

Company registration number: 377794

Medical Research Charities CLG
(A Company Limited by Guarantee and not having Share Capital)

Financial statements

for the financial year ended 31 December 2017

Medical Research Charities CLG
(A Company Limited by Guarantee and not having Share Capital)

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Medical Research Charities CLG
Company limited by guarantee

Directors and other information

Directors	Philip Watt Catherine O'Connor (Resigned 12 September 2017) Vincent McCabe Áine Kelly (Resigned 12 September 2017) Tony Heffernan Avril Kennan (Resigned 12 September 2017) John McCormack (Resigned 12 September 2017) Peter Murphy (Resigned 12 September 2017) Suzanne McCormack Anne Marie O'Dowd (Resigned 12 September 2017) Jacinta Kelly (Appointed 12 September 2017) Laura Brady (Appointed 12 September 2017) Harriet Doig (Appointed 12 September 2017) Robert O'Connor (Appointed 12 September 2017)
Secretary	Jacinta Kelly
Company number	377794
Registered office	Digital Office Centre 12 Camden Row Dublin 8
Business address	Digital Office Centre 12 Camden Row Dublin 8
Auditor	McCloskey & Co Apex Business Centre Blackthorn Road Sandyford Dublin 18

Medical Research Charities CLG
(A Company Limited by Guarantee and not having Share Capital)

Directors report

The directors present their annual report and audited financial statements for the year ended 31 December 2017.

This is the first set of financial statements prepared by Medical Research Charities Company Limited by Guarantee in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) as modified by the Statement of Recommended Practice “Accounting and Reporting by Charities” effective 1 January 2015. Previously the company applied FRS 102 but did not apply the Statement of Recommended Practice “Accounting and Reporting by Charities” (FRS 102 Charities SORP). The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice.

Reference and Administrative Details

The organisation is a charitable company with a registered office at Digital Office Centre, 12 Camden Row, Dublin 8. The company’s registration number is 377794.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 15386 and is registered with the Charities Regulatory Authority, Registered Charity Number 2005293.

Directors

The names of persons who at any time during the financial year and since the year end unless otherwise stated were directors/trustees of the company are as follows:

Philip Watt
Catherine O'Connor (Resigned 12 September 2017)
Vincent McCabe
Áine Kelly (Resigned 12 September 2017)
Tony Heffernan
Avril Kennan (Resigned 12 September 2017)
John McCormack (Resigned 12 September 2017)
Peter Murphy (Resigned 12 September 2017)
Suzanne McCormack
Anne Marie O'Dowd (Resigned 12 September 2017)
Jacinta Kelly (Appointed 12 September 2017)
Laura Brady (Appointed 12 September 2017)
Harriet Doig (Appointed 12 September 2017)
Robert O'Connor (Appointed 12 September 2017)

Medical Research Charities CLG
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Directors report

Principal Activities and Objectives

The main objects of the company are to inform, facilitate and support those charities in Ireland that are undertaking medical research in the development of their research function.

The activities are funded by the receipt of grants, awards, donations, member subscriptions or through fundraising.

As an umbrella body, our members represent well over 1 million patients in Ireland. Medical Research Charities CLG promotes a dynamic medical research in Ireland, seeking a greater understanding of how illness can be prevented, how it can be diagnosed earlier and treated more effectively, with the ultimate goal of improving the whole nations health.

Financial review, achievements and performance

The financial results are set out in the Statement of Financial Activities on page 9 of the financial statements. At the end of the year the company had assets of €164,781 (2016: €95,871) and liabilities of €26,045 (2016: €31,731). The net funds of the company have increased to €138,736 (2016: €64,140) and the directors are satisfied with the level of retained reserves at the year end. Of the net funds at 31 December 2017 of €0 (2016: €0) of this is attributable to restricted funds.

The appointment of Dr Avril Kennan as the first CEO to MRCG in August 2017 provided a significant boost to the capacity of MRCG to implement its agreed strategic plan. This was enabled by success in increasing the number of funding streams for the organisation and brought the total number of employees to four (2.6 full-time equivalents).

The increase in staffing and strengthened leadership has enabled existing activities to be continued and expanded and new areas of activity to be developed. Excellent progress has been made against the organisation's strategic aims, as laid out in the MRCG's strategy 2017-2020.

