

The Mater Foundation
(A company limited by guarantee
and not having a share capital)

Reports and Financial Statements
for the financial year ended
31 December 2015

THE MATER FOUNDATION
REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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THE WATER FOUNDATION

GENERAL INFORMATION

Council Members:

Mr Declan McCourt (Chairman)
Mr Joseph Bannon
Ms Anne Carrigy
Prof Conor O'Keane
Prof Patrick Wall
Ms Marian Gale
Ms Caroline Pigott
Prof Timothy Lynch
Mr John Malone
Mr Neil Bannon

Ordinary Members:

Mr Joe MacAvin

Company Secretary:

Ms Mary Moorhead (Resigned 11 June 2015)
L&P Trustee Services Limited (Appointed 11 June 2015)

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 COUNCIL MEMBERS' REPORT

The Council Members present their annual report, together with the financial statements, for the year ended 31 December 2015.

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.

Mission

The Mater Foundation exists to inspire and enable financial support from the community for exceptional patient care and research at The Mater Misericordiae University Hospital.

Vision

The Mater Foundation believes that healthcare is a basic human right and strives to raise funds on behalf of The Mater Misericordiae Hospital, to enhance patient care, invest in medical research and act as responsible stewards of the resources we raise.

Values

The key values that The Mater Foundation holds strongly are as follows:

- To enhance patient care, characterised by high quality, integrity and respect for recipients.
- To be transparent and accountable.
- To respect and value people.

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 medical staff.
- To be transparent and accountable to our patients, supporters and the general public.
- To work alongside the community and hospital staff to enable change and enhance patient care by providing grants and funding.

Organisational structure

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 (Council Members) 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 Council.

THE MATER FOUNDATION

COUNCIL MEMBERS' REPORT (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Organisational structure (Continued)

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

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 council members 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 previous expense line of "Managing the Charity" had included fundraising salaries. These salaries have now been allocated in accordance with FRS 102. The Support Costs for 2015 are €85,567.

The Council is committed to maintaining the highest standards of corporate governance and welcomes the Charities Act 2009 and the creation of the Charities Regulatory Authority. The Foundation is "on the journey" to sign up to "The Governance Code for the Community, Voluntary and Charitable Sector in Ireland".

Risk Management

An independent review of The Mater Foundation's Risk Management Control took place in 2015. Where 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 the council 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 been affected by the global downturn and 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 council members 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 Foundation continues to demonstrate that it is able to use its resources effectively in order to achieve lasting results.

Fraud or Errors:

We have in place a strong control environment to mitigate significant errors or fraud which could severely damage the Foundation's reputation as well as resulting in a loss of resources; these procedures are regularly reviewed.

I.T. Security:

In common with many organisations the Foundation is dependent on information, which is stored electronically. The loss or damage of these systems would severely disrupt operations, therefore the Foundation has established links with the Hospital IT department who manage and backup these systems in accordance with the Data Protection Act (2003).

Interest rate risk:

The Foundation 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 Foundation to benefit from other opportunities such as longer term higher interest rates. Interest rates are reviewed by the council members on a regular basis.

**THE MATER FOUNDATION
COUNCIL MEMBERS' REPORT (CONTINUED)**

BUSINESS REVIEW (CONTINUED)

Risk Management (Continued)

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 Foundation. In line with good governance standards we ensure transparency in all our interactions with the media and the general public.

Credit risk, foreign currency risk and price risk for investments:

The credit risk on investments arising is managed by a reputable external investment manager whose investment policy is to invest over a broad range of equity securities of high quality. The risk is monitored by regular reporting by the investment manager to the Foundation. Some portion of the Foundation's investments is denominated in US dollars and the Foundation's functional currency is euro. The Foundation has no material exposure to foreign currency as the policy is to maintain no significant foreign currency exposure by the investment manager. The Foundation is also exposed to equity securities price risk. To manage its price risk arising from investments in equity securities, the Foundation diversifies its portfolio.

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 Foundation 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 treatment, diagnosis and care of our patients.

ACHIEVEMENTS AND PERFORMANCE

For many years we have adhered to the principles of accountability and transparency, recognising our responsibility to ensure that the generosity of our donors is applied in line with their wishes and in a cost effective manner. In support of this we have signed up to the Statement of Guiding Principles for Fundraising.

