

The Multiple Sclerosis Society of Ireland

Reports and Consolidated  
Financial Statements  
For the Financial Year ended  
31 December 2016

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

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

---

**CONTENTS**

	<b>PAGE</b>
DIRECTORS AND OTHER INFORMATION	2 - 3
DIRECTORS' REPORT	4 - 12
DIRECTORS' RESPONSIBILITIES STATEMENT	13
INDEPENDENT AUDITORS' REPORT	14 - 15
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	16
CONSOLIDATED BALANCE SHEET	17
COMPANY BALANCE SHEET	18
CONSOLIDATED CASH FLOW STATEMENT	19
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	20 - 35

## **THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

### **DIRECTORS AND OTHER INFORMATION**

---

#### **BOARD OF DIRECTORS**

Patrick Stronge (Chairperson)  
Robin Bradley  
Noelle Burke  
Tom Cronin  
Marcella Flood (Deputy Chairperson)  
Ian MacDougald  
Maurice O'Connor  
Anne Restan  
Mary Sheahan Lonergan  
Rory Mulcahy

#### **CHIEF EXECUTIVE & COMPANY SECRETARY**

Ava Battles

#### **HONORARY LIFE MEMBERS**

Paul Hogan  
William Lonergan  
Allen O'Connor

#### **FINANCE, AUDIT & RISK COMMITTEE**

Martin Nolan (Chairman)  
Robin Bradley  
Manfred Huschka  
Rory Mulcahy  
Sean Murphy  
Martin Power  
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 2016.

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 2016.

### **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 PwMS.

### **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 24 September 2016.

The Board continues to be committed to a high level of transparency and disclosure in relation to staff remuneration. As in previous years, Note 9 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 35 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. Fundraising 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 52 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 2016.

#### REVIEW OF ACTIVITIES

The principal activities of MS Ireland in 2016 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). 180 people who were newly diagnosed with MS contacted the regions for support. There were 2,422 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. 1,297 people contacted the Information Line – 801 of these contacts were via telephone.
- The provision of respite care, MS Nurse specialism and therapy services in the 12 bed MS Care Centre. 412 people stayed at the Centre with 242 of these residents from the Dublin/Eastern region.
- Continuation of the roll out of the regional integrated model which involved National Office, the Regional Offices and Branches working in a co-ordinated way.
- Adoption by members of our new Constitution and continuing our progress in relation to adopting the Code of Governance.
- Health Information Quality Authority ("HIQA")
- The MS Care Centre is a Designated centre under the 2007 Health Act, as such it must be registered by HIQA in order to operate. The Care Centre was first registered in 2015. Registration is reviewed on a three yearly basis by HIQA. 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. We are all the time working to ensure that we meet HIQA standards. The work in relation to HIQA is directed and managed by the Quality Manager at the Care Centre.

**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 are presented on an on-going basis as part of submissions to Government/State agencies and in public awareness campaigns
- MS Ireland adopted and follows the ICTR Guiding Principles for Fundraising.

- **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.

- **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 only 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.
- MS Ireland participate at a national level on the Board of the Neurological Alliance of Ireland. Its advocacy work focused on the development of neurorehabilitation services.
- 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 2016 MS Ireland developed its work in social media and had 12,417 people access our Facebook page and 6,824 people accessing Twitter. We have a team of bloggers who write about their own personal experiences of living with MS. We had 177,297 visitors to the website and 42,109 to YouTube. We have over 4,200 subscribers to eNews.

Our social media channels continued to grow throughout 2016. Our 'Tuesday MS Questions' and 'Friday MS Quotes' on Facebook continue to be popular and are great for stimulating discussions. A lot of live Tweeting from events was completed, and both Facebook and Twitter have become increasingly popular as ways of contacting us with information and support queries (includes infographic).

- Major fundraising activities included the MS ReadAthon, the MS raffle and the Camino walk in Portugal. New projects this year included the 'Kiss Goodbye to MS' project where we asked people to wear, dare or share to raise awareness and funds for the organisation. The Skydive proved very popular. It was also an opportunity to host exciting partnerships with companies throughout Ireland.

## THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

### DIRECTORS' REPORT (CONTINUED)

---

- **World MS Day**

The theme for World MS Day in 2016 was 'Independence and Employment' and MSIF launched a global MS Employment Report to coincide with World MS Day which showed that a significant number of people with MS are leaving employment earlier than they need to. We called on policy makers to strengthen and expand support structures that exist for both employers and employees in order to promote job retention where someone acquires a disability or long-term health condition during their working life.

We launched a set of resources on MS and Employment for people with MS, a toolkit for employers and a guide for policy makers.

Among the events organised around the country on World MS Day was a request to supporters to walk, run or dance or move 9,000 steps to represent the 9,000 people in Ireland living with MS and raise funds for vital services.

