

The Multiple Sclerosis Society of Ireland

Reports and Consolidated  
Financial Statements  
For the Financial Year ended  
31 December 2015

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

**REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

---

**CONTENTS**

	<b>PAGE</b>
DIRECTORS AND OTHER INFORMATION	2 - 3
DIRECTORS' REPORT	4 - 10
DIRECTORS' RESPONSIBILITIES STATEMENT	11
INDEPENDENT AUDITORS' REPORT	12 - 13
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	14
CONSOLIDATED BALANCE SHEET	15
COMPANY BALANCE SHEET	16
CONSOLIDATED CASH FLOW STATEMENT	17
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	18- 32

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

**DIRECTORS AND OTHER INFORMATION**

---

**BOARD OF DIRECTORS**

Patrick Stronge (Chairman)  
Tom Cronin  
Sarah Dempsey  
Marcella Flood  
Bryan Harty (Deputy Chairman)  
Manfred Huschka  
Maurice O'Connor  
Edel O'Kelly  
Mary Sheahan Lonergan  
Rory Mulcahy  
Dr Kilian Smith

**CHIEF EXECUTIVE &  
COMPANY SECRETARY**

Ava Battles

**HONORARY LIFE MEMBERS**

Paul Hogan  
William Lonergan  
Allen O'Connor

**FINANCE, AUDIT & RISK COMMITTEE**

Martin Nolan (Chairman)  
Bryan Harty  
Manfred Huschka  
Mark Mitchell  
Rory Mulcahy  
Patrick Stronge  
Memory Chipere (in attendance)  
Ava Battles (in attendance)

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

**DIRECTORS AND OTHER INFORMATION (CONTINUED)**

---

<b>AUDITOR</b>	Deloitte Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2
<b>PRINCIPAL BANKERS</b>	Bank of Ireland College Green Dublin 2
<b>SOLICITORS</b>	Joynt & Crawford 8 Anglesea Street Dublin 2
<b>REGISTERED OFFICE</b>	80 Northumberland Road Dublin 4
<b>CHARITY NUMBER</b>	CHY 5365
<b>CHARITY REGULATORY AUTHORITY NUMBER</b>	20007867
<b>COMPANY NUMBER</b>	296573
<b>DATE OF INCORPORATION</b>	19 <sup>th</sup> November 1998
<b>YEAR MS IRELAND WAS FOUNDED</b>	1961

# THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

## DIRECTORS' REPORT

---

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

In this report the Directors of The Multiple Sclerosis Society of Ireland ("MS Ireland") present its activities, governance, achievements and finances for the financial year ended 31 December 2015.

## THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND MISSION AND OBJECTIVES

### **Mission Statement**

*"to enable and empower those affected by MS to live the life of their choice to their fullest potential".*

- To facilitate People with MS (hereinafter referred to as "PwMS") to control their lives and environment, to live with dignity and participate in the community;
- To provide support for the families and carers of PwMS;
- To co-operate with the medical, scientific, social and caring professions to promote scientific research into the causes of, cure for and management of MS, and the alleviation of medical and social symptoms;
- To exchange and disseminate information relating to MS;
- To provide an identifiable focal point by developing an efficient, effective and caring organisation to serve the needs of People affected by MS (hereinafter referred to as "PaMS").

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### **The Board**

MS Ireland is directed by a voluntary Board which comprises people with varied backgrounds, some with MS. Its function is to provide leadership, develop strategy, formulate effective policies and oversee their implementation, ensure good governance and financial control. The Board is provided with regular financial and operational information.

Detailed budgets are prepared in line with the Strategic Plan (2015-2019) and are reviewed by the Finance, Audit & Risk Committee and further reviewed and approved by the Board. Actual results and outcomes are compared against the budget to ensure alignment with the Plan and to maintain tight budgetary control and value for money.

Governance of MS Ireland is conducted in accordance with its Memorandum and Articles of Association, which were adopted in November 1998 and amended up to and including 18<sup>th</sup> June 2005.

The Board continues to be committed to a high level of transparency and disclosure in relation to staff remuneration. As in previous years, Note 7 to the financial statements provides details on Staff Remuneration in line with the Statement of Recommended Practice (SORP) as developed by the Financial Reporting Council.

### **The Branches, Council and Committees**

The structure of the Council has changed in parallel with the introduction of the Integrated Regional/Branch meetings. The Council is the consultative body that represents the views of the 38 Branches around the country. The Council provides a direct link between members, Branches and the Board. The voluntary branches fundraise for and provide local services and programmes. The following committees are appointed by the Board to aid in the internal workings of MS Ireland.

1. Finance, Audit and Risk Committee
2. Governance Committee
3. Nominating Committee
4. Remuneration Committee
5. Research Committee
6. Services Monitoring & Evaluation Committee
7. Sustainability Committee



## THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

### DIRECTORS' REPORT (CONTINUED)

---

#### Remuneration

The Remuneration Committee oversee the arrangements for service contracts of the Chief Executive and staff who report directly to the Chief Executive.

#### Management

The Chief Executive, to whom day to day management of the charity is delegated, leads a team of 72 employees working throughout the National Office, the MS Care Centre and 10 regional offices, plus an additional 57 Community Employment workers employed with the support of the Department of Social Protection ("DSP").

The National Office is the base for the overall administrative and support services of MS Ireland, including Advocacy, Finance, IT, HR, Communications and the MS Information Line. Regional offices provide services to PwMS, PaMS and support to the network of Branches throughout the country. Service development and operations currently sit within the remit of the Chief Executive & Services Manager.

The Board of MS Ireland met on 6 occasions during the financial year. Seven committees assisted with the work of the Board during 2015.

