

MARIE KEATING FOUNDATION
Report and Financial Statements
for the year ended
31 December 2016

MARIE KEATING FOUNDATION

REPORT AND FINANCIAL STATEMENTS 2016

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MARIE KEATING FOUNDATION

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Therese Rochford (Chairperson)
Michael O'Reilly
Edel Creely
Gary Keating
Professor Ronald Grainger

SECRETARY AND REGISTERED OFFICE

Michael O'Reilly
Unit 9
Millbank Business Park
Lower Road
Lucan
Co. Dublin

CHARITY NUMBER

CHY 12916 / CRA 20038953

COMPANY NUMBER

342695

AUDITORS

Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

BANKERS

AIB Bank
22/26 Main Street
Swords
Co. Dublin

SOLICITORS

Whitney Moore
Wilton Park House
Wilton Place
Dublin 2

MARIE KEATING FOUNDATION

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 31 December 2016.

1. COMPANIES ACT 2014

With effect from 30 April 2016, the company converted to a Company Limited by Guarantee ("CLG") under the Companies Act 2014.

On the same date, the change of name of the company took effect, from Marie Keating Foundation Limited to Marie Keating Foundation.

2. OBJECTIVES AND ACTIVITIES

The mission of the Foundation is "to make cancer less frightening by enlightening".

The principal activities of the organisation consist of the following:

Cancer information and services

The Marie Keating Foundation has three mobile information units and a nursing team who travel around Ireland to spread the message about cancer prevention and early detection.

The Foundation's Schools Cancer Awareness Programme is delivered to secondary school students educating them about cancer sign, symptoms and risk factors.

Throughout the year the Foundation runs a series of cancer awareness and health promotion campaigns educating people about different types of cancer and risk reduction.

Comfort Fund

The Marie Keating Foundation provides financial assistance to people who are currently receiving treatment for any kind of cancer and who, as a result, are in financial difficulty.

Survive & Thrive Survivorship Programme

Through the Survive & Thrive workshop programmes and seminars, the Foundation supports cancer patients and survivors giving expert advice on subjects such as nutrition; physical exercise; emotional well-being etc.

The main areas of attention will be the development of the company's existing activities, securing adequate financial and human resources to make these sustainable, and achieving the highest standards of corporate governance.

The key strategic objectives agreed by the Board are:

- to assure focus on the core cancer awareness and support services provided throughout Ireland by the Foundation.
- to continue a strong focus on corporate governance and maintenance of the Triple Lock.
- to sustain fundraising growth.

MARIE KEATING FOUNDATION

DIRECTORS' REPORT

3. FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE

In 2016, Marie Keating Foundation continued to expand its reach and impact throughout communities in Ireland. In addition to our core nursing activity, the Foundation's key cancer awareness message was enforced through a series of multidimensional campaigns on cervical cancer; skin cancer; breast cancer and men's cancers in particular.

As regards Fundraising, 2016 showed a slight reduction in income generated reflecting the ongoing challenge of a difficult economic environment and in a charity sector which was wracked with scandals in 2015 thereby resulting in uncertainty for the wider sector. Despite this, and by focusing on its strong governance legacy, the Foundation worked hard to continue to run exciting new events and to seek out new partners whilst at the same time further developing existing partnerships.

In addition to a number of successful fundraising events and campaigns, the Foundation further consolidated its relationship with some key corporate partners, particularly in the retail and pharmaceutical sectors reflecting the close alignment of key strategic objectives in the area of health promotion.

Total income for the year amounted to €1,267,462, representing a decrease of 4.5% over the prior year. 2016 saw the Foundation being awarded some National Lottery funding from the Department of Health (€50,000 in support of the Foundation's "Survive & Thrive Survivorship" Programme).

As regards the core mission of the Foundation, "to make cancer less frightening by enlightening", 2016 was another energetic year in pursuit of this goal. During the year, the Foundation's nursing team completed 392 community and workplace visits, reaching a total of 25,479 people around the country, representing an increase of 11% on 2015. 388 people were referred to their GPs as a result of these visits.