- The University of Limerick showcased Irish MS Research having many years successful collaboration between MS Ireland and the University.
- An Information Day for Health Care Professionals, the AGM and National Meeting Day were held in the Cork International Hotel in Cork in September. For the National Meeting Day there were talks and workshops arranged. The theme for the Day was 'MS and Brain Health'.
- Establishment of a new Advisory Panel of Experts to inform on MS and health related matters.
- We produced a 'Make your vote count' leaflet for General Election 2016, providing key statistics on MS and giving sample questions for people with MS to put to candidates.
- We launched a new bi-annual research eZine, MS Research. Two issues were produced in 2016 and circulated to approximately 5,000 subscribers.
- We engaged in a number of collaborative advocacy campaigns with other organisations, including Neurological Alliance of Ireland's 'We Need Our Heads Examined' campaign for neurorehabilitation services, Disability Federation of Ireland's 'Disable Inequality' campaign for General Election 2016 and the 'Invest in Home Care' campaign.
- We had 11 meetings with political representatives, both on our own and with other organisations, to highlight key issues on MS Ireland's advocacy agenda.
- We launched a Research Strategy for 2015-2019.
- We produced seven Briefing Documents and Position Papers on a variety of topics.
- We sent two issues of MS News to over 10,000 subscribers, including a special 100<sup>th</sup> issue.
- We made a number of policy submissions to political representatives and government agencies on topics including Medical Cards, Making Work Pay and physiotherapy. We also made a Pre-Budget Submission.
- MS Ireland Branches contributed a total of €7,000 to the International Progressive MS Alliance

A more detailed review of MS Ireland's activities is included in the 2016 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 2017 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.

**FUTURE DEVELOPMENTS (CONTINUED)**

In 2017 we will:

- Continue to roll out the Strategic Priorities as set out in our Strategic Plan.
- In consultation with our service users, Board and staff, determine the values for the organization
- 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 the University of Limerick around exercise/activity based interventions for PwMS.
- Review and increase our fundraising efforts. Continue to roll out the "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 Spring 2017.
- World MS Day's theme in 2017 is "Life with MS" – How is "Life with MS" positively impacted for people living with MS? Life with MS can be difficult. Each day brings new challenges, which need new solutions.
- The achievement of our strategic priorities depends upon continuing support from State funding and income from fundraising.
- Produce a 'Time to Act' report on the importance of early diagnosis and treatment in MS, with appropriate policy recommendations.
- Produce two MS News magazines and two MS Research eZines.
- Produce a report on MS and quality of life, with appropriate policy recommendations.
- Hold a networking event for researchers interested in MS.
- Produce a range of information and self-advocacy resources (subject to obtaining funding) on topics of interest including treatment decisions in MS, Medical Cards and progressive MS.
- Make a submission to the HSE on the importance of physiotherapy in MS and the need to invest in physiotherapy services.
- Conduct a survey of the research priorities of people with MS in Ireland.

## THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

### DIRECTORS' REPORT (CONTINUED)

---

#### FINANCIAL REVIEW

The consolidated results for the financial year are set out on page 16.

#### Incoming resources

Income totalled €6,640,217 which represents a decrease of €160,250 (2%) on 2015.

#### Resources expended

During the financial year €6,346,685 (2015: €6,586,619) was spent on the provision of services to PwMS, reflecting a decrease of €239,934 (4%) on 2015. This decrease in expenditure was in line with the decrease 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 €8,016,568 (2015: €7,723,036) at the end of the financial year. These funds are represented by the following:

	<b>National Office &amp; CEP</b>	<b>Branches</b>	<b>Total</b>
	€	€	€
Tangible Fixed Assets	5,853,581	83,635	5,937,216
Net Current Assets (excl. Bank loan)	2,657,814	1,282,359	3,940,173
Bank Term Loan	(1,860,821)	-	(1,860,821)
<b>Total</b>	<b>6,650,574</b>	<b>1,365,994</b>	<b>8,016,568</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)  
Noelle Burke (Appointed 24 September 2016)  
Robin Anthony Bradley (Appointed 24 September 2016)  
Tom Cronin  
Sarah Dempsey (Resigned 24 September 2016)  
Marcella Flood (Deputy Chairperson)  
Bryan Harty (Deputy Chairman) (Resigned 25 June 2016)  
Manfred Huschka (Resigned 24 September 2016)  
Ian MacDougald (Appointed 24 September 2016)  
Rory Mulcahy  
Maurice O'Connor  
Edel O'Kelly (Resigned 9 November 2016)  
Anne Restan (Appointed 24 September 2016)  
Mary Sheahan Lonergan  
Dr Kilian Smith (Resigned 30 March 2017)

##### **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 11 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.

#### **STATEMENT OF RELEVANT AUDIT INFORMATION**

In the case of each of the persons who are directors at the time the Directors' Report and Financial Statements are approved:

- (a) As the directors are aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) Each director has taken all steps appropriate to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

**DIRECTORS' REPORT (CONTINUED)**

---

**SUBSEQUENT EVENTS**

There have been no significant matters affecting the company post the financial year.