#### REVIEW OF ACTIVITIES

The principal activities of MS Ireland in 2015 included:

- The provision of support, community rehabilitation (including physio and physical exercise), health promotion, coping strategies and well being services to PwMS and their families on a regional basis through a development programme (community development work) and individual and family support work (casework and counselling). 219 people who were newly diagnosed with MS contacted the regions for support. There were 2,273 one to one case work meetings conducted by community workers for PwMS.
- The provision of information and support, individually and in groups to PwMS & health professionals through regional outlets, the website and the MS Information Line Telephone 1850 233 233. 1,451 people contacted the Information Line – 931 of these contacts were via telephone.
- The provision of respite care, MS Nurse specialism and therapy services in the 12 bed MS Care Centre. Number of bed nights where beds were occupied amount to 2,646. 390 people stayed at the Centre with 249 of these residents from the Dublin/Eastern region.
- Continuation of the roll out of the integrated model which involved National Office, the Regional Offices and Branches working in a co-ordinated way.
- Comparative Health Knowledge Systems ("CHKS")  
The requirement for the Care Centre to be involved in the CHKS accreditation process was from the VHI insurance company. This requirement was made before the necessity for service for people with a disability to be registered with HIQA. In 2014 the Care Centre had a successful inspection from HIQA and was registered by them as a designated centre for people with a disability . There was a legal requirement for the Care Centre to be registered, there is no legal requirement for the Centre to be accredited by CHKS . We entered into discussions with the VHI and they agreed that our registration with HIQA was now their only requirement of us. In the Summer of 2015 we finished our involvement and terminated our contract with CHKS.
- Health Information Quality Authority ("HIQA") 2014  
Our HIQA registration is valid for three years from the date of issue, so our next Inspection visit will be 2017. If however there was an adverse incident or a complaint to the Authority by a member of the public this could trigger an announced or unannounced visit to the Centre. Neither has taken place since our registration and we are all the time working to ensure that we meet HIQA standards and we are ready for our inspection next year. The work in relation to HIQA is directed and managed by the Quality Manager at the Care Centre.





## THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

### DIRECTORS' REPORT (CONTINUED)

---

#### REVIEW OF ACTIVITIES (CONTINUED)

- Branch services include support groups, social activities, therapies and financial assistance supported by voluntary fundraising locally. The provision of financial assistance services is through the Branches.
- Issues/concerns affecting PwMS and their carers individually and collectively were presented on an on-going basis in submissions to Government/State agencies and in public awareness campaigns. 'Access to Medicines' advocacy campaign was run throughout the financial year. Minister Varadkar launched the new campaign handbook "Access to Medicines". HSE confirmed that fampyra would be reimbursed in cases where PwMS satisfy a "responder protocol".
- MS Ireland adopted the ICTR Guiding Principles for Fundraising and follows these principles.

- **Case Management**

In terms of our work with individuals we use a Solution Focused approach. In this approach we work with the client to identify and work towards a solution for a particular issue or problem they are having at a particular time.

This approach acknowledges the strengths of the individual and utilises them in finding a solution to the presenting problem. All community work staff received refresher training in this approach last Autumn.

- **Counselling**

Over the last number of years there has been some developments in terms of the public's access to counselling services. There has been the development of low cost counselling in some communities and GP access to counselling.

We now, where possible, refer our clients to those services.

We now provide counselling to a small number of clients and only where our branches will fund this.

- MS Ireland actively participate in European and International MS fora. We facilitated both MSIF and EMSP to carry out surveys on MS & Employment to discover ways to support people who want to work.
- MS Ireland participate at a national level on the Board of the Neurological Alliance of Ireland.
- DSP CEP Participants contribute hugely to the work of MS Ireland by assisting in the work of the Care Centre, assisting with the exercise training plans for PwMS in the Western region; visiting PwMS in their homes and carrying out maintenance work for people with MS in the North West region. They also input data on our behalf into the Physical Sensory and Disability Database.
- Social media – in 2015 MS Ireland developed its work in social media and had 9,821 people access our Facebook page and 5,516 people accessing Twitter. We have a team of bloggers who write about their own personal experiences of living with MS. We had 190,333 visitors to the website and 75,558 to YouTube. We have over 4,000 subscribers to E News.
- Major fundraising activities included the MS ReadAthon, the MS raffle and walks to the Atlas Mountains in Morocco and to Kilimanjaro in Africa. 40 people also participated in parachute jumps for the organisation.
- The theme for World MS Day in 2015 was 'Access' and MS Ireland's message was "We are Stronger than MS". Among the events organised around the country was a silent disco, a rock n roll bingo afternoon, BBQ, coffee mornings and an information evening.

## THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

### DIRECTORS' REPORT (CONTINUED)

---

#### REVIEW OF ACTIVITIES (CONTINUED)

- An Information Day for Health Care Professionals, the AGM and National Meeting Day were held in the Red Cow Moran Hotel in Dublin in September. For the National Meeting Day there were talks and workshops arranged. The theme for the Day was 'Living well with Multiple Sclerosis'.
- The Dean Medal was awarded in 2015. It provides a travel bursary to assist a researcher to fund an educational trip to a centre of excellence.
- 'MS Research Explained' was the first live streaming of an MS research information event.
- Surveys were carried out during the year which included one on the direct and indirect societal cost of MS.

A more detailed review of MS Ireland's activities is included in the 2015 Annual Report which is available on the website.

#### MAJOR RISKS FACING MS IRELAND

The Board are responsible for ensuring that the major risks facing MS Ireland are appropriately managed. This is a continuous process reflecting the changing priorities and circumstances facing MS Ireland. During the financial year the major risks facing MS Ireland as defined by the Board and the management team have been reviewed and their potential impact assessed. In particular, cost cutting measures were applied across all areas of expenditure to reflect the decrease in state funding and the uncertainty of fundraising income. Strategies and controls aimed at managing risks appropriately have been agreed, many of which are already in place and effective; others are being developed further especially with regard to uncertainty around income. In many cases the control processes are subject to continuous improvement. Given the objectives of MS Ireland, and the nature of the activities by which it furthers them, some of the risks have to be accepted: it is not possible for MS Ireland to eliminate them. However, appropriate steps have been taken to mitigate them where possible.

