



RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

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RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD**GENERAL INFORMATION**

Address	4 th Floor Frederick Court 24/27 North Frederick Street Dublin 1
Members of the Board	Mr David O'Callaghan (Chairperson) Ms. Bernadette Fahy (Resigned 24 th April 2014) Ms. Rosemary Adaser (appointed 12 th March 2015) Ms. Phyllis Morgan Mr. Damian Casey Mr. Tom Daly Mr. Austin Currie Ms. Katherine Finn Mr. David Lane Ms. Frances Harrington
Chief Executive Officer	Mary Higgins
Accountants	Crowleys DFK 16/17 College Green Dublin 2
Auditor	Office of the Comptroller and Auditor General 3A Mayor Street Upper Dublin 1

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD
STATEMENT OF RESPONSIBILITIES OF THE BOARD

Responsibilities of the Residential Institutions Statutory Fund Board

The Residential Institutions Statutory Fund Board was established on 25 March 2013 under the provisions of the Residential Institutions Statutory Fund Act 2012.

The principal functions of the Statutory Fund laid down in the 2012 Act are

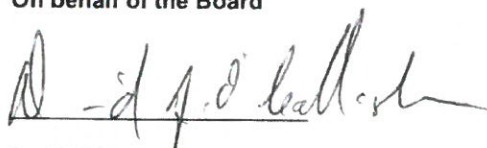
- a) Utilise the resources that are available to it in the investment account to make arrangements with persons for the provision of approved services to support the needs of former residents and pay grants to former residents in order that they may avail of approved services;
- b) To determine whether a service is an approved service and criteria by reference to which the Board shall make a decision on an application to the Board for an arrangement or grant;
- c) To promote understanding, among persons involved in the provision of approved services and publicly available services to former residents, of the effects of abuse on former residents.

Section 31 of the Act requires chief executive to prepare accounts for approval by the Board for each financial year in such form as may be approved by the Minister for Education and Skills, with the consent of the Minister for Public Expenditure and Reform.

In preparing those financial statements, the Board is required to select suitable accounting policies and then apply them consistently.

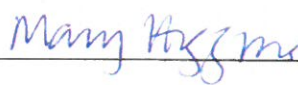
The Board is responsible for keeping proper books of account, which disclose with reasonable accuracy at any time its financial position and to enable it to ensure that the financial statements comply with Irish accounting standards and applicable law. The Board is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



David O'Callaghan
Chairperson

Date: 30 August 2016



Mary Higgins
Chief Executive Officer

Date: 30/8/16

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD
STATEMENT ON INTERNAL FINANCIAL CONTROL

On behalf of the Residential Institutions Statutory Fund Board, I acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated.

The system can only provide reasonable but not absolute, assurance that the assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely period.

Key Financial Control Procedures

The Board has taken steps to ensure an appropriate control environment by implementing procedures in relation to governance, risk management, budgeting and financial reporting and grant payments.

Governance

The Board's system of internal financial controls is based on a system of delegation and accountability with clearly defined management responsibilities.

Internal Audit

During 2014 the Board did not have an internal audit function in place. In 2015, the Board outsourced an internal audit function to a professional services organisation, following a tender process. Terms of reference have been agreed along with a three year strategy. Internal Audit carried out a review of client services, governance and the Board's payment processes in 2015 and the Board are currently in the process of implementing the recommendations arising from these reviews.

Risk Management

The Board has an Audit and Risk Committee that meets at least four times a year. The Committee's terms of reference include a review of the operation of internal financial control procedures and oversight of corrective action that may be required where control breaches are identified.

The Board did not have a formal process for the identification, evaluation, mitigation and management of business risks in place during 2014 due to resource constraints. The Board, through our Internal Audit function, commenced development of a risk management framework in 2015.

Budgeting and Financial Reporting

The Board agrees an annual budget and reviews periodic and annual financial information and reports including quarterly management accounts.

The Board has engaged the services of a firm of accountants to prepare the annual financial statements. These services are used also to produce quarterly management accounts and to provide further advice on financial and control matters as required.

While expenditure in respect of grant payments is demand-led and therefore not amenable to annual budgeting, the Board through its procedures, including in particular the consideration and review by the Audit and Risk Committee of the management accounts, carefully monitors on a regular basis expenditure patterns and any issues arising.