**GOING CONCERN**

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

**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:

Maurice O'Connor  
Director

Marcella Flood  
Director

24 June 2017

## **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.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

## **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 2016 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes 1 to 26. 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 2016 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2016 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.

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

24 June 2017



**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

**including income and expenditure account and recognised gains and losses**

	Notes	2016 Unrestricted Funds €	2016 Restricted Funds €	2016 Total Funds €	2015 Unrestricted Funds	2015 Restricted Funds	2015 Total Funds €
<b>INCOMING FROM:</b>							
<b>Income from generated funds:</b>							
<b>Voluntary Income</b>							
- Donations and fundraising		2,251,646	157,299	2,408,945	2,373,465	83,977	2,457,442
- Legacies		89,401	3,000	92,401	43,601	175,930	219,531
- Pharmaceutical	4	58,331	85,395	143,726	11,762	108,068	119,830
- Research		-	6,117	6,117	-	143,366	143,366
- Subscriptions		2,840	-	2,840	3,025	-	3,025
<b>Income from charitable activities</b>							
- Fees received		220,853	-	220,853	215,041	-	215,041
- Grants and other service contract income	6	-	2,739,964	2,739,964	-	2,656,718	2,656,718
- Government schemes		-	808,161	808,161	-	874,709	874,709
- Other income		116,563	100,647	217,210	31,523	79,282	110,805
<b>TOTAL INCOME</b>	3	<u>2,739,634</u>	<u>3,900,583</u>	<u>6,640,217</u>	<u>2,678,417</u>	<u>4,122,050</u>	<u>6,800,467</u>
<b>EXPENDITURE ON:</b>							
<b>Costs of generating funds:</b>							
<b>Costs of generating voluntary income</b>							
- Fundraising		718,671	35,181	753,852	878,809	45,928	924,737
<b>Charitable activities</b>							
- Community services		323,273	2,319,056	2,642,329	415,158	2,373,882	2,789,040
- Respite care services		468,989	1,446,979	1,915,968	530,505	1,336,544	1,867,049
- Research		18,951	112,365	131,316	14,794	82,531	97,325
- Local MS services		764,050	70,595	834,645	777,068	64,442	841,510
<b>Governance costs</b>		<u>61,845</u>	<u>6,730</u>	<u>68,575</u>	<u>60,290</u>	<u>6,668</u>	<u>66,958</u>
<b>TOTAL EXPENDITURE</b>	3	<u>2,355,779</u>	<u>3,990,906</u>	<u>6,346,685</u>	<u>2,676,624</u>	<u>3,909,995</u>	<u>6,586,619</u>
<b>Taxation</b>	19	-	-	-	-	-	-
<b>Net income for the year</b>	5/17	<u>383,855</u>	<u>(90,323)</u>	<u>293,532</u>	<u>1,793</u>	<u>212,055</u>	<u>213,848</u>
<b>RECONCILIATION OF FUNDS:</b>							
Total funds brought forward	17	<u>5,969,310</u>	<u>1,753,726</u>	<u>7,723,036</u>	<u>5,967,517</u>	<u>1,541,671</u>	<u>7,509,188</u>
<b>Total funds carried forward</b>		<u>6,353,165</u>	<u>1,663,403</u>	<u>8,016,568</u>	<u>5,969,310</u>	<u>1,753,726</u>	<u>7,723,036</u>

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 2016**

	<i>Notes</i>	<b>2016</b> €	2015 €
<b>Fixed Assets</b>			
Tangible fixed assets	<i>10</i>	<b>5,937,216</b>	6,065,681
<b>Current Assets</b>			
Stocks		<b>7,821</b>	11,627
Debtors	<i>12</i>	<b>350,936</b>	295,482
Investments	<i>13</i>	<b>15,381</b>	15,381
Cash at bank and in hand	<i>14</i>	<b>4,008,413</b>	3,955,403
		<b>4,382,551</b>	4,277,893
<b>Creditors:</b> Amounts falling due within one year	<i>15</i>	<b>(645,705)</b>	(762,071)
<b>Net current assets</b>		<b>3,736,846</b>	3,515,822
<b>Total assets less current liabilities</b>		<b>9,674,062</b>	9,581,503
<b>Creditors:</b> Amounts falling due after more than one year	<i>16</i>	<b>(1,657,494)</b>	(1,858,467)
<b>NET ASSETS</b>		<b>8,016,568</b>	7,723,036
<b>FUNDED BY:</b>			
Restricted funds	<i>17</i>	<b>1,663,403</b>	1,753,726
Unrestricted funds	<i>17</i>	<b>6,353,165</b>	5,969,310
<b>FUNDS</b>		<b>8,016,568</b>	7,723,036