#### FUTURE DEVELOPMENTS

In 2016 we are working towards the achievement of our strategic priorities as set out in our Strategic Plan 2015-2019. The Board of MS Ireland is committed to building a Society which is integrated, effective, outcome-driven and accountable.

The Plan follows a sequence from the general or fundamental objectives of the organisation to the specific (the programmes and activities to be implemented over the five years), covering the organisation's mission statement, vision, overall and specific aims and objectives along the way. Department/regional/individual plans have been prepared for the different divisions of the organisation, staff and volunteers.

The key priorities are as follows:

1. To provide quality services nationally to ensure everyone with Multiple Sclerosis and their families have full access to services and supports when needed.
2. MS Ireland will be the voice for PwMS driving an advocacy agenda that includes areas of greatest concern to PwMS.
3. MS Ireland will develop a research strategy that will focus on supporting and participating in research that is in line with members' expectations on local, national and international stages.
4. Build and strengthen MS Ireland's organizational capacity to ensure delivery of our strategic plan.
5. Continue to strengthen the governance and regulation of MS Ireland ensuring compliance with relevant regulatory bodies.



# THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

## DIRECTORS' REPORT (CONTINUED)

---

### FUTURE DEVELOPMENTS (CONTINUED)

In 2016 we will:

- Continue to roll out the Strategic Priorities as set out in our Strategic Plan.
- Review and develop our suite of services provided by professionals and volunteers.
- Continue with regional community activities/programmes and services.
- Continue to provide high quality respite care for people with MS.
- Increase the promotion of the work of MS Ireland. Advocate and highlight the needs of PwMS through representations, communication and P.R.
- Develop MS Ireland's proactive position in the neurological pathway.
- Continue to work with University of Limerick around exercise/activity based interventions for PwMS.
- Review and increase our fundraising efforts. Roll out the new "Kiss Goodbye to MS" fundraising campaign
- Continue to work on adopting the Code of Governance. We will sign up to the Code of Governance in 2016.
- MSIF Conference is being held in Dublin from 13 – 15 April. MS Ireland will be presenting at the conference.
- World MS Day's theme in 2016 is Independence and Employment so we will be planning to have events on the day to raise awareness of MS.
- The achievement of our strategic priorities depends upon continuing support from State funding and income from fundraising.

### FINANCIAL REVIEW

The consolidated results for the financial year are set out on page 14.

#### Incoming resources

Income totalled €6,800,467 which represents an increase of €314,336 (5%) on 2014.

#### Resources expended

During the financial year €6,586,619 (2014: €6,469,295) was spent on the provision of services to PwMS, reflecting an increase of €117,324(2%) on 2014. This increase in expenditure was in line with the increase in income and directly impacted on the quality of life for PwMS and their carers.

#### Financial position at the end of the financial year

The fund balances totaled €7,723,036 at the end of the financial year. These funds are represented by the following:

	<b>National Office</b>	<b>Branches</b>	<b>Total</b>
	€	€	€
Tangible Fixed Assets	5,995,295	70,386	6,065,681
Net Current Assets	2,233,785	1,282,037	3,515,822
Bank Term Loan	(1,858,467)	-	(1,858,467)
<b>Total</b>	<b>6,370,613</b>	<b>1,352,423</b>	<b>7,723,036</b>

The tangible fixed assets of the National Office are comprised mainly of the premises at Northumberland Road and Bushy Park Road, Dublin.



## THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

### DIRECTORS' REPORT (CONTINUED)

---

#### DIRECTORS AND SECRETARY

The current directors are set out on page 2. The directors, who served at any time during the financial year were as follows:

**Directors:**

Patrick Stronge (Chairman)  
Patrick Bannon (Resigned 21 March 2016)  
Tom Cronin  
Dr Susan Coote (Resigned 27 January 2015)  
Dara Deering (Resigned 26 September 2015)  
Sarah Dempsey  
Marcella Flood  
Bryan Harty (Deputy Chairman)  
Manfred Huschka  
Mark Mitchell (Resigned 26 September 2015)  
Rory Mulcahy (Appointed 26 September 2015)  
Seán Murphy (Resigned 26 September 2015)  
Maurice O'Connor (Appointed 26 September 2015)  
Edel O'Kelly  
Mary Sheahan Lonergan (Appointed 26 September 2015)  
Dr Kilian Smith

**Secretary:**

Ava Battles

#### DIRECTORS' INTERESTS

None of the directors had any interests in any contracts entered into by the Society during the year.

#### SUBSIDIARY UNDERTAKINGS

The information required by Section 327 of the Companies Act 2014 is included in note 9 to the financial statements.

#### ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at 80 Northumberland Road, Dublin 4.

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

**DIRECTORS' REPORT (CONTINUED)**

---

**AUDITOR**

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

Approved by the Board and signed on its behalf by:

Patrick Stronge

Director

Marcella Flood

Director

25 June 2016

## THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

### DIRECTORS' RESPONSIBILITIES STATEMENT

---

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Parent Company and the group 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 relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and result of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

We have audited the financial statements of The Multiple Sclerosis Society of Ireland for the financial year ended 31 December 2015 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cashflow Statement and the related notes 1 to 25. 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 company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent 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 Reports and Consolidated 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 group and parent company as at 31 December 2015 and of the group's net incoming resources 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 company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