Principal risks and uncertainties

The Directors have identified that the key risks and uncertainties the company faces relate to the risk of reduced funding in the future and the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation;

The company mitigates these risks as follows: i) The company continually monitors the level of activity, prepares and monitors its budgets targets and projections. ii) The company closely monitors emerging changes to regulations and legislation on an ongoing basis.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff.

Future developments

The company plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Medical Research Charities CLG
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Directors report

Structure, Governance and Management

The organisation is a charitable company limited by guarantee. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors who meet several times a year.

Medical Research Charities CLG believe good governance means being clear in our objectives, ethical and transparent in our dealings, accountable to our stakeholders and compliant with legal requirements. It is a way of working rather than a tick box exercise. It is about a commitment, from the Directors down, to operate in the best way at all times, for the benefit of all patients, member organisations and stakeholders. As an umbrella organisation for other charities, it is particularly important that Medical Research Charities CLG acts as a positive example in all aspects of governance. We have built the trust of our members and funders and we must work hard to retain that trust.

Accounting records

The measures taken by the directors 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 implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the registered office.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with Section 383 (2) of Companies Act 2014, the auditors, McCloskey & Co, have indicated their willingness to continue in office.

This report was approved by the board of directors on 13 September 2018 and signed on behalf of the board by:

Philip Watt

Jacinta Kelly

Director

Director

Medical Research Charities CLG
(A Company Limited by Guarantee and not having Share Capital)

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Medical Research Charities CLG

We have audited the financial statements of Medical Research Charities CLG for the year ended 31 December 2017 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and related notes. 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" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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 auditors 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 set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below:

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to assist with the preparation of the financial statements.

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

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 company as at 31 December 2017 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular 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 financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors report is consistent with the financial statements.

**Independent auditor's report to the members of
Medical Research Charities CLG (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Thomas McCloskey

For and on behalf of
McCloskey & Co
Chartered Accountants & Registered Auditor
Apex Business Centre
Blackthorn Road
Sandyford
Dublin 18

13 September 2018

Medical Research Charities CLG
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Statement of financial activities
Year ended 31 December 2017

	Unrestricted funds	Restricted funds	Total	Total
Notes	2017	2017	2017	2016
	€	€	€	€
Incoming resources:				
Membership and subscriptions	20,950	0	20,950	22,249
5% Levy	52,408	0	52,408	0
Corporate Support	12,800	0	12,800	5,000
HRB funding	75,000	0	75,000	50,000
SSNO Project - Pobal funding	0	98,342	98,342	58,856
Interest received	0	0	0	7
5	161,158	98,342	259,500	136,111
Resources expended:				
Programme expenses	21,759	98,342	120,101	72,193
Administration expenses	64,803		64,803	105,512
	86,562	98,342	184,904	177,705
Net movements in funds for the year	74,596	0	74,596	(41,594)
Reconciliation of funds				
Balances brought forward at 1 January 2017	64,140	0	64,140	105,734
Transfer between funds	0	0	0	0
Balances carried forward at 31 December 2017	138,736	0	138,736	64,140

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Balance sheet
As at 31 December 2017

	Note	2017 €	€	2016 €	€
Fixed assets					
Tangible assets	11	1,238		669	
			1,238		669
Current assets					
Debtors	12	3,406		16,786	
Cash at bank and in hand		160,137		78,416	
		163,543		95,202	
Creditors: amounts falling due within one year	14	(26,045)		(31,731)	
Net current assets			137,498		63,471
Total assets less current liabilities			138,736		64,140
Net assets			<u>138,736</u>		<u>64,140</u>
Funds of the charity					
Unrestricted funds	17	138,736		64,140	
Members funds			<u>138,736</u>		<u>64,140</u>

These financial statements were approved by the board of directors on 13 September 2018 and signed on behalf of the board by:

Philip Watt
Director

Jacinta Kelly
Director

The notes on pages 12 to 22 form part of these financial statements.