The financial statements were approved by the Board of Directors on 24 June 2017 and signed on its behalf by:

Maurice O'Connor  
Director

Marcella Flood  
Director

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

**COMPANY BALANCE SHEET AS AT 31 DECEMBER 2016**

	<i>Notes</i>	<b>2016</b> €	2015 €
<b>Fixed Assets</b>			
Tangible fixed assets	<i>10</i>	<b>5,937,216</b>	6,065,681
Investment in subsidiary undertaking	<i>11</i>	<b>1</b>	1
		<u><b>5,937,217</b></u>	<u>6,065,682</u>
<b>Current Assets</b>			
Stocks		<b>7,821</b>	11,627
Debtors	<i>12</i>	<b>344,109</b>	280,463
Investments	<i>13</i>	<b>15,381</b>	15,381
Cash at bank and in hand	<i>14</i>	<b>3,980,610</b>	3,912,088
		<u><b>4,347,921</b></u>	<u>4,219,559</u>
<b>Creditors:</b> Amounts falling due within one year	<i>15</i>	<b>(611,076)</b>	(703,738)
<b>Net current assets</b>		<u><b>3,736,845</b></u>	<u>3,515,821</u>
<b>Total assets less current liabilities</b>		<b>9,674,062</b>	9,581,503
<b>Creditors:</b> Amounts falling due after more than one year	<i>16</i>	<b>(1,657,494)</b>	(1,858,467)
<b>NET ASSETS</b>		<u><b>8,016,568</b></u>	<u>7,723,036</u>
<b>FUNDED BY:</b>			
Restricted funds	<i>17</i>	<b>1,663,403</b>	1,753,726
Unrestricted funds	<i>17</i>	<b>6,353,165</b>	5,969,310
<b>FUNDS</b>		<u><b>8,016,568</b></u>	<u>7,723,036</u>

The financial statements were approved by the Board of Directors on 24 June 2017 and signed on its behalf by:

Maurice O'Connor  
Director

Marcella Flood  
Director

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	<i>Notes</i>	<b>Unrestricted funds €</b>	<b>Restricted funds €</b>	<b>Total funds 2016 €</b>	Total funds 2015 €
<b>Net cash flows from operating activities</b>	<i>18(i)</i>	<b>562,261</b>	<b>(159,487)</b>	<b>402,774</b>	507,913
<b>Cash flows from investing activities:</b>					
Interest received		<b>5,407</b>	-	<b>5,407</b>	13,493
Interest paid		<b>(76,169)</b>	-	<b>(76,169)</b>	(86,648)
Proceeds from sale of tangible fixed assets		<b>15,000</b>	-	<b>15,000</b>	8,000
Purchase of tangible fixed assets		<b>(46,893)</b>	<b>(50,380)</b>	<b>(97,273)</b>	(37,872)
<b>Net cash flows from investing activities</b>		<b>(102,655)</b>	<b>(50,380)</b>	<b>(153,035)</b>	(103,027)
<b>Cash flows from financing activities:</b>					
Repayments of borrowings	<i>16</i>	<b>(196,729)</b>	-	<b>(196,729)</b>	(191,041)
<b>Net cash flows from financing activities</b>		<b>(196,729)</b>	-	<b>(196,729)</b>	(191,041)
<b>Net increase in cash and cash equivalents</b>	<i>18(ii)</i>	<b>262,877</b>	<b>(209,867)</b>	<b>53,010</b>	213,845
<b>Cash and cash equivalents at beginning of year</b>		<b>3,099,542</b>	<b>855,861</b>	<b>3,955,403</b>	3,741,558
<b>Cash and cash equivalents at the end of the year</b>	<i>18(iii)</i>	<b>3,362,419</b>	<b>645,994</b>	<b>4,008,413</b>	3,955,403

## THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

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

---

#### 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. Financial reporting in line with SORP is considered best practice for charities in Ireland.

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.

##### **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	10% straight line
Computer Equipment	33% straight line
Furniture and Fittings	20% straight line
Motor Vehicles	20% 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.

**Retirement Benefits**

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 & Reserves Policy**

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.

MS Ireland defines its reserves as its total unrestricted funds. In planning and budgeting for its activities, the company considers the level of unrestricted reserves to maintain a balance between the need to safeguard the continuity and development of its services and the need for prudent management of its activities as well as providing for contingencies. The Board aims to maintain its total unrestricted reserves level at three months operating costs.

