

Company Number: 28067

**Western Care Association**  
(A company limited by guarantee, without a share capital)  
**Directors' Report and Financial Statements**  
**for the year ended 31 December 2015**

**Bourke Quinn O'Mara & Co.**  
**Chartered Accountants and Registered Auditors**  
**Arran House**  
**James Street**  
**Ballina**  
**Co. Mayo**

**Western Care Association**  
(A company limited by guarantee, without a share capital)  
**CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4 – 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7
Income and Expenditure Account	8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 21
Supplementary Information on Trading Statement	23 - 25

## **Western Care Association**

(A company limited by guarantee, without a share capital)

### **DIRECTORS AND OTHER INFORMATION**

**Directors**

Helen McHugh  
Mary Daly (Resigned 26 May 2015)  
Mary Hegarty  
Mary Kelly (Resigned 26 May 2015)  
Geraldine Lennon (Resigned 26 May 2015)  
Noelle Gallagher  
Ed Rose  
Chris Pratt (Resigned 26 May 2015)  
Anthony McCormack  
Caroline Gordon (Resigned 2 February 2015)  
Annette Dillon  
Philip McKiernan  
Marie Munnelly (Appointed 25 May 2015)  
Patrick Geraghty (Appointed 25 May 2015)  
Patrick Higgins (Appointed 19 June 2015)  
Joseph Gibbons (Appointed 18 January 2016)  
Kieran McGloin (Appointed 18 January 2016)

**Company Secretary**

Philip McKiernan (Appointed 18 January 2016)  
Bernard O'Regan (Resigned 18 January 2016)

**Company Number**

28067

**Registered Office and Business Address**

John Moore Road,  
Castlebar,  
Co. Mayo.

**Auditors**

Bourke Quinn O'Mara & Co.  
Chartered Accountants and Registered Auditors  
Arran House  
James Street  
Ballina  
Co. Mayo

**Bankers**

Bank of Ireland  
Ellision Street  
Castlebar,  
Co. Mayo.

**Solicitors**

P. O'Connor & Son,  
Solicitors,  
Market Street,  
Swinford,  
Co. Mayo.

## **Western Care Association**

(A company limited by guarantee, without a share capital)

### **DIRECTORS' REPORT**

for the year ended 31 December 2015

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

#### **Principal Activity and Review of the Business**

The principal activity of the company continued to be that of a charitable non-profit making body whose aim is to provide services to people with an intellectual disability and/or autism in Mayo. In providing this service we recognise financial and other assistance of the Health Service Executive, government agencies and the general public.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the year ended 31 December 2015.

#### **Principal Risks and Uncertainties**

The Association acknowledges that their continuing existence depends on the financial support of the Health Services Executive and other government agencies and also the goodwill and generosity of the voluntary side of the organisation and the people of Mayo. Its operation as a going concern depends on that support continuing into the future.

#### **Financial Results**

The surplus/(deficit) for the year after providing for depreciation amounted to €89,673 (2014 - €(155,256)).

#### **Directors**

The directors who served throughout the year, except as noted, were as follows:

Helen McHugh  
Mary Daly (Resigned 26 May 2015)  
Mary Hegarty  
Mary Kelly (Resigned 26 May 2015)  
Geraldine Lennon (Resigned 26 May 2015)  
Noelle Gallagher  
Ed Rose  
Chris Pratt (Resigned 26 May 2015)  
Anthony McCormack  
Caroline Gordon (Resigned 2 February 2015)  
Annette Dillon  
Philip McKiernan  
Marie Munnely (Appointed 25 May 2015)  
Patrick Geraghty (Appointed 25 May 2015)  
Patrick Higgins (Appointed 19 June 2015)  
Joseph Gibbons (Appointed 18 January 2016)  
Kieran McGloin (Appointed 18 January 2016)

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election

#### **Future Developments**

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

#### **Post Statement of Financial Position Events**

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

#### **Auditors**


The auditors, Bourke Quinn O'Mara, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

**Western Care Association**  
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**DIRECTORS' REPORT**  
for the year ended 31 December 2015

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at John Moore Road, Castlebar, Co. Mayo.

