

**Company registration number: 377794**

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

**Financial statements**

**for the financial year ended 31 December 2015**

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

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**Medical Research Charities Limited**  
**Company limited by guarantee**

**Directors and other information**

**Directors**

Philip Watt  
Catherine O'Connor  
Vincent McCabe  
Áine Kelly  
Tony Heffernan  
Avril Kennan  
John McCormack  
Peter Murphy  
Suzanne McCormack  
Anne Marie O'Dowd

**Secretary** Catherine O'Connor

**Company number** 377794

**Registered office** Camden Business Centre  
12 Camden Row  
Dublin 8

**Business address** Camden Business Centre  
12 Camden Row  
Dublin 8

**Auditor** McCloskey & Co  
Apex Business Centre  
Blackthorn Road  
Sandyford  
Dublin 18

**Bankers** AIB  
7/12 Dame Street  
Dublin 2

**Medical Research Charities Limited**  
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**Directors report**

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2015.

**Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Philip Watt  
Catherine O'Connor  
Vincent McCabe  
Áine Kelly  
Tony Heffernan  
Avril Kennan  
John McCormack  
Peter Murphy  
Suzanne McCormack  
Anne Marie O'Dowd  
Maria Meehan  
Avril Daly  
Sinead Walsh  
Aisling O'Connor

**Principal activities**

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.

**Medical Research Charities Limited**  
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**Directors report (continued)**

**Development and performance**

The MRCG has continued to host the Irish Health Research Forum and hosted two conferences during the financial year. The first conference in November 2015 had the theme of "If research is such a GOOD THING, why do we make it so HARD for researchers?" The conference in May 2016 had the theme "How can legislation facilitate health research?". The MRCG, IPPOSI and GRDO co-hosted Rare Disease Day in Dublin Castle on Feb 29th. This resulted in some high profile PR with a large number of articles and items in media outlets. The MRCG launched our manifesto on November 2015 in Buswells Hotel.

The manifesto outlined 5 priority areas for the MRCG that we asked all political parties to take on board when developing party platforms for the General Election and any subsequent Programme for Government. The MRCG and HRB ran another round of the Joint Funding Scheme and on June 2016, 15 projects were approved for joint funding out of a total of 26 submitted. The MRCG secured Pobal SSNO funding for €242,344 to fund 2 part-time staff over 3 years starting July 1st 2016. We also secured funding from the HRB for 6 months support of €50k to Dec 2016. We are currently applying for a new award from the HRB which will run from Jan 2017 until 30 June 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 of 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.

**Likely future developments**

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

**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.

**Auditors**

In accordance with Sections 380 to 385 of the 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 21 September 2016 and signed on behalf of the board by:

Philip Watt  
Director

Vincent McCabe  
Director

**Medical Research Charities Limited**  
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**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 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 Limited**

We have audited the financial statements of Medical Research Charities Limited for the year ended 31 December 2015 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 4, 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 Ethical Standards for Auditors.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the 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 2015 and of its loss 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.

### **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.

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

Thomas E. McCloskey

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

21 September 2016



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

**Profit and loss account**  
**Financial year ended 31 December 2015**

|  | <b>Note</b> | <b>2015</b><br>€ | 2014<br>€       |
|--|-------------|------------------|-----------------|
| <b>Turnover</b>                                    | <b>4</b>    | 136,230          | 73,833          |
| Programme costs                                    |             | (170,515)        | (117,238)       |
| <b>Gross loss</b>                                  |             | (34,285)         | (43,405)        |
| Administrative expenses                            |             | (18,892)         | (16,295)        |
| <b>Operating loss</b>                              | <b>5</b>    | (53,177)         | (59,700)        |
| Other interest receivable and similar income       | <b>7</b>    | 301              | 2,358           |
| <b>Loss on ordinary activities before taxation</b> |             | (52,876)         | (57,342)        |
| Tax on loss on ordinary activities                 |             | -                | -               |
| <b>Loss for the financial year</b>                 |             | <u>(52,876)</u>  | <u>(57,342)</u> |

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 11 to 16 form part of these financial statements.