The total incoming resources reported for the financial year ended 31st December 2015 is €3,353,902 compared with €3,681,918 for the previous year. This represents a decrease of 8.91%. However it is important to note that The Mater Foundation received a once off donation of €500,000 in 2014 along with a VAT rebate on medical equipment totalling €250,700. Public donations, legacies and similar income increased by 11.62% over 2014. Our general fundraising income also saw an increase of 122%. In line with SORP we have allocated all our fundraising appeals to unrestricted income which includes our designated fund. As at the 31 December 2015 our unrestricted funds were €657,569 of which €270,494 were designated by the Board to specific departments within the hospital).

In 2015 thanks to the generosity of our donors we donated just over €2million (inclusive of support costs) 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	€ 53,974
Family Heart Screening Clinic	177,777
Molecular Laboratory	250,000
Catherine McAuley Day Centre for Elderly	38,714
Grants by Wards/Departments who hold special accounts	1,033,886
The Dublin Neurological Institute	518,469

THE MATER FOUNDATION

COUNCIL MEMBERS' 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 2015 the Family Heart Screening Clinic screened 1,296 patients. Funding of €2,900 from The Ireland Funds helped to provide ECG tests for 100 patients. This is a vital service for families who have lost loved ones to Sudden Adult Death Syndrome. Prior to the clinic opening families would have had to travel to the UK for screening during an extremely traumatic and stressful time in their lives.

BreastHealth Mater:

In 2015 The Mater Foundation funded 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 two key awareness raising events around the subjects of Breast Reconstruction and Lymphodema.

The new Cancer Day Unit:

Although the majority of funds were remitted for the refurbishment of the new Cancer (Oncology/Haematology) Day Unit in 2014, the unit was opened to patients in early 2015. This Unit was long awaited and very much needed. Cancer patients were being treated in cramped, overcrowded conditions that were no longer suitable for their growing needs. The new Day Unit is a bright and airy space in the new wing of the Mater Hospital that offers privacy and dignity to patients combined with the highest standards of clinical care available. Over 900 cancer treatments are carried out in the Day Unit each month and this number is growing steadily. This fantastic space provides hope and comfort to people at a very stressful time of their lives. While the HSE gave the space and built the new Unit, donations were required to purchase all of the equipment required to kit out the space. To date over €548,593 has been spent on equipment.

Grants by Wards and Departments:

Together with The Mater Foundation and the Friends of the Mater Committee 4 Family Rooms were opened in 2015 on acute care wards in the Mater Hospital including one in the Hospital's Intensive Care Unit. This brings to 8 the number of Family Rooms that have been opened since the start of the Family Room project with the End of Life Care Team in the Mater Hospital. Families have told us how much they have appreciated having a designated family room on our wards. They are a dedicated space where staff can meet with patients and their families and discuss their concerns in private and where families have access to tea and coffee making facilities free of charge.

FINANCIAL REVIEW

Despite the on-going pressure of the economy and the negative publicity surrounding the not-for-profit sector The Mater Foundation was 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 €3.3million. We receive no government funding and are therefore solely reliant on funds raised by our supporters.

In 2015 The Mater Foundation allocated over €2m (inclusive of support costs) 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 (Special Accounts). This provides the Unit an opportunity to reflect how these funds can directly benefit patients within their discipline. The Mater Foundation has unrestricted reserves of €657,569 (of which €270,494 has been designated by the Board to specific departments within the hospital).

**THE MATER FOUNDATION
COUNCIL MEMBERS' REPORT (CONTINUED)**

FINANCIAL REVIEW (CONTINUED)

Market fluctuations had an adverse impact on our investments at year end. There is an unrealised loss in the financial statements. The performance of this fund is monitored closely by the Chief Executive, Council Members and our financial advisors to ensure there is no negative impact on the organisation's performance. At the time of presenting this review the investment has increased by 3.7% since the year end.

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 2015 The Mater Foundation paid just over €53,000 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 a mobile ultrasound scanner for The Mater Hospital's Respiratory Department. This piece of equipment can be used for use as a bedside imaging tool to aid in timely diagnosis and treatment of patients. The use of an ultrasound at the bedside has increased dramatically worldwide in recent years, particularly in the field of respiratory medicine because it is quick, easy to use, and allows instant and real-time non-invasive diagnostic potential of a myriad of respiratory conditions.

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 maintain a prudent level of reserves to provide for any unforeseen circumstances which would be a threat to the organisation. The Council continues to monitor and review this to ensure it maintains an adequate level to ensure the continuity of service.

