

ROYAL IRISH ACADEMY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015

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GENERAL INFORMATION

Management Team

Laura Mahoney - Executive Secretary
Gilly Clarke – Acting Head of Administration
Paucic Dempsey - Head of Communications and Public Affairs
Jemma Lyons - Head of HR
Lesley Goulding - Head of Finance

Members of the Council

Daly, Mary – President
Baghrarian, Maria
Brady, Ciaran F
Brazil, Tom
Butler, Geraldine
Carpenter, Andrew
Clayton, Mary
Dickson, David
Dineen, Sean
Downer, Roger
Fanning, Ronan
Grimson. Jane
Guiry, Patrick J
Kennedy, Eugene - Secretary
Maher, Imelda
McGilp, John F – Treasurer
Meehan, Elizabeth
McHugh, Peter
Nahm, Werner
O’Halpin, Eunan
Sevastopulo, George D
Stalley, Roger

Head Office

Telephone: 01 - 6762570- Fax: 01- 6762346
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Bankers

Bank of Ireland
2 College Green, Dublin 2

Auditors

The Comptroller and Auditor General
3A Mayor Street Upper, Dublin 1 DO1 PF72

Solicitor

Arthur Cox
Earlsfort Centre, Earlsfort Terrace, Dublin 2

STATEMENT OF ACADEMY RESPONSIBILITIES

The Academy is required to prepare financial statements for each financial year which give a true and fair view of its state of affairs and of its income and expenditure for that year. In preparing those financial statements, the Academy is required to

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the statements on a going concern basis, unless that basis is inappropriate
- state where applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Academy is responsible for keeping adequate accounting records which disclose at any time its financial position with reasonable accuracy. It is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



TREASURER
J F McGilp



EXECUTIVE SECRETARY
L. Mahoney

21st September 2016
DATE:

STATEMENT OF INTERNAL FINANCIAL CONTROL

Responsibility for System of Internal Financial Control

On behalf of the Council of the Royal Irish Academy, I acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated.

The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely period.

Key Control Procedures

The Council has taken steps to ensure an appropriate control environment is in place by:

- clearly defining management responsibilities,
- establishing formal procedures for reporting significant control failures and ensuring appropriate corrective action,
- developing a strong culture of accountability across all levels of the Academy.

The Council has established a Risk Steering Committee to identify and evaluate risks by:

- reviewing the risk register to identify the nature, extent and financial implications of those risks;
- assessing the likelihood of the risks occurring and the Academy's ability to manage and mitigate them where possible;
- considering the costs of operating particular controls relative to the benefit obtained.

The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties and a system of delegation and accountability. In particular it includes:-

- comprehensive budgeting system with an annual budget which is reviewed and agreed by the Council,
- regular reviews of periodic and annual financial reports which indicate financial performance against targets,
- clearly defined capital investment control guidelines, managed by external advisors,
- formal project management disciplines.

STATEMENT OF INTERNAL FINANCIAL CONTROL

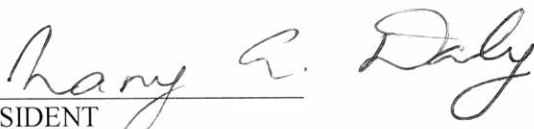
The Council's monitoring and review of the effectiveness of the system of internal financial control is informed by the Audit Committee, the executive managers within the Academy who have responsibility for the development and maintenance of the control framework and comments made by the Comptroller & Auditor General in his management letter or other reports.

Under section 13.1 of the Code of Practice for the Governance of State Bodies there is a requirement for the Chairperson of each State body to furnish to the relevant Minister a comprehensive report on governance on an annual basis. A draft report has been prepared for 2015 and will be furnished to the Minister when approved.

The Academy has established an internal audit function, which operates in accordance with the Framework Code of Best Practice set out in the Code of Practice for the Governance of State Bodies. An independent consultant has been appointed to carry out the internal audit function.

Annual Review of Controls

A formal review of the effectiveness of the system of internal financial controls was carried out for the year ended 31 December 2015. No significant breaches were discovered during the review.



PRESIDENT
Mary E Daly

21st September 2016
Date



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Royal Irish Academy

I have audited the financial statements of the Royal Irish Academy for the year ended 31 December 2015 under the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise the statement of income and expenditure, the statement of comprehensive income, the statement of changes in reserves and capital account, 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 derives from Academy by-laws and from generally accepted accounting practice.

