



RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

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. 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	Ms. Mary Higgins
Accountants	Crowleys DFK 16/17 College Green Dublin 2
Auditor	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 (RISFB)

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

The principal functions of the RISFB as laid down in Section 7 of 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 affects of abuse on former residents.

Section 31 of the Act requires the 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.

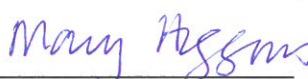
The Board is responsible for keeping proper books of account, which disclose with reasonable accuracy at any time its financial position and to enable it to ensure that the financial statements comply with Irish accounting standards and applicable law. The Board is also responsible for safeguarding its 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: 23 December 2016



Mary Higgins
Chief Executive Officer

Date: 23rd December 2016

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

STATEMENT ON INTERNAL FINANCIAL CONTROL

RESPONSIBILITY FOR THE SYSTEM OF 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 CONTROL PROCEDURES

In accordance with the provisions of the Residential Institutions Statutory Fund Act 2012, an account was established at the Central Bank for the purposes of receiving cash contributions. Section 29(3) of the Residential Institutions Statutory Fund Act 2012 provides that the Statutory Fund shall establish an investment account into which the amount paid under section 29(1) & (2) shall be deposited. Periodically, the Board draws down funds from this account to meet its liabilities as they fall due.

The Board was established in March 2013 and has taken steps to ensure an appropriate control environment by implementing a system of clearly defined management responsibilities and has developed a procedures manual for the awarding of grants and for the processing and approval of other payments.

The Board also established an Audit and Risk Committee. The Committee meets at least four times a year. The Committee's terms of reference include ensuring systems that guarantee internal financial control.

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.

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.

The Board's system of internal financial controls is based on a framework of regular management information, a system of delegation and accountability, a set of financial procedures, administrative procedures including segregation of duties and rigorous ongoing checks by the finance function. In particular it includes:

- a budgeting system on operational expenditure
- setting authorisation limits for the disbursement of the Residential Institutions Statutory Fund Boards' funds
- regular reviews by the Audit and Risk Committee and senior management of periodic and annual financial information and reports including management accounts.

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

STATEMENT ON INTERNAL FINANCIAL CONTROL

(CONTINUED)

CONTROL INITIATIVES 2015 AND 2016

The audit of the 2014 financial statements identified weaknesses in internal control where the Board's procedures were not always followed in respect of grant payments. These included weaknesses in relation to the approval and authorisation of grant payments and post payment follow up.

The Board took a number of steps during 2015 and 2016 to address the control weaknesses identified. These included an organisational review of required staffing levels and a review of risk management, governance and controls over grant payments.

ORGANISATIONAL REVIEW

Since its inception on 25 March 2013, the Board did not have sanction to fill posts on a permanent capacity and had relied almost exclusively on seconded and agency staff to deliver the required services. When the Fund was established the Board received a significant volume of applications for grant funding. Processing these claims in a timely way to the required standard was a significant challenge.

An external firm was commissioned to conduct a review of its structures, systems and operations and to make recommendations for ways to make them more effective and efficient. The report was delivered on 7 September 2015 and recommended that a staff complement of 24.6 FTE staff would be required. On 31 May 2016, the Board received sanction from the Department of Education and Skills to recruit these staff. By August 2016, almost all of these positions had been filled by way of specified purpose contracts.

The Board is of the opinion that a full time staff complement will ensure more effective case management processes in the future.

The review also recommended the introduction of an internal audit function to provide assurance over the system of internal controls. An external firm was appointed as the Internal Audit provider, following a competitive procurement process, in September 2015. The Audit and Risk Committee have approved a three-year audit plan.

INTERNAL AUDIT REVIEWS

Since their appointment, the Internal Audit provider has carried out a review of risk management, governance and controls over grant payments. The results of these reviews were as follows:

- **Risk management** – The report on the review noted that the Board needed to develop a risk management strategy and framework supported by appropriate policies and procedures. The Board subsequently approved a Fraud Policy, a Risk Management Policy and a Protected Disclosures Policy. In Q3 2016, a corporate risk register was compiled and reviewed by the Audit & Risk Committee and the Board.
- **Governance** – the report on the review provided only limited assurance on the governance framework in place and made a number of recommendations for improvement. These included that the Board prepare and adopt a Strategic Plan setting goals, objectives KPI's and other targets. It further recommended that the Board review its own effectiveness on an annual basis. In Q3 2016, the Board commenced a self-evaluation assessment, the results of which will be considered at its first meeting in 2017.