**Medical Research Charities Limited**  
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**Statement of income and retained earnings**  
**Financial year ended 31 December 2015**

|   | <b>2015</b>           | 2014                  |
|---|-----------------------|-----------------------|
|   | <b>€</b>              | <b>€</b>              |
| Loss for the financial year                                 | (52,876)              | (57,342)              |
| <b>Retained earnings at the start of the financial year</b> | <u>158,610</u>        | <u>215,951</u>        |
| <b>Retained earnings at the end of the financial year</b>   | <u><u>105,734</u></u> | <u><u>158,609</u></u> |

**Medical Research Charities Limited**  
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**Balance sheet**  
**As at 31 December 2015**

|   | Note | 2015     |         | 2014     |         |
|---|------|----------|---------|----------|---------|
|   |      | €        | €       | €        | €       |
| <b>Fixed assets</b>                                   |      |          |         |          |         |
| Tangible assets                                       | 8    | 1,344    |         | 1,216    |         |
|   |      |          | 1,344   |          | 1,216   |
| <b>Current assets</b>                                 |      |          |         |          |         |
| Debtors   | 9    | 16,675   |         | 7,029    |         |
| Cash at bank and in hand                              |      | 101,050  |         | 187,519  |         |
|   |      | 117,725  |         | 194,548  |         |
| <b>Creditors: amounts falling due within one year</b> | 10   | (13,335) |         | (37,155) |         |
| <b>Net current assets</b>                             |      |          | 104,390 |          | 157,393 |
| <b>Total assets less current liabilities</b>          |      |          | 105,734 |          | 158,609 |
| <b>Net assets</b>                                     |      |          | 105,734 |          | 158,609 |
| <b>Capital and reserves</b>                           |      |          |         |          |         |
| Profit and loss account                               | 13   |          | 105,734 |          | 158,609 |
| <b>Members funds</b>                                  |      |          | 105,734 |          | 158,609 |

These financial statements were approved by the board of directors on 21 September 2016 and signed on behalf of the board by:

Philip Watt  
Director

Vincent McCabe  
Director

The notes on pages 11 to 16 form part of these financial statements.

**Medical Research Charities Limited**  
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**Statement of cash flows**  
**Financial year ended 31 December 2015**

|   | <b>2015</b>           | <b>2014</b>           |
|---|-----------------------|-----------------------|
|   | <b>€</b>              | <b>€</b>              |
| <b>Cash flows from operating activities</b>                     |                       |                       |
| Loss for the financial year                                     | (52,876)              | (57,342)              |
| <i>Adjustments for:</i>   |                       |                       |
| Depreciation of tangible assets                                 | 972                   | 453                   |
| Other interest receivable and similar income                    | (301)                 | (2,358)               |
| Accrued expenses/(income)                                       | (27,144)              | 27,449                |
| <i>Changes in:</i>  |                       |                       |
| Trade and other debtors   | (9,646)               | 6,819                 |
| Trade and other creditors                                       | 3,324                 | 8,412                 |
| Cash generated from operations                                  | <u>(85,671)</u>       | <u>(16,567)</u>       |
| Interest received   | 301                   | 2,358                 |
| Net cash used in operating activities                           | <u>(85,370)</u>       | <u>(14,209)</u>       |
| <b>Cash flows from investing activities</b>                     |                       |                       |
| Purchase of tangible assets                                     | <u>(1,100)</u>        | <u>(945)</u>          |
| Net cash used in investing activities                           | <u>(1,100)</u>        | <u>(945)</u>          |
| <b>Net increase/(decrease) in cash and cash equivalents</b>     | (86,470)              | (15,154)              |
| <b>Cash and cash equivalents at beginning of financial year</b> | <u>187,519</u>        | <u>202,673</u>        |
| <b>Cash and cash equivalents at end of financial year</b>       | <u><u>101,049</u></u> | <u><u>187,519</u></u> |

**Medical Research Charities Limited**  
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**Notes to the financial statements**  
**Financial year ended 31 December 2015**

**1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**2. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous Irish GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

**Turnover**

All incoming resources are included in the financial statement when the company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Membership income and 5% levy income is included in full in the statement of financial activities when receivable.

**Tangible assets**

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**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:

Fittings fixtures and equipment                      - 33%

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.

**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.

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**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2015**

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**Expenditure**

Expenditure is recognised on an accrual 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.

**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. Irrecoverable value added tax is expended as incurred.

**3. Limited by guarantee**

The company is one 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.

**4. Turnover**

Turnover arises from:

|                              | <b>2015</b>    | 2014          |
|------------------------------|----------------|---------------|
|                              | €              | €             |
| Membership and Subscriptions | 21,550         | 24,400        |
| 5% Levy                      | 38,217         | 42,395        |
| Pobal funding                | 64,265         | 1,038         |
| Sponsorship                  | 12,198         | 6,000         |
|                              | <u>136,230</u> | <u>73,833</u> |

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

**5. Operating loss**

Operating loss is stated after charging/(crediting):

|                                 | <b>2015</b> | 2014       |
|---------------------------------|-------------|------------|
|                                 | €           | €          |
| Depreciation of tangible assets | <u>972</u>  | <u>453</u> |

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2015**

**6. Staff costs**

The average number of persons employed by the company during the financial year, including the directors, was as follows:

| <b>2015</b>       | 2014              |
|-------------------|-------------------|
| <b>Number</b>     | Number            |
| 4                 | 2                 |
| <u>          </u> | <u>          </u> |

