

**Cheeverstown House
Limited**

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

**Directors' report and
financial statements**

Year ended 31 December 2015

Registered number: 50235

Cheeverstown House Limited

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

Directors' report and financial statements

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Directors and other information

Directors	P. Duggan – Chairman (<i>resigned 12 Sep 2016</i>) K. Broderick D. Byrne (<i>resigned 20 Aug 2015</i>) J. Collins (<i>resigned 12 Sep 2016</i>) A. Douglas J.F. Dowling D. Drislane (<i>resigned 30 Jan 2015</i>) A. Duggan A. Keegan (<i>resigned 24 Nov 2015</i>) D. Kennedy (<i>appointed 31 Jan 2015</i>) A. MacRedmond (<i>resigned 22 May 2016</i>) S. Murphy T. Nolan (<i>appointed 27 Sep 2016</i>) D. O'Hanlon M. Quinn U. Shannon (<i>appointed 31 Jan 2015</i>)
Chief executive officer	P.O'Reilly
Clinical director	Dr. B. McCormack
Secretary	K.Farrell
Registered office	Kilvare, Templeogue, Dublin 6w.
Auditor	KPMG, Chartered accountants 1 Stokes Place, Stephen's Green, Dublin 2.
Bankers	Bank of Ireland, College Green, Dublin 2.
Company number	50235
Registered charity number	CHY 3203A

Cheeverstown House Limited

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

Directors' report

The Directors present their annual report together with the audited financial statements for the year ended 31 December 2015.

Principal activities, business review and future developments

Cheeverstown House Limited is a voluntary organisation which was incorporated in 1975.

The company provides 'Section 38' Services under a Service Level Agreement with the Health Services Executive (HSE) to children and adults with an intellectual disability; service delivery is in both day-care and residential settings; the company also provides extensive support for their families. 'Section 38' services are services which the State (of Ireland) is obliged to provide, and opts to discharge this obligation through a voluntary organisation.

The numbers of Service Users and HSE approved staff complement at year end is set out in the table below:

Day attenders	Residents	Approved staffing
368	123	374

While the company is substantially dependant on the State for its operational funding and such funding has been reducing and uncertain, the Directors do not expect any change in the nature of the company's activities in the foreseeable future (given the nature of the services it provides on behalf of the State).

Results for the year

The deficit on the income and expenditure account for the year ended 31 December 2015 amounted to €42,174 compared with a deficit of €349,756 in the previous year.

Significant risks

The company depends on State funding (through the Health Services Executive) for substantially all of its operating expenses. The key risk and uncertainty facing the company is therefore, the level of Government funding and whether this is sufficient to provide the services set out in the Service Level Agreement with the Health Services Executive. The company works closely with the Health Services Executive to ensure that the Health Services Executive is aware of the funding required to ensure that the State fulfils its obligations to its citizens in the care of Cheeverstown House Ltd.

A secondary, but significant risk is the ability to source and retain employees. The ability to attract and retain experienced, dependable staff is fundamental to the company's ability to provide its services. The company strives to offer a flexible working environment to retain staff in its operations.

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Directors' report *(continued)*

Key performance indicators, oversight and control

In monitoring the performance of the company and managing risk, the company uses a range of key performance indicators ("KPI's").

The Board adopted a Strategic Plan in 2011 which defines a number of medium term strategic objectives; through its regular meetings the Board monitors strategic progress against these. The Board ensures that the operational performance of the company is subject to regular independent audit by suitably qualified experts; members of the Board participate in these reviews. The Board receives the resulting reports and acts accordingly.

The Board approves an annual operating plan and budget; the timing of this approval is often less than satisfactory given the uncertainty referred to previously in respect of funding from the Health Services Executive. The Board receives and reviews monthly management accounts against the budget / draft budget.