Responsibilities of the Council

The Council is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to bodies in receipt of substantial funding from the State in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of audit of the financial statements

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

- whether the accounting policies are appropriate to the Academy's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

Opinion on the financial statements

In my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Academy as at 31 December 2015 and of its income and expenditure for 2015; and
- have been properly prepared in accordance with generally accepted accounting practice.

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

Deferred funding pension asset

Without qualifying my opinion on the financial statements, I draw attention to Note 21 and to the recognition as at 31 December 2015 of an asset of €14.15 million in respect of deferred pension funding.

The Academy operates three defined benefit pension schemes for staff: the Royal Irish Academy Superannuation Scheme (a funded scheme for staff appointed before 1994), the Royal Irish Academy Staff Superannuation Scheme (a pay-as-you-go scheme for staff appointed from 1994 to 2012) and the Single Public Service Pension Scheme (a pay-as-you-go scheme for pensionable public servants appointed on or after 1 January 2013).

The deferred pension funding asset of €14.15 million, representing a receivable from the State equivalent to the value of the Academy's net pension obligations in relation to its defined benefit pension schemes, has been recognised in the financial statements on the basis that the Academy considers that State funding will be provided to meet net pension obligations as they fall due.

Inherent in this accounting treatment is an assumption that any income generated by the Academy will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources to fund future pension liabilities.

Matters on which I report by exception

I report by exception if I have not received all the information and explanations I required for my audit, or if I find

- any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the statement on internal financial control does not reflect the Academy's compliance with the Code of Practice for the Governance of State Bodies, or
- there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters upon which reporting is by exception.



Colette Drinan
for and on behalf of the
Comptroller and Auditor General

26 September 2016


STATEMENT OF INCOME AND EXPENDITURE

Year ended 31 December

	Notes	2015 €	2014 € Restated
INCOME			
Oireachtas grants	4(a)	2,722,000	2,702,000
Funding and other income	4(b)	3,363,645	2,163,944
Income (deferred) / released in the period	16	(676,560)	310,620
Deferred pension funding	21	979,000	1,183,000
		<u>6,388,085</u>	<u>6,359,564</u>
EXPENDITURE			
Staff costs	5	4,742,699	5,058,213
Accommodation and establishment	6	132,893	134,215
General administration	7	536,739	697,814
Publication costs	8	256,050	368,373
Conference and meeting expenses	9	186,400	174,627
Book purchases and international subscriptions	10	69,955	72,608
Grants and awards		81,858	100,308
Depreciation	11	28,568	26,052
		<u>6,035,163</u>	<u>6,632,210</u>
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		352,922	(272,646)
Unrealised gains on investments	12	104,533	163,831
Transfer from / (to) Capital Account	17	27,419	(27,736)
Transfer (to) Endowment Funds	18	(574,429)	(165,312)
DEFICIT FOR THE YEAR		<u>(89,555)</u>	<u>(301,863)</u>

All income and expenditure for the year relates to continuing activities at the reporting date.

The Statement of Cash Flows and notes 1 to 23 form part of these financial statements.


 TREASURER
 J F McGilp


 EXECUTIVE SECRETARY
 L. Mahoney

21st September 2016
 Date


STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December

	Notes	2015 €	2014 € Restated
(Deficit) for the year		(89,555)	(301,863)
Experience gains on pension scheme liabilities	21	2,129,000	1,583,000
Changes in Assumptions	21	(2,900,000)	-
Actuarial (losses) / gains on pension liabilities		(860,555)	1,281,137
Adjustment to deferred pension funding		771,000	(1,583,000)
Other Comprehensive Income for the year		<u>(89,555)</u>	<u>(301,863)</u>

The Statement of Cash Flows and notes 1 to 23 form part of these financial statements.


 TREASURER
 J F McGilp


 EXECUTIVE SECRETARY
 L. Mahoney


21st September 2016
 Date


STATEMENT OF CHANGES IN RESERVES AND CAPITAL ACCOUNT

Year ended 31 December

	Statement of Income & Expenditure €	Capital account €	Endowment funds €	Total €
Balance at 1 January 2014 as previously stated	821,954	49,179	1,212,277	2,083,410
Prior period adjustments (note 2)	(35,086)	-	-	(35,086)
Operating (Deficit) for the year	(272,646)	-	-	(272,646)
Transfer to Capital account	(27,736)	27,736	-	-
Transfer to Endowment funds	(40,424)	-	40,424	-
Unrealised Gains on investments	38,943	-	124,888	163,831
Balance at 31 December 2014	485,005	76,915	1,377,589	1,939,509
Operating Surplus for the year	352,922	-	-	352,922
Transfer (from) Capital account	27,419	(27,419)	-	-
Transfer to Endowment funds	(574,429)	-	574,429	-
Unrealised Gains on investments	104,533	-	-	104,533
Balance at 31 December 2015	395,451	49,496	1,952,018	2,396,965

The Statement of Cash Flows and notes 1 to 23 form part of these financial statements.