*Continued on next page/*

*/Continued from previous page*

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

**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.

Marguerite Larkin

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

Date: 25 June 2016

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

including income and expenditure account and recognised gains and losses

	Notes	Unrestricted Funds 2015 €	Restricted Funds 2015 €	Total Funds 2015 €	Total Funds 2014 €
<b>INCOMING FROM:</b>					
<b>Income from generated funds:</b>					
<b>Voluntary Income</b>					
- Donations and fundraising		2,373,465	83,977	2,457,442	2,320,232
- Legacies		43,601	175,930	219,531	6,000
- Pharmaceutical	4	11,762	108,068	119,830	97,832
- Research		-	143,366	143,366	96,405
- Subscriptions		3,025	-	3,025	2,952
<b>Income from charitable activities</b>					
- Fees received		215,041	-	215,041	228,735
- Grants and other service contract income	6	-	2,656,718	2,656,718	2,739,429
- Government schemes		-	874,709	874,709	859,593
- Other income		31,523	79,282	110,805	134,953
<b>TOTAL INCOME</b>	3	<b>2,678,417</b>	<b>4,122,050</b>	<b>6,800,467</b>	<b>6,486,131</b>
<b>EXPENDITURE ON:</b>					
<b>Costs of generating funds:</b>					
<b>Costs of generating voluntary income</b>					
- Fundraising		809,448	-	809,448	706,603
<b>Charitable activities</b>					
- Community services		729,514	2,093,581	2,823,095	2,811,531
- Respite care services		366,179	862,862	1,229,041	1,218,938
- Research		7,000	76,843	83,843	66,994
- Government/CEP schemes		3,861	874,709	878,570	866,157
- Local MS services		702,011	2,000	704,011	738,072
<b>Governance costs</b>		<b>58,611</b>	<b>-</b>	<b>58,611</b>	<b>61,000</b>
<b>TOTAL EXPENDITURE</b>	3	<b>2,676,624</b>	<b>3,909,995</b>	<b>6,586,619</b>	<b>6,469,295</b>
<b>Net income for the year</b>	5/15	<b>1,793</b>	<b>212,055</b>	<b>213,848</b>	<b>16,836</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	15	5,967,517	1,541,671	7,509,188	7,492,352
Net movement in funds for the year	15	1,793	212,055	213,848	16,836
<b>Total funds carried forward</b>		<b>5,969,310</b>	<b>1,753,726</b>	<b>7,723,036</b>	<b>7,509,188</b>

All gains and losses arose from continuing activities and are included in the Statement of Financial Activities for the current and prior financial year.

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**  
**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2015**

	<i>Notes</i>	<b>2015</b> €	2014 €
<b>Fixed Assets</b>			
Tangible fixed assets	8	<b>6,065,681</b>	6,255,209
<b>Current Assets</b>			
Stocks		<b>11,627</b>	6,396
Debtors	10	<b>295,482</b>	392,876
Investments	11	<b>15,381</b>	15,381
Cash at bank and in hand	12	<b>3,955,403</b>	3,741,558
		<b>4,277,893</b>	4,156,211
<b>Creditors: Amounts falling due within one year</b>	13	<b>(762,071)</b>	(847,995)
<b>Net current assets</b>		<b>3,515,822</b>	3,308,216
<b>Total assets less current liabilities</b>		<b>9,581,503</b>	9,563,425
<b>Creditors: Amounts falling due after more than one year</b>	14	<b>(1,858,467)</b>	(2,054,237)
<b>NET ASSETS</b>		<b>7,723,036</b>	7,509,188
<b>FUNDED BY:</b>			
Restricted funds	15	<b>1,753,726</b>	1,541,671
Unrestricted funds	15	<b>5,969,310</b>	5,967,517
<b>FUNDS</b>		<b>7,723,036</b>	7,509,188

The financial statements were approved by the Board of Directors on 25 June 2016 and signed on its behalf by:

Patrick Stronge

Director

Marcella Flood

Director

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	2015 €	2014 €
<b>Fixed Assets</b>			
Tangible fixed assets	8	6,065,681	6,255,209
Investment in subsidiary undertaking	9	1	1
		<u>6,065,682</u>	<u>6,255,210</u>
<b>Current Assets</b>			
Stocks		11,627	6,396
Debtors	10	280,463	379,597
Investments	11	15,381	15,381
Cash at bank and in hand	12	3,912,088	3,698,840
		<u>4,219,559</u>	<u>4,100,214</u>
<b>Creditors: Amounts falling due within one year</b>	13	<b>(703,738)</b>	<b>(791,999)</b>
<b>Net current assets</b>		<u><b>3,515,821</b></u>	<u>3,308,215</u>
<b>Total assets less current liabilities</b>		<b>9,581,503</b>	9,563,425
<b>Creditors: Amounts falling due after more than one year</b>	14	<b>(1,858,467)</b>	<b>(2,054,237)</b>
<b>NET ASSETS</b>		<u><b>7,723,036</b></u>	<u>7,509,188</u>
<b>FUNDED BY:</b>			
Restricted funds	15	1,753,726	1,541,671
Unrestricted funds	15	5,969,310	5,967,517
<b>FUNDS</b>		<u><b>7,723,036</b></u>	<u>7,509,188</u>

The financial statements were approved by the Board of Directors on 25 June 2016 and signed on its behalf by:

Patrick Stronge

Director

Marcella Flood

Director

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

CONSOLIDATED CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	Unrestricted funds €	Restricted funds €	Total funds 2015 €	Total funds 2014 €
<b>Net cash flows from operating activities</b>	16(i)	206,177	301,736	507,913	285,838
<b>Cash flows from investing activities:</b>					
Interest received		13,458	35	13,493	31,719
Interest paid		(86,648)	-	(86,648)	(86,097)
Proceeds from sale of tangible fixed assets		8,000	-	8,000	-
Purchase of tangible fixed assets		(14,487)	(23,385)	(37,872)	(47,596)
<b>Net cash flows from investing activities</b>		<b>(79,677)</b>	<b>(23,350)</b>	<b>(103,027)</b>	<b>(101,974)</b>
<b>Cash flows from financing activities:</b>					
Repayments of borrowings	14	(191,041)	-	(191,041)	(186,901)
<b>Net cash flows from financing activities</b>		<b>(191,041)</b>	<b>-</b>	<b>(191,041)</b>	<b>(186,901)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	16(ii)	<b>(64,541)</b>	<b>278,386</b>	<b>213,845</b>	<b>(3,037)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>3,164,084</b>	<b>577,474</b>	<b>3,741,558</b>	<b>3,744,595</b>
<b>Cash and cash equivalents at the end of the year</b>	16(iii)	<b>3,099,543</b>	<b>855,860</b>	<b>3,955,403</b>	<b>3,741,558</b>

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice (SORP) FRS 102 (Revised 2015) "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015; and the Companies Act 2014.