**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 2016**

<b>3. ANALYSIS OF INCOME AND EXPENDITURE</b>	<b>2016</b>	2015
	<b>€</b>	<b>€</b>
<b>INCOME FROM:</b>		
Community Services-National and Regional	<b>2,088,293</b>	2,262,226
Fundraising & Donations -National office and Regional	<b>1,650,479</b>	1,585,439
Local MS Services-Branches	<b>1,003,099</b>	981,564
Respite Care Services	<b>1,090,185</b>	1,096,529
Government Schemes	<b>808,161</b>	874,709
<b>TOTAL INCOME</b>	<b>6,640,217</b>	6,800,467
<b>EXPENDITURE ON:</b>		
Community Services-National and Regional	<b>2,877,246</b>	2,928,169
Fundraising-National Office	<b>605,163</b>	748,616
Local MS Services-Branches	<b>768,748</b>	798,880
Respite Care Services	<b>1,276,650</b>	1,229,041
Government Schemes	<b>818,878</b>	881,913
<b>TOTAL EXPENDITURE</b>	<b>6,346,685</b>	6,586,619
<b>NET INCOMING RESOURCES FOR THE YEAR</b>	<b>293,532</b>	213,848
<b>4. PHARMACEUTICAL INCOME</b>		
	<b>2016</b>	2015
	<b>€</b>	<b>€</b>
Perrigo Company plc	<b>40,000</b>	45,000
Sanofi	<b>22,395</b>	7,000
Novartis Ireland	<b>20,500</b>	28,730
Merck Serono (Ireland) Ltd	<b>18,000</b>	10,000
Biogen IDEC	<b>15,000</b>	20,000
Roche Pharmholding B.V	<b>10,000</b>	-
Teva Pharmaceutical Ltd	<b>9,030</b>	8,000
Regeneron Pharmaceuticals Plc	<b>5,000</b>	-
Grunenthal Pharma Ltd	<b>2,740</b>	-
Alkermes Pharma Ireland Limited	<b>561</b>	-
Bemis Healthcare	<b>500</b>	-
Allergan Pharmaceutical Ireland	-	600
United Drug	-	500
	<b>143,726</b>	119,830



**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

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

<b>5.</b>	<b>NET INCOME FOR THE YEAR</b>	<b>2016</b>	2015
		€	€
	<b>The net income for the financial year is stated after charging/(crediting):</b>		
	Depreciation	<b>217,150</b>	215,775
	Interest payable and similar charges	<b>76,169</b>	86,648
	Auditor's remuneration - Group	<b>24,354</b>	24,354
	- Branches	<b>24,499</b>	24,720
	- Government/CEP Schemes	<b>3,383</b>	3,343
	- Other	<b>798</b>	798
	Directors' remuneration	-	-
	Operating lease rentals	<b>29,367</b>	29,367
	(Profit)/Loss on retirements and disposals of tangible fixed assets	<b>(6,411)</b>	3,625
	<b>and after crediting:</b>		
	Interest received	<b>(5,407)</b>	(13,493)

Board members' travel and subsistence expenses in attending meetings in 2016 were €4,447 (2015: €3,078). No emoluments are paid to Board members.

Governance costs are comprised of auditor's remuneration, board costs, branch AGM costs and support costs (Note 7).

<b>6.</b>	<b>GRANTS AND OTHER SERVICE CONTRACT INCOME</b>	<b>2016</b>	2015
		€	€
	HSE-Statutory Funding	<b>2,535,771</b>	2,495,364
	HSE-National Lottery Funding	<b>113,350</b>	86,020
	HSE-Other Grants	<b>16,000</b>	16,072
	Pobal Funding-Craga Grant	<b>65,172</b>	49,739
	Other Grants-Non HSE	<b>9,671</b>	9,523
		<b>2,739,964</b>	2,656,718

**7. EXPENDITURE ON CHARITABLE ACTIVITIES**

Activity	Direct Salary Costs €	Other Direct Costs €	Support Costs (Note 8) €	Total 2016 €	Total 2015 €
Fundraising	<b>234,680</b>	<b>419,796</b>	<b>99,376</b>	<b>753,852</b>	924,737
Community Services	<b>1,787,594</b>	<b>506,413</b>	<b>348,322</b>	<b>2,642,329</b>	2,789,040
Respite Care Services	<b>1,160,041</b>	<b>503,357</b>	<b>252,570</b>	<b>1,915,968</b>	1,867,049
Local MS Services	<b>32,585</b>	<b>692,035</b>	<b>110,025</b>	<b>834,645</b>	841,510
Research	<b>7,962</b>	<b>106,043</b>	<b>17,311</b>	<b>131,316</b>	97,325
Governance (Note 5)	-	<b>59,535</b>	<b>9,040</b>	<b>68,575</b>	66,958
	<b>3,222,862</b>	<b>2,287,179</b>	<b>836,644</b>	<b>6,346,685</b>	6,586,619

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

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

<b>8. ANALYSIS OF SUPPORT COSTS</b>	<b>2016</b>	2015
	<b>€</b>	<b>€</b>
Charitable activities:		
Staff and related costs	<b>456,607</b>	453,248
Other costs	<b>296,247</b>	286,785
Depreciation	<b>83,790</b>	84,031
<b>Total</b>	<b>836,644</b>	824,064

Support costs are allocated on the basis of the percentage expenditure incurred for each charitable activity.