The aggregate payroll costs incurred during the financial year were:

|                                | <b>2015</b>    | 2014          |
|--------------------------------|----------------|---------------|
|                                | €              | €             |
| Wages and salaries             | 109,283        | 65,899        |
| Social insurance costs         | 12,264         | 7,341         |
| Other retirement benefit costs | 3,325          | 3,200         |
|                                | <u>124,872</u> | <u>76,440</u> |

**7. Other interest receivable and similar income**

|               | <b>2015</b>       | 2014              |
|---------------|-------------------|-------------------|
|               | €                 | €                 |
| Bank deposits | 301               | 2,358             |
|               | <u>          </u> | <u>          </u> |

**Medical Research Charities Limited**  
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**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2015**

**8. Tangible assets**

|                                  | Fixtures,<br>fittings and<br>equipment<br>€ | Total<br><br>€ |
|----------------------------------|---|----------------|
| <b>Cost</b>                      |   |                |
| At 1 January 2015                | 4,174                                       | 4,174          |
| Additions                        | 1,100                                       | 1,100          |
| <b>At 31 December 2015</b>       | <u>5,274</u>                                | <u>5,274</u>   |
| <br><b>Depreciation</b>          |   |                |
| At 1 January 2015                | 2,958                                       | 2,958          |
| Charge for the<br>financial year | 972   | 972            |
| <b>At 31 December 2015</b>       | <u>3,930</u>                                | <u>3,930</u>   |
| <br><b>Carrying amount</b>       |   |                |
| <b>At 31 December 2015</b>       | <u>1,344</u>                                | <u>1,344</u>   |
|                                  |   |                |
|                                  | Fixtures,<br>fittings and<br>equipment<br>€ | Total<br><br>€ |
| <b>Cost</b>                      |   |                |
| At 1 January 2014                | 3,229                                       | 3,229          |
| Additions                        | 945   | 945            |
| At 31 December 2014              | <u>4,174</u>                                | <u>4,174</u>   |
| <br><b>Depreciation</b>          |   |                |
| At 1 January 2014                | 2,505                                       | 2,505          |
| Charge for the<br>financial year | 453   | 453            |
| At 31 December 2014              | <u>2,958</u>                                | <u>2,958</u>   |
| <br><b>Carrying amount</b>       |   |                |
| At 31 December 2014              | <u>1,216</u>                                | <u>1,216</u>   |



**Medical Research Charities Limited**  
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**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2015**

**9. Debtors**

|                                | <b>2015</b>   | <b>2014</b>  |
|--------------------------------|---------------|--------------|
|                                | <b>€</b>      | <b>€</b>     |
| Other debtors                  | 14,937        | 5,553        |
| Prepayments and accrued income | 1,738         | 1,476        |
|                                | <u>16,675</u> | <u>7,029</u> |
|                                | <u>16,675</u> | <u>7,029</u> |

**10. Creditors: amounts falling due within one year**

|  | <b>2015</b>   | <b>2014</b>   |
|--|---------------|---------------|
|  | <b>€</b>      | <b>€</b>      |
| Trade creditors                                      | 998           | 1,035         |
| Tax and social insurance:<br>PAYE and social welfare | 10,827        | 7,466         |
| Accruals   | 1,510         | 28,654        |
|  | <u>13,335</u> | <u>37,155</u> |
|  | <u>13,335</u> | <u>37,155</u> |

**11. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €3,325 (2014: €3,200).

**12. Financial instruments**

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

|  | <b>2015</b>   | <b>2014</b>   |
|--|---------------|---------------|
|  | <b>€</b>      | <b>€</b>      |
| <b>Financial assets that are debt instruments measured at amortised cost</b> |               |               |
| Other debtors  | 16,675        | 7,029         |
|  | <u>16,675</u> | <u>7,029</u>  |
| <b>Financial liabilities measured at amortised cost</b>                      |               |               |
| Trade creditors  | 998           | 1,035         |
| Other creditors  | 12,337        | 36,120        |
|  | <u>13,335</u> | <u>37,155</u> |
|  | <u>13,335</u> | <u>37,155</u> |

**13. Reserves**

**Profit and loss account**

The profit and loss account reserves represent cumulative surpluses and deficits of the company.

**Medical Research Charities Limited**  
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**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2015**

**14. APB Ethical Standard - Provisions Available for Small Entities**

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.

**15. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the financial year**

No transitional adjustments were required.

**16. Approval of financial statements**

The board of directors approved these financial statements for issue on 21 September 2016.