The Foundation also promoted a number of key Cancer Awareness campaigns raising public awareness of the risk factors, signs and symptoms associated with each of the key cancers. Full blown campaigns were conducted on Cervical Cancer – Don't Fear the Smear; Breast Cancer; Skin Cancer; Your Health Your Choice general health promotion as well as a Get Men Talking men's health campaign. This year, the Foundation was successful in developing sponsorship partnerships for five of these campaigns (Novartis for Skintervention Skin Cancer Awareness; Roche Products (Ireland) Limited for Cervical Cancer; Pfizer for Breast Cancer Awareness and Astellas for Men's Health/Prostate Cancer and Medtronic for our Your Health Your Choice Campaign) and was particularly successful in extending the reach of these campaigns through social media and digital activity, through a series of health seminars as well as through engaging calls to action (e.g. asking the public to sponsor a duck for our new Powering Pink Campaign which involved a rubber duck race along the Liffey. Our 'Out the Other Side' Breast Cancer Survivorship Exhibition won the best patient education award at the Irish Healthcare Awards and Our Your Health Your Choice campaign received a special commendation. For the first time ever, Marie Keating Foundation had a breast cancer awareness garden at Bloom in June 2016 which received a lot of public attention. Sponsored by Roche Products (Ireland) Limited, the 'Out The Other Side - Garden of Hope' celebrated the fact that more women are surviving breast cancer and highlighted the Foundation's services under the Survive & Thrive Programme.

MARIE KEATING FOUNDATION

DIRECTORS' REPORT

3. FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE *(continued)*

In 2016, Marie Keating Foundation continued to run a series of Survive & Thrive workshops and seminars providing support to cancer survivors following their treatment. The 6 week programmes were held in Waterford and Dublin and seminars were held in Cork, Dublin, Galway, Limerick and Waterford. A new 6 week Positive Living Programme was held in Dublin which supported metastatic breast cancer patients with their specific health needs.

We continued the roll out of our Schools Cancer Awareness Programme and ran a series of train the trainer workshops with SPHE (Social, Personal and Health Education) teachers in secondary schools around the country. A new partnership with DCU, UCC and UCD's School of Nursing and Health Sciences saw the Foundation giving bursaries to 9 graduate nurses to assist us in rolling out our Schools Programme to more second level schools.

Despite the slight reduction in overall income, the total cost of charitable activities increased to €1,061,727 or 84% of total income. Overheads were well managed at €65,019 or 5.1% of turnover. Overall, the Foundation recorded a deficit before depreciation and amortisation of €64,937. After charging depreciation and amortisation of €29,477, the net deficit was €94,414.

Through our Comfort Fund, we increased the number of grants being issued to needy families. A total of €111,159 was distributed to 531 families in need of financial support as they went through their cancer treatment.

The Foundation is very fortunate to have several key corporate partnerships most notably with Marks and Spencer, which continues its longstanding support and fundraising activities for the Foundation. Other partnerships such as The Irish Daily Mail Group, Communicorp, Harvey Norman and Skechers, continue to play an important role. In 2016, the Foundation continued to develop key health promotion partnerships with the pharmaceutical sector including Astellas, Roche, Pfizer, Novartis, Medtronic and Ipsen in support of their cancer awareness campaigns.

The strategic review completed in June 2016 by the board and management has set in place key strategic objectives to strengthen corporate governance, sustain fundraising growth and to assure a focus on the core cancer awareness and support services provided throughout Ireland by the Foundation.

The Foundation has achieved the so-called Triple Lock of good Governance for the Charity Sector and continues to place governance as a key strategic priority for the board. This means that it is in full compliance with the Governance Code for the Voluntary and Charity Sector; the Fundraising Guiding Principles and with the Statement of Recommended Practice (SORP) for its accounts. The Foundation is also listed on the Register of the Charities Regulatory Authority.

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is governed by a Constitution in accordance with the Companies Act 2014. The directors who served during the year did not have a beneficial interest in the company. All directors serve in a voluntary capacity.

MARIE KEATING FOUNDATION

DIRECTORS' REPORT

4. STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Decisions regarding the pay and remuneration of key management personnel and the senior management team are made by the Board.

The Board met on a regular basis during the year. It continued to give priority to achieving the highest standards of corporate governance, including strategic planning, financial management and fundraising. The Foundation is in compliance with the Governance Code for the Charity Sector. The Foundation is also listed on the register of the Charities Regulatory Authority.

In common with many charities, the organisation must maintain and develop its income sources to ensure the continuation of its work. In order to mitigate this risk, the directors review the sources of income on an on-going basis. In addition, reserve levels are monitored to ensure that they are maintained at a reasonable level in the context of planned expenditure and future commitments.