STATEMENT ON INTERNAL FINANCIAL CONTROL

(CONTINUED)

Grant Payments

In accordance with Section 9 of the Residential Institutions Statutory Fund Act 2012, the Board determine the criteria for the provision of an approved service to support the needs of a former resident or the payment of a grant to a former resident to assist the former resident avail of an approved service. The Board have established guidelines for the provision of approved services as follows

- To be eligible to apply you must have received a financial award through the Residential Institutions Redress Board or received a settlement as a result of a case heard in the courts.
- Applications for health treatment services, a health appliance or home repairs and adaptations must be accompanied by a recommendation from a health professional or local authority.
- All service providers must be approved by the Board.
- The Board only pays for approved services that are not readily available from public bodies like local authorities and the HSE.

The Board has also established internal payment procedures which include

- setting authorisation limits for the approval of grant payments
- providing that a payment made for an approved service may only be made on foot of an invoice, estimate or quote from an approved supplier.

Breaches of control procedures in relation to grant payments in 2014

In 2014, €10.4 million of the Board's expenditure was in respect of grants. The 2014 audit of the financial statements identified weaknesses in internal control where the Board's procedures were not always followed in respect of grant payments.

- Grant applications were not always accompanied by the required professional or local authority recommendation. In these instances, it is likely that the Board did not seek professional recommendations as the claimant was elderly and it was not deemed necessary. However the grant application file did not always clearly document this fact.
- Post payment checks were not performed or evidenced as performed in certain cases where the grant payment was made on foot of a quote or tender.
- Grant payments were not always approved at the appropriate level or in some cases there was no evidence of approval.

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD**STATEMENT ON INTERNAL FINANCIAL CONTROL****(CONTINUED)**

During 2014, the Board experienced a significant increase in the level of grant activity and did not have the necessary staff and systems in place to deal with the increased level of applications. Short-term contract staff were hired to deal with staff vacancies which included vacancies at management level. The use of a significant level of contract staff together with a high level of turnover of such staff led to difficulties in ensuring the continued development of processes and the consistent application of practices. As a result, the application of control procedures was not to the required standard.

The thresholds for grant approvals were also changed during the year in order to expedite the processing of applications, however, although the grant procedures were revised to take account of these, they were not always followed.

The electronic case management system was not in operation during 2014 resulting in paper files being used which by their nature are susceptible to being lost or misfiled.

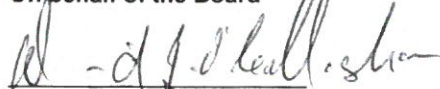
In 2014, the Board commissioned an independent organisation review that was completed in July 2015. The review focused on strategy and planning, structure and people, systems, policies and procedures. As a result of this review and taking account of the work of internal audit, the Board

- enhanced the functionality of the case management system to include the electronic authorisation of the grant payment
- introduced a policy on acceptable documents for payment which sets out clearly what documents are acceptable to support applications
- enhanced guidance for support advisors and other staff on assessment and decision making
- developed and implemented a fraud prevention policy.

The Board also intend introducing a process that reviews the criteria and introduces limits on the number and value of services that can be awarded from June 2016 onwards.

Review of the System of Internal Control

The board did not conduct a review of the effectiveness of the system of internal financial control in 2014. The Board intend carrying out a review in relation to 2015.

On behalf of the Board

David O'Callaghan
Chairperson

Date: 30 August 2016



Mary Higgins
Chief Executive Officer

Date: 30/8/16



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Residential Institutions Statutory Fund Board

I have audited the financial statements of the Residential Institutions Statutory Fund Board for the year ended 31 December 2014 under the Residential Institutions Statutory Fund Act 2012. The financial statements, which have been prepared under the accounting policies set out therein, comprise the accounting policies, the fund account, the balance sheet, the cash flow statement and the related notes. The financial statements have been prepared in the form prescribed under Section 31 of the Residential Institutions Statutory Fund Act 2012, and in accordance with generally accepted accounting practice in Ireland.