Signed on behalf of the board

  
\_\_\_\_\_

Helen McHugh  
Director

9 May 2016

  
\_\_\_\_\_

Anthony McCormack  
Director

9 May 2016

## Western Care Association

(A company limited by guarantee, without a share capital)

### DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of 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 surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

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


- select suitable accounting policies for the company financial statements 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 surplus or deficit 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Signed on behalf of the board

  
Helen McHugh  
Director

9 May 2016

  
Anthony McCormack  
Director

9 May 2016

## **INDEPENDENT AUDITOR'S REPORT to the Members of Western Care Association**

**(A company limited by guarantee, without a share capital)**

We have audited the financial statements of Western Care Association for the year ended 31st December 2015 which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of 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 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 Statement of Directors' Responsibilities, 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 Practice 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 surplus for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with 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 the provisions in the Companies Act 2014 which require us 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.



**Jerry O'Mara**  
Statutory auditor for and on behalf of  
**BOURKE QUINN O'MARA & CO.**  
Chartered Accountants and Registered Auditors  
Arran House  
James Street  
Ballina  
Co. Mayo

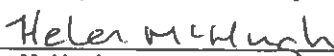
9 May 2016


**Western Care Association**  
 (A company limited by guarantee, without a share capital)  
**INCOME AND EXPENDITURE ACCOUNT**  
 for the year ended 31 December 2015

	Notes	2015 €	2014 € as restated
Income	3	32,606,231	30,314,466
Expenditure		(32,516,558)	(30,469,722)
Surplus/(deficit) for the year		<u>89,673</u>	<u>(155,256)</u>

The company's income and expenses all relate to continuing operations.

Approved by the board on 9 May 2016 and signed on its behalf by:

  
 \_\_\_\_\_  
 Helen McHugh  
 Director

  
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 Anthony McCormack  
 Director



**Western Care Association**

(A company limited by guarantee, without a share capital)

**STATEMENT OF COMPREHENSIVE INCOME**


for the year ended 31 December 2015

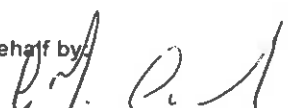
	Notes	2015 €	2014 € as restated
<b>Surplus/(deficit) on ordinary activities after taxation</b>		<b>89,673</b>	<b>(155,256)</b>
Remeasurement of defined benefit scheme assets and liabilities	14	589,000	(633,000)
Total recognised gains/losses relating to the year		678,673	(788,256)
Prior year adjustment	6	(584,625)	586,000
<b>Total recognised losses/gains since last annual report</b>		<b>94,048</b>	<b>(202,256)</b>

**Western Care Association**  
(A company limited by guarantee, without a share capital)  
**STATEMENT OF FINANCIAL POSITION**  
as at 31 December 2015

	Notes	2015 €	2014 € as restated
<b>Non-Current Assets</b>			
Tangible assets	7	10,771,204	10,770,306
<b>Current Assets</b>			
Debtors	8	3,034,547	992,561
Cash and cash equivalents		45,080	404,462
		3,079,627	1,397,023
<b>Creditors: Amounts falling due within one year</b>	9	(5,614,652)	(3,677,692)
<b>Net Current Liabilities</b>		(2,535,025)	(2,280,669)
<b>Total Assets less Current Liabilities</b>		8,236,179	8,489,637
<b>Creditors</b>			
Amounts falling due after more than one year	10	(4,641,155)	(4,905,799)
<b>Provision for Liabilities and Charges</b>	12	(2,055,000)	(2,561,000)
<b>Net Assets</b>		1,540,024	1,022,838
<b>Reserves</b>			
Revaluation reserve		2,391,449	2,391,449
Capital grants		3,460,341	3,621,828
Income statement		(4,311,766)	(4,990,439)
<b>Members' Funds</b>		1,540,024	1,022,838

Approved by the board on 9 May 2016 and signed on its behalf by

  
Helen McHugh  
Director

  
Anthony McCormack  
Director

## Western Care Association

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### STATEMENT OF CHANGES IN EQUITY