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Statement of cash flows
Financial year ended 31 December 2017

	2017	2016
	€	€
Cash flows from operating activities		
Profit/(loss) for the financial year	74,596	(41,594)
<i>Adjustments for:</i>		
Depreciation of tangible assets	828	675
Other interest receivable and similar income	-	(7)
Accrued expenses/(income)	1,439	2,323
<i>Changes in:</i>		
Trade and other debtors	13,380	(111)
Trade and other creditors	(7,125)	16,073
Cash generated from operations	<u>83,118</u>	<u>(22,641)</u>
Interest received	-	7
Net cash from/(used in) operating activities	<u><u>83,118</u></u>	<u><u>(22,634)</u></u>
Cash flows from investing activities		
Purchase of tangible assets	(1,397)	-
Net cash (used in)/from investing activities	<u><u>(1,397)</u></u>	<u><u>-</u></u>
Net increase/(decrease) in cash and cash equivalents	81,721	(22,634)
Cash and cash equivalents at beginning of financial year	<u>78,416</u>	<u>101,050</u>
Cash and cash equivalents at end of financial year	<u><u>160,137</u></u>	<u><u>78,416</u></u>

Medical Research Charities CLG
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Notes to the financial statements
Financial year ended 31 December 2017

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Digital Office Centre, 12 Camden Row, Dublin 8.

2. Statement of compliance

This is the first set of financial statements prepared by Medical Research Charities Company Limited by Guarantee in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) as modified by the Statement of Recommended Practice “Accounting and Reporting by Charities” effective 1 January 2015. Previously the company applied FRS 102 but did not apply the Statement of Recommended Practice “Accounting and Reporting by Charities”.

As a result of the adoption of the FRS 102 Charities SORP in the current period a change in accounting policy was required so as to ensure compliance with the Charities SORP. Details of the change in accounting policy and the related adjustments are detailed in note 3. The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice. As noted below, the directors consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

The significant accounting policies adopted by the Company and applied consistently are as follows:

3. Accounting policies and measurement bases

a) Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland as modified by the Statement of Recommended Practice “Accounting and Reporting by Charities” effective 1 January 2015 and the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the company

b) Going concern

Given the level of net funds the company holds the directors consider that there are no material uncertainties about the company’s ability to continue as a going concern. The validity of this assumption is dependent on achieving sufficient operating cash flows for the future years. The company’s principal funder, Pobal has not given any indication that it will withdraw its financial support from the company in the foreseeable future. The directors are satisfied that in view of the expected continued financial support from its principal funder the company has the necessary resources to continue trading for the foreseeable future.

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Notes to the financial statements
Financial year ended 31 December 2017

c) Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. The following specific policies are applied to particular categories of income:

- Income from government and other grants, whether 'capital' or 'revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.
- Investment income is included when receivable.

d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

e) Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity no. CHY 15386.

f) Tangible fixed assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures fittings and equipment - 33% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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Notes to the financial statements
Financial year ended 31 December 2017

h) Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

i) Fund accounting

The following funds are operated by the Charity

Restricted Funds

Restricted Funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors/trustees. Such purposes are within the overall aims of the charity.

Unrestricted Funds

Unrestricted Funds includes general funds and designated funds and it represent amounts which are expendable at the discretion of the Directors/Trustees in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Designated Funds

Designated funds are unrestricted funds earmarked by the Directors/Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

j) Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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Notes to the financial statements
Financial year ended 31 December 2017

k) Change in accounting policy

Previously the company applied FRS 102 as its accounting framework but did not apply the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. As a result of adopting the Charities SORP (FRS 102) in the current period a change in accounting policy was required so as to ensure compliance with the Charities SORP FRS 102.

Under FRS 102 the company adopted an accounting policy to recognise all grants on an accruals basis as opposed to on a performance basis. However, under the FRS 102 Charities SORP all grants including capital grants should be recognised as income in the SOFA on a performance basis (i.e. when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably). Given that the Charities SORP (FRS 102) represents best practice for all charities as it seeks to provide information relevant to the understanding of the directors and the performance and financial position of the Charity the directors believe the change in accounting policy is required.

l) Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- (a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

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Notes to the financial statements
Financial year ended 31 December 2017

5. INCOME

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

Turnover arises from:

	2017	2016
	€	€
Corporate Support	12,800	5,000
SSNO Project funded by Pobal	98,342	58,856
HRB funding	75,000	50,000
Membership and subscriptions	20,950	22,249
5% Levy	<u>52,408</u>	-
	<u>259,500</u>	<u>136,105</u>

In 2017 €98,342 (2016: €58,856) of incoming resources from charitable activities were restricted.