**9. EMPLOYEES AND REMUNERATION**

The average number of persons employed by the Group in the financial year was 72 (2015: 73), analysed into the following categories:

	<b>2016</b>	2015
	<b>No.</b>	<b>No.</b>
Regional and National services	<b>29</b>	32
Care	<b>24</b>	23
Administration	<b>13</b>	12
Fundraising activities	<b>6</b>	6
	<b>72</b>	73

The numbers shown above are exclusive of 52 (2015: 57) persons contracted to provide counselling and therapy services and persons employed under the DSP Community Employment Schemes.

	<b>2016</b>	2015
	<b>€</b>	<b>€</b>
<b>Total staff costs comprised of the following:</b>		
Wages and salaries	<b>2,566,366</b>	2,614,584
Employer social welfare costs	<b>266,728</b>	273,315
Employer retirement benefit contributions	<b>96,615</b>	97,575
	<b>2,929,709</b>	2,985,474

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>2016</b>	2015
	<b>Number</b>	<b>Number</b>
€70,000 - €80,000	<b>1</b>	1
€80,000 - €90,000	<b>-</b>	-
€90,000 - €100,000	<b>1</b>	1

**9. EMPLOYEES AND REMUNERATION (CONTINUED)**

**Key management personnel**

Key management personnel are the Board, the Chief Executive, Services Manager, National Services Development Manager, Corporate Services Manager and Financial Accountant. Total emoluments (including benefits and pension) paid to key management personnel was €431,950 (2015: €490,686). The decrease in emoluments was principally due to non-replacement of a post.

Board members receive no remuneration.

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

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

**10. TANGIBLE FIXED ASSETS**

**GROUP AND COMPANY**

	<b>Freehold Premises</b>	<b>Office Equipment</b>	<b>Computer Equipment</b>	<b>Furniture &amp; Fittings</b>	<b>Motor Vehicles</b>	<b>Branches' Mobile Homes/ Motor Vehicles</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost:</b>							
At 1 January 2016	8,046,543	222,015	211,416	385,217	32,907	224,212	9,122,310
Additions	-	16,323	9,103	29,137	-	42,710	97,273
Disposals/retirals	-	(40,228)	(107,210)	(2,263)	-	(25,207)	(174,908)
<b>At 31 December 2016</b>	<b>8,046,543</b>	<b>198,110</b>	<b>113,309</b>	<b>412,091</b>	<b>32,907</b>	<b>241,715</b>	<b>9,044,675</b>
<b>Depreciation:</b>							
At 1 January 2016	2,131,752	206,066	192,966	339,113	32,907	153,825	3,056,629
Charge for the financial year	160,932	5,989	11,840	17,516	-	20,873	217,150
Disposals/retirals	-	(40,228)	(107,210)	(2,264)	-	(16,618)	(166,320)
<b>At 31 December 2016</b>	<b>2,292,684</b>	<b>171,827</b>	<b>97,596</b>	<b>354,365</b>	<b>32,907</b>	<b>158,080</b>	<b>3,107,459</b>
<b>Net Book Value:</b>							
<b>At 31 December 2016</b>	<b>5,753,859</b>	<b>26,283</b>	<b>15,713</b>	<b>57,726</b>	<b>-</b>	<b>83,635</b>	<b>5,937,216</b>

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

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

**10. TANGIBLE FIXED ASSETS (CONTINUED)**

**GROUP AND COMPANY**

**In respect of prior financial year:**

	Freehold Premises	Office Equipment	Computer Equipment	Furniture & Fittings	Motor Vehicles	Branches' Mobile Homes/ Motor Vehicles	Total €
	€	€	€	€	€	€	€
Cost:							
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)
At 31 December 2015	<u>8,046,543</u>	<u>222,015</u>	<u>211,416</u>	<u>385,217</u>	<u>32,907</u>	<u>224,212</u>	<u>9,122,310</u>
Depreciation:							
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)
At 31 December 2015	<u>2,131,752</u>	<u>206,066</u>	<u>192,966</u>	<u>339,113</u>	<u>32,907</u>	<u>153,825</u>	<u>3,056,629</u>
Net Book Value:							
At 31 December 2015	<u><u>5,914,791</u></u>	<u><u>15,949</u></u>	<u><u>18,450</u></u>	<u><u>46,104</u></u>	<u><u>-</u></u>	<u><u>70,387</u></u>	<u><u>6,065,681</u></u>