The board has implemented a reserves policy, recognising the seasonality of the Foundation's income and the need to maintain adequate cash balances to guarantee continuity of services. Approximately 70% of the Foundation's income occurs in the second half of the year, resulting in reserves reaching their low point at mid-year. The reserves policy adopted focuses on net liquid assets.

The Board dealt with any major risk as presented during the year and recognises the need for continuously updating and strengthening processes for risk management. External risks to funding are monitored and reviewed on a regular basis.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and by timely reporting at Board level. All procedures are periodically reviewed to ensure that they are relevant to the charity's needs.

5. PRINCIPAL RISKS AND UNCERTAINTIES

The financial statements have been prepared on a going concern basis. The company is significantly dependent on corporate and event donations, and while there has been no specific threat of loss of funding the directors believe that a significant risk exists because of this factor such that the company would not be in a position to continue its activities in the event of such an occurrence.

6. RESEARCH AND DEVELOPMENT

The company undertook no research and development during the year.

7. POLITICAL DONATIONS

The company did not make any disclosable political donations in the current financial year.

MARIE KEATING FOUNDATION

DIRECTORS' REPORT

8. FUTURE DEVELOPMENTS

The company will continue to operate its activities on a similar basis for the foreseeable future.

9. EVENTS SUBSEQUENT TO THE YEAR END

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

10. DIRECTORS

The names of the individuals who were directors at any time during the year ended 31 December 2016 and up to the date of approval of the financial statements are set out below. Unless otherwise indicated, they served as directors for the entire year.

Therese Rochford
Michael O'Reilly
Edel Creely
Gary Keating
Professor Ronald Grainger (appointed 12 September 2016)

11. STATEMENT ON 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 the Companies Act 2014:

- a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- b) each director has taken all of 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.

12. 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 company's accounting records are maintained at the company's registered office at Unit 9, Millbank Business Park, Lower Road, Lucan, Co. Dublin.

MARIE KEATING FOUNDATION

DIRECTORS' REPORT

13. AUDITORS

The auditors, Mazars, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board



Therese Rochford
Director



Michael O'Reilly
Director

13 June 2017

MARIE KEATING FOUNDATION

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 the law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

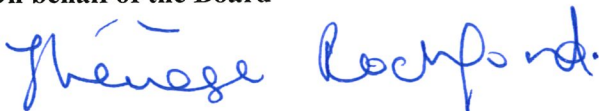
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

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

On behalf of the Board



Therese Rochford
Director



Michael O'Reilly
Director

13 June 2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

MARIE KEATING FOUNDATION

We have audited the financial statements of Marie Keating Foundation for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes. The 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.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the 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 director's 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 2016 and of its net expenditure for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and in particular, with the requirements of the Companies Act 2014.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

MARIE KEATING FOUNDATION

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.



Mairéad Divilly
For and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

13 June 2017

MARIE KEATING FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds €	Restricted Funds €	Year ended 31 December 2016 €	Unrestricted Funds €	Restricted Funds €	Year ended 31 December 2015 €
Income							
Charitable activities							
Grants	5	-	54,000	54,000	-	47,436	47,436
Donations and legacies							
Donations and gifts		460,202	296,775	756,977	725,295	106,124	831,419
Donations in kind		158,864	-	158,864	150,000	-	150,000
Other trading activities							
Fundraising events		288,372	-	288,372	287,734	-	287,734
Merchandise		9,249	-	9,249	11,193	-	11,193
Total income	5	<u>916,687</u>	<u>350,775</u>	<u>1,267,462</u>	<u>1,174,222</u>	<u>153,560</u>	<u>1,327,782</u>
Expenditure							
On charitable activities							
Project and programme costs		693,516	368,211	1,061,727	865,748	136,124	1,001,872
Project overheads		<u>65,019</u>	-	<u>65,019</u>	<u>72,402</u>	-	<u>72,402</u>
		<u>758,535</u>	<u>368,211</u>	<u>1,126,746</u>	<u>938,150</u>	<u>136,124</u>	<u>1,074,274</u>
On raising funds							
Expenditure on raising funds		235,130	-	235,130	214,155	-	214,155
Total expenditure		<u>993,665</u>	<u>368,211</u>	<u>1,361,876</u>	<u>1,152,305</u>	<u>136,124</u>	<u>1,288,429</u>
Net (expenditure)/income	6	(76,978)	(17,436)	(94,414)	21,917	17,436	39,353
Funds brought forward	17	<u>399,248</u>	<u>17,436</u>	<u>416,684</u>	<u>377,331</u>	-	<u>377,331</u>
Funds carried forward	17	<u>322,270</u>	-	<u>322,270</u>	<u>399,248</u>	<u>17,436</u>	<u>416,684</u>