TREASURER
J F McGilp


EXECUTIVE SECRETARY
L. Mahoney

21st September 2016
Date

STATEMENT OF FINANCIAL POSITION

As at 31 December

	Notes	2015 €	2014 € Restated
FIXED ASSETS			
Property, Plant & Equipment	11	49,495	76,914
Heritage assets	11	20,000	20,000
Funds and Projects Financial assets	12	3,176,184	2,652,152
		<u>3,245,679</u>	<u>2,749,066</u>
CURRENT ASSETS			
Inventory	13	211,088	199,882
Receivables	14	65,765	74,873
Cash at bank and in hand		2,359,496	1,737,443
		<u>2,636,349</u>	<u>2,012,198</u>
CURRENT LIABILITIES (amounts falling due within one year)			
Payables	15	(230,850)	(244,103)
Deferred income	16	(3,254,214)	(2,577,653)
		<u>(848,715)</u>	<u>(809,558)</u>
NET CURRENT LIABILITIES			
		<u>(848,715)</u>	<u>(809,558)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEFORE PENSIONS			
		<u>2,396,964</u>	<u>1,939,508</u>
Deferred pension funding	21	14,150,000	12,400,000
Funded Scheme Assets	21	2,100,000	2,100,000
Pension Liabilities	21	(16,250,000)	(14,500,000)
		<u>2,396,964</u>	<u>1,939,508</u>
NET ASSETS			
		<u>2,396,964</u>	<u>1,939,508</u>
FINANCED BY:			
Capital account	17	49,495	76,914
Endowment funds - Expendable	18	1,932,018	1,357,589
Endowment funds - Permanent	18	20,000	20,000
Retained Revenue Reserve		395,451	485,005
		<u>2,396,964</u>	<u>1,939,508</u>

The Statement of Cash Flows and notes 1 to 23 form part of these financial statements.


TREASURER

J F McGilp

21st September 2016

Date


EXECUTIVE SECRETARY
L. Mahoney

STATEMENT OF CASH FLOWS

As at 31 December

	Notes	2015 €	2014 € Restated
Reconciliation of operating surplus/(deficit) to net cash inflow / (outflow) from operating activities			
Operating surplus / (deficit) for the year		352,922	(272,646)
Depreciation	11	28,568	26,052
Interest earned	4(b)	(43,510)	(69,202)
Heritage assets donated	11	0	(20,000)
Gain on investment transactions	4(b)	(26,057)	(2,964)
(Increase) / Decrease in Inventory	13	(11,206)	1,434
Decrease / (Increase) in Receivables	14	9,108	(13,320)
Increase / (Decrease) in Payables and Deferred Income	15 & 16	663,307	(256,115)
Net cash inflow/(outflow) from Operating Activities		<u>973,133</u>	<u>(606,761)</u>


STATEMENT OF CASHFLOWS

Net cashflow from Operating Activities		973,133	(606,761)
Cashflows from investing activities			
Payments to acquire property, plant and equipment	11	(1,149)	(53,788)
Reinvestment in financial assets	12	(393,442)	(1,273,082)
Cashflows from financing activities			
Bank interest	4(b)	43,510	69,202
Increase / (Decrease) in cash and cash equivalents		<u>622,051</u>	<u>(1,864,429)</u>
Cash and cash equivalents at the beginning of the year		1,737,443	3,601,871
Cash and cash equivalents at the end of the year		<u>2,359,496</u>	<u>1,737,443</u>

Notes 1 to 23 form part of these Financial Statements.



TREASURER
J F McGilp



EXECUTIVE SECRETARY
L. Mahoney

21st September 2016
Date

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION SECTION:

The Royal Irish Academy was established on 28th January 1786 by Royal Charter.

The Royal Irish Academy's role is to support research and scholarship and promote awareness of how science and the humanities enrich our lives and benefit society.

a) STATEMENT OF COMPLIANCE

This is the first set of financial statements prepared by the Royal Irish Academy in accordance with accounting standards issued by the Financial Reporting Council, including the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The Council transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in Note 2.

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council, except as indicated below.