6. INVESTMENT INCOME

	2017	2016
	€	€
Interest receivable	-	<u>7</u>
	-	<u>7</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2017	2016
	€	€
Depreciation of tangible assets	828	675
Auditors remuneration	<u>3,690</u>	<u>1,845</u>

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Notes to the financial statements
Financial year ended 31 December 2017

8. STAFF COSTS

The average number of persons employed (full time equivalents) by the company during the financial year was as follows:

	2017	2016
	€	€
Operations	2.1	2.1
Research	<u>0.5</u>	<u>0.5</u>
	<u>2.6</u>	<u>2.6</u>

	2017	2016
	€	€
Wages and salaries	101,904	97,648
Social insurance costs	10,955	10,473
Other retirement benefit costs	<u>4,062</u>	<u>4,359</u>
	<u>116,921</u>	<u>112,480</u>

The number of employees whose emoluments for the year fall within the following bands are as follows:

	2017	2016
	€	€
€60,000 - €70,000	-	-
€70,000 - €80,000	-	-
€80,000 - €90,000	-	-
€90,000 - €100,000	-	-
€100,000 - €110,000	=	=

9. EMPLOYEE BENEFITS

The amount recognised in profit or loss in relation to defined contribution pension plans was €4,062 (2016: €4,359).

10. DIRECTORS EMOLUMENTS

None of the directors received remuneration or benefits for their services during 2017 or 2016.

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Notes to the financial statements
Financial year ended 31 December 2017

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2017	5,274	5,274
Additions	<u>1,397</u>	<u>1,397</u>
At 31 December 2017	<u>6,671</u>	<u>6,671</u>
Depreciation		
At 1 January 2017	4,605	4,605
Charge for the financial charge	<u>828</u>	<u>828</u>
At 31 December 2017	<u>5,433</u>	<u>5,433</u>
Carrying amount		
At 31 December 2017	<u>1,238</u>	<u>1,238</u>
At 31 December 2016	<u>689</u>	<u>689</u>

12. DEBTORS

	2017	2016
	€	€
Other debtors	-	13,499
Prepayments	<u>3,406</u>	<u>3,287</u>
	<u>3,406</u>	<u>16,786</u>

13. CASH AND CASH EQUIVALENTS

	2017	2016
	€	€
Cash at bank	<u>160,137</u>	<u>78,416</u>
Unrestricted income	155,324	56,036
Designated income	-	-
Restricted income	<u>4,813</u>	<u>22,380</u>
	<u>160,137</u>	<u>78,416</u>

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Notes to the financial statements
Financial year ended 31 December 2017

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	€	€
Trade creditors	1,732	402
Tax and social insurance: PAYE and social welfare	12,828	5,116
Accruals	5,272	3,833
Deferred income	<u>6,213</u>	<u>22,380</u>
	<u>26,045</u>	<u>31,731</u>

15. DEFERRED INCOME

	Opening deferred income 1 January 2017 €	Amounts received during the year €	Amounts released during the year €	Closing deferred income 31 December 2017 €
Pobal	22,380	80,775	(98,342)	4,813
Memberships	-	<u>22,350</u>	<u>(20,950)</u>	1,400
	<u>22,380</u>	<u>103,125</u>	<u>(119,292)</u>	<u>6,213</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds €	Designated Funds €	Restricted Funds €	Total Funds €
Tangible assets	1,238	-	-	1,238
Current assets	158,730	-	4,813	163,543
Current liabilities	<u>(21,232)</u>	-	<u>(4,813)</u>	<u>(26,045)</u>
Net assets at 31 December 2017	<u>138,736</u>	-	-	<u>138,736</u>

Medical Research Charities CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial year ended 31 December 2017

17. MOVEMENTS IN FUNDS

	At 1 January 2017	Income	Expenditure	Transfers	Gain and Losses	At 31 December 2017
	€	€	€	€	€	€
Restricted Funds:						
Pobal grant	-	<u>98,342</u>	<u>(98,342)</u>	-	-	-
Total restricted funds	-	98,342	(98,342)	-	-	-
Unrestricted funds						
Designated funds	-	-	-	-	-	-
General Funds	<u>64,140</u>	<u>161,158</u>	<u>(86,562)</u>	-	-	<u>138,736</u>
Total unrestricted funds	64,140	161,158	(86,562)	-	-	138,736
TOTAL FUNDS	<u>64,140</u>	<u>259,500</u>	<u>(184,904)</u>	-	-	<u>138,736</u>

Purposes of Restricted Funds

Pobal grant: This purpose of this grant is to fund 2 part-time staff over three years starting 1 July 2016 as part of the Scheme to Support National Organisations (SSNO).