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

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

<b>11. INVESTMENT IN SUBSIDIARY UNDERTAKING</b>	<b>2016</b>	2015
	<b>€</b>	<b>€</b>
<b>COMPANY</b>		
<b>Cost:</b>		
Balance at beginning and end of financial year	<b>1</b>	1
	=====	=====
<b>In respect of prior financial year:</b>		
	2015	2014
	<b>€</b>	<b>€</b>
<b>COMPANY</b>		
<b>Cost:</b>		
Balance at beginning and end of financial year	1	1
	=====	=====
<p>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.</p>		
<b>12. DEBTORS</b>	<b>2016</b>	2015
	<b>€</b>	<b>€</b>
<b>GROUP</b>		
Amounts due from fundraising activities	<b>141,729</b>	102,596
Prepayments	<b>64,299</b>	60,920
Community Employment Schemes	<b>29,384</b>	52,850
HSE grants	<b>66,587</b>	30,886
Residents fees and other Debtors	<b>39,460</b>	46,995
Deferred fundraising expenditure	<b>9,477</b>	1,235
	<b>350,936</b>	295,482
	=====	=====
<b>COMPANY</b>		
Amounts due from fundraising activities	<b>141,729</b>	102,596
Prepayments	<b>64,299</b>	60,920
HSE grants	<b>66,587</b>	30,886
Community Employment Schemes	<b>22,205</b>	22,515
Residents fees and other Debtors	<b>39,460</b>	46,995
Amount due from subsidiary	<b>353</b>	15,316
Deferred fundraising expenditure	<b>9,476</b>	1,235
	<b>344,109</b>	280,463
	=====	=====

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

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

<b>13. INVESTMENTS GROUP AND COMPANY</b>	<b>2016 €</b>	<b>2015 €</b>
At 1 January and 31 December (principally prize bonds)	<b>15,381</b>	15,381
<hr/>		
<b>14. CASH AT BANK AND IN HAND</b>	<b>2016 €</b>	<b>2015 €</b>
<b>GROUP</b>		
National and Regional services	<b>2,681,123</b>	2,650,538
Branches	<b>1,299,487</b>	1,261,550
C.E.P Company	<b>27,803</b>	43,315
	<b>4,008,413</b>	3,955,403
<hr/>		
<b>COMPANY</b>		
National and Regional services	<b>2,681,123</b>	2,650,538
Branches	<b>1,299,487</b>	1,261,550
	<b>3,980,610</b>	3,912,088
<hr/>		
Of the €2,681,123 of National and Regional Services cash at bank and in hand a total of €2,036,329 is unrestricted.		
<hr/>		
<b>15. CREDITORS: Amounts falling due within one year</b>	<b>2016 €</b>	<b>2015 €</b>
<b>GROUP</b>		
Trade creditors	<b>149,164</b>	150,927
Accruals	<b>121,240</b>	153,618
Bank term loan (note 16)	<b>203,327</b>	199,083
Deferred income	<b>42,104</b>	96,377
Community Employment Schemes	<b>63,876</b>	92,962
PAYE/PRSI	<b>65,994</b>	69,104
	<b>645,705</b>	762,071
<hr/>		
<b>COMPANY</b>		
Trade creditors	<b>149,164</b>	150,927
Accruals	<b>121,240</b>	153,618
Bank term loan (note 16)	<b>203,327</b>	199,083
Deferred income	<b>42,104</b>	96,377
PAYE/PRSI	<b>63,876</b>	69,104
Community Employment Schemes	<b>31,365</b>	34,629
	<b>611,076</b>	703,738
<hr/>		

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

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

<b>16. CREDITORS:</b> Amounts falling due after more than one year	<b>2016</b>	2015
	<b>€</b>	€
<b>GROUP AND COMPANY</b>		
Bank term loan	<b>1,657,494</b>	1,858,467

The loan is repayable by monthly instalments of €21,633 of which €16,597 represents capital repayments. As at 31 December 2016 the balance remaining on the loan was € 1,860,821 of which an amount of € 624,216 was fixed for 10 years at an interest rate of 3.740%, € 615,951 was fixed for 7 years at an interest rate of 3.04% and € 620,654 was fixed for 5 years at an interest rate of 3.220%. 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>2016</b>	2015
	<b>€</b>	€
Within one year (Note 15)	<b>203,327</b>	199,083
Within two to five years	<b>880,869</b>	864,594
After more than five years	<b>776,625</b>	993,873
	<b>1,860,821</b>	2,057,550

**17. FUNDS**

<b>GROUP</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Funds at beginning of financial year	1,753,726	5,969,310	7,723,036
Movement during financial year	(90,323)	383,855	293,532
<b>Funds at end of financial year</b>	<b>1,663,403</b>	<b>6,353,165</b>	<b>8,016,568</b>

**In respect of prior financial year:**

	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
Funds at end of financial year	1,753,726	5,969,310	7,723,036



