funding of activities €	Support costs €	Total €
Mater Appeal Grants	361,333	64,169	425,502
Mater Misericordiae Hospital grants	1,259,947	12,266	1,272,213
The Dublin Neurological Grants	125,369	9,432	134,801
Day Centre Grant	37,437	-	37,437
Blue September Grants	14,000	-	14,000
Direct Salary cost	6,713	-	6,713
	1,804,799	85,867	1,890,666

6. ANALYSIS OF SUPPORT COSTS

Support Cost:	Mater Foundation Appeals Grants €	Mater Misericordiae Hospital Grants €	The Dublin Neurological Grants €	Allocation
Governance	17,792	3,401	2,615	Head Count
Finance	46,377	8,865	6,817	Head Count
	64,169	12,266	9,432	

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

7. STAFF NUMBERS AND COSTS	2016 Number	2015 Number
Full-time employees:		
Management	2	2
Fundraising	6	7
Average number of employees	<u>8</u>	<u>9</u>
The aggregate payroll costs of these persons were as follows:		
	€	€
Wages and salaries	369,848	351,120
Social welfare costs	39,593	40,449
Pension costs	12,836	16,520
	<u>422,777</u>	<u>408,089</u>

8. SALARY RANGE

The number of employees whose salaries (excluding employer pension contributions) were greater than €60,000 were as follows:

	2016 Number	2015 Number
€60,000 - €70,000	-	-
€70,001 - €80,000	1	-
€80,001 - €90,000	-	-
€90,001 - €100,000	-	-
€100,001 - €110,000	1	1
€110,001 - €120,000	-	-

9. KEY MANAGEMENT COMPENSATION

The total remuneration for key management personnel including pension contribution of €11,376 (2015: €5,018) and employer's PRSI of €18,956 (2015: €11,502) for the financial year amounted to €200,595 (2015: €123,520) and this relates to two personnel (2015: 1 personnel).

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

10. NET EXPENDITURE	2016	2015
	€	€
The net expenditure for the financial year is stated after charging/(crediting):		
Directors' remuneration	-	-
Auditors' remuneration *	11,402	8,782
Depreciation	47	200
(Gain)/loss on fair value movement of financial investments (Note 13)	(27,977)	28,427
Deposit income	(7,411)	(14,793)
	<u> </u>	<u> </u>

* The auditors' remuneration fee is in respect of audit only. No amounts were paid to the auditors in relation to advisory, tax advisory or other assurance services.

11. TAXATION

No charge to taxation arises due to the fact that the Foundation has obtained charitable status under the provision of Section 207 of the Taxes Consolidation Act 1997.

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

12. FIXED ASSETS

	Land €	Fixtures, Fittings and Equipment €	Total €
Cost:			
At 1 January 2016	203,158	17,430	220,588
Additions	-	1,499	1,499
At 31 December 2016	203,158	18,929	222,087
Depreciation:			
At 1 January 2016	-	17,430	17,430
Charge for financial year	-	47	47
At 31 December 2016	-	17,477	17,477
Net Book Value:			
At 31 December 2016	203,158	1,452	204,610

In respect of prior financial year:

	Land €	Fixtures, Fittings and Equipment €	Total €
Cost:			
At 1 January 2015	203,158	17,430	220,588
Additions	-	-	-
At 31 December 2015	203,158	17,430	220,588
Depreciation:			
At 1 January 2015	-	17,230	17,230
Charge for financial year	-	200	200
At 31 December 2015	-	17,430	17,430
Net Book Value:			
At 31 December 2015	203,158	-	203,158

The Mater Foundation was bequested this land and it is currently held as a fixed asset at cost until the directors determine the best use for the asset.

THE MATER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

13. FINANCIAL ASSETS	2016	2015
	€	€
Prize Bonds:		
At 1 January and 31 December	2,765	2,765

The market value of the investments is considered not to be materially different to cost.

Quoted Investments:	2016	2015
	€	€
Balance at 1 January	471,573	-
Additions	-	500,000
Disposals	(499,550)	-
Movement in the fair value of listed investments	27,977	(28,427)
Balance at 31 December	-	471,573

The fair value of listed investments, which are all traded in active markets, was determined with reference to the quoted market price at the reporting date. The cost of the investments on acquisition was €500,000.

	2016	2015
	€	€
Total Financial Assets	2,765	474,338

14. DEBTORS	2016	2015
	€	€
Amounts falling due within one year:		
Prepayments	63,722	80,622
Accrued income	-	4,194
	63,722	84,816

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

15. CREDITORS	2016	2015
	€	€
Amounts falling due within one year:		
Other creditors	5,121	8,580
PAYE/PRSI	10,980	12,265
Accruals	61,048	54,514
Grant payable to The Dublin Neurological Institute	-	192,861
	77,149	268,220

16. FINANCIAL INSTRUMENTS

The carrying value of the Foundation's financial assets and liabilities are summarised by category below:

	2016	2015
	€	€
Financial Assets:		
Measured at fair value through profit or loss		
• Investments in listed instruments	-	471,573
Measured at undiscounted amount receivable		
• Trade and other debtors	-	4,194
Financial Liabilities:		
Measured at undiscounted amount payable		
• Trade and other payables	66,169	63,094
• Amounts due to related parties	-	192,861

The Foundation's income, gains and losses in respect of financial instruments are summarised as follows:

	2016	2015
	€	€
<u>Fair value gains and losses</u>		
On financial assets (including listed investments) measured at fair value through profit or loss	27,977	(28,427)

There were no derivative financial instruments outstanding at 31 December 2016 or 31 December 2015.