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

STATEMENT ON INTERNAL FINANCIAL CONTROL

(CONTINUED)

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- **Control over grant payments** – The report on the review provided only limited assurance on the controls over payments made. It recommended that the Board ensure all future payments be subject to appropriate levels of approval in accordance with the approved scheme of authorisation and that the Board consider the introduction of a maximum grant amount per applicant. A sub-committee of the Board was established in Q2 2016 to review the range of eligible services, criteria and value of payments currently being made, in the context of the total spend to date and the likely number of future applicants. As a result, the Board introduced a limit (€15,000) with effect from 1 June 2016, on the value of support that an applicant can receive. In doing this, the Board aims to ensure that the Fund would be sustainable for all eligible future applicants. This limit will be reviewed annually by the Board. A proposal will be made to the Board in Q1 2017 to further strengthen the financial control environment including the delegated approval limits in operation. In addition, the Board will be seeking tenders for preferred supplier status under a number of categories of service in Q1 2017.

CONTROL WEAKNESSES IN 2015

The audit of the 2015 financial statements also identified weaknesses in control over grant payments. The process for making grant payments is as follows:

- A small proportion of cheques are issued directly to applicants to reimburse them for expenditure already incurred (e.g. medical expenses, counselling etc.).
- In the majority of cases grant payments are paid in advance based on quotations. Cheques are made payable to the supplier and are sent directly to the applicant. The applicant then forwards the cheque to the supplier upon receipt of the goods or service. A small portion of suppliers are paid in advance, based on quotations, by electronic funds transfer.
- Following payment to a supplier, the Board seeks confirmation from the applicant, in the form of an invoice for the service or a receipt for the payment, that the service was received by the applicant for the agreed price.

In cases where invoices and receipts were required to be presented to the Board, the audit found that there was no evidence that such documentation had been presented for around 85% of these cases in 2015.

The audit examined evidence that required quotes had been presented to the Board for a sample of payments made in 2015 and found that there was no evidence that required quotes had been presented in about one third of cases examined.

For certain types of housing grant expenditure, proof of property tenancy or ownership must be presented by the applicant. The audit examined a sample of payments where proof of tenancy or ownership was required and found that in over two thirds of the sample examined there was no evidence that this had been provided to the Board.

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

STATEMENT ON INTERNAL FINANCIAL CONTROL

(CONTINUED)

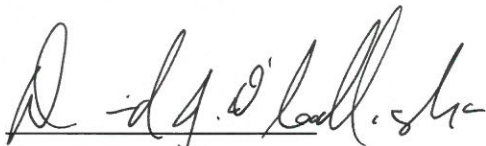
CONCLUSION

The Board recognise that the funds available to it are finite and, consequently, the organisation will have a limited life, thus posing a challenge to embed controls and processes in a timely manner. The Board welcomed the support provided by the Department in sanctioning the increased staffing resources during 2016. This has enabled the filling of senior management vacancies and the Board are confident that this will contribute significantly to meeting these challenges going forward.

ANNUAL REVIEW OF CONTROLS FOR PERIOD ENDED 31 DECEMBER 2015

I confirm that the Board conducted a review of the effectiveness of the system of internal financial control in 2015.

On behalf of the Board



David O'Callaghan
Chairperson

Date: 23 December 2016



Mary Higgins
Chief Executive Officer

Date: 23rd December 2016



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

11 JAN 2017

Residential Institutions Statutory Fund Board

I have audited the financial statements of the Residential Institutions Statutory Fund Board for the year ended 31 December 2015 under the Residential Institutions Statutory Fund Act 2012. The financial statements comprise the fund account, the statement of financial position, the statement of cash flows 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 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:

- give a true and fair view of the assets, liabilities and financial position of the Board as at 31 December 2015 and of the transactions on the fund account for the period ended 31 December 2015 and
- have been properly prepared in accordance with generally accepted accounting practice.

In my opinion, the Board's accounting records were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

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 if I find

- 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
- there are other material matters relating to the manner in which public business has been conducted.