MARIE KEATING FOUNDATION

STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2016 €	31 December 2015 €
FIXED ASSETS			
Tangible assets	10	27,383	32,763
Intangible assets	11	<u>61,414</u>	<u>26,400</u>
		<u>88,797</u>	<u>59,163</u>
CURRENT ASSETS			
Debtors	12	175,133	326,200
Stock	13	26,382	18,856
Cash and cash equivalents	14	<u>136,158</u>	<u>122,032</u>
		337,673	467,088
CREDITORS			
Amounts falling due within one year	15	(104,200)	(109,567)
NET CURRENT ASSETS			
		<u>233,473</u>	<u>357,521</u>
		<u>322,270</u>	<u>416,684</u>
FUNDS OF THE CHARITY			
Restricted funds	17	-	17,436
Unrestricted funds	17	<u>322,270</u>	<u>399,248</u>
TOTAL CHARITY FUNDS			
		<u>322,270</u>	<u>416,684</u>

On behalf of the Board

Therese Rochford
Director

Michael O'Reilly
Director

13 June 2017

MARIE KEATING FOUNDATION

STATEMENT OF CASH FLOWS

	Notes	Year ended 31 December 2016 €	Year ended 31 December 2015 €
<hr/>			
Cash flow from operating activities:			
Net (expenditure)/income for the year		(94,414)	39,353
<i>Adjusted for:</i>			
Depreciation		15,577	11,695
Amortisation		13,900	2,197
Movement in stock		(7,526)	938
Movement in debtors		151,067	(47,633)
Movement in creditors		(5,367)	(20,317)
Net cash generated from/(used in) operating activities		<u>73,237</u>	<u>(13,767)</u>
Cash flow from investing activities:			
Purchase of tangible fixed assets		(10,197)	(19,881)
Purchase of intangible fixed assets		(48,914)	(28,597)
Net cash used in investing activities		<u>(59,111)</u>	<u>(48,478)</u>
Increase/(decrease) in cash in the year		14,126	(62,245)
Cash and cash equivalents at beginning of year	14	<u>122,032</u>	<u>184,277</u>
Cash and cash equivalents at end of year	14	<u>136,158</u>	<u>122,032</u>

MARIE KEATING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

These financial statements comprising the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes constitute the individual financial statements of Marie Keating Foundation for the year ended 31 December 2016.

Marie Keating Foundation is incorporated in the Republic of Ireland. The Registered Office is Unit 9, Millbank Business Park, Lower Road, Lucan, Co. Dublin, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the directors' report.

2. STATEMENT OF COMPLIANCE

Marie Keating Foundation is constituted under Irish company law as a Company Limited by Guarantee ("CLG") and is a registered charity. Up to 1 June 2015, company law scoped out companies not trading for gain for the members from the requirements with regard to formats and content of financial statements which applied to for profit companies thus permitting the adoption of a format appropriate to a charity. Accordingly the directors of Marie Keating Foundation previously adopted the format of the Charities Statement of Recommended Practice (SORP) in the preparation of the financial statements. SORP has heretofore been recognised as best practice for financial reporting by charities in Ireland. The Companies Act 2014 became effective in law on 1 June 2015 and from that date applies the format and content of financial statements requirements appropriate for a company trading for the profit of its members to a company that is a not for profit organisation such as Marie Keating Foundation.

In order to provide information relevant to understanding the stewardship of the directors and the performance and financial position of the charity, Marie Keating Foundation has prepared its financial statements in accordance with the formats provided for in the Statement of Recommended Practice (SORP) (Revised 2015) "Accounting and Reporting by Charities". Had the company format and content of financial statements requirements suitable for a company trading for the profit of its members been presented instead, a statement of comprehensive income with related notes showing items such as turnover and cost of sales would have been reported along with a profit on ordinary activities before taxation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014 as applied in accordance with the

MARIE KEATING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

a) Basis of preparation (continued)

Statement of Recommended Practice (SORP) (Revised 2015) "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales, who are recognised by the UK Financial Reporting Council (FRC) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland.

b) Income

All income is recognised in the Statement of Financial Activities ("SOFA") when the company is entitled to the income, any performance related conditions have been met, receipt is probable and the amount can be quantified with reasonable accuracy.