The Board has established a number of Committees (comprised solely of Directors) and Working Groups, comprising of a mix of service users and their advocates, Directors, management and staff. These ensure the Board is connected with the day to day operations of the company and ensures that there is an appropriate system of oversight and control. The Committees and Working Groups include:

- Audit
- Nominations
- Rights Review
- Property & Visitation
- Advocacy
- Communications
- Fund Raising

From time to time additional Committees and Working Groups are formed as required; the life of the Committee/Working Group is determined by the Terms of Reference.

Annual Compliance Statement

The Health Services Executive have a requirement that the Boards of Section 38 organisations provide an Annual Compliance Statement to it by 31st May each year. This Compliance Statement requires the Board to provide certain assurances in respect of:

- Standards of Corporate Governance
- Risk Management
- Remuneration
- Finance
- Protection of the States interest in Capital Assets which the State has funded
- Taxation
- Procurement

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Directors' report (continued)

Annual Compliance Statement (continued)

The Board has taken advice and believes the company is in material compliance with the requirements of the Health Services executive. As part of its review the Board has identified a requirement to document certain long established policies and procedures; this work will be completed as quickly as possible subject to the availability of resources.

The Compliance Statement requires the Board to give an unqualified assurance that:

'All remuneration (including perquisites) paid to employees is in accordance with public health sector pay policy including Circular 11/2014 and the Department of Health Consolidated Pay Scales and Pension Arrangements.'

While the Board believes that the company is in full compliance, the Board comprises voluntary, non-executive Directors who do not hold themselves out as experts in the complex subject of public health sector pay policy.

Directors

The Nominations Committee oversees the ongoing process of Board Renewal. The Board identified a range of skills and experience which it believes is required to ensure the continuing development of the company.

The Board has also decided that there should be a process of continual Board renewal and believes it is important to ensure that there is a balance between retention of experience and corporate memory and renewal.

In accordance with the company's Articles of Association, Ms K. Broderick and Ms. S. Murphy retired by rotation and being eligible were re-elected at the annual general meeting of the company held on 20 October 2015.

On 30 January 2015, D. Drislane resigned as a director, while D. Byrne resigned as a director on 20 August 2015, A. Keegan resigned on 24 November 2015 and A. MacRedmond on 22 May 2016. On 31 January 2015, U. Shannon and D. Kennedy were appointed as directors.

The Directors are non-executive and serve on a voluntary and unpaid basis.

Transactions involving directors

There were no contracts or arrangements of any significance in relation to the company in which the Directors had any interest, as defined by the Companies Act 2014, at any time during the year ended 31 December 2015.

Going concern

As discussed in more detail within the accounting policies note on page 13, the Directors have given careful consideration to the preparation of the financial statements on a going concern basis.

The Directors expect that, as the State is obliged to provide the Section 38 services the company delivers, sufficient revenue allocations will be provided by the Health Services Executive in a timely manner to ensure that the company continues as a going concern for a period not less than twelve months from the approval of the financial statements.

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 of

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Directors' report *(continued)*

the Companies Act 2014, are kept by the company. To achieve this, the Directors have appointed experienced accounts personnel who report to the Board and ensure that the requirements of Section 281 of the Companies Act 2014 are complied with. These accounting records are maintained at the company's premises at Kilvare, Templeogue, Dublin 6w.

Post balance sheet events

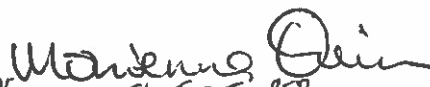
There were no post balance sheet events meriting disclosure in the financial statements.

Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board

Director 

Director  27th SEPTEMBER 2016

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Statement of directors' responsibilities in respect of the directors' report and the financial statements

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.


Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of its profit or loss for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

Director 

Director 
27TH SEPTEMBER 2016



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditors' report to the members of Cheeverstown House Limited

We have audited the financial statements ("financial statements") of Cheeverstown House Limited for the year ended 31 December 2015 which comprise the income and expenditure account, the balance sheet, the statement of changes in equity, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for qualified opinion on financial statements

In respect solely of the matters set out in note 7 to the financial statements, the company has not applied FRS 102.28 of *The Financial Reporting Standard applicable in the UK and Republic of Ireland* in the preparation of the financial statements. As explained in that note, pension deductions from current employees are credited to the income and expenditure account when deducted and pension payments are charged to the income and expenditure account when incurred. The financial statements do not include the pension costs, pension liabilities and related pension assets of staff who are members of the Nominated Health Agencies Superannuation Scheme and the Spouses and Children Scheme as required by FRS 102.28 *Employee Benefits*.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and 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.

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.



Independent auditors' report to the members of Cheeverstown House Limited (continued)

Basis of our report, responsibilities and restrictions on use

As explained more fully in the statement of directors' responsibilities set out on page 6, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

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

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Flynn
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

27 September 2016

Cheeverstown House Limited

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

Income and expenditure account and other comprehensive income

for the year ended 31 December

	Note	2015 €	2014 €
Income			
Net Allocation from Health Service Executive		23,194,129	21,227,213
Payroll superannuation deductions		1,717,843	1,806,185
Canteen receipts		94,260	77,604
Sundry income		1,783,160	1,191,052
		<hr/>	<hr/>
Total income		26,789,392	24,302,054
		<hr/>	<hr/>
Expenditure			
Payroll		22,258,038	20,988,317
Medical supplies		344,671	215,779
Housekeeping		933,274	861,955
Heat, light and power		449,724	319,361
Maintenance, grounds and security		749,992	549,717
Finance and establishment expenses		1,302,246	1,045,461
House supports and transport		793,621	671,220
		<hr/>	<hr/>
Total expenditure		26,831,566	24,651,810
		<hr/>	<hr/>
Deficit for the year	2	(42,174)	(349,756)
		<hr/>	<hr/>

The income and expenditure in both years arises from continuing operations. There is no other comprehensive income other than those included above, arising in the current or prior years and accordingly, no statement of other comprehensive income is presented.

Cheeverstown House Limited

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Balance sheet

as at 31 December

	Note	2015 €	2014 €
Current assets			
Cash at bank and in hand	4	622,496	639,644
Debtors	5	3,235,054	1,549,607
		<hr/>	<hr/>
		3,857,550	2,189,251
Creditors: amounts falling due within one year	6	(5,168,940)	(3,458,467)
		<hr/>	<hr/>
Net liabilities		(1,311,390)	(1,269,216)
		<hr/>	<hr/>
Represented by:			
Accumulated deficit		(1,311,390)	(1,269,216)
		<hr/>	<hr/>
		(1,311,390)	(1,269,216)
		<hr/>	<hr/>

On behalf of the board

Director

Director

Matthew Quinn
27TH SEPTEMBER 2016

Cheeverstown House Limited

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Statement of changes in equity

for the year ended 31 December

	Accumulated deficit €	Total €
At 1 January 2014	(919,460)	(919,460)
Comprehensive income:		
Deficit for the year	(349,756)	(349,756)
	<hr/>	<hr/>
Total comprehensive income for the year	(349,756)	(349,756)
	<hr/>	<hr/>
At 31 December 2014	(1,269,216)	(1,269,216)
	<hr/>	<hr/>
At 1 January 2015	(1,269,216)	(1,269,216)
Comprehensive income:		
Deficit for the year	(42,174)	(42,174)
	<hr/>	<hr/>
Total comprehensive income for the year	(42,174)	(42,174)
	<hr/>	<hr/>
Balance at 31 December 2015	(1,311,390)	(1,311,390)
	<hr/>	<hr/>

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Cash flow statement

for the year ended 31 December

	Note	2015 €	2014 €
Cash flows from operating activities			
Deficit for the year		(42,174)	(349,756)
(Increase)/decrease in debtors	5	(1,685,447)	877,690
(Decrease)/increase in creditors	6	931,928	(179,410)
		<hr/>	<hr/>
Net cash from operating activities		(795,693)	348,524
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(795,693)	348,524
Cash and cash equivalents at 1st January 2015	4	(15,602)	(364,126)
		<hr/>	<hr/>
Cash and cash equivalents at 31st December 2015	4	(811,295)	(15,602)
		<hr/> <hr/>	<hr/> <hr/>

Cheeverstown House Limited

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

Notes

1 Accounting policies

Cheeverstown House Limited (the "company") is a company limited by guarantee and not having a share capital. The company is incorporated and domiciled in Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The presentation currency of these financial statements is Euro.