Our restricted reserves are related to our three major appeals which are earmarked for ongoing projects in the Hospital and largely to the accounts 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 Charities Regulatory Authority and Register of Charities to ensure the phased implementation of the Charities Act 2009 within our organisation.

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 strive to raise between €3.5- €4m a year to further fund projects and services for patients which would otherwise not be available.

THE MATER FOUNDATION

COUNCIL MEMBERS' REPORT (CONTINUED)

GOING CONCERN

The Mater Foundation meets its day to day working capital requirements through accumulated reserves. The council members have a reasonable expectation that the Foundation 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.

Further details regarding the adoption of the going concern basis can be found in Note 1 of the financial statements.

FUNDS PAID FOR PROJECTS TO THE MATER MISERICORDIAE HOSPITAL

During the financial year funds (inclusive of support costs) amounting to €2,085,153 (2014: €2,815,821) were paid for projects related to The Mater Misericordiae University Hospital.

EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant post balance sheet events.

DIRECTORS, COUNCIL MEMBERS AND SECRETARY

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

Directors and Council Members:

Mr Declan McCourt (Chairman)
Mr Joseph Bannon
Ms Anne Carrigy
Ms Eimear Mulhern (Resigned 13 January 2016)
Prof Conor O'Keane
Prof Patrick Wall
Ms Marian Gale
Ms Caroline Pigott
Prof Timothy Lynch
Mr John Malone (Appointed 14 January 2015)
Mr Neil Bannon (Appointed 11 June 2015)

Ordinary Members:

Mr Joe MacAvin

Secretary:

Ms Mary Moorhead (Resigned 11 June 2015)
L & P Trustee Services Limited (Appointed 11 June 2015)

The present directors and council members are listed on page 3.

POLITICAL CONTRIBUTIONS

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

**THE MATER FOUNDATION
COUNCIL MEMBERS' REPORT (CONTINUED)**

ACCOUNTING RECORDS

The measures that the council members 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.

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 Council and signed on its behalf by:

Declan McCourt
Council Member

John Malone
Council Member

8 September 2016

THE MATER FOUNDATION

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

The Council Members are responsible for preparing the Council Members' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Council Members to prepare financial statements for each financial year. Under the law, the Council Members 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 Council Members 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 Council Members 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 Council Members 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 Council Members' 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 Council Members 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 AND NOT HAVING A SHARE CAPITAL)

We have audited the financial statements of The Mater Foundation for the financial year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 23. 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 council members and auditors

As explained more fully in the Council Members' Responsibilities Statement, the council members 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 council members; 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 2015 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 2015 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 council members' 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 AND NOT HAVING A SHARE CAPITAL)**

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

8 September 2016

THE MATER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Notes	Unrestricted Funds 2015 €	Restricted Funds 2015 €	Total Funds 2015 €	Unrestricted Funds 2014 €	Restricted Funds 2014 €	Total Funds 2014 €
INCOME FROM							
Donations and legacies	3	2,118,416	1,133,322	3,251,738	781,722	2,769,829	3,551,551
Other trading activities	3	85,883	-	85,883	83,826	-	83,826
Income from investments	3	16,281	-	16,281	46,541	-	46,541
Total income		2,220,580	1,133,322	3,353,902	912,089	2,769,829	3,681,918
EXPENDITURE ON							
Raising funds	4	(1,106,258)	(97,789)	(1,204,047)	(588,236)	(421,333)	(1,009,569)
Charitable activities	4	(501,709)	(1,583,444)	(2,085,153)	(347,524)	(2,468,297)	(2,815,821)
Other trading activities	4	(46,387)	-	(46,387)	(48,566)	-	(48,566)
Total expenditure		(1,654,354)	(1,681,233)	(3,335,587)	(984,326)	(2,889,630)	(3,873,956)
Loss on fair value movement of financial investment	13	(28,427)	-	(28,427)	-	-	-
Net income/(expenditure)	10	537,799	(547,911)	(10,112)	(72,237)	(119,801)	(192,038)
Funds at the beginning of the reporting period		119,770	3,520,060	3,639,830	192,007	3,639,861	3,831,868
Funds at the end of the reporting period	18	657,569	2,972,149	3,629,718	119,770	3,520,060	3,639,830