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity, and recognised as a donated service or facility.

Monies received in respect of expenditure that must take place in a future accounting period is accounted for as deferred income and recognised as a liability up until the accounting period allowed by the condition to expend the resource.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Income is analysed as Restricted or Unrestricted. Restricted funds represent income recognised in the financial statements, which is subject to specific conditions imposed by the donors or grant making institutions. Unrestricted funds represent amounts which are expendable at the discretion of the company, in furtherance of the objectives of the charity. Such funds may be held in order to finance working capital or capital investment.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related thereto. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

d) Employee benefits

The charity provides a range of benefits to employees, including paid holiday pay arrangements and contributions to a company-facilitated Personal Retirement Saving Account (PRSA).

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. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

MARIE KEATING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

d) Employee benefits (continued)

Pensions

Pension costs arising under the company-facilitated Personal Retirement Savings Account (PRSA) scheme are charged to the Statement of Financial Activities as incurred.

e) Operating leases

Operating lease payments are charged to the Statement of Financial Activities in the period to which they relate.

f) Functional currency and presentation currency

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro ("€") which is also the functional currency of the company.

g) Taxation

The entity is a registered charity. All of its activities are exempt from direct taxation.

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, as appropriate.

h) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates to write off the cost of each asset over its expected useful life as follows:

Fixtures and fittings	5 years
Computer equipment	5 years
Mobile units	5 years
Motor vehicle	5 years
Leasehold improvements	10 years

i) Intangible assets

Intangible assets acquired separately are capitalised at cost.

Intangible assets are recognised in the statement of financial position only if they are identifiable, controllable, there is an expectation that they will produce future economic benefits and their cost can be measured reliably. Intangible assets with a finite useful life are valued at their acquisition or production cost or at their appraised value, net of accumulated amortisation and impairment

MARIE KEATING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

i) Intangible assets (continued)

losses. Amortisation is calculated to write off the cost of the intangible asset over the shorter of the period expected directly or indirectly generate economic benefits in the form of cash flows and a period covered by legal rights. Useful lives are reviewed annually and the impact of any changes is reflected prospectively.

The company uses the following amortisation rates:

Website	5 years
Database System	5 years

j) Stock

Stock is stated at the lower of cost and estimated selling price. Cost represents invoiced value. Estimated selling price comprises the actual or estimated selling price less all costs to be incurred in selling and distribution.

k) Cash and cash equivalents

Cash consists of cash on hand and on-demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

l) Financial instruments

Financial assets

Basic financial assets, including trade debtors and cash and cash equivalents are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in the statement of financial activities.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

MARIE KEATING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

l) Financial instruments (continued)

Financial liabilities (continued)

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

m) Funds

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific projects being undertaken by the company.

n) Provisions and contingencies

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingencies

Contingent liabilities, arising as a result of past events, are recognised when it is probable that there will be an outflow of resources and the amount can be reliably measured at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

MARIE KEATING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The charity made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the charity's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

a) Critical judgements made in applying the company's accounting policies

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

b) Key sources of estimation uncertainty

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:

Donated services

The charity received donated services during the year such as advertising. Accounting standards require that donated services should be recognised as income and as expenditure in the statement of financial activities, at fair value. Management has estimated the fair value of donated services to be €158,864 (2015: €150,000).

Useful lives of tangible fixed assets

Tangible fixed assets comprise office equipment, motor vehicles, leasehold premises and fittings. The annual depreciation charge depends primarily on the estimated lives of each type of asset. The directors regularly review these useful lives and change them if necessary to reflect current conditions.

In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

Useful economic lives of intangible fixed assets

The company amortises the intangible assets over their estimated useful lives. The estimated useful life reflects management's estimate of the period that the company intends to derive future economic benefits from the use of the company's intangible assets. Impairment reviews are carried out whenever a triggering event has occurred to determine if the carrying amount exceeds the recoverable amount.