The Multiple Sclerosis Society of Ireland ("the Society") is constituted under Irish company law as a company limited by guarantee and is a registered charity. In prior years, company law scoped out companies not trading for gain for the members from the 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 Society adopted and reported its performance in accordance with the format provided for in the Charities SORP and in particular reports its performance for the financial year in the format of the SORP's Statement of Financial Activities ("SOFA").

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 Society.

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

Had the Companies Act format and content of financial statements requirements suitable for a company trading for the profit of its members been presented instead, a profit and loss account with related notes showing items such as Turnover and Cost of Sales would have been reported along with a "profit" on ordinary activities before taxation.

During the year the Society transitioned to FRS102. The transition date was 1 January 2014. See Note 25 for more information.

**Basis of Consolidation**

The consolidated financial statements include the financial statements of The Multiple Sclerosis Society of Ireland (the parent undertaking) and its subsidiary undertaking, The Multiple Sclerosis C.E.P. Company Limited. Transactions between the national office, Branches and MS care centre (including The Multiple Sclerosis C.E.P. Company Limited) have been eliminated.

**Income**

Income is accounted for when the Society has entitlement, there is certainty of receipt and the amount is measurable.

Grants from statutory bodies are credited to income in the financial year to which they relate. Where the grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors. Capital grants are accounted for as income as soon as they are receivable.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Income (continued)**

Member subscriptions are taken to revenue in the financial year in which they are received.

Gifts of assets are included in income at a reasonable estimate of their value, at the date received. These assets are treated as either tangible fixed assets or current assets depending on whether the gift is to be disposed of or retained for use by the Group. Gifts for fundraising purposes are accounted for when realised.

**Deferred Income and Expenditure**

Funds received and expenditure incurred by the Group for fundraising events to be held in the future are treated as deferred income and expenditure.

**Stocks**

Stocks, which comprise fundraising materials, are stated at the lower of cost and net realisable value.

**Fixed Assets and Depreciation**

Fixed assets are recorded at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost of the assets over their estimated useful lives. The rates and methods of depreciation are as follows:-

Freehold Premises	2% straight line
Office Equipment	20% straight line
Computer Equipment	33% straight line
Furniture and Fittings	20% straight line
Motor Vehicles	10% straight line
Branches' Motor Vehicles/Mobile Homes	10% straight line

**Leased Assets**

All leases entered into by the Group are operating leases. Operating lease costs are charged to the Statement of Financial Activities in the period to which they relate.

**Pension Costs**

The company operates a defined contribution pension scheme. Retirement benefits to employees of the Group are funded by contributions from the Group and the employees. Payments are made to pension trusts which are financially separate from the Group. These payments, which are made in accordance with periodic calculations by consulting actuaries, are charged in the Statement of Financial Activities in the period in which they become payable.

**Research**

Expenditure on research projects is charged to the Statement of Financial Activities as incurred.



1. **ACCOUNTING POLICIES (CONTINUED)**

**Fund Accounting**

The following are the categories of funds maintained:

**Restricted funds:**

Restricted funds represent grants, donations and legacies which can only be used for the particular purposes specified by the donors. Such purposes are within the overall objectives of the Group.

**Unrestricted funds:**

General funds represent amounts which are expendable at the discretion of the Board, in furtherance of the objectives of the Group.

**Financial Instruments**

Financial assets and financial liabilities are recognised when the Society 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. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

*Financial assets and liabilities*

Financial assets and liabilities are initially measured at transaction price (including transaction costs), except for any financial assets classified as at fair value through the SOFA, which are initially measured at fair value (which is normally the transaction price excluding transaction costs). Trade and other receivables, trade and other payables and interest bearing borrowings are subsequently stated at amortised cost using the effective interest rate method.

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 company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there are any critical judgements or sources of estimation uncertainty except for those set out in the accounting policies in Note 1.

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

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

3. ANALYSIS OF INCOME AND EXPENDITURE	2015 €	2014 €
<b>INCOME FROM:</b>		
Community Services-National and Regional	2,262,226	2,223,146
Fundraising & Donations -National office and Regional	1,585,439	1,424,458
Local MS Services-Branches	981,564	929,833
Respite Care Services	1,096,529	1,049,167
Government Schemes	874,709	859,527
<b>TOTAL INCOME</b>	<b>6,800,467</b>	<b>6,486,131</b>
<b>EXPENDITURE ON:</b>		
Community Services-National and Regional	2,928,169	2,905,757
Fundraising–National Office	748,616	645,080
Local MS Services-Branches	798,880	830,173
Respite Care Services	1,229,041	1,218,937
Government Schemes	881,913	869,348
<b>TOTAL EXPENDITURE</b>	<b>6,586,619</b>	<b>6,469,295</b>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>	<b>213,848</b>	<b>16,836</b>
<b>4. PHARMACEUTICAL INCOME</b>		
	2015 €	2014 €
Perrigo	45,000	500
Novartis Ireland	28,730	50,232
Biogen IDEC	20,000	15,000
Merck Serono (Ireland) Ltd	10,000	10,000
Teva Pharmaceutical Ltd	8,000	10,000
Genzyme Ireland Ltd	7,000	12,000
Allergan Pharmaceutical Ireland	600	-
United Drug	500	-
Bayer Ltd	-	100
	<b>119,830</b>	<b>97,832</b>

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

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

5. NET INCOME FOR THE YEAR	2015	2014
	€	€
<b>The net income for the financial year is stated after charging:</b>		
Depreciation	215,775	218,050
Interest payable and similar charges	86,648	86,097
Auditor's remuneration - Group	24,354	24,354
- Branches	24,720	28,128
- Government/CEP Schemes	3,343	3,191
- Other	798	-
Directors' remuneration	-	-
Operating lease rentals	25,567	25,567
Loss on retirements and disposals of tangible fixed assets	3,625	-
<b>and after crediting:</b>		
Interest received	(13,493)	31,719

Board members' travel and subsistence expenses in attending meetings in 2015 were €3,078 (2014: €2,079). No emoluments are paid to Board members.