Inadequate control over grant payments

I draw attention to the statement on internal financial control which discloses that weaknesses in the Board's control over grant payments continued in 2015. This created a risk that in some cases grant expenditure might not be used for the purposes intended. The statement also sets out the steps being taken by the Board to resolve the weaknesses identified.

Seamus McCarthy

Seamus McCarthy
Comptroller and Auditor General

23 December 2016

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

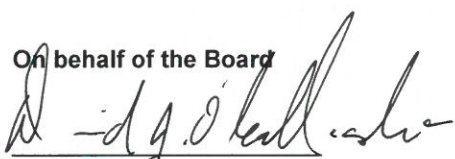
FUND ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 €	2014 €
INCOME			
Cash contributions received	2	4,606,081	5,543,040
INVESTMENT RETURN			
Interest earned		30,128	195,589
Transfer from Education Finance Board Reserve	7	-	29,490
Transfer from/(to) capital account	7	7,211	(28,624)
		37,339	196,455
EXPENDITURE			
Grants	4	28,901,854	9,750,685
Administration Costs	5	1,786,159	1,188,494
		30,688,013	10,939,179
DECREASE IN FUND DURING THE PERIOD		(26,044,593)	(5,199,684)
FUND VALUE BROUGHT FORWARD		69,320,352	74,520,036
TOTAL FUND VALUE AT YEAR END		43,275,759	69,320,352

All income and expenditure for the year relates to continuing activities at the reporting date.
The Fund Account includes all gains and losses recognised in the year.

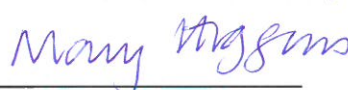
The Statement of Cash Flows and notes 1 to 12 form part of these financial statements.

On behalf of the Board



David O'Callaghan
Chairperson

Date: 23 December 2016



Mary Higgins
Chief Executive Officer

Date: 23rd December 2016

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	Note	As at 31 December 2015 €	As at 31 December 2014 €
FIXED ASSETS			
Property, plant and equipment	6	34,764	41,975
CURRENT ASSETS			
Exchequer notes held	3	38,000,000	66,302,655
NTMA Investment Accounts	3	5,119,723	2,172,804
Bank	3	408,217	1,914,842
Debtors and prepayments	8	521,396	606,328
		<u>44,049,336</u>	<u>70,996,629</u>
CURRENT LIABILITIES (AMOUNTS FALLING DUE WITHIN ONE YEAR)			
Creditors and accruals	9	<u>(773,577)</u>	<u>(1,676,277)</u>
		(773,577)	(1,676,277)
NET CURRENT ASSETS		<u>43,275,759</u>	<u>69,320,352</u>
TOTAL NET ASSETS		<u>43,310,523</u>	<u>69,362,327</u>
REPRESENTING			
Capital Account	7	34,764	41,975
Fund account		43,275,759	69,320,352
		<u>43,310,523</u>	<u>69,362,327</u>

The Statement of Cash Flows and Notes 1 to 12 form part of these financial statements.

On behalf of the Board

David O'Callaghan
Chairperson

Date: 22 December 2016

Mary Higgins
Chief Executive Officer

Date: 23rd December 2016

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

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

	Note	2015 €	2014 €
Net cash flows from Operating Activities			
Decrease in Fund for the period		(26,044,593)	(5,199,684)
Depreciation of fixed assets	6	16,599	15,019
Decrease/(Increase) in debtors		84,932	(480,053)
(Decrease)/Increase in creditors		(902,700)	1,584,283
Transfer from Education Finance Board Reserve		-	(29,490)
Capital account movement		(7,211)	28,624
Net cash outflow from operating activities		(26,852,973)	(4,081,301)
Cash flow from Investing Activities			
Payments to acquire property, plant & equipment		(9,388)	(43,643)
Net Decrease in cash and cash equivalents		(26,862,361)	(4,124,944)
Cash and cash equivalents at 1 January		70,390,301	74,515,245
Cash and cash equivalents at 31 December		43,527,940	70,390,301

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

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

1. 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.

GENERAL INFORMATION

The Residential Institutions Fund Board (RISFB) was established on 25 March 2013 under the provisions of the Residential Institutions Statutory Fund Act 2012, with a head office at 4th Floor, Fredrick Court, 24/27 North Fredrick Street, Dublin 1. It oversees 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 RISFB, 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 RISFB 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 RISFB 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. The cumulative amount received into the investment account to 31 December 2015 is €85,285,400.