as at 31 December 2015

	Retained deficit	Revaluation reserve	Capital Grants	Total
	€	€	€	€
<b>At 1 January 2014</b>				
<b>as previously stated</b>	(4,788,183)	2,391,449	3,799,394	1,402,660
Prior year error correction (Note 6)	586,000	-	-	586,000
<b>At 1 January 2014</b>	<b>(4,202,183)</b>	<b>2,391,449</b>	<b>3,799,394</b>	<b>1,988,660</b>
Deficit for the year	(155,256)	-	-	(155,256)
Other gains and losses (Note 19)	(633,000)	-	-	(633,000)
Total comprehensive income	(788,256)	-	-	(788,256)
Other movements in Members' Funds	-	-	(177,566)	(177,566)
<b>At 31 December 2014</b>				
<b>as previously stated</b>	(4,405,814)	2,391,449	3,621,828	1,607,463
Prior year error correction (Note 6)	(584,625)	-	-	(584,625)
<b>At 31 December 2014</b>	<b>(4,990,439)</b>	<b>2,391,449</b>	<b>3,621,828</b>	<b>1,022,838</b>
Surplus for the year	89,673	-	-	89,673
Other gains and losses (Note 19)	589,000	-	-	589,000
Total comprehensive income	678,673	-	-	678,673
Other movements in Members' Funds	-	-	(161,487)	(161,487)
<b>At 31 December 2015</b>	<b>(4,311,766)</b>	<b>2,391,449</b>	<b>3,460,341</b>	<b>1,540,024</b>

**Western Care Association**  
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**STATEMENT OF CASH FLOWS**  
for the year ended 31 December 2015

	Notes	2015 €	2014 € as restated
<b>Cash flows from operating activities</b>			
for the year		89,673	(155,256)
Adjustments for:			
Depreciation		458,612	452,146
Movement on pension reserve		589,000	(633,000)
Amortisation of government grants		(615,820)	(628,251)
		<u>521,465</u>	<u>(964,361)</u>
Movements in working capital:			
Movement in provisions		(506,000)	(497,000)
Movement in debtors		(2,041,986)	389,956
Movement in creditors		303,830	54,093
		<u>(1,722,691)</u>	<u>(23,312)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire property, plant and equipment		(459,510)	(457,045)
<b>Cash flows from financing activities</b>			
New long term loan			(135,192)
Repayment of short term loan		(82,582)	(78,941)
Capital grants received		241,050	237,402
		<u>158,468</u>	<u>293,653</u>
<b>Net cash generated from financing activities</b>			
		<u>158,468</u>	<u>293,653</u>
<b>Net decrease in cash and cash equivalents</b>		(2,023,733)	(186,704)
<b>Cash and cash equivalents at 1 January 2015</b>		(592,336)	(405,632)
<b>Cash and cash equivalents at 31 December 2015</b>	20	<u>(2,616,069)</u>	<u>(592,336)</u>

## Western Care Association

(A company limited by guarantee, without a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

## 1. GENERAL INFORMATION

Western Care Association is a company limited by guarantee incorporated in the Republic of Ireland.

## 2. ACCOUNTING POLICIES

### Statement of compliance

The financial statements of the company for the year ended 31 December 2015 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

### Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### Accounting Convention

The financial statements are prepared under the historical cost convention.

### Income

Income is represented by funding from the Health Services Executive, fund-raising and the sale of goods.

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	2%	Straight line
Long leasehold property	-	Fully depreciated
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## Western Care Association

(A company limited by guarantee, without a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

#### Taxation

The association has charitable status (CHY 5578) for tax purposes and therefore no corporation tax liability arises.

#### Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income and Expenditure Account in the period to which they relate.

The pension costs in respect of a defined benefit scheme are charged to the Income and Expenditure Account on a systematic basis, based on the actuary's calculations. Amounts charged are calculated using the following rates:

Current service costs	-	Discount rate at the start of the year
Interest cost	-	Discount rate at the start of the year
Expected return on assets	-	Expected rate of return at the start of the year

Past service costs are recognised in the Income and Expenditure Account on a straight line basis over the period in which the increases in the benefits vest.

Differences between the amounts charged in the Income and Expenditure Account and payments made to pension funds are treated as assets or liabilities.

Assets in the scheme are measured at their fair value at the Statement of Financial Position date. Defined benefit liabilities are measured on an actuarial basis using the projected unit method. The assets and liabilities of the scheme are subject to a full actuarial valuation by an external professionally qualified actuary triennially and are reviewed annually by the actuary and updated to reflect current conditions.

The excess/shortfall in the value of the assets in the scheme over/below the present value of the scheme liabilities is recognised as an asset/liability when the amounts can be recovered through reduced contributions or refunds from the scheme. Any potential deferred taxation is offset against the asset/liability.