In the transition to FRS 102 from old Irish GAAP, the company has made measurement and recognition adjustments. An explanation of how the transition to FRS 102 has affected financial position and financial performance of the company is provided in note 11.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 10.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

As noted in the Directors' report, the financial statements have been prepared on a going concern basis notwithstanding the net liability position at 31 December 2015 of €1,311,390 (2014: €1,269,216). The financial statements have been prepared on a going concern basis as the Directors believe that sufficient revenue allocations will be provided by the HSE in a timely manner to ensure that the company has the resources to meet its liabilities as they fall due and consequently will continue as a going concern for a period not less than twelve months from the approval of the financial statements.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

1.3 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

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Notes *(continued)*

1 Accounting policies *(continued)*

1.4 Capital expenditure

Expenditures of a capital nature for which grants are not specifically provided to the company are written off in the year of acquisition.

1.5 Employee benefits

The liability in respect of pensions payable to employees, to whom the provisions of the Nominated Health Agencies Superannuation Scheme and the Spouses and Children Scheme apply, is funded by the Health Service Executive. As instructed by the Health Service Executive, contributions from employees who are members of the schemes are credited to the Income and Expenditure account and presented as part of income. No funding provisions are made in the financial statements in respect of benefits payable under the schemes (see note 7). Pension payments under the schemes are charged to the Income and Expenditure account when paid.

1.6 Revenue grants

The company provides 'Section 38' Services under a Service Level Agreement with the Health Services Executive (HSE) to children and adults with an intellectual disability; service delivery is in both day-care and residential settings; the company also provides extensive support for their families. 'Section 38' services are services which the State (of Ireland) is obliged to provide, and opts to discharge this obligation through a voluntary organisation.

Payments are received from the Department of Health through the Health Service Executive to meet to the net annual running costs of the centre. These payments are accounted for on the accruals basis to the extent that they have been approved by the Department through the Health Service Executive and notified to the company.

1.7 Taxation

The company is exempt from corporation tax on the basis of its charitable status.

As the company's activity is exempt from value added tax, all costs, assets and liabilities are stated inclusive of irrecoverable value added tax.

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Notes (continued)

2 Surplus for the year	2015	2014
	€	€
This is arrived at after charging:		
Director's remuneration	-	-
Auditor's remuneration (including value added tax)	24,600	24,600
	<u> </u>	<u> </u>
3 Employee numbers and costs	2015	2014
Average number of fulltime equivalent employees	374	360
	<u> </u>	<u> </u>
	€	€
Payroll costs	22,258,038	20,988,317
	<u> </u>	<u> </u>

The aggregate payroll costs of the employees include salaries and wages, social welfare and pension costs.

Salary Range

A total of 66 employees (2014: 64) earned remuneration in excess of €60,000 (2014: €60,000) per annum. Salary bands for all staff are presented below.

Range €	Admin		Medical		Nursing and Allied		Paramedical		Catering housekeeping maintenance and other support	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
225,000-250,000	-	-	1	-	-	-	-	-	-	-
200,000-225,000	-	-	-	1	-	-	-	-	-	-
125,000-150,000	-	-	-	-	-	-	-	-	-	-
100,000-125,000	-	1	1	1	-	-	1	-	-	-
90,000-100,000	-	-	-	-	1	-	-	1	-	-
80,000-90,000	-	-	-	-	2	3	-	-	-	-
70,000-80,000	4	4	-	-	8	9	1	-	-	3
60,000-70,000	1	1	-	-	45	36	1	1	-	3
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	5	6	2	2	56	48	3	2	-	6

All staff are paid in accordance with the Consolidated Salary Scales as published by the Department of Health and Children.