STATEMENT OF COMPLIANCE

The financial statements of the RISFB for the year ended 31 December 2015 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland. These are RISFB's first set of financial statements prepared in accordance with FRS 102. The date of transition to FRS 102 is 1 January 2014. The transition to FRS 102 has not affected its reported financial position or financial performance.

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.

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

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

INCOME

Income is recognised in the financial statements when cash received from religious congregations is deposited in the RISFB 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 RISFB are recognised in these financial statements when approved by the Board.

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

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment 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% per annum
Office Furniture	10% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of an age and in the condition expected at the end of its useful life.

FEXCO CANCELLED PAYMENTS

RISFB pay grants through a third party arrangement with Fexco for confidentiality purposes. Payment of grants approved by the Board are paid to Fexco who in turn issue cheques to grantees and suppliers of grantees. Cancelled cheques are recorded in the period to which they related to and amounts shown as Fexco cancelled payments represent cheques which for current period which were cancelled after the year end date.

CAPITAL ACCOUNT

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

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

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

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

Employees 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 2015 the Board had no liability for pension benefits.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There were no judgements required that had a significant effect on amounts recognised in the financial statements for 2015.

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

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

2. INCOME

	2015 €	2014 €
Amounts lodged to investment account under Section 29 (2) of 2012 Act	4,606,081	5,543,040
	<u>4,606,081</u>	<u>5,543,040</u>

3. 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 2015 was €408,217 (2014: €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 9).

Funds not required to make payments may be invested. At 31 December 2015, €38,000,000 (2014: €66,302,655) had been converted to Exchequer notes with the balance remaining in the NTMA investment account of €5,119,723 (2014: €2,172,804).

	2015 €	2014 €
4. GRANT PAYMENTS		
Housing Support	21,109,979	7,061,934
Health	6,588,888	2,114,835
Socially Active and Connected	572,316	290,249
Education, Learning and Development	591,821	270,146
Exceptional Needs	38,850	13,521
	<u>28,901,854</u>	<u>9,750,685</u>

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

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

5.	ADMINISTRATION COSTS	2015 €	2014 €
	Salaries and Wages	1,301,672	790,503
	Telephone, postage, stationary	105,517	83,564
	Transport and couriers	3,358	2,977
	Travel and Subsistence – Staff	23,137	12,296
	Travel and Subsistence – Board Members	26,058	11,774
	Prompt Payment Interest	109	-
	Information Technology	43,481	40,320
	Maintenance	18,192	16,111
	Relocation Costs	923	4,257
	Insurance	9,290	2,596
	Meeting and Conference Costs	9,684	9,081
	Legal and Professional Fees	76,152	58,806
	Accounting and Payroll Services	36,503	19,570
	Audit Fee	33,266	7,000
	General Expenses	3,880	1,036
	Communications and Promotions	27,091	42,641
	Subscriptions	8,793	740
	Printing and Publications	12,243	46,735
	Bank Charges	439	464
	Staff Training and Development	14,572	22,824
	Recruitment Advertising	-	180
	Appeals officer	15,200	-
	Depreciation	16,599	15,019
		1,786,159	1,188,494

Included in Administration Costs is an amount of €15,200 representing amounts that the Minister has requested to be drawn down from the Investment Account to make payments to the Appeals Officer under Section 31(3) of the Act.

Included in Travel & Subsistence for Staff is €1,697 of expenditure relating to a staff team building event for 16 staff at Carlingford Adventure Centre.

5(a)	STAFF COSTS	2015 €	2014 €
	Salaries and Wages	1,301,672	790,503
	Travel and Subsistence	23,137	12,296
		1,324,809	802,799

A pension levy of nil was deducted from the salaries during the year.