MARIE KEATING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5. INCOME

Income derives from activities in the Republic of Ireland and the United Kingdom. Income comprises grants, donations, corporate sponsorship, donations in kind, fundraising income and merchandise income.

	2016 €	2015 €
Republic of Ireland	1,264,675	1,327,782
United Kingdom	<u>2,787</u>	<u>-</u>
	<u>1,267,462</u>	<u>1,327,782</u>

Restricted grant income	Funding	2016 €	2015 €
American Ireland Fund	Schools Cancer Awareness	4,000	-
Department of Health	Survivorship and Wellness	50,000	30,000
Other	Cancer/Health Awareness	<u>-</u>	<u>17,436</u>
		<u>54,000</u>	<u>47,436</u>

There have been no unfulfilled conditions or contingencies attached to grants recognised as income in 2016.

6. NET (EXPENDITURE)/INCOME

	2016 €	2015 €
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Net (expenditure)/income is stated after charging:

Depreciation	15,577	11,695
Amortisation	13,900	2,197
Auditors' remuneration (excluding Value added tax)	4,000	3,650
Operating lease expense	<u>29,612</u>	<u>29,705</u>

7. STAFF COSTS

	2016 €	2015 €
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Wages and salaries	498,059	509,264
Social welfare costs	48,186	50,491
Other retirement benefit costs	<u>6,936</u>	<u>6,885</u>
	<u>553,181</u>	<u>566,640</u>

MARIE KEATING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

7. STAFF COSTS *(continued)*

The average monthly number of persons employed by the company during the year was 15 (2015: 16) analysed as follows:

	2016 No.	2015 No.
Administration	6	6
Services	<u>9</u>	<u>10</u>
	<u>15</u>	<u>16</u>

The number of employees, whose remuneration was greater than €50,000 during the year, is as follows:

Salary range	2016	2015
€50,000 - €60,000	1	-
€60,000 - €70,000	1	1
€70,000 - €80,000	1	1
€80,000 - €90,000	<u>1</u>	<u>1</u>

Emoluments include salaries and employer PRSI costs. No benefits in kind are payable by the company.

Directors' remuneration and transactions

No remuneration or other benefits have been paid or are payable to any directors directly or indirectly from the funds of the charity.

No expenses were incurred by the directors.

8. TAXATION

Marie Keating Foundation is a charity, which subject to the provisions of Sections 207, 266 and 609 of the Taxes Consolidation Act, 1997, is exempt from income tax, corporation tax, capital gains tax and deposit interest retention tax.

9. PENSION

The company facilitates a Personal Retirement Savings Account (PRSA) scheme for its employees, the contributions to which are paid to an independently administered fund. The retirement benefit cost for the year represents contributions payable to the fund.

MARIE KEATING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

10. TANGIBLE ASSETS

	Leasehold Buildings €	Fixtures & fittings €	Mobile units €	Computer equipment €	Coin boxes €	Total €
Cost						
At 31 December 2015	81,878	8,917	427,736	74,642	11,487	604,660
Additions	—	—	<u>3,745</u>	—	<u>6,452</u>	<u>10,197</u>
At 31 December 2016	<u>81,878</u>	<u>8,917</u>	<u>431,481</u>	<u>74,642</u>	<u>17,939</u>	<u>614,857</u>
Accumulated Depreciation						
At 31 December 2015	72,248	6,446	422,525	69,704	974	571,897
Charge for year	<u>8,257</u>	<u>704</u>	<u>2,406</u>	<u>1,265</u>	<u>2,945</u>	<u>15,577</u>
At 31 December 2016	<u>80,505</u>	<u>7,150</u>	<u>424,931</u>	<u>70,969</u>	<u>3,919</u>	<u>587,474</u>
Net Book Value						
At 31 December 2015	<u>9,630</u>	<u>2,471</u>	<u>5,211</u>	<u>4,938</u>	<u>10,513</u>	<u>32,763</u>
At 31 December 2016	<u>1,373</u>	<u>1,767</u>	<u>6,550</u>	<u>3,673</u>	<u>14,020</u>	<u>27,383</u>
In respect of prior year:						
	Leasehold Buildings €	Fixtures & fittings €	Mobile units €	Computer equipment €	Coin boxes €	Total €
Cost						
At 31 December 2014	81,878	8,917	421,857	72,127	—	584,779
Additions	—	—	<u>5,879</u>	<u>2,515</u>	<u>11,487</u>	<u>19,881</u>
At 31 December 2015	<u>81,878</u>	<u>8,917</u>	<u>427,736</u>	<u>74,642</u>	<u>11,487</u>	<u>604,660</u>
Accumulated Depreciation						
At 31 December 2014	63,991	5,742	421,857	68,612	—	560,202
Charge for year	<u>8,257</u>	<u>704</u>	<u>668</u>	<u>1,092</u>	<u>974</u>	<u>11,695</u>
At 31 December 2015	<u>72,248</u>	<u>6,446</u>	<u>422,525</u>	<u>69,704</u>	<u>974</u>	<u>571,897</u>
Net Book Amount						
At 31 December 2014	<u>17,887</u>	<u>3,175</u>	—	<u>3,515</u>	—	<u>24,577</u>
At 31 December 2015	<u>9,630</u>	<u>2,471</u>	<u>5,211</u>	<u>4,938</u>	<u>10,513</u>	<u>32,763</u>