THE WATER FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Notes	2015 €	2014 €
Fixed Assets			
Tangible fixed assets	12	203,158	203,358
Financial assets	13	474,338	2,765
		<u>677,496</u>	<u>206,123</u>
Current Assets			
Debtors	14	84,816	166,219
Cash at bank and in hand		3,135,626	4,019,163
		<u>3,220,442</u>	<u>4,185,382</u>
Creditors: Amounts falling due within one year	15	(268,220)	(751,675)
Net current assets		<u>2,952,222</u>	<u>3,433,707</u>
NET ASSETS		<u>3,629,718</u>	<u>3,639,830</u>
Represented by			
Unrestricted funds	18	657,569	119,770
Restricted funds	18	2,972,149	3,520,060
		<u>3,629,718</u>	<u>3,639,830</u>

The financial statements were approved and authorised for issue by the Council Members on 8 September 2016 and signed on its behalf by:

Declan McCourt
Council Member

John Malone
Council Member

THE WATER FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	2015 €	2014 €
Cash flows from charitable activities			
Net cash used in charitable activities	19	(399,818)	(835,020)
Cash flows from investing activities			
Purchases of financial investments		(500,000)	-
Interest received		16,281	46,541
Net cash flows from investing activities		(483,719)	46,541
Net decrease in cash and cash equivalents		(883,537)	(788,479)
Cash and cash equivalent at beginning of year		4,019,163	4,807,642
Cash and cash equivalent at end of year		3,135,626	4,019,163
Reconciliation to cash at bank and in hand:			
Cash and cash equivalents at end of year		3,135,626	4,019,163

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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 council members' 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 council members 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 council members 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 requirements in Ireland. As noted above, the council members consider the adoption of the SORP 2015 the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the Foundation

THE MATER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (CONTINUED)

Basis of Preparation (Continued)

The prior year financial statements were reclassified on adoption of SORP (FRS 102) in the current year. The transition date was 1 January 2014.

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 council members' report.

The council members 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	: 33½%
Fixtures and Fittings	: 12½%
Office Equipment	: 12½%

Land obtained through bequests is held as a fixed asset at cost determined on conveyance, until the council members determine the best use for the asset. Short term lets may generate rental income, however, the council members 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.

THE WATER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

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.

THE MATER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

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 for income from donations and legacies, and other trading activities, and expenditure on raising funds, charitable activities and other trading activities have been reclassified on the same basis as the current year.

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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 Council members 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 2015 €	Restricted Funds 2015 €	Total Funds 2015 €	Total Funds 2014 €
Donations and legacies				
Other donations and gifts	491,200	-	491,200	440,036
Special Hospital Accounts	-	953,410	953,410	1,887,740
General fundraising	758,851	-	758,851	341,686
The Mater Heart Appeal	758,088	-	758,088	475,649
The Mater Heart and Lung Appeal	89,075	-	89,075	38,496
The Womens' Cancer Appeal	21,202	-	21,202	259,438
The Mater Neurological Appeal	-	111,286	111,286	44,701
Blue September income	-	68,626	68,626	63,805
	<u>2,118,416</u>	<u>1,133,322</u>	<u>3,251,738</u>	<u>3,551,551</u>
Other - trading activities				
Charity shop income	82,218	-	82,218	80,013
Day care fundraising income	3,665	-	3,665	3,813
	<u>85,883</u>	<u>-</u>	<u>85,883</u>	<u>83,826</u>
Investments				
Deposit interest	16,281	-	16,281	46,541
	<u>2,220,580</u>	<u>1,133,322</u>	<u>3,353,902</u>	<u>3,681,918</u>
Total Income				