6. GRANTS AND OTHER SERVICE CONTRACT INCOME	2015	2014
	€	€
HSE-Statutory Funding	2,495,364	2,511,958
HSE-National Lottery Funding	86,020	93,545
HSE-Other Grants	16,072	76,215
Pobal Funding-Craga Grant	49,739	49,738
Other Grants-Non HSE	9,523	7,973
	<u>2,656,718</u>	<u>2,739,429</u>

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

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

**7. EMPLOYEES AND REMUNERATION**

The average number of persons employed by the Group in the financial year was 72 (2014: 71), analysed into the following categories:

	<b>2015</b>	2014
	<b>No.</b>	No.
Regional services	<b>29</b>	29
Care	<b>18</b>	17
Administration	<b>16</b>	16
Fundraising activities	<b>6</b>	6
Services	<b>3</b>	3
	<u><b>72</b></u>	<u>71</u>

The numbers shown above are exclusive of persons contracted to provide counselling and therapy services and 57 (2014: 49) persons employed under the DSP Community Employment Schemes.

	<b>2015</b>	2014
	<b>€</b>	€
<b>Total staff costs comprised of the following:</b>		
Wages and salaries	<b>2,614,584</b>	2,502,170
Employer social welfare costs	<b>273,315</b>	260,880
Employer pension contributions	<b>97,575</b>	97,927
	<u><b>2,985,474</b></u>	<u>2,860,977</u>

The Group also receives significant support from voluntary workers.

The number of employees whose emoluments, excluding employer pension contributions, were greater than €70,000 is set out below:

	<b>2015</b>	2014
	<b>Number</b>	Number
€70,000 - €80,000	<b>1</b>	1
€80,000 - €90,000	<b>-</b>	-
€90,000 - €100,000	<b>1</b>	1
	<u><b>1</b></u>	<u>1</u>

**Key management personnel**

Key management personnel are the Board, the Chief Executive, Services Manager, National Services Development Manager, Corporate Services Manager, Financial Accountant and Head of Fundraising. Total emoluments (including benefits and pension) paid to key management personnel was €490,686 (2014: €410,637). The increase in emoluments was principally due to an additional post.

Board members' receive no remuneration (see page 22).

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

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

8. TANGIBLE FIXED ASSETS

GROUP AND COMPANY

	Freehold Premises	Office Equipment	Computer Equipment	Furniture & Fittings	Motor Vehicles	Branches' Mobile Homes/ Motor Vehicles	Total
	€	€	€	€	€	€	€
<b>Cost:</b>							
At 1 January 2015	8,046,543	208,852	195,608	376,752	32,907	239,276	9,099,938
Additions	-	13,163	15,808	8,465	-	436	37,872
Disposals	-	-	-	-	-	(15,500)	(15,500)
<b>At 31 December 2015</b>	<b>8,046,543</b>	<b>222,015</b>	<b>211,416</b>	<b>385,217</b>	<b>32,907</b>	<b>224,212</b>	<b>9,122,310</b>
<b>Depreciation:</b>							
At 1 January 2015	1,970,820	195,796	182,721	322,061	32,907	140,424	2,844,729
Charge for the financial year	160,932	10,270	10,245	17,052	-	17,276	215,775
Disposal	-	-	-	-	-	(3,875)	(3,875)
<b>At 31 December 2015</b>	<b>2,131,752</b>	<b>206,066</b>	<b>192,966</b>	<b>339,113</b>	<b>32,907</b>	<b>153,825</b>	<b>3,056,629</b>
<b>Net Book Value:</b>							
<b>At 31 December 2015</b>	<b>5,914,791</b>	<b>15,949</b>	<b>18,450</b>	<b>46,104</b>	<b>-</b>	<b>70,387</b>	<b>6,065,681</b>
At 31 December 2014	6,075,723	13,056	12,887	54,691	-	98,852	6,255,209

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

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

8. TANGIBLE FIXED ASSETS (CONTINUED)

In respect of prior financial year:

GROUP AND COMPANY

	Freehold Premises	Office Equipment	Computer Equipment	Furniture & Fittings	Motor Vehicles	Branches' Mobile Homes/ Motor Vehicles	Total €
	€	€	€	€	€	€	€
Cost:							
At 1 January 2014	8,046,543	204,370	185,261	344,235	32,907	239,026	9,052,342
Additions	-	4,482	10,347	32,517	-	250	47,596
At 31 December 2014	<u>8,046,543</u>	<u>208,852</u>	<u>195,608</u>	<u>376,752</u>	<u>32,907</u>	<u>239,276</u>	<u>9,099,938</u>
Depreciation:							
At 1 January 2014	1,809,888	186,442	176,459	299,757	32,907	121,226	2,626,679
Charge for the financial year	160,932	9,354	6,262	22,304	-	19,198	218,050
At 31 December 2014	<u>1,970,820</u>	<u>195,796</u>	<u>182,721</u>	<u>322,061</u>	<u>32,907</u>	<u>140,424</u>	<u>2,844,729</u>
Net Book Value:							
At 31 December 2014	6,075,723	13,056	12,887	54,691	-	98,852	6,255,209
At 31 December 2014	<u><u>6,236,655</u></u>	<u><u>17,928</u></u>	<u><u>8,802</u></u>	<u><u>44,478</u></u>	<u><u>-</u></u>	<u><u>117,800</u></u>	<u><u>6,425,663</u></u>

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

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

<b>9.</b>	<b>INVESTMENT IN SUBSIDIARY UNDERTAKING</b>	<b>2015</b>	<b>2014</b>
		€	€
	<b>COMPANY</b>		
	<b>Cost:</b>		
	Balance at beginning and end of financial year	1	1
		<u>1</u>	<u>1</u>
	<b>In respect of prior financial year:</b>		
		<b>2015</b>	<b>2014</b>
		€	€
	<b>COMPANY</b>		
	<b>Cost:</b>		
	Balance at beginning and end of financial year	1	1
		<u>1</u>	<u>1</u>

The Multiple Sclerosis Society of Ireland through its wholly owned subsidiary undertaking, The Multiple Sclerosis C.E.P. Company Limited, operates a Community Employment Scheme at 65 Bushy Park Road, Rathgar, Dublin 6. The registered office of the subsidiary is 80 Northumberland Road, Dublin 4.