**Medical Research Charities Limited**  
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**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2015**

**17. Grants received**

**Grant 1**

|  |   |
|--|---|
| Agency   | Pobal   |
| Sponsoring Government Department                               | Department of the Environment,<br>Community and Local<br>Government |
| Grant Programme  | Support for National<br>Organisations                               |
| Total Grant  | €139,933  |
| Grant taken to income in the period                            | €64,265   |
| Cash received in the period                                    | €64,265   |
| Amounts deferred or due at the period end<br>at the period end | €0  |
| Term   | July 1 <sup>st</sup> 2014 to June 30 <sup>th</sup> 2016             |
| Received year end  | 31 December 2015  |
| Capital grant  | Nil   |
| Restriction on use   | Pay and general administration                                      |

**18. Staff costs**

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

|                     | <b>2015</b> | 2014  |
|---------------------|-------------|-------|
|                     | <b>No.</b>  | No.   |
| €60,000 - €70,000   | <b>0</b>    | 0     |
| €70,000 - €80,000   | <b>0</b>    | 0     |
| €80,000 - €90,000   | <b>0</b>    | 0     |
| €90,000 - €100,000  | <b>0</b>    | 0     |
| €100,000 - €110,000 | <b>0</b>    | 0     |
|                     | <hr/>       | <hr/> |

**Medical Research Charities Limited**  
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**The following pages do not form part of the statutory accounts.**

**Medical Research Charities Limited**  
**[ Company Limited by Guarantee and not having a Share Capital ]**  
**Appendix 1: Operating Statement**  
**Year ended 31 December 2015**

|                                   | <b>2015</b>     | <b>2014</b>     |
|-----------------------------------|-----------------|-----------------|
|                                   | €               | €               |
| <b>Income</b>                     |                 |                 |
| Membership and Subscriptions      | 21,550          | 24,400          |
| 5% Levy                           | 38,217          | 42,395          |
| Pfizer Sponsorship                | 5,000           | 4,000           |
| Novartis Sponsorship              | 0               | 2,000           |
| HRB IHRF Forum Sponsorship        | 7,148           | 0               |
| Pobal funding                     | 64,265          | 1,038           |
| Sundry income                     | 50              | 0               |
| Interest received                 | 300             | 2,358           |
|                                   | <u>136,530</u>  | <u>76,191</u>   |
| <b>Direct Expenses</b>            |                 |                 |
| Salaries and Social Welfare Costs | 77,771          | 76,440          |
| Conference costs                  | 0               | 3,917           |
| SSNO costs                        | 68,574          | 1,038           |
| Research project                  | 0               | 17,763          |
| Rare Disease Taskforce            | 1,617           | 2,000           |
| Communications Forum              | 2,745           | 4,255           |
| Irish Health Research Forum       | 19,809          | 11,825          |
|                                   | <u>170,516</u>  | <u>117,238</u>  |
| <b>Overhead Expenses</b>          |                 |                 |
| Rent & rates                      | 10,204          | 7,705           |
| Insurance                         | 973             | 780             |
| Post, Printing and Stationery     | 725             | 1,524           |
| Recruitment                       | 0               | 360             |
| Telephone and Fax                 | 1,487           | 611             |
| Computer/Website Costs            | 1,263           | 743             |
| Accountancy                       | 1,199           | 1,633           |
| Audit                             | 615             | 615             |
| Travel/Subsistence                | 901             | 1,358           |
| Board expenses                    | 191             | 0               |
| Bank Charges                      | 227             | 377             |
| Company Secretariat               | 0               | 37              |
| Subscriptions                     | 0               | 100             |
| Depreciation                      | 972             | 453             |
| Sundry expenses                   | 134             | 0               |
|                                   | <u>18,891</u>   | <u>16,296</u>   |
| <b>Total Expenses</b>             | <u>189,407</u>  | <u>133,534</u>  |
| <b>Operating (Deficit)</b>        | <u>(52,877)</u> | <u>(57,342)</u> |

**Medical Research Charities Limited**  
**[ Company Limited by Guarantee and not having a Share Capital ]**  
**Appendix 2: Pobal Operating Statement**  
**Year ended 31 December 2015**

|                                      | <b>2015</b>   | <b>2014</b>  |
|--------------------------------------|---------------|--------------|
|                                      | €             | €            |
| <b>Income</b>                        |               |              |
| Pobal funding                        | 64,265        | 1,038        |
|                                      | <u>64,265</u> | <u>1,038</u> |
| <b>Direct Expenses</b>               |               |              |
| SSNO costs                           | 64,265        | 1,038        |
|                                      | <u>64,265</u> | <u>1,038</u> |
| <b>Total Expenses</b>                | <u>64,265</u> | <u>1,038</u> |
| <b>Operating (Deficit) / Surplus</b> | <u>0</u>      | <u>0</u>     |