Current service cost and net interest on net scheme assets/liabilities are recognised in Income and Expenditure Account. Remeasurement of net defined benefit scheme assets and liabilities are recognised in the Statement of Comprehensive Income.

**Western Care Association**  
(A company limited by guarantee, without a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2015

continued

**3. INCOME**

The income for the year has been derived from:-

	2015 €	2014 €
Health Services Executive- Allocation	30,642,034	28,135,688
Health Services Executive- Rehabilitative Training	642,684	642,684
Health Services Executive- Other	6,500	203,282
Health Services Executive- National Lottery	3,750	-
Western Care Trust	76,100	86,300
Sale of goods	22,851	17,059
Contribution from Service Users	583,781	593,952
Sundry Income	56,711	74,250
Other operating income	571,820	561,251
	<u>32,606,231</u>	<u>30,314,466</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of providing services to people with an intellectual disability and/or autism in Mayo.

**4. OPERATING SURPLUS/(DEFICIT)**

	2015 €	2014 €
<b>Operating surplus/(deficit) is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	458,612	452,146
Auditor's remuneration		
- audit of individual company accounts	20,510	15,621
Amortisation of Government grants	(615,820)	(628,251)
	<u>(156,708)</u>	<u>(186,484)</u>

**5. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed (including executive directors) during the year was as follows:

	2015 Number	2014 Number
Employees	<u>545</u>	<u>521</u>

The staff costs comprise:

	2015 €	2014 €
Wages and salaries	24,389,440	22,583,467
Social welfare costs	2,541,467	2,471,656
Pension costs	1,383,115	1,233,780
	<u>28,314,022</u>	<u>26,288,903</u>

**6. PRIOR YEAR ADJUSTMENT**

The prior period adjustment relates to an error in providing for employers PRSI on wages accrued in previous years. The adjustment reflects the employers PRSI owed as at 31st December 2014. This adjustment amounts to €87,625.

Defined Benefit Pension assets and liabilities must be measured at fair value and the operating costs and changes to assets and liabilities must be recognised in the period they arise according to FRS102. The fair value was misstated in the prior years and as a consequence the defined benefit pension deficit at 31st December 2014 has now been restated as €2,561,000 (2013 €2,064,000). The retained earnings have been adjusted to reflect this movement.

**Western Care Association**  
(A company limited by guarantee, without a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2015

continued

**7. PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost or Valuation</b>					
At 1 January 2015	14,554,597	362,867	2,636,715	1,562,798	19,116,977
Additions	136,831	-	23,944	298,735	459,510
At 31 December 2015	14,691,428	362,867	2,660,659	1,861,533	19,576,487
<b>Depreciation</b>					
At 1 January 2015	4,177,586	362,867	2,378,679	1,427,539	8,346,671
Charge for the year	293,829	-	45,608	119,175	458,612
At 31 December 2015	4,471,415	362,867	2,424,287	1,546,714	8,805,283
<b>Net book value</b>					
At 31 December 2015	10,220,013	-	236,372	314,819	10,771,204
At 31 December 2014	10,377,011	-	258,036	135,259	10,770,306

**7.1. PROPERTY, PLANT AND EQUIPMENT PRIOR YEAR**

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost or Valuation</b>					
At 1 January 2014	14,257,805	362,867	2,523,512	1,515,748	18,659,932
Additions	296,792	-	113,203	47,050	457,045
At 31 December 2014	14,554,597	362,867	2,636,715	1,562,798	19,116,977
<b>Depreciation</b>					
At 1 January 2014	3,886,494	362,867	2,330,666	1,314,498	7,894,525
Charge for the year	291,092	-	48,013	113,041	452,146
At 31 December 2014	4,177,586	362,867	2,378,679	1,427,539	8,346,671
<b>Net book value</b>					
At 31 December 2014	10,377,011	-	258,036	135,259	10,770,306
At 31 December 2013	10,371,311	-	192,846	201,250	10,765,407

**8. DEBTORS**

	2015 €	2014 €
Trade debtors	2,192,480	701,072
Other debtors	717,624	4,264
Prepayments and accrued income	124,443	287,225
	<b>3,034,547</b>	<b>992,561</b>



**Western Care Association**

(A company limited by guarantee, without a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2015