MARIE KEATING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

11. INTANGIBLE ASSETS

	Website €	CRM System €	Total €
Cost			
At 31 December 2015	28,597	-	28,597
Additions	<u>24,699</u>	<u>24,215</u>	<u>48,914</u>
At 31 December 2016	<u>53,296</u>	<u>24,215</u>	<u>77,511</u>
Accumulated Amortisation			
At 31 December 2015	2,197	-	2,197
Charge for year	<u>9,930</u>	<u>3,970</u>	<u>13,900</u>
At 31 December 2016	<u>12,127</u>	<u>3,970</u>	<u>16,097</u>
Net Book Value			
At 31 December 2015	<u>26,400</u>	<u>-</u>	<u>26,400</u>
At 31 December 2016	<u>41,169</u>	<u>20,245</u>	<u>61,414</u>

In respect of prior year:

	Website €	CRM System €	Total €
Cost			
At 31 December 2014	-	-	-
Additions	<u>28,597</u>	<u>-</u>	<u>28,597</u>
At 31 December 2015	<u>28,597</u>	<u>-</u>	<u>28,597</u>
Accumulated Amortisation			
At 31 December 2014	-	-	-
Charge for year	<u>2,197</u>	<u>-</u>	<u>2,197</u>
At 31 December 2015	<u>2,197</u>	<u>-</u>	<u>2,197</u>
Net Book Value			
At 31 December 2014	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2015	<u>26,400</u>	<u>-</u>	<u>26,400</u>

MARIE KEATING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

12. DEBTORS	2016	2015
	€	€
Debtors	40,837	78,233
Accrued income	124,660	242,201
Prepayments	<u>9,636</u>	<u>5,766</u>
	<u>175,133</u>	<u>326,200</u>

All trade debtors are due within 30 days. Debtors are shown net of impairment in respect of doubtful debts.

13. STOCK	2016	2015
	€	€
Promotional stock	<u>26,382</u>	<u>18,856</u>

The replacement costs of stock does not differ materially from the amount as stated above.

14. CASH AND CASH EQUIVALENTS	2016	2015
	€	€
Cash at bank	<u>136,158</u>	<u>122,032</u>

15. CREDITORS	2016	2015
Amounts falling due within one year	€	€
Trade creditors	45,538	40,651
Accruals	16,572	6,440
Deferred income (Note 16)	27,474	46,000
Paye/prsi	14,014	15,843
Pension	<u>602</u>	<u>633</u>
	<u>104,200</u>	<u>109,567</u>

Trade creditors

The repayment terms of trade creditors vary between on demand and 30 days. No interest is payable on trade creditors.

Taxes and social security costs

Taxes and social security costs are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end date.