Responsibilities of the Chief Executive Officer

The Chief Executive Officer is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the transactions of the Fund and of the state of its affairs and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of 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 Board's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

Opinion on the financial statements

In my opinion, the financial statements, which have been properly prepared in accordance with generally accepted accounting practice in Ireland, give a true and fair view of the state of the Board's affairs at 31 December 2014 and of the transactions on the fund account for the period ended 31 December 2014.

In my opinion, proper books of account have been kept by the Board. The financial statements are in agreement with the books of account.

Matters on which I report by exception

I report by exception if

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the statement on internal financial control does not reflect the Board's compliance with the Code of Practice for the Governance of State Bodies, or
- I find there are other material matters relating to the manner in which public business has been conducted.

Governance and control

I draw attention to the statement on internal financial control which discloses that the Board did not have an internal audit function in place during 2014 and did not carry out the annual review of the effectiveness of the system of internal financial control for 2014 as required by the Code of Practice for the Governance of State Bodies.

Inadequate control over grant payments

The statement on internal financial control also discloses there were weaknesses in the Board's control over grant payments in 2014, which created a risk that in some cases grant expenditure might not be used for the purposes intended and sets out the steps being taken by the Board to resolve the matter.



Seamus McCarthy
Comptroller and Auditor General

31 August 2016

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD**STATEMENT OF ACCOUNTING POLICIES**

ACCOUNTING POLICIES**STATEMENT OF ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

BASIS OF PREPARATION

The financial statements are prepared under the accrual method of accounting and in accordance with generally accepted accounting principles under the historical cost convention, except as indicated below.

The financial statements are in a form approved by the Minister for Education and Skills with the concurrence of the Minister for Public Expenditure and Reform.

The Residential Institutions Fund Board (RISFB) was established on 25 March 2013 under the provisions of the Residential Institutions Statutory Fund Act 2012. It will oversee the use of the cash contributions of up to €110 million pledged by religious congregations to support the needs of survivors of residential institutional child abuse. The key functions of the RISFB as defined in the Act include the payment of grants to former residents in order that they may avail of approved services, which include; mental health services, health and personal social services, educational services and a housing support service.

Pending the establishment of the RISF, a special interest bearing account was established in the Central Bank under the dual control of the Department of Public Expenditure and Reform and the Department of Education and Skills to receive cash contributions from religious congregations. In March 2013, the total funds in this account totalling €41,314,845 including interest of €270,529 were transferred to the RISF investment account held in the National Treasury Management Agency (NTMA) and the special account was closed. In April 2013, a further €12,376 in accrued interest was paid into the investment account.

Section 29(2) of the Act provides for the receipt of further funds from religious congregations to the RISF investment account on foot of instructions from the Department of Education and Skills with the consent of the Department of Public Expenditure and Reform.

The Act also provides that the amounts paid into the investment account will not exceed €110 million and that monies not required for the time being shall be invested.

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD**STATEMENT OF ACCOUNTING POLICIES****(CONTINUED)**

PERIOD OF ACCOUNT

These financial statements have been prepared for the year ended 31st December 2014. The comparative figures are for the period from the establishment date 25th March 2013 to 31st December 2013.

INCOME

Income is recognised in the financial statements when cash received from religious congregations is deposited in the RISF investment account on the direction of the Minister for Education and Skills with the consent of the Minister for Public Expenditure and Reform as provided for under Section 29 (1) and (2) of the Residential Institutions Statutory Fund Act 2012.

GRANT PAYMENTS

Commitments made by the Education Finance Board transferred into the Residential Institution Statutory Fund Board are recognised in these financial statements when approved by the RISF Board.

Grants made by the RISF are recognised in the year in which the claims have been approved for payment by the Board.

FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at their historical cost less accumulated depreciation. Depreciation is charged to the Income and Expenditure Account on a straight line basis, at the rates set out below, so as to write off the assets, adjusted for residual value, over their expected useful lives as follows:-

Computer Equipment and Software	25%
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RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD**STATEMENT OF ACCOUNTING POLICIES****(CONTINUED)**

CANCELLED GRANT PAYMENTS

RISF pay grants using a third party arrangement with a financial services provider. Approved grants are paid to the provider who then issues cheques to grantees or suppliers of grantees. Cancelled cheques are recorded in the period to which they are related. Cancelled amounts still held by the provider at year end are shown as a debtor on the Board's balance sheet.