9. CREDITORS	2015	2014
Amounts falling due within one year	€	€
Bank overdrafts	2,661,149	996,798
Bank loan	55,072	86,293
Payments received on account	50,650	57,150
Trade creditors	350,650	649,596
Taxation (Note 11)	667,121	705,323
Accruals	1,830,010	1,182,532
	<u>5,614,652</u>	<u>3,677,692</u>

The bank overdraft and loans with Bank of Ireland, Castlebar, are secured by equitable deposit of the deeds of properties at: 1) St. Dymphna's School, Tyrrawley, Ballina; 2) St. Francis, Curragh, Castlebar; 3) St. Kevins, 4 Saleen, Castlebar; and, 4) 27 Rathbawn Drive, Castlebar; and by registered lien over properties at: 1) Lakelands, Ballinrobe; and, 2) Belmullet, Barony of Erris, and by registered lien over the leasehold interest in the property at 32 Castlecourt, Ballina, together with a letter of set off appropriation and combination.

10. CREDITORS	2015	2014
Amounts falling due after more than one year	€	€
Bank loan	-	51,361
Mayo Co Co Mortgages	4,641,155	4,854,438
	<u>4,641,155</u>	<u>4,905,799</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 9)	2,716,221	1,083,091
Repayable between one and two years	-	51,361
	<u>2,716,221</u>	<u>1,134,452</u>

Mortgages received from Mayo County Council for the purpose of purchasing properties for use by Western Care Association are repayable if disposed of or ceased to be used for the intended purpose prior to the expiry of the term of the mortgage. The deemed repayments are amortised to the income and expenditure account over the period of the mortgage.

11. TAXATION	2015	2014
	€	€
<b>Creditors:</b>		
PAYE	667,121	705,323
	<u>667,121</u>	<u>705,323</u>

**12. PROVISIONS FOR LIABILITIES AND CHARGES**

	Post-retirement benefits	Total
	€	€
At 1 January 2015	2,561,000	2,561,000
Charged to income and expenditure	84,000	84,000
Contributions to the scheme	(1,000)	(1,000)
Pensions obligations released to Reserves	(589,000)	(589,000)
At 31 December 2015	<u>2,055,000</u>	<u>2,055,000</u>

## Western Care Association

(A company limited by guarantee, without a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

#### 13. PENSION COSTS - DEFINED CONTRIBUTION

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €1,344,115 (2014 - €1,190,190).

#### 14. PENSION COSTS - DEFINED BENEFIT

The company operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with pension fund managers. The pension cost of the defined benefit scheme is assessed on an annual basis in accordance with the advice of qualified actuaries using the projected unit credit method as is the requirement under FRS102.

The trustees of the scheme are Irish Pensions Trust Limited and three directors of Western Care Association, namely Mary Daly, Ed Rose and Bernard O'Regan.

Discount rate	<b>2015</b> <b>2.20%</b>	2014 1.70%
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Investigations have been carried out within the past three years into the mortality experience of the company's major scheme's. These investigations concluded that the current mortality conclusions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement at age 65 are:

	<b>2015</b>	2014
Retiring today		
Males	<b>62</b>	62
Females	<b>70</b>	70

Assets in the scheme and expected rate of return were:

	Long term expected rate of return	Value €	Long term expected rate of return	Value €
Bonds	67.30%	2,703,000	96.00%	4,087,000
Other	32.70%	1,313,000	4.00%	170,000
Total Market Value of assets		<b>4,016,000</b>		4,257,000
Present value of scheme liabilities		<b>(6,071,000)</b>		(6,818,000)
Deficit in the scheme		<b>(2,055,000)</b>		(2,561,000)
Related deferred tax liability				
Net pension liability		<b>(2,055,000)</b>		(2,561,000)

**Western Care Association**  
(A company limited by guarantee, without a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2015