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

4. EXPENDITURE ON

	Unrestricted Funds 2015 €	Restricted Funds 2015 €	Total Funds 2015 €	Total Funds 2014 €
Raising funds				
The Mater Heart Appeal	182,103	-	182,103	175,931
The Mater Heart and Lung Appeal	8,816	-	8,816	-
The Mater Womens' Cancer Appeal	-	-	-	145,120
The Mater Neurological Appeal	9,355	-	9,355	9,538
General fundraising costs	529,328	-	529,328	258,823
Blue September Appeal	-	47,500	47,500	29,403
Other organised event costs	95,551	3,834	99,385	63,194
Direct salary costs	281,105	46,455	327,560	327,560
	<u>1,106,258</u>	<u>97,789</u>	<u>1,204,047</u>	<u>1,009,569</u>
Charitable activities				
Mater Appeal grants	395,726	461,546	857,272	310,559
Mater Misericordiae Hospital grants	-	972,245	972,245	2,314,914
The Dublin Neurological Institute grants	-	101,931	101,931	36,967
Day Care Centre grant	38,714	-	38,714	38,715
Blue September grants	-	22,711	22,711	20,000
Direct salary costs	-	6,713	6,713	6,713
Support costs	67,269	18,298	85,567	87,953
	<u>501,709</u>	<u>1,583,444</u>	<u>2,085,153</u>	<u>2,815,821</u>
Other – trading activities				
Charity shop costs	28,716	-	28,716	30,895
Charity shop salary and allocation	17,671	-	17,671	17,671
	<u>46,387</u>	<u>-</u>	<u>46,387</u>	<u>48,566</u>
Total expenditure	<u>1,654,354</u>	<u>1,681,233</u>	<u>3,335,587</u>	<u>3,873,956</u>

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Activity:	Grant funding of activities €	Support costs €	Total €
Mater Appeal Grants	395,726	67,269	462,995
Mater Misericordiae Hospital grants	1,433,791	13,201	1,446,992
The Dublin Neurological Grants	101,931	5,097	107,028
Day Centre Grant	38,714	-	38,714
Blue September Grants	22,711	-	22,711
Direct Salary cost	6,713	-	6,713
	<u>1,999,586</u>	<u>85,567</u>	<u>2,085,153</u>

6. ANALYSIS OF SUPPORT COSTS

Support Cost:	Mater Foundation Appeals Grants €	Mater Misericordiae Hospital Grants €	The Dublin Neurological Grants €	Allocation
Governance	20,613	4,045	1,562	Head Count
Finance	46,656	9,156	3,535	Head Count
	<u>67,269</u>	<u>13,201</u>	<u>5,097</u>	

THE MATER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

7. STAFF NUMBERS AND COSTS

Full-time employees:

Management	2015 Number	2014 Number
Fundraising	7	7
Average number of employees	9	9

The aggregate payroll costs of these persons were as follows:

Wages and salaries	€	€
Social welfare costs	326,201	331,042
Pension costs	40,449	35,608
	16,520	16,175
	<u>383,170</u>	<u>382,825</u>

8. SALARY RANGE

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

€60,000 - €70,000	2015 Number	2014 Number
€70,001 - €80,000	-	-
€80,001 - €90,000	-	-
€90,001 - €100,000	-	-
€100,001 - €110,000	1	1
€110,001 - €120,000	-	-
	<u>-</u>	<u>-</u>

9. KEY MANAGEMENT COMPENSATION

The total remuneration for key management personnel including pension contribution of €5,018 (2014: €4,673) and employer's PRSI of €11,502 (2014: €11,502) for the financial year amounted to €123,520 (2014: €123,175) and this relates to one personnel (2014: 1 personnel).

THE WATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	2015	2014
	€	€
10. NET EXPENDITURE		
The net expenditure for the financial year is stated after charging/(crediting):		
Directors' (council members') remuneration	-	-
Auditors' remuneration *	8,782	8,679
Depreciation	200	661
Loss on fair value movement of financial investments (Note 13)	28,427	-
Deposit income	(14,793)	(26,105)
	<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 2015

12. FIXED ASSETS

	Land €	Motor Vehicles €	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
At 31 December 2014	203,158	-	200	203,358

In respect of prior financial year:

	Land €	Motor Vehicles €	Fixtures, Fittings and Equipment €	Total €
Cost:				
At 1 January 2014	203,158	38,272	17,430	258,860
Disposals	-	(38,272)	-	(38,272)
At 31 December 2014	203,158	-	17,430	220,588
Depreciation:				
At 1 January 2014	-	38,272	16,569	54,841
Charge for financial year	-	-	661	661
Disposals	-	(38,272)	-	(38,272)
At 31 December 2014	-	-	17,230	17,230
Net Book Value:				
At 31 December 2014	203,158	-	200	203,358
At 31 December 2013	203,158	-	861	204,019

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

12. FIXED ASSETS (CONTINUED)

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

FINANCIAL ASSETS	2015	2014
	€	€
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:

	2015	2014
	€	€
Balance at 1 January	-	-
Additions	500,000	-
Movement in the fair value of listed investments	(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.