CAPITAL ACCOUNT

The Capital Account balance represents the unamortised value of income applied for capital expenditure purposes.

FOREIGN CURRENCIES

Transactions denominated in foreign currencies are translated into euro and recorded at the rates of exchange ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date or forward purchase contract rates where such contracts exist.

PENSIONS

Staff members of the Residential Institutions Statutory Fund Board (other than staff on secondment from other public bodies) are members of the Single Public Service Pension Scheme which commenced with effect from 1 January 2013. A standard vesting period of two calendar years must be served before becoming eligible for retirement benefits from the scheme.

In the case of seconded staff from other public bodies the cost of their employment, including charges for employer's PRSI and pension costs is recouped by their employers.

At 31 December 2014 the Board had no liability for pension benefits.

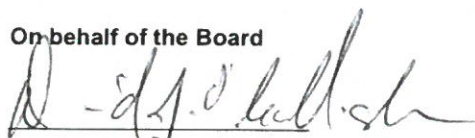
RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD
FUND ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Period from 1.1.2014 to 31.12.2014 €	Period from 25.3.2013 to 31.12.2013 €
INCOME			
Cash contributions received	1	5,543,040	74,769,048
INVESTMENT RETURN			
Interest earned		195,589	156,714
Transfer from Education Finance Board Reserve	6	29,490	-
Transfer to capital account	6	(28,624)	(13,351)
		196,455	143,363
EXPENDITURE			
Grants	3	9,750,685	4,243
Administration Costs	4	1,188,494	388,132
		10,939,179	392,375
(DECREASE) / INCREASE IN FUND DURING THE PERIOD		(5,199,684)	74,520,036
FUND VALUE BROUGHT FORWARD		74,520,036	-
TOTAL FUND VALUE AT YEAR END		69,320,352	74,520,036

The Board had no gains or losses other than dealt with in the Fund Account.

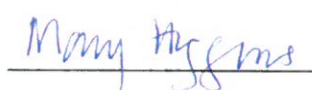
The Statement of Accounting Policies and Notes 1 to 14 form part of these Financial Statements.

On behalf of the Board



David O'Callaghan
Chairperson

Date: 30 August 2016



Mary Higgins
Chief Executive Officer

Date: 30/8/16

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD
**BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Note	As at 31 December 2014 €	As at 31 December 2013 €
FIXED ASSETS			
Computer Equipment and software	5	41,975	13,351
CURRENT ASSETS			
Exchequer notes held	2	66,302,655	66,026,027
NTMA Investment Accounts		2,172,804	8,434,810
Bank	2	1,914,842	54,408
Debtors and prepayments	7	606,328	126,275
		<u>70,996,629</u>	<u>74,641,520</u>
CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)			
Creditors and Accruals	8	(1,676,277)	(91,994)
		<u>(1,676,277)</u>	<u>(91,994)</u>
NET CURRENT ASSETS		<u>69,320,352</u>	<u>74,549,526</u>
NET ASSETS		<u>69,362,327</u>	<u>74,562,877</u>
REPRESENTED BY			
Capital Account	6	41,975	13,351
Net assets transferred from Education Finance Board		-	29,490
Fund account		69,320,352	74,520,036
		<u>69,362,327</u>	<u>74,562,877</u>

The Statement of Accounting Policies and Notes 1 to 14 form part of these Financial Statements.