continued

<b>14.1. PENSION COSTS - DEFINED BENEFIT CONTINUED</b>	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
<b>Analysis of the amount charged to operating profit</b>		
Current service cost	<u>40,000</u>	<u>44,000</u>
 <b>Analysis of amount credited to other income</b>		
Net interest on net fund assets/liabilities	<u>(44,000)</u>	<u>(67,000)</u>
 <b>Analysis of movement in scheme during the year</b>		
<b>Deficit as at 1 January</b>	<b>(2,561,000)</b>	<b>(2,064,000)</b>
Movement in year :		
Current service costs	(40,000)	(44,000)
Contributions to the scheme	1,000	247,000
Net interest on net fund assets/liabilities	(44,000)	(67,000)
Remeasurement of fund assets and liabilities	<u>589,000</u>	<u>(633,000)</u>
<b>Deficit as at 31 December</b>	<b><u>(2,055,000)</u></b>	<b><u>(2,561,000)</u></b>
 <b>Fair value of plan assets movement</b>	<b>(241,000)</b>	<b>772,000</b>
<b>Actuarial valuation of plan liabilities movement</b>	<b><u>747,000</u></b>	<b><u>(1,269,000)</u></b>
<b>Movement of fund assets and liabilities</b>	<b><u>506,000</u></b>	<b><u>(497,000)</u></b>
 <b>14.2. PENSION COSTS - DEFINED BENEFIT CONTINUED</b>		
<b>History of pension scheme experience gains and losses</b>	<b>2015</b>	<b>2014</b>
<b>Total amount recognised in other comprehensive income</b>		
Amount	<b>589,000</b>	<b>(633,000)</b>

## Western Care Association

(A company limited by guarantee, without a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

#### 14.3. PENSION COSTS - DEFINED BENEFIT CONTINUED

##### Sensitivity analysis of the principal assumptions used to measure scheme liabilities

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumptions	Discount Rate	Rate of inflation	Rate of increase in salaries	Rate of mortality
Change in assumption Increase/(decrease) by	0.50%	0.00%	0.00%	-

##### Method of measurement for scheme liabilities

The company provides retirement benefits to some of its former employees through a defined benefit scheme. The level of retirement benefit is principally based on salary earned in the last three years of employment.

The liabilities of the defined benefit scheme are measured by discounting the best estimate of future cash flows to be paid out by the scheme using the projected unit credit method. This amount is reflected in the deficit in the balance sheet. The projected unit credit method is an accrued benefits valuation method in which the scheme liabilities make allowance for projected earnings.

##### Future funding obligations

The most recently completed triennial actuarial valuation of the company's main retirement benefits fund was performed by an independent actuary for the trustees of the scheme and was carried out as at 30th June 2013. Following the valuation, the company's ordinary contributions rate increased as a contribution towards its current deficit. The company has agreed with the trustees it will aim to eliminate the deficit by 30th June 2025. The company will monitor funding levels on an annual basis. The next triennial valuation is due to be completed as at 30th June 2016. The company considers that the contribution rates agreed with the trustees at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly other than in line with inflation.

#### 14.4. PENSION COSTS - DEFINED BENEFIT CONTINUED

##### Nature and extent of the risks arising from financial instruments held by the defined benefit scheme

At 31st December 2015 the scheme assets were invested in government bonds and Aviva with profit assets.

The scheme has less exposure to investment risk due to the restructuring of the investment portfolio in favour of bonds which are less volatile than equities and property. Currently, as the schemes assets are invested fully in bonds (except for the with profit Aviva portion that contains guaranteed).

#### 15. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

#### 16. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2015.

## Western Care Association

(A company limited by guarantee, without a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

#### 17. RELATED PARTY TRANSACTIONS

It is noted that children of serving directors are in receipt of services from the Association which, under other circumstances, might be deemed as related party transactions. However, it is further noted that it is a requirement of the Articles of Association that one director from each of the four regions of Mayo must be a parent or legal guardian of a special needs person (service user) and co-opted members may also have that relationship. Accordingly it has been deemed that the cost of the provision of such services to children or guardians of directors does not constitute a related party transaction.

There were no related party transactions during the year other than expense payments made to the company directors which amounted to €252,71(2014 €664,70) and the Western Care Trust provided during the year €76,100 (2014 €86,300) towards the operational costs of the Association and owed the association €120,466 as at 31st December 2015 (2014 €326,716).

#### 18. EVENTS AFTER END OF REPORTING PERIOD

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

#### 19. CHANGES IN EQUITY

Other Comprehensive Income	2015 €	2014 €
Retained earnings staff defined benefit pension remeasurement	<u>589,000</u>	<u>(633,000)</u>

#### 20. CASH AND CASH EQUIVALENTS

	2015 €	2014 €
Cash and bank balances	45,080	404,462
Bank overdrafts	<u>(2,661,149)</u>	<u>(996,798)</u>
	<u>(2,616,069)</u>	<u>(592,336)</u>

#### 21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 9 May 2016.