<b>10.</b>	<b>DEBTORS</b>	<b>2015</b>	<b>2014</b>
		€	€
	<b>GROUP</b>		
	Amounts due from fundraising activities	<b>102,596</b>	110,105
	Prepayments	<b>60,920</b>	115,507
	Community Employment Schemes	<b>52,850</b>	68,651
	HSE grants	<b>30,886</b>	32,436
	Residents fees and other Debtors	<b>46,995</b>	53,724
	Deferred fundraising expenditure	<b>1,235</b>	12,453
		<u><b>295,482</b></u>	<u>392,876</u>
		<u><u>295,482</u></u>	<u><u>392,876</u></u>
	<b>COMPANY</b>		
	Amounts due from fundraising activities	<b>102,596</b>	110,105
	Prepayments	<b>60,920</b>	115,507
	HSE grants	<b>30,886</b>	32,436
	Community Employment Schemes	<b>22,515</b>	37,619
	Residents fees and other Debtors	<b>46,995</b>	53,724
	Amount due from subsidiary	<b>15,316</b>	17,753
	Deferred fundraising expenditure	<b>1,235</b>	12,453
		<u><b>280,463</b></u>	<u>379,597</u>
		<u><u>280,463</u></u>	<u><u>379,597</u></u>

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

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

<b>11. INVESTMENTS GROUP AND COMPANY</b>	<b>2015 €</b>	<b>2014 €</b>
At 1 January and 31 December (principally prize bonds)	<b>15,381</b>	15,381
	<hr/> <hr/>	<hr/> <hr/>
<b>12. CASH AT BANK AND IN HAND</b>	<b>2015 €</b>	<b>2014 €</b>
<b>GROUP</b>		
National and Regional services	<b>2,650,538</b>	2,469,973
Branches	<b>1,261,550</b>	1,228,867
C.E.P Company	<b>43,315</b>	42,718
	<hr/> <b>3,955,403</b> <hr/>	<hr/> 3,741,558 <hr/>
<b>COMPANY</b>		
National and Regional services	<b>2,650,538</b>	2,469,973
Branches	<b>1,261,550</b>	1,228,867
	<hr/> <b>3,912,088</b> <hr/>	<hr/> 3,698,840 <hr/>
<b>13. CREDITORS: Amounts falling due within one year</b>	<b>2015 €</b>	<b>2014 €</b>
<b>GROUP</b>		
Trade creditors	<b>150,927</b>	173,348
Accruals	<b>153,618</b>	210,327
Bank term loan (note 14)	<b>199,083</b>	194,354
Deferred income	<b>96,377</b>	117,112
Community Employment Schemes	<b>92,962</b>	88,506
PAYE/PRSI	<b>69,104</b>	64,348
	<hr/> <b>762,071</b> <hr/>	<hr/> 847,995 <hr/>
<b>COMPANY</b>		
Trade creditors	<b>150,927</b>	173,348
Accruals	<b>153,618</b>	210,327
Bank term loan (note 14)	<b>199,083</b>	194,354
Deferred income	<b>96,377</b>	117,112
PAYE/PRSI	<b>69,104</b>	64,348
Community Employment Schemes	<b>34,629</b>	32,510
	<hr/> <b>703,738</b> <hr/>	<hr/> 791,999 <hr/>



THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

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

14. <b>CREDITORS:</b> Amounts falling due after more than one year	<b>2015</b>	2014
	€	€
<b>GROUP AND COMPANY</b>		
Bank term loan	<b>1,858,467</b>	2,054,237

The loan is repayable by monthly instalments of €21,633 of which €16,597 represents capital repayments. As at 31 December 2015 the balance remaining on the loan was €2,057,550 of which an amount of €690,430 was fixed at an interest rate of 3.74% until 13 September 2020, €681,293 was fixed at an interest rate of 2.57% to 13 September 2022 and €685,827 was fixed at an interest rate of 3.22% to 29 July 2025. The loans are secured by a fixed charge on the premises at 65 Bushy Park Road, Rathgar, Dublin 6

The maturity analysis of the bank loan at 31 December is as set out below:

	<b>2015</b>	2014
	€	€
Within one year (Note 13)	<b>199,083</b>	194,354
Within two to five years	<b>864,594</b>	848,748
After more than five years	<b>993,873</b>	1,205,489
	<b>2,057,550</b>	2,248,591

15. **FUNDS**

<b>GROUP</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
	€	€	€
Funds at beginning of financial year	1,541,671	5,967,517	7,509,188
Movement during financial year	212,055	1,793	213,848
<b>Funds at end of financial year</b>	<b>1,753,726</b>	<b>5,969,310</b>	<b>7,723,036</b>

**In respect of prior financial year:**

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
	€	€	€
Funds at beginning of financial year	1,591,890	5,900,462	7,492,352
Movement during financial year	(50,219)	67,055	16,836
Funds at end of financial year	1,541,671	5,967,517	7,509,188

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

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

15. FUNDS (CONTINUED)

The movement in restricted funds in the financial year was as follows:

Restricted fund	Fund balance at beginning of financial year €	Movements during financial year €	Fund balance at end of financial year €
Capital grants	928,892	(26,721)	902,171
Other	431,266	42,249	473,515
J. P. McManus	30,819	(4,595)	26,224
Bequests	67,561	134,599	202,160
Research	83,133	66,523	149,656
Total	<u>1,541,671</u>	<u>212,055</u>	<u>1,753,726</u>

The restricted funds are represented by fixed assets of €902,171(2014: €928,892) and net current assets of €851,554 (2014: €612,779).