Others

The terms of accruals are based on the underlying contracts. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

MARIE KEATING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

16. DEFERRED INCOME

	Balance 31 December 2015 €	Amounts received during the year €	Amounts released during the year €	Balance 31 December 2016 €
Donations and grants	<u>46,000</u>	<u>27,474</u>	<u>46,000</u>	<u>27,474</u>

17. MOVEMENT OF FUNDS

	Unrestricted funds €	Restricted funds €	Total 2016 €	Unrestricted funds €	Restricted funds €	Total 2015 €
Opening balance	399,248	17,436	416,684	377,331	-	377,331
Net movement	<u>(76,978)</u>	<u>(17,436)</u>	<u>(94,414)</u>	<u>21,917</u>	<u>17,436</u>	<u>39,353</u>
Closing balance	<u>322,270</u>	<u>-</u>	<u>322,270</u>	<u>399,248</u>	<u>17,436</u>	<u>416,684</u>
Represented by:						
Fixed assets	88,797	-	88,797	59,163	-	59,163
Current assets	337,673	-	337,673	449,652	17,436	467,088
						<u>(109,567)</u>
Current liabilities	<u>(104,200)</u>	<u>-</u>	<u>(104,200)</u>	<u>(109,567)</u>	<u>-</u>	<u>-</u>
Net assets	<u>322,270</u>	<u>-</u>	<u>322,270</u>	<u>399,248</u>	<u>17,436</u>	<u>416,684</u>

18. STATEMENT OF FUNDS

	Balance 31 December 2015 €	Income €	Expenditure €	Balance 31 December 2016 €
Restricted funds				
Mens' Health Awareness	-	104,675	(104,675)	-
Skin Cancer Awareness	-	18,085	(18,085)	-
Breast Cancer Awareness	-	20,000	(20,000)	-
Schools Cancer Awareness	-	4,000	(4,000)	-
Survivorship and Wellness	-	50,000	(50,000)	-
Cancer/Health Awareness	<u>17,436</u>	<u>154,015</u>	<u>(171,451)</u>	<u>-</u>
	17,436	350,775	(368,211)	-
Unrestricted funds	<u>399,248</u>	<u>916,687</u>	<u>(993,665)</u>	<u>322,270</u>
Total funds	<u>416,684</u>	<u>1,267,462</u>	<u>1,361,876</u>	<u>322,270</u>

MARIE KEATING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

18. STATEMENT OF FUNDS *(continued)*

The board has implemented a reserves policy, recognising the seasonality of the Foundation's income and the need to maintain adequate cash balances to guarantee continuity of services. Approximately 70% of the Foundation's income occurs in the second half of the year, resulting in reserves reaching their low point at mid-year. The reserves policy adopted focuses on net liquid assets. This excludes fixed assets (e.g. mobile units) and stock. It requires that the net current assets of the Foundation (excluding stock) at year-end be a minimum of four months' average expenditure.

In respect of prior year:

	Balance 31 December 2014 €	Income €	Expenditure €	Balance 31 December 2015 €
Restricted funds				
Men's Health Awareness	-	28,124	28,124	-
Breast Cancer Awareness	-	45,000	45,000	-
Schools Cancer Awareness	-	30,000	30,000	-
Survivorship and Wellness	-	15,000	15,000	-
Cancer/Health Awareness	-	<u>35,436</u>	<u>18,000</u>	<u>17,436</u>
	-	153,560	(136,124)	17,436
Unrestricted funds	<u>377,331</u>	<u>1,174,222</u>	<u>(1,152,305)</u>	<u>399,248</u>
Total funds	<u>377,331</u>	<u>1,327,782</u>	<u>(1,288,429)</u>	<u>416,684</u>

19. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the charity required under Section 11 of FRS 102 is as follows:

	2016 €	2015 €
Financial assets at amortised cost		
Trade debtors	<u>40,837</u>	<u>78,233</u>
Financial liabilities at amortised cost		
Trade creditors	<u>45,538</u>	<u>40,651</u>

MARIE KEATING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

20. FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2016 €	2015 €
Within one year	5,203	30,659
Within two and five years	—	<u>5,310</u>
	<u>5,203</u>	<u>35,969</u>

21. EVENTS SUBSEQUENT TO THE YEAR END

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

22. RELATED PARTY TRANSACTIONS

Key management personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals is €284,017 (including employer social insurance contributions and employer pension contributions). Board members operate in a voluntary capacity. The remuneration of key management personnel is determined by the Board.

No remuneration or other benefits have been paid or are payable to any directors directly or indirectly from the funds of the charity.

No expenses were incurred by the directors.

23. COMPARATIVES

Certain prior year figures have been regrouped or reclassified in the current year for the purposes of comparability and consistency. Assets held which had been previously classified as tangible assets were reclassified as intangible assets this year. The reclassification is to allow better representation of the assets' nature. The 2015 amounts have also been reclassified to enable a year on year comparative in line with FRS102.

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 13 June 2017.