On behalf of the Board

David O'Callaghan
Chairperson

Date: 30 August 2016

Mary Higgins
Chief Executive Officer

Date: 30/8/16

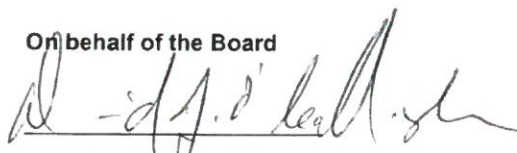
RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD
**CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	Period 1.1.2014 to 31.12.2014 €	Period 25.3.13 to 31.12.2013 €
Reconciliation of (Decrease)/Increase in fund to net cash (outflow)/inflow from operating activities			
(Decrease)/Increase in Fund for the period		(5,199,684)	74,520,036
Depreciation charge	5	15,019	3,081
Increase in debtors		(480,053)	(126,275)
Increase in creditors		1,584,283	91,994
Transfer from Education Finance Board Reserve		(29,490)	-
Capital account movement		28,624	13,351
Net cash (outflow)/inflow from operating activities		(4,081,301)	74,502,187
<u>CASHFLOW STATEMENT</u>			
Net cash (outflow)/inflow from operating activities		(4,081,301)	74,502,187
Return on Investments and servicing of finance			
Capital expenditure		(43,643)	(16,432)
Financing		-	29,490
(Decrease)/Increase in cash		(4,124,944)	74,515,245
Reconciliation of net cash flows to movement in net funds			
(Decrease)/Increase in cash in the period		(4,124,944)	74,515,245
Net funds at the beginning of the period		74,515,245	-
Net funds at the end of the period		70,390,301	74,515,245

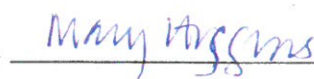
The presentation of certain figures has been adjusted in 2014. The comparative figures for the prior period have been re-classified accordingly.

The Statement of Accounting Policies and Notes 1 to 14 form part of these Financial Statements.

On behalf of the Board



David O'Callaghan
Chairperson



Mary Higgins
Chief Executive Officer

Date: 30 August 2016

Date: 30/8/16

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. INCOME

	Period from 1.1.2014 to 31.12.2014 €	Period from 25.3.2013 to 31.12.2013 €
Amounts lodged to investment account under Section 29 (2) of 2012 Act	5,543,040	33,441,827
Balance on special account transferred in March 2013 as provided for in Section 29 (1) of 2012 Act	-	41,314,845
Accrued interest credited in April 2013	-	12,376
	<u>5,543,040</u>	<u>74,769,048</u>

2. CASH AND BANK

As provided for under Section 29 (1) & (2) receipts from the religious congregations are paid into the RISFB investment account on the direction of the Minister for Education and Skills with the consent of the Minister for Public Expenditure.

Since August 2013, amounts required to make payments are transferred to a commercial bank account. The balance on that account at 31 December 2014 was €1,914,842. Prior to August 2013, amounts were transferred to City of Dublin ETB who made payments on behalf of the Board on an agency basis (Note 8).

Funds not required to make payments may be invested. At 31 December 2014, €66,302,655 (2013: €66,026,027) had been converted to Exchequer notes.

3. GRANT PAYMENTS

	Period from 1.1.2014 to 31.12.2014 €	Period from 25.3.2013 to 31.12.2013 €
Grants	9,750,685	4,243
	<u>9,750,685</u>	<u>4,243</u>

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Period from 1.1.2014 to 31.12.2014	Period from 25.3.2013 to 31.12.2013
	€	€
4. ADMINISTRATION COSTS		
Salaries and Wages	790,503	187,980
Telephone, postage, stationary	83,564	13,821
Transport and couriers	2,977	-
Travel and Subsistence – Staff	12,296	6,377
Travel and Subsistence – Board Members	11,774	10,337
Prompt Payment Interest	-	437
Information Technology	40,320	18,452
Maintenance	16,111	13,754
Relocation Costs	4,257	-
Insurance	2,596	-
Meeting and Conference Costs	9,081	2,675
Legal and Professional Fees	58,806	47,843
Accounting and Payroll Services	19,570	12,170
Audit Fee	7,000	8,834
General Expenses	1,036	1,497
Communications and Promotions	42,641	45,974
Subscriptions	740	670
Printing and Publications	46,735	248
Bank Charges	464	134
Staff Training and Development	22,824	13,668
Recruitment Advertising	180	180
Depreciation	15,019	3,081
	1,188,494	388,132

	Period from 1.1.2014 to 31.12.2014	Period from 25.3.2013 to 31.12.2013
	€	€
4.(a) STAFF COSTS		
Salaries and Wages	790,503	187,980
Travel and Subsistence	12,296	6,377
	802,799	194,357

A pension levy of nil (2013:€1,418) was deducted from the salaries during the year.