Total Financial Assets

	2015	2014
	€	€
	474,330	2,765

14. DEBTORS

Amounts falling due within one year:

Prepayments	80,622	73,545
Accrued income	4,194	92,674
	84,816	166,219

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

15. CREDITORS	2015	2014
	€	€
Amounts falling due within one year:		
Other creditors	8,580	37,574
PAYE/PRSI	12,265	15,387
Accruals	54,514	90,109
Grant payable to The Dublin Neurological Institute	192,861	608,605
	<u>268,220</u>	<u>751,675</u>

16. FINANCIAL INSTRUMENTS

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

Financial Assets:	2015	2014
Measured at fair value through profit or loss	€	€
• Investments in listed instruments	471,573	-
Measured at undiscounted amount receivable		
• Trade and other debtors	<u>4,194</u>	<u>92,674</u>
Financial Liabilities:		
Measured at undiscounted amount payable		
• Trade and other payables	63,094	127,683
• Amounts due to related parties	<u>192,861</u>	<u>608,605</u>

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

	2015	2014
	€	€
<u>Fair value gains and losses</u>		
On financial assets (including listed investments) measured at fair value through profit or loss	<u>(28,427)</u>	<u>-</u>

There were no derivative financial instruments outstanding at 31 December 2015 or 31 December 2014.

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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 member) and has no share capital.

18. FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€

(a) Reconciliation of funds:

Fund balances at 1 January 2015	119,770	3,520,060	3,639,830
Net incoming/(outgoing) resources	537,799	(547,911)	(10,112)
Fund balances at 31 December 2015	657,569	2,972,149	3,629,718

(b) Analysis of net assets between funds:

	Unrestricted Funds	Restricted Funds	Total 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

(c) Movements in funds:

	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	1,133,322	(1,681,233)	2,972,149
Total funds	3,639,830	3,353,902	(3,364,014)	3,629,718

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

18.	FUNDS (CONTINUED)	2015 €
	(d) Designated funds included unrestricted funds	
	Income	
	The Mater Heart Appeal	756,217
	The Mater Heart and Lung Appeal	89,075
	The Women Cancer Appeal	21,202
		<u>866,494</u>
	Expenditure	
	The Mater Heart Appeal Raising Funds	182,103
	The Mater Heart and Lung Appeal Raising Funds	8,816
	The Mater Neurological Appeal Raising Funds	9,355
	Mater Appeal Grants	395,726
		<u>596,000</u>
	New Designated Funds	<u>270,494</u>
	Total Unrestricted Funds	657,569
	Unrestricted Funds Less Designated Funds	<u><u>387,075</u></u>
19.	CASH FLOW STATEMENT	2015 €
	Reconciliation of net expenditure to net cash used in charitable activities	
	Net outgoing resources	(10,112)
	Interest income	(16,281)
	Decrease in debtors	81,403
	Decrease in creditors	(483,455)
	Depreciation of tangible fixed assets	200
	Loss on fair value movements on financial investment	28,427
		-
	Net cash used in charitable activities	<u><u>(835,020)</u></u>

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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 €16,520 (2014: €16,175). There was an amount payable at the financial year end of €Nil (2014: €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 €2,085,153 (2014: €2,815,821) 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 €111,286 (2014: €44,701) and Fundraising costs of €9,355 (2014: €9,538) were incurred. Grants totalling €101,931 (2014: €35,207) were discharged by the Foundation for and on behalf of DNI, of which €518,469 (2014: €541,049) was paid. The residual amount owing to The Dublin Neurological Institute of €192,861 (2014: €608,605) at the financial year end is included in creditors.

22.

CAPITAL AND LEASING COMMITMENTS, AND CONTINGENT LIABILITIES

a) Capital commitments

There were no capital commitments at 31 December 2015 (2014: €Nil).

b) Leasing commitments

There were no leasing commitments at 31 December 2015 (2014: €Nil).

c) Contingent liabilities

There were no contingent liabilities at 31 December 2015 (2014: €Nil).

23.

EXPLANATION OF TRANSITION TO FRS 102

This is the first year the Foundation has presented its financial statements under Financial Reporting Standards 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous Irish GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102, a number of accounting policies have been changed to comply with that standard. None of these changes have resulted in an adjustment to equity reported under previous Irish GAAP at 31 December 2014 or 1 January 2014 and there was no effect on net outgoing resources previously reported for the year ended 31 December 2014.