The Financial Statements are prepared in Euro which is the functional currency of the Council.

b) BASIS OF ACCOUNTING

The financial statements have been prepared under the accruals method of accounting, except as indicated below, and in accordance with generally accepted accounting principles under the historical cost convention. Financial Reporting Standards recommended by the recognised accountancy bodies are adopted as they become operative.

c) OIREACHTAS GRANTS

Income shown as Oireachtas Grant is accounted for on a cash receipts basis and is paid over by the Higher Education Authority.

d) OTHER INCOME

Income shown as other income is accounted for in the period which it relates for rental income, members' subscriptions and entrance fees. Other income from sale of Academy publications represents income invoiced during the period.

e) PROPERTY, PLANT & EQUIPMENT

The Academy adopts a minimum capitalisation threshold of €1,000. Property, plant & equipment are stated at cost less accumulated depreciation.

Depreciation is calculated in order to write off the cost of property, plant & equipment over their estimated useful lives by equal annual instalments. The estimated useful lives of property, plant & equipment by reference to which depreciation has been calculated are as follows:

Computer equipment	3 years
Fixtures and fittings	10 years
Equipment	5 years

The Academy holds a collection of books, manuscripts and art works that it has acquired mainly through donations and bequests. These items are not treated as fixed assets as the Academy considers that the inclusion of such assets in the financial statements would not provide reliable and relevant financial information.

NOTES TO THE FINANCIAL STATEMENTS

Heritage Assets:

The Royal Irish Academy library is one of Ireland's premier research libraries holding major manuscript, book and pamphlet collections, as well as art works, mainly acquired by donation or bequest. The Council of the Royal Irish Academy has the power to enlarge their collection of manuscripts and other heritage artefacts as part of its objective of promoting excellence in scholarship, recognising achievements in learning, directing research programmes and undertaking its own research projects, particularly in areas relating to Ireland and its heritage.

In accordance with accounting standards, assets acquired before 1 January 2011 have not been capitalised since reliable estimates of cost or value are not available at a reasonable cost.

Additions to the collection acquired since 1 January 2011 are capitalised and recognised in the Statement of Financial Position under Heritage Assets. The assets are classified by whether the items are bought by or donated to the Academy. The cost or value of the acquisition is used where such a cost or valuation is reasonably obtainable. Donated and bequeathed items are valued internally by the curators, based on expert knowledge and where appropriate, with reference to recent sales of similar objects, and are capitalised at current value on receipt where they exceed the capitalisation threshold.

Values so determined are recorded on the Archives Register maintained by the library. Such items are not depreciated or revalued. Collection items with values below the capitalisation threshold (€10,000) are expensed when the expenditure is incurred.

As funds permit and if judged necessary, conservation is carried out on recently acquired heritage items and the expenditure incurred is recognised in the income and expenditure accounts.

The Academy neither disposes of heritage items, acquired by any mode, nor of donated or bequeathed items, heritage or otherwise.

f) CAPITAL ACCOUNT

The capital account represents the unamortised amount of income used to finance fixed assets.

g) DEFERRED INCOME

Deferred income represents funds received for research and other projects which has not been disbursed at the date of the balance sheet. Income is recognised to the extent of the related expenditure incurred in the year, together with any related contributions towards overheads. Funds are held on deposit or investment until utilised.

h) FUNDS AND PROJECTS FINANCIAL ASSETS

Funds and Projects Financial Assets are measured at fair value at the end of each reporting date. Unrealised gains and losses are allocated to the endowment fund holding the investment.

NOTES TO THE FINANCIAL STATEMENTS

i) INVENTORY

Stocks of books and journals are stated at the lower of cost or net realisable value less provision for obsolete/slow moving stocks. Cost comprises invoiced cost from suppliers.

j) EMPLOYEE BENEFITSShort-term Benefits

Short term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position.

Pensions

The Royal Irish Academy operates defined benefit pension schemes which are funded annually on a pay as you go basis from monies available to it, including monies provided by the Higher Education Authority and from contributions deducted from staff salaries.

The Academy also operates a defined benefit non-contributory funded scheme for staff recruited before 1 January 1994. Employers' contributions to this scheme are paid in accordance with recommendations of a qualified independent actuary.

The Academy also operates the Single Public Service Pension Scheme (Single Scheme) which is the defined benefit pension scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme member's contributions are paid over to the Department of Public Expenditure and Reform.

Pension costs reflect pension benefits earned by employees in the period and are shown net of staff pension contributions which are retained by the Academy. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable, and offset by grants received in the year to discharge pension payments.

Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the Statement of Comprehensive Income for the year in which they occur and a corresponding adjustment is recognised in the amount recoverable from the Higher Education Authority.