	01/01/2014 to 31/12/2014	25/03/13 to 31/12/13
Seconded Staff	9	3
Temporary Staff	13	5
	22	8

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Period from 1.1.2014 to 31.12.2014 €	Period from 25.3.2013 to 31.12.2013 €
4(b) BOARD EXPENSES		
Domestic Travel	2,099	3,050
Foreign Travel	5,824	5,370
Subsistence / Meals	1,682	1,017
Accommodation	2,169	900
	<u>11,774</u>	<u>10,337</u>

Board members are not remunerated and therefore none of the Board members received a fee during the year.

4(c) CHIEF EXECUTIVE OFFICER'S REMUNERATION

	Period from 1.1.2014 to 31.12.2014 €	Period from 25.3.2013 to 31.12.2013 €
Chief Executive Officer basic salary	76,751	58,630
All in cost of the Chief Executive Officer total remuneration package	<u>76,751</u>	<u>58,630</u>

The Chief Executive Officer claimed travel and subsistence expenses amounted to €6,090 (2013: €5,568) during the period.

The Chief Executive Officer received no performance related pay scheme during the period. The Chief Executive Officer's pension entitlements do not extend beyond the standard entitlement in the model public sector defined benefit superannuation scheme.

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. FIXED ASSETS	Computer Equipment and Software €	Total €
<u>Cost</u>		
As at 1 January 2014	16,432	16,432
Additions	43,643	43,643
Disposals	-	-
	<u>60,075</u>	<u>60,075</u>
<u>Depreciation</u>		
As at 1 January 2014	3,081	3,081
Charge for the period	15,019	15,019
Disposals	-	-
	<u>18,100</u>	<u>18,100</u>
Net Book Value at 31 December 2014	41,975	41,975
Net Book Value at 31 December 2013	13,351	13,351

The Board carries on its business from a premises in Frederick Street, Dublin 1. The building is leased by the Office of Public Works for an annual rent of €78,000.

6. CAPITAL ACCOUNT	Capital Account €	Fund Account €	Transferred from EFB €	Total €
As at 1 January 2014	13,351	74,520,036	29,490	74,562,877
Amounts applied for purchase of fixed assets	43,643	-	-	43,643
Amortisation in line with asset depreciation	(15,019)	-	-	(15,019)
Increase/(Decrease) in fund during 2014	-	(5,199,684)	-	(5,199,684)
Transferred from EFB reserve to Fund Account	-	-	(29,490)	(29,490)
Balance at 31 December 2014	41,975	69,320,352	-	69,362,327

The reserve transferred from the Education Finance Board in 2013 was used in 2014 to settle commitments made by that body.

7. DEBTORS AND PREPAYMENTS	As at 31 December 2014 €	As at 31 December 2013 €
Prepayments	27,020	12,150
Accrued Interest	26,132	114,125
Fexco cancelled payments	553,176	-
	<u>606,328</u>	<u>126,275</u>

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

	As at 31 December 2014 €	As at 31 December 2013 €
8. CREDITORS AND ACCRUALS		
Due to City of Dublin Education and Training Board	82,082	1,212
Creditors	68,865	15,126
Accruals	1,522,871	50,870
PAYE/PRSI	10	21,689
Other Creditors	2,449	3,097
	1,676,277	91,994
9. CUMULATIVE AMOUNTS		Cumulative to 31 December 2014 €
Cash contributions received		80,312,088
Interest earned		352,303
Transferred from Education Finance Board		29,490
Transfer to capital account		(41,975)
Grant payments		(9,754,928)
Administration costs		(1,576,626)
Fund value at 31 December 2014		69,320,352
10. GRANT COMMITMENTS		
Included in accruals are grants which were approved by 31 st December 2014 which were paid after the year end. These commitments amounted to €1,442,936 (2014: €1,777).		
11. BOARD MEMBERS – DISCLOSURE OF TRANSACTIONS		
The Board have adopted procedures in accordance with guidelines issued by the Department of Public Expenditure and Reform in relation to the disclosure of interests by board members and these procedures have been adhered to during the period.		

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

12. CAPITAL COMMITMENTS

There were no capital commitments at 31st December 2014.

13. ACCOUNTING PERIOD

These financial statements cover the 12 month year ended 31st December 2014. The comparative figures cover the 9 month period from 25th March 2013 to 31st December 2013

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board at its meeting on 30th August 2016