The consultant post, shown under the Medical heading above is shared with the Adelaide Meath and National Childrens' Hospital at Tallaght. Cheeverstown House Limited is the paymaster for this post.

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Notes (continued)

4 Cash and cash equivalents/bank overdrafts	2015	2014
	€	€
Cash in hand	7,000	18,062
Cash at bank	615,496	621,582
	<hr/>	<hr/>
Cash at bank and in hand	622,496	639,644
	<hr/>	<hr/>
Bank overdraft	(1,433,791)	(655,246)
	<hr/>	<hr/>
Cash and cash equivalents per cash flow statements	(811,295)	(15,602)
	<hr/> <hr/>	<hr/> <hr/>

Included in cash at bank and in hand at year end are amounts of €659,300 (2014: €557,779) which are owed to residents of Cheeverstown House. A corresponding amount is included within creditors.

5 Debtors: (amounts falling due within one year)	2015	2014
	€	€
Amounts due from Cheeverstown Industries Limited	29,819	22,720
Amounts due from Cheeverstown School Limited	137,380	103,594
Amounts due from Cheeverstown Home Limited	9,223	3,889
Amounts due from Cheeverstown	-	185,272
	<hr/>	<hr/>
Receivable from related parties	176,422	315,475
	<hr/>	<hr/>
Revenue grants receivable from HSE (SLA)	2,762,512	1,128,882
Other grants receivable from HSE	288,706	36,265
	<hr/>	<hr/>
Receivable from the HSE	3,051,218	1,165,147
	<hr/>	<hr/>
Other debtors and prepayments	7,414	68,985
	<hr/>	<hr/>
	3,235,054	1,549,607
	<hr/> <hr/>	<hr/> <hr/>

Trade debtors are stated net of a provision for impairment of €nil. (2014: €nil).

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Notes (continued)

6 Creditors: (amounts falling due within one year)	2015	2014
	€	€
Amounts due to Cheeverstown	130,385	29,321
Amounts due to Cheeverstown Industries Ltd	4,692	-
Creditors	763,438	164,353
PAYE and PRSI	1,050,865	1,033,715
Accruals	1,126,469	1,018,053
Bank overdraft	1,433,791	655,246
Funds held on behalf of clients (note 4)	659,300	557,779
	5,168,940	3,458,467

7 Pensions

Staff pension contributions are credited to the income and expenditure account when received; and pension payments are charged to the income and expenditure account when paid. The amount of pensions payable in the year amounted to €819,748 (2014: €729,141), and the superannuation deductions from staff totalled €743,879 (2014: €813,013), as a result the impact of pensions on the outturn for the year can therefore be assessed.

No provision has been made in respect of the accrued benefits payable to current or former employees as the Board of Directors has concluded, that it is unable to reliably quantify these liabilities due to insufficient information available to prepare an actuarial valuation, as required by FRS102. The directors believe that the related liabilities, as they become payable in the future, will be funded by the Department of Health under the Nominated Health Agencies Superannuation Scheme and the Spouses and Children Scheme as has been the case to date.

In order to resolve this matter it is the intention of the Directors to continue to seek the assistance of the Department of Health and the Health Services Executive as resolution otherwise is beyond their control.

8 Related party transactions

The properties used by Cheeverstown House Limited are beneficially owned by Cheeverstown, a registered charity and unincorporated entity. Cheeverstown grants Cheeverstown House Limited an annual licence to use its premises in furtherance of its objects.

Balances with related third parties as appropriate are disclosed in the financial statements.

Total compensation of key management personnel (including the directors) in the year amounted to €553,084 (2014: €485,998).

9 Events since the year end

There have been no significant events since the year end.

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Notes (continued)

10 Accounting estimates and judgements

Key sources of estimation uncertainty

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reported period.