Pension liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding represents the corresponding asset to be recovered in future periods from the Higher Education Authority.

k) FOREIGN CURRENCIES

Transactions denominated in foreign currencies relating to revenues and costs are translated into euro at the rates of exchange ruling on the dates on which the transactions occurred.

l) ENDOWMENT FUNDS

Endowment funds represent donations and bequests received for research and other projects. Income is recognised to the extent of the related expenditure incurred in the year, together with any related contributions towards overheads costs. Endowment funds are held on deposit or other investment until they are disbursed for the purposes of the Endowment.

NOTES TO THE FINANCIAL STATEMENTS

m) CASH AND CASH EQUIVALENTS

Cash consists of cash on hand and demand deposits.

n) OTHER FINANCIAL ASSETS

Other financial assets including trade debtors are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

o) OTHER FINANCIAL LIABILITIES

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

p) IMPAIRMENT OF ASSETS

At the end of each reporting period, the Council assess whether there is objective evidence of impairment of any heritage assets and/or financial assets that are measured at cost or amortised cost, including trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the statement of income and expenditure in that financial year.

q) PROVISIONS

Provisions are recognised when the Council 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.

r) CONTINGENCIES

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Council's control.

The values of contingent assets are not provided for. Instead contingent assets are disclosed by way of a disclosure note in the financial statements when an inflow of economic benefits is probable.

s) OPERATING LEASES

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period, except where there are rental increases linked to the expected rate of inflation, in which case these increases are recognised when incurred. Any lease incentives received are recognised over the life of the lease.

NOTES TO THE FINANCIAL STATEMENTS

2. Transition to FRS 102

Prior to 1 January 2014, the Council prepared its financial statements under previously extant Irish GAAP. From 1 January 2014, the Council has elected to present its annual financial statements in accordance with FRS 102.

The figures in respect of the 2014 financial statements have been restated to reflect the Council's adoption of FRS 102 from the date of transition 1 January 2014.

Accounting Estimates

In accordance with FRS 102, as a first-time adopter, the Council did not revise estimates on transition to reflect new information subsequent to the original estimate.

The reconciliation of the surplus prepared in accordance with Irish GAAP and in accordance with FRS 102 for the year ended 31 December 2014 and the reconciliation of the amount of total reserves at 31 December 2014, before and after the application of FRS 102, is as follows:

	Deficit for year ended 31 Dec 2014	Movement in Endowment fund 2014	Movement in Investment reserve 2014	Movement in Capital Account 2014	Reserves as at 1 Jan 2014	Reserves as at 31 Dec 2014
	€	€	€	€	€	€
As reported under Irish GAAP						
Income and expenditure account	(243,455)	(40,424)	-	(27,736)	821,954	510,339
Endowment fund	-	40,424	(65,028)	-	1,212,277	1,187,673
Investment reserve	-	-	228,859	-	-	228,859
Capital reserve	-	-	-	27,736	49,179	76,914
	(243,455)	-	163,831	-	2,083,410	2,003,785
Impact of:						
(a) Holiday pay accrual	(29,191)	-	-	-	(35,086)	(64,277)
(b) Unrealised gains on financial assets	38,943	124,888	(163,831)	-	-	-
	9,752	124,888	(163,831)	-	(35,086)	(64,277)
As reported under FRS 102						
Income and expenditure account	(233,703)	(40,424)	-	(27,736)	786,868	485,005
Endowment fund	-	165,312	-	-	1,212,277	1,377,589
Capital reserve	-	-	-	27,736	49,179	76,914
	(233,703)	124,888	-	-	2,048,324	1,939,508

NOTES TO THE FINANCIAL STATEMENTS

2. Transition to FRS 102 (continued)**(a) Holiday pay accrual**

Irish GAAP: Under Irish GAAP provisions for holiday pay accruals were not recognised and holiday pay was charged to the statement of income and expenditure as it was paid.

FRS 102: FRS 102 requires short-term employee benefits to be charged to the statement of income and expenditure as the employee service is received.

Impact: This has resulted in the Council recognising a liability for holiday pay of €35,086 on transition to FRS 102. In the year to 31 December 2014, this liability increased by €29,191 and the increase was recognised in the statement of income and expenditure. The holiday pay liability at 31 December 2014 was €64,277.

(b) Unrealised gains on financial assets

Irish GAAP: Under Irish GAAP Funds and Projects financial assets are measured at fair value. Unrealised gains and losses on these assets were recognised in a separate reserve titled 'Reserve on investments' on the Statement of Financial Position.