**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

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

**17. FUNDS (CONTINUED)**

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

<b>Restricted fund</b>	<b>Fund balance at beginning of financial year €</b>	<b>Income/Expenditure during financial year €</b>	<b>Fund balance at end of financial year €</b>
Capital grants	902,171	(26,721)	<b>875,450</b>
Other (a)	473,515	106,044	<b>579,559</b>
J. P. McManus (b)	26,224	(2,611)	<b>23,613</b>
Bequests (c)	202,160	(70,987)	<b>131,173</b>
Research (d)	149,656	(96,048)	<b>53,608</b>
Total	<u>1,753,726</u>	<u>(90,323)</u>	<u><b>1,663,403</b></u>

The restricted funds are represented by fixed assets of €875,450 (2015: €902,171) and net current assets of €789,253 (2015: €851,554).

(a) 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.

(b) The J.P. McManus Fund is restricted to expenditure in the Mid-West region.

(c) Bequests are restricted to expenditure in Wexford, Cork and the Care Centre.

(d) The research fund is restricted to research expenditure.

**COMPANY**

	<b>Restricted Funds €</b>	<b>Unrestricted Funds €</b>	<b>Total Funds €</b>
Funds at beginning of financial year	1,753,726	5,969,310	7,723,036
Movement during financial year	(90,323)	383,855	293,532
<b>Funds at end of financial year</b>	<u><b>1,663,403</b></u>	<u><b>6,353,165</b></u>	<u><b>8,016,568</b></u>

**In respect of prior financial year:**

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

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

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

**18. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**

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

	<b>2016</b>	2015
	<b>€</b>	€
Net incoming resources	<b>293,532</b>	213,848
Interest received	<b>(5,407)</b>	(13,493)
Interest payable	<b>76,169</b>	86,648
Depreciation	<b>217,151</b>	215,775
Decrease/(increase) in stocks	<b>3,806</b>	(5,231)
(Increase)/decrease in debtors	<b>(55,454)</b>	97,394
(Decrease) in creditors	<b>(120,612)</b>	(90,653)
(Profit)/Loss on retirements/disposals of tangible fixed assets	<b>(6,411)</b>	3,625
Net cash inflow from operating activities	<b>402,774</b>	507,913

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

	<b>2016</b>	2015
	<b>€</b>	€
Increase in cash in financial year	<b>53,010</b>	213,845
Cash flow from debt financing	<b>196,729</b>	191,041
Change in net cash	<b>249,739</b>	404,886
Net cash at beginning of financial year	<b>1,897,853</b>	1,492,967
Net cash at end of financial year	<b>2,147,592</b>	1,897,853

**(iii) ANALYSIS OF NET CASH**

	<b>2015</b>	<b>Cash</b>	<b>2016</b>
	<b>€</b>	<b>Flow</b>	<b>€</b>
Cash at bank and in hand	3,955,403	53,010	<b>4,008,413</b>
Debt due within one year	(199,083)	(4,244)	<b>(203,327)</b>
Debt due after one year	(1,858,467)	200,973	<b>(1,657,494)</b>
	<u>1,897,853</u>	<u>249,739</u>	<u><b>2,147,592</b></u>

**19. 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 2016**

---

**20. 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 €3,815 in 2016 (2015: €12,777).

**21. RETIREMENT BENEFITS**

The Group operates a defined contribution insured pension scheme for employees. The employer retirement benefit cost for the financial year was €96,615 (2015: €97,575) and the balance outstanding which is included in accruals at the end of the financial year was €36,280 (2015: €18,407).

**22. FUNDRAISING**

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

**23. LEASE COMMITMENTS**

**Operating Leases:**

**Premises**

Total lease commitments at 31 December 2016 amounted to €29,367 (2015: €29,367) and fall due as follows:

	<b>2016</b>	2015
	<b>€</b>	€
- Within one year	<b>29,367</b>	29,367
- Within two to five years	-	-
- After more than five years	-	-
	<u><b>29,367</b></u>	<u>29,367</u>

**24. OTHER COMMITMENTS**

In certain circumstances grants received could become repayable by the Group. Additionally there is a Fixed charge held over the care centre which expires in 2021.

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 2016.

**THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND**

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

---

**25. FINANCIAL INSTRUMENTS**

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

	<b>2016</b> <b>€'000</b>	2015 €'000
<b>Financial assets</b>		
<i>Measured at amortised cost</i>		
• Trade and other debtors (see note 12)	<b>350,778</b>	295,482
	<hr/> <hr/>	<hr/> <hr/>
<b>Financial liabilities</b>		
<i>Measured at amortised cost</i>		
• Trade and other payables (see notes 15 and 16)	<b>2,284,039</b>	2,620,538
	<hr/> <hr/>	<hr/> <hr/>

**26. 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 €293,532 (2015: €213,848).