Estimates and judgments are based on historical experience and on other factors that are reasonable under current circumstances. Actual results may differ from these estimates if these assumptions prove to be incorrect or if conditions develop other than as assumed for the purposes of such estimates. The critical areas requiring estimates and judgments by management are those relating to accruals.

11 Explanation of transition to FRS 102 from old Irish GAAP

As stated in note 1, these are the company's first financial statements prepared in accordance with FRS 102. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information presented in these financial statements for the year ended 31 December 2014. In preparing its FRS 102 balance sheet, the company has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (Irish GAAP). An explanation of how the transition from Irish GAAP to FRS 102 has affected the company's financial position and financial performance is set out in the following tables.

	<i>Note</i>	Deficit for the year ended 31 December 2014 €	Accumulated deficit as at 31 December 2014 €	Accumulated deficit as at 1 January 2014 €
Amount under old GAAP		(281,395)	(563,864)	(282,469)
Recognition of additional holiday pay accrual	(a)	(68,361)	(705,352)	(636,991)
Amount under FRS 102		(349,756)	(1,269,216)	(919,460)

(a) Under FRS 102.28 "Employee Benefits", the cost of all employee benefits to which employees have become entitled as a result of services rendered to the entity during the period must be included. This adjustment records the additional holiday pay accrual for the Company of €705,352 as at 31 December 2014 as required under FRS 102.28.3.

12 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 27th September 2016.

**THE FOLLOWING INFORMATION
DOES NOT FORM PART OF THE AUDITED
FINANCIAL STATEMENTS**

Cheeverstown House Limited

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

Schedule to the financial statements

for the year ended 31 December 2015

Schedule A:	2015	2014
Payroll superannuation deductions	€	€
Superannuation	973,965	993,172
Pension levy	743,878	813,013
	<hr/>	<hr/>
	1,717,843	1,806,185
	<hr/> <hr/>	<hr/> <hr/>
Schedule B:		
Payroll	€	€
Administrative	1,318,442	1,307,461
Medical and dental	435,065	512,700
Nursing and allied	16,578,406	15,429,077
Paramedical	1,072,389	899,910
Catering and housekeeping	335,069	334,176
Other Support Staff	1,698,919	1,775,852
Pension	819,748	729,141
	<hr/>	<hr/>
	22,258,038	20,988,317
	<hr/> <hr/>	<hr/> <hr/>
Schedule C:		
Medical supplies	€	€
Medicines	53,704	17,243
Medical equipment	290,967	198,536
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	344,671	215,779
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Schedule D:		
Housekeeping	€	€
Provisions	360,273	333,723
Cleaning, washing and waste disposal	453,849	425,024
Furniture, crockery and hardware	110,951	96,749
Bedding and clothing	8,201	6,459
	<hr/>	<hr/>
	933,274	861,955
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Cheeverstown House Limited

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

Schedule to the financial statements (continued)

Schedule E:	2015	2014
Maintenance, grounds and security	€	€
Maintenance	586,700	380,772
Pool maintenance	14,153	16,507
Grounds	3,905	4,691
Security	145,234	147,747
	<hr/>	<hr/>
	749,992	549,717
	<hr/> <hr/>	<hr/> <hr/>
Schedule F:		
Finance and establishment expenses	€	€
Rent, rates and water charges	134,471	153,005
Insurance	199,628	194,989
Professional fees	290,951	244,967
Recruitment, EAP and Medicals	50,979	10,010
Training and Courses	61,223	13,396
Bank interest and charges	2,987	3,866
Office equipment	40,245	23,452
Computer	149,718	117,490
Office expenses	172,300	112,494
Miscellaneous	199,744	171,792
	<hr/>	<hr/>
	1,302,246	1,045,461
	<hr/> <hr/>	<hr/> <hr/>
Schedule G:		
House Supports and Transport	€	€
Transport and travelling expenses	338,477	285,231
Social training, house supports and allowances	452,316	378,539
Sports equipment and books	2,828	7,450
	<hr/>	<hr/>
	793,621	671,220
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