FRS 102: The valuation treatment for the Funds and Projects financial assets has not changed under FRS 102 as equity and complex financial instruments continue to be recognised at fair value each reporting date. FRS 102 requires unrealised gains on assets to be accounted for in other comprehensive income and recognised in retained revenue reserves.

The Statements of Recommended Practice (SORP) for Higher and Further Education institutions provide guidance in respect accounting for investment returns on endowment funds. Any gains and losses on investments are allocated to each individual endowment.

Impact: This has resulted in the Council reclassifying its investment reserve balance of €228,859 into retained revenue reserves and the Endowment funds reserve. This adjustment has had the affect of increasing retained revenue reserves by €38,943 in the year ended 31st December 2014.

NOTES TO THE FINANCIAL STATEMENTS

3. Critical Accounting Judgements and Estimates

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

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Council makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Going concern

There is no material uncertainty regarding the Council's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis, the Council considers it appropriate to prepare financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Council was unable to continue as going concern.

(b) Establishing lives for depreciation purposes of property, plant and equipment

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

(c) Provision for doubtful debts

The Council makes an estimate of the recoverable value of trade debtors and other debtors. The Council uses estimates based on historical experience in determining the level of debts, which may not be collected. These estimates include such factors as the current rating of the debtor, the ageing profile of debtors and historical experience. The level of provision required is reviewed on an on-going basis.

(d) Deferred pension funding

The Council recognises amounts owing from the State for the unfunded deferred liability for pensions on the basis of a number of past events. These events include the statutory backing for the superannuation scheme, and the policy and practice in relation to funding public service pensions including the annual estimates process. While there is no formal agreement and therefore no guarantee regarding these specific amounts with the State, the Council has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice.

The Department of Education and Skills, in its letter of comfort to the Academy, further acknowledges the State's commitment to the funding of the Academy's superannuation scheme.

NOTES TO THE FINANCIAL STATEMENTS

4(a). OIREACHTAS GRANTS	2015 €	2014 €
Higher Education Authority - Vote 26: Subhead C.4.	2,722,000	2,702,000
4(b). OTHER INCOME	2015 €	2014 €
Deposit interest	26,161	25,000
Room rental	38,006	51,180
Grants and awards	6,707	12,859
Members subscriptions and entrance fees	73,141	46,520
Sale of Academy publications	337,867	277,436
Heritage assets donations	0	20,000
Gain on investment transactions	26,057	2,964
Interest on investments	17,349	44,202
Funding and registration fees	2,838,357	1,683,783
	<u>3,363,645</u>	<u>2,163,944</u>

4(c). FUNDING AND REGISTRATION FEES

Purpose of grant	Funding Body	Grant Awarded / Claimed in 2015	Deferred income released in 2015	Grant awarded not drawn in 2015	Grant Received in 2015
Sponsorship of Maths competition prize	Department of Education & Science	12,148	0	(0)	12,148
Disbursement of Grants - Archaeology	Department of Arts, Heritage and the Gaeltacht	80,000	0	(0)	80,000
Disbursement of Grants - Gold Medal	Higher Education Authority	19,800	0	(0)	19,800
Publication of "Portraits & Lives" ebook	Department of Foreign Affairs	33,000	0	(0)	33,000
Publication of "TCD in War & Revolution"	Trinity Funding	20,000	0	(0)	20,000
Publication of 1916 Posters	Iarnrod Eireann	10,000	0	(0)	10,000
Publication of Tellus	NERC	15,000	0	(0)	15,000
Research and publication of Foclóir Nus Gaeilge	Department of Arts, Heritage and the Gaeltacht	142,822	6,698	(0)	149,521
Research and publication of Documents in Irish Foreign Policy	Department of Foreign Affairs	147,894	0	(0)	147,894
Archive & Exhibition	Irish Lights	17,600	0	(0)	17,600
Bioethics Council	Health Services Executive	255,100	0	(0)	255,100
Disbursements of Grants	American Chamber of Commerce	20,000	0	(0)	20,000
Programme for Research in Third-Level Institutions PRTL1 5 (Digital)	Higher Education Authority	375,749	0	(0)	375,749
Research in Third-Level Institutions: PRTL1 5 DAH	Higher Education Authority	100,857	0	(0)	100,857
Programme for Research in Third-Level Institutions PRTL1 5 (DECI)	Dublin Institute of Technology	18,702	0	(0)	18,702
Digital Repository Ireland - IRL - Joint project with other projects	University of Limerick	60,412	0	(0)	60,412
Post Doctorate fellowship funding	Irish Research Council	42,770	0	(0)	42,770
Digital Repository Ireland -INSIGHT	National University of Ireland Galway	34,220	0	(0)	34,220
Digital Repository Ireland -INSPIRING IRELAND 1916	Department of Arts, Heritage and the Gaeltacht	130,000	0	(0)	130,000
Hunter Grant Awards	R J Hunter - Private Bequest	184,000	0	(0)	184,000
Research and Awards Support	K B Nowlan - Private Bequest	762,562	0	(0)	762,562
Irish Humanities Alliance	Shared Group -All Ireland Universities	81,132	0	(0)	81,132
Research Funding & E-Publication - Dictionary Irish Biography	Department of Arts, Heritage and the Gaeltacht	36,000	0	(0)	36,000
Other activities	Various Bodies	231,891	0	(0)	231,891
		<u>2,831,659</u>	<u>6,698</u>	<u>0</u>	<u>2,838,357</u>