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

17. LEGAL STATUS OF THE MATER FOUNDATION

In accordance with Section 1180 (II) of the Companies Act, 2014, the company is exempt from including the word " Limited" in its name. The company is limited by guarantee, (€1 per director) and has no share capital.

18. FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
(a) Reconciliation of funds:			
Fund balances at 1 January 2016	657,569	2,972,149	3,629,718
Net (expenditure) / income	(259,058)	224,008	(35,050)
Fund balances at 31 December 2016	398,511	3,196,157	3,594,668
Reconciliation of funds:			
Fund balances at 1 January 2015	119,770	3,520,060	3,639,830
Net income / (expenditure) resources	537,799	(547,911)	(10,112)
Fund balances at 31 December 2015	657,569	2,972,149	3,629,718
	Unrestricted Funds €	Restricted Funds €	Total Funds €
(b) Analysis of net assets between funds:			
Tangible fixed assets	204,610	-	204,610
Financial assets	2,765	-	2,765
Current assets	268,833	3,195,609	3,464,442
Liabilities	(77,697)	548	(77,149)
Fund balances at 31 December 2016	398,511	3,196,157	3,594,668
Analysis of net assets between funds:			
Tangible fixed assets	203,158	-	203,158
Financial assets	474,338	-	474,338
Current assets	52,132	3,168,310	3,220,442
Liabilities	(72,059)	(196,161)	(268,220)
Fund balances at 31 December 2015	657,569	2,972,149	3,629,718

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

18. FUNDS (CONTINUED)

(c) Movements in funds:

	Balance as at 1/1/2016 €	Income €	Expenditure €	Balance as at 31/12/2016 €
Unrestricted funds	657,569	1,529,769	(1,788,827)	398,511
Restricted funds	2,972,149	1,529,099	(1,305,091)	3,196,157
Total funds	3,629,718	3,058,868	(3,093,918)	3,594,668
	Balance as at 1/1/2015 €	Income €	Expenditure €	Balance as at 31/12/2015 €
Unrestricted funds	119,770	2,220,580	(1,682,781)	657,569
Restricted funds	3,520,060	1,076,390	(1,624,301)	2,972,149
Total funds	3,639,830	3,296,970	(3,307,082)	3,629,718

(d) Designated funds included unrestricted funds

	2016 €	2015 €
Income		
The Mater Heart Appeal	445,277	756,217
The Mater Heart and Lung Appeal	139,343	89,075
The Women Cancer Appeal	7,229	21,202
	591,849	866,494
Expenditure		
The Mater Heart Appeal Raising Funds	148,327	182,103
The Mater Heart and Lung Appeal Raising Funds	-	8,816
The Mater Neurological Appeal Raising Funds	10,317	9,355
Mater Appeal Grants	361,333	395,726
	519,977	596,000
New Designated Funds	71,872	270,494
Total Unrestricted Funds	398,511	657,569
Unrestricted Funds Less Designated Funds	326,639	387,075

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

19. CASH FLOW STATEMENT	2016	2015
	€	€
Reconciliation of net expenditure to net cash used in charitable activities		
Net expenditure	(35,050)	(10,112)
Adjusted for:		
Interest income	(7,411)	(16,281)
Decrease in debtors	21,094	81,403
Decrease in creditors	(191,071)	(483,455)
Depreciation of tangible fixed assets	47	200
(Gain)/Loss on fair value movements on financial investment	(27,977)	28,427
Net cash used in charitable activities	(240,368)	(399,818)

20. PENSION

The Mater Foundation operates an externally operated defined contribution scheme. The pension cost is charged to the statement of financial activities in the financial year in which it arises €12,836 (2015: €16,520). There was an amount payable at the financial year end of €Nil (2015: €Nil).

21. RELATED PARTY TRANSACTIONS

The Mater Foundation was established with the sole purpose of fundraising on behalf of The Mater Misericordiae University Hospital. The Mater Foundation allocated money raised on the hospital's behalf of €1,890,666 (2015: €2,028,221) to the hospital to be used in relation to projects and research being undertaken in the hospital.

During the financial year The Mater Foundation raised funds for The Dublin Neurological Institute (DNI) totalling €135,733 (2015: €111,286) and Fundraising costs of €10,317 (2015: €9,355) were incurred. Grants totalling €125,369 (2015: €101,931) were discharged by the Foundation for and on behalf of DNI, of which €318,825 (2015: €518,469) was paid which includes the balance brought forward of €192,861. The residual amount owing by The Dublin Neurological Institute of €548 (2015: owing to €192,861) at the financial year end is included in other creditors.

22. CAPITAL AND LEASING COMMITMENTS, AND CONTINGENT LIABILITIES

a) Capital commitments

There were no capital commitments at 31 December 2016 (2015: €Nil).

b) Leasing commitments

There were no leasing commitments at 31 December 2016 (2015: €Nil).

c) Contingent liabilities

There were no contingent liabilities at 31 December 2016 (2015: €Nil).