The J.P. McManus Fund is restricted to expenditure in the Mid-West region, Bequests are restricted to expenditure in Wexford, Cork and Care Centre and Research fund is restricted to research expenditure. The other restricted funds include funds received from the National Lottery, funds received for the Care Centre and funds received for Getting the Balance Right Programmes and events.

COMPANY

	Restricted Funds €	Unrestricted Funds €	Total Funds €
Funds at beginning of financial year	1,541,671	5,967,517	7,509,188
Movement during financial year	212,055	1,793	213,848
<b>Funds at end of financial year</b>	<u><b>1,753,726</b></u>	<u><b>5,969,310</b></u>	<u><b>7,723,036</b></u>

In respect of prior financial year:

	Restricted Funds €	Unrestricted Funds €	Total Funds €
Funds at beginning of financial year	1,591,890	5,900,462	7,492,352
Movement during financial year	(50,219)	67,055	16,836
Funds at end of financial year	<u>1,541,671</u>	<u>5,967,517</u>	<u>7,509,188</u>

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

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

16. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(i) RECONCILIATION OF CHANGES IN RESOURCES TO NET  
CASH FLOW FROM OPERATING ACTIVITIES

	2015 €	2014 €
Net incoming resources	213,848	16,836
Interest received	(13,493)	(31,719)
Interest payable	86,648	86,097
Depreciation	215,775	218,050
(Increase)/decrease in stocks	(5,231)	2,931
Decrease/(increase) in debtors	97,394	(29,226)
(Decrease)/increase in creditors	(90,653)	22,869
Loss on retirements and disposals of tangible fixed assets	3,625	-
Net cash inflow from operating activities	<u>507,913</u>	<u>285,838</u>

(ii) RECONCILIATION OF NET CASH FLOW  
TO MOVEMENT IN NET CASH

	2015 €	2014 €
Increase/(decrease) in cash in financial year	213,845	(3,037)
Cash flow from debt financing	191,041	186,901
Change in net cash	<u>404,886</u>	<u>183,864</u>
Net cash at beginning of financial year	1,492,967	1,309,103
Net cash at end of financial year	<u>1,897,853</u>	<u>1,492,967</u>

(iii) ANALYSIS OF NET CASH

	2014 €	Cash Flow	2015 €
Cash at bank and in hand	3,741,558	213,845	3,955,403
Debt due within one year	(194,354)	(4,729)	(199,083)
Debt due after one year	(2,054,237)	195,770	(1,858,467)
	<u>1,492,967</u>	<u>404,886</u>	<u>1,897,853</u>

17. TAXATION

The company has been granted charitable status, and accordingly no charge to corporation tax arises by virtue of Section 208 of the Taxes Consolidation Act, 1997.

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

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

---

**18. GIFTS IN KIND**

The Group receives financial support through the provision of services at reduced costs, from its advertisers, architects, printers, solicitors and other suppliers. The value of this support was approximately €12,777 in 2015 (2014: €4,625).

**19. PENSIONS**

The Group operates a defined contribution insured pension scheme for employees. The employer pension cost for the financial year was €97,575 (2014: €97,927) and the balance outstanding at the end of the financial year was €18,407 (2014: €16,182).

**20. FUNDRAISING**

The Group has a fundraising department. Commissions are not paid for any fundraising activities.

**21. LEASE COMMITMENTS**

**Operating Leases:**

**Premises**

Total lease commitments at 31 December 2015 amounted to €25,567 (2014: €25,567) and fall due as follows:

	<b>2015</b>	2014
	<b>€</b>	€
- Within one year	<b>25,567</b>	25,567
- Within two to five years	-	-
- After more than five years	-	-
	<u><b>25,567</b></u>	<u>25,567</u>
	<u><u><b>25,567</b></u></u>	<u><u>25,567</u></u>

**22. OTHER COMMITMENTS**

In certain circumstances grants received could become repayable by the Group.

There were no significant capital commitments contracted for by the group or company or authorised by the directors but not yet contracted for at 31 December 2015.

## THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

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

---

#### 23. FINANCIAL INSTRUMENTS

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

	<b>2015</b>	2014
	<b>€'000</b>	€'000
<b>Financial assets</b>		
<i>Measured at amortised cost</i>		
• Trade and other debtors (see note 10)	<b>295,482</b>	392,876
	<u><b>295,482</b></u>	<u>392,876</u>
<b>Financial liabilities</b>		
<i>Measured at amortised cost</i>		
• Trade and other payables (see notes 13 and 14)	<b>2,620,538</b>	2,902,232
	<u><b>2,620,538</b></u>	<u>2,902,232</u>

#### 24. LEGAL STATUS

By virtue of Section 1180 of the Companies Act 2014 the company is exempt from including the word "Limited" in its name. The company is limited by guarantee and has no share capital. The amount of the guarantee is limited to €1.27 per member.

As permitted by Section 304(2) of the Companies Act 2014, the Statement of Financial Activities of the parent undertaking is not presented as part of these financial statements. The net incoming resources dealt within the financial statements of the Company were €213,848 (2014: €16,836).

#### 25. EXPLANATION OF TRANSITION TO FRS 102

This is the first year that the Society has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The adoption of FRS 102 did not result in any significant adjustments and did not result in any change to previously reported funds as at 31 December 2014 and 1 January 2014 or to previously reported profit for the year ended 31 December 2014. The last financial statements under previous Irish GAAP were for the year ended 31 December 2013 and the date of transition to FRS 102 was therefore 1 January 2014.