5. STAFF COSTS	I & E 2015 €	F & P 2015 €	Total 2015 €	Total 2014 €
(a) Analysis of Staff Costs:				
Wages and salaries	1,680,574	1,694,741	3,375,315	3,621,536
Social welfare costs	137,284	165,111	302,395	309,127
Pension costs	1,064,989	-	1,064,989	1,127,550
	<u>2,882,847</u>	<u>1,859,852</u>	<u>4,742,699</u>	<u>5,058,213</u>

Full Time	55	54
Part Time	19	26

(b) Employee benefits breakdown

Range of total employee benefits	Number of Employees	
From To	2015	2014
€60,000 - €69,999	2	1
€70,000 - €79,999	8	8
€80,000 - €89,999	0	1
€90,000 - €99,999	2	2

Government guidelines on the payment of director's fees have been implemented. There were no fees paid in 2015 to individual council members.

The total paid for travel & subsistence expenses claimed by council members in 2015 was €8,025 (2014: €4,704).

Five Council meetings were held during 2015.

The all in cost of the Executive Secretary's total remuneration package consists of salary and pension entitlement.

The Executive Secretary's annual salary for 2015 was €91,624 (2014: €91,624) and pension entitlements for this post are in line with standard entitlements in the model public sector defined benefit superannuation scheme. The Executive Secretary was not in receipt of any performance related awards.

NOTES TO THE FINANCIAL STATEMENTS

6. ACCOMMODATION AND ESTABLISHMENT EXPENSES	I & E 2015 €	F & P 2015 €	Total 2015 €	Total 2014 €
Light and heat	34,402	3,301	37,703	46,389
Insurance	9,807	-	9,807	12,818
Furniture and household	39,268	17,305	56,573	40,048
Rent (Note 19)	12,000	16,810	28,810	34,960
	<u>95,477</u>	<u>37,416</u>	<u>132,893</u>	<u>134,215</u>
	I & E 2015 €	F & P 2015 €	Total 2015 €	Total 2014 €
7. GENERAL ADMINISTRATION EXPENSES				
Postage and telephone	43,099	4,825	47,924	58,807
Advertising	1,753	3,603	5,356	5,760
Stationery and office	39,583	5,169	44,752	71,485
Administration printing	13,107	5,118	18,225	19,425
General purpose account and funds and projects miscellaneous	44,142	82,317	126,459	148,896
Professional fees - Legal and other fees	65,861	-	65,861	56,907
- Accountants fees	17,368	-	17,368	29,409
- Contributors fees	-	689	689	67,027
Audit fees	12,200	-	12,200	10,790
Bank interest and fees	5,590	-	5,590	6,078
Information technology	101,745	43,607	145,352	182,896
HR, Training and Development	44,963	2,000	46,963	40,334
	<u>389,411</u>	<u>147,328</u>	<u>536,739</u>	<u>697,814</u>
	I & E 2015 €	F & P 2015 €	Total 2015 €	Total 2014 €
8. PUBLICATION COSTS				
Proceedings	20,992	-	20,992	40,079
Publications	187,458	40,241	227,699	320,548
General conservation costs	2,289	5,070	7,359	7,746
	<u>210,739</u>	<u>45,311</u>	<u>256,050</u>	<u>368,373</u>

NOTES TO THE FINANCIAL STATEMENTS

9. CONFERENCE AND MEETING EXPENSES	I & E 2015 €	F & P 2015 €	Total 2015 €	Total 2014 €
Conference expenses	-	44,010	44,010	63,694
Special Event Costs	230	-	230	34
Travel expenses	27,559	114,601	142,160	110,899
	<u>27,789</u>	<u>158,611</u>	<u>186,400</u>	<u>174,627</u>