Average staff members during the period	2015	2014
Seconded Staff	2	2
Temporary Agency Staff	13.8	7.7
Fixed term / Purpose Contract Staff	4	3.6
	19.8	13.3

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

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

5(b) EMPLOYEE BENEFITS BREAKDOWN

Range of total employee benefits		Number of Employees	
From	To	2015	2014
€60,000	- €69,999	-	-
€70,000	- €79,999	-	1
€80,000	- €89,999	1	-
Total		1	1

	2015	2014
	€	€
5(c) BOARD EXPENSES		
Travel	14,555	7,923
Subsistence / Meals	2,545	1,682
Accommodation	8,958	2,169
	26,058	11,774

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

BOARD MEMBERS' EMOLUMENTS

Board Member	Vouched Expenses	Meetings attended
David O'Callaghan (Chairman)	812	10
Austin Currie	0	10
Phyllis Morgan	839	8
Rosemary Adaser	1,173	8
Damian Casey	599	7
Tom Daly	1,248	10
Katherine Finn BL	14	6
Frances Harrington	1,963	10
David Lane	3,288	10
Other board related expenses	16,122	
	26,058	

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

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

5(d) CHIEF EXECUTIVE OFFICER'S REMUNERATION

	2015	2014
	€	€
Chief Executive Officer basic salary	87,667	76,751
All in cost of the Chief Executive Officer total remuneration package	87,667	76,751

The Chief Executive Officer claimed travel and subsistence expenses amounted to €12,732 (2014: €6,090) 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.

The figure for 2015 includes payments of increments and associated arrears, awarded in line with government pay policy and performance.

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

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

6. PROPERTY, PLANT AND EQUIPEMNT	Computer Equipment and Software €	Office Furniture €	Total €
<u>Cost</u>			
As at 1 January 2015	60,075	-	60,075
Additions	4,277	5,111	9,388
Disposals	-	-	-
As at 31 December 2015	64,352	5,111	69,463
<u>Depreciation</u>			
As at 1 January 2015	18,100	-	18,100
Charge for the period	16,088	511	16,599
Disposals	-	-	-
As at 31 December 2015	34,188	511	34,699
Net Book Value at 31 December 2015	30,164	4,600	34,764
Net Book Value at 31 December 2014	41,975	-	41,975

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.

7. CAPITAL ACCOUNT	Capital Account €	Fund Account €	Total €
As at 1 January 2015	41,975	69,320,352	69,362,327
Amounts applied for purchase of fixed assets	9,388	-	9,388
Amortisation in line with asset depreciation	(16,599)	-	(16,599)
Increase/(Decrease) in fund during the year	-	(26,044,593)	(26,044,593)
Balance at 31 December 2015	34,764	43,275,759	43,310,523

8. DEBTORS AND PREPAYMENTS	As at 31 December 2015 €	As at 31 December 2014 €
Prepayments	41,940	27,020
Accrued Interest	2,827	26,132
Fexco cancelled payments	476,629	553,176
	521,396	606,328

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

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

	As at 31 December 2015 €	As at 31 December 2014 €
9. CREDITORS AND ACCRUALS (amounts falling due within one year)		
Due to City of Dublin Education and Training Board	4,421	82,082
Creditors	89,473	68,865
Grant Commitments	610,243	1,442,936
Other Accruals	66,085	79,935
PAYE/PRSI	10	10
Other Creditors	3,345	2,449
	773,577	1,676,277
10. CUMULATIVE AMOUNTS		Cumulative to 31 December 2015 €
Cash contributions received		84,970,480
Interest earned		314,920
Transferred from Education Finance Board		29,490
Transfer to capital account		(34,764)
Grant payments		(38,769,219)
Administration costs		(3,235,148)
Fund value at 31 December 2015		43,275,759

RESIDENTIAL INSTITUTIONS STATUTORY FUND BOARD

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

11. RELATED PARTY DISCLOSURES

Key management personnel in the Residential Institutions Statutory Fund Board consist of the CEO and members of the Board of Directors. Total compensation paid to key management personnel, including board members expenses and total CEO remuneration, amount to €113,725 (2014: €88,525). For a breakdown of the remuneration and benefits paid to key management personnel, please refer to Note 5.

The Residential Institutions Statutory Fund Board adopts procedures in accordance with the guidelines issued by the Department of Public Expenditure and Reform covering the personnel interests of Board members. In the normal course of business, the Residential Institutions Statutory Fund Board may enter into contractual arrangements with entities in which Residential Institutions Statutory Fund Board members are employed or are otherwise interested.

In cases of potential conflict of interest, Board members do not receive Board documentation or otherwise participate in or attend discussions regarding these transactions. A register is maintained and available on request in all such instances.

There were no transactions in the year in relation to the Board's activities in which the board members had any beneficial interest.

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board at its meeting on 15 Dec 2016