General funds

The general reserve represents the funds of the charity which are not designated for particular purposes.

18. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instruments is as follows:

	2017 €	2016 €
Financial assets that are debt instruments measured at amortised cost		
Trade and other debtors	3,406	16,786
Cash and short term deposits	<u>160,137</u>	<u>78,416</u>
	<u>163,543</u>	<u>95,202</u>
Financial liabilities measured at amortised cost		
Trade creditors	1,732	402
Other creditors	<u>18,100</u>	<u>8,949</u>
	<u>19,832</u>	<u>9,351</u>

Medical Research Charities CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial year ended 31 December 2017

19. LIMITED BY GUARENTEE

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

20. CAPITAL AND OTHER COMMITMENTS

There were no capital commitments at the year ended 31 December 2017 (2016: €-).

21. POST BALANCE SHEET EVENTS

There have been no significant events affecting the charity since the year-end.

22. RELATED PARTY TRANSACTIONS

Key management personnel

Total remuneration including employer's social insurance in respect of senior employees who have authority and responsibility, directing and controlling the activities of the charity amounted to €116,937 (2016: €111,985).

None of the directors received remuneration or benefits for their services during 2017 or 2016.

23. GRANTS RECEIVED

Grant 1

Agency	Pobal
Sponsoring Government Department	Department of the Environment, Community and Local Government
Grant Programme	Support for National Organisations
Total Grant	€103,155
Grant taken to income in the period	€98,342
Cash received in the period	€85,588
Amounts deferred or due at the period end at the period end	€4,813
Term	1 July 2016 to 30 June 2019
Received year end	31 December 2017
Capital grant	Nil
Restriction on use	Pay and general administration

Medical Research Charities CLG
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Notes to the financial statements
Financial year ended 31 December 2017

24. TAX CLEARANCE

The company comply with relevant Circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.

25. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 13 September 2018.

Medical Research Charities CLG
(A Company Limited by Guarantee and not having Share Capital)

The following pages do not form part of the statutory accounts.

Medical Research Charities CLG
[Company Limited by Guarantee and not having a Share Capital]
Appendix 1: Operating Statement
Year ended 31 December 2017

	2017	2016
	€	€
Income		
Membership and subscriptions	20,950	22,249
5% Levy	52,408	0
Corporate Support	12,800	5,000
HRB funding	75,000	50,000
SSNO Project - Pobal funding	98,342	58,856
Interest received	0	7
	<u>259,500</u>	<u>136,111</u>
Direct Expenses		
SSNO costs	98,342	58,856
PPI	703	0
Irish Health Research Forum	6,063	7,816
Rare Disease Taskforce	14,716	108
Other direct expenses	277	5,413
	<u>120,101</u>	<u>72,193</u>
Surplus before overheads	139,399	63,918
Overhead Expenses		
Allocation of indirect costs to SSNO	(12,827)	0
Salaries and social welfare costs	32,615	64,050
Staff pension	1,549	2,891
Rent & rates	20,349	14,296
Insurance	1,133	497
Post, printing and stationery	2,340	932
Telephone and fax	1,095	1,406
Computer/website costs	4,187	1,468
Travel/subsistence	837	809
Board expenses	395	329
Consultancy/professional fees	2,411	13,670
Accountancy	1,120	1,195
Audit	3,690	1,845
Bank charges	403	267
Company secretariat	20	492
Sundry expenses	3,924	259
Subscriptions	734	430
Depreciation	828	675
	<u>64,803</u>	<u>105,512</u>
Total expenses	<u>184,904</u>	<u>177,705</u>
Operating surplus/(deficit)	<u>74,596</u>	<u>(41,594)</u>

Medical Research Charities CLG
[Company Limited by Guarantee and not having a Share Capital]
Appendix 2: Pobal Operating Statement
Year ended 31 December 2017

	2017	2016
	€	€
Income		
Pobal funding	98,342	58,856
Direct Expenses		
SSNO costs	<u>98,342</u>	<u>58,856</u>
 Operating surplus	 <u>0</u>	 <u>0</u>