10. BOOK PURCHASES AND SUBSCRIPTIONS	I & E 2015 €	F & P 2015 €	Total 2015 €	Total 2014 €
Library books and periodicals	28,819	-	28,819	35,627
Subscriptions to international organisations	41,136	-	41,136	36,981
	<u>69,955</u>	<u>-</u>	<u>69,955</u>	<u>72,608</u>

11. PROPERTY, PLANT, AND EQUIPMENT

COST	Computer Equipment €	Fixtures & Fittings €	Equipment €	Total €
At 1 January 2015	281,260	128,202	116,523	525,985
Additions	-	-	1,149	1,149
Disposals	(18,192)	(276)	(1,079)	(19,547)
At 31 December 2015	<u>263,068</u>	<u>127,926</u>	<u>116,593</u>	<u>507,587</u>

ACCUMULATED DEPRECIATION

At 1 January 2015	237,451	124,336	87,284	449,071
Charge for the year	18,159	1,166	9,243	28,568
Eliminated on Disposals	(18,192)	(276)	(1,079)	(19,547)
At 31 December 2015	<u>237,418</u>	<u>125,226</u>	<u>95,448</u>	<u>458,092</u>

NET BOOK AMOUNTS

At 31 December 2014	43,809	3,866	29,239	76,914
At 31 December 2015	<u>25,650</u>	<u>2,700</u>	<u>21,145</u>	<u>49,495</u>

Depreciation charged as follows:-	2015 €	2014 €
Income and expenditure account	25,454	16,864
Funds and projects account	3,114	9,188
	<u>28,568</u>	<u>26,052</u>

NOTES TO THE FINANCIAL STATEMENTS

11. PROPERTY, PLANT, AND EQUIPMENT (contd)**HERITAGE ASSETS**

Heritage assets are valued as part of the acquisition process as they are added to the collections. In common with national institutions in Ireland and Britain holding analogous collections, the Academy does not have a systematic retrospective programme of valuing heritage items which have been in their collections for many years. The cost of such a programme would be prohibitive both in terms of direct cost and time to complete.

Where information on the cost or value of an asset is not available, and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the assets shall not be recognised in the statement of financial position. From 1 January 2011 Heritage assets acquired with a value in excess of €10,000 are capitalised and shown on the Statement of Financial Position. Heritage Assets acquired during the past five years (2015-2011), are disclosed in the table below.

	2011	2012	2013	2014	2015
	€	€	€	€	€
Heritage Assets Purchased	Nil	Nil	Nil	Nil	Nil
Heritage Asset Donations	Nil	Nil	Nil	25,000	Nil

Donations to the Library Collection valued at €25,000 were received by the Academy in 2014. One donation of political papers was valued at €20,000, and thus capitalised accordingly.

Preservation and Management

The Library operates an ongoing preservation programme in respect of the different formats and media under its curation, and all items are held in a secure location in Academy House.

The priority in terms of management and preservation is the manuscript and archival collection, which is secured in environmentally controlled conditions in an alarmed vault. For preservation and access, this collection has been digitised and is freely accessible on the web (Irish Script on Screen – www.isos.dias.ie).

The Library maintains catalogues for its collections of heritage assets, recording the nature, provenance and current location of each asset.

Heritage Assets of particular importance

The Academy holds significant manuscript and archival collections and collections of pre-1850 imprints, most of which were acquired during the 18th and 19th centuries by donation, bequest or purchase.

In 2009, a 19th-century music manuscript, some of which was in the hand of Thomas Moore, was purchased from Whyte's auction house, Dublin, for €10,000 (RIA Library/Archives Register). This purchase supplements the Moore library collection, which comprises 2000 items collected by author and poet, Thomas Moore (1779-1852). The collection as a whole has a scholarly and provenance value. Based on a conservative average value of €300 per title, a curatorial value of the collection would come to approx. €500,000.

NOTES TO THE FINANCIAL STATEMENTS

12. FUNDS AND PROJECTS FINANCIAL ASSETS

	1.1.15			31.12.15			31.12.15
	COST €	ADDITIONS €	DISPOSALS €	COST €	Recovery/ (Diminution) in value of Financial Assets: prior to 2015 €	Recovery/ (Diminution) in value of Financial Assets: 2015 €	MARKET VALUE €
Investment Portfolio	1,165,281	516,996	(2,187)	1,680,090	189,916	59,620	1,929,626
DAVY No 1 account	1,004,211	30,615	(129,858)	904,968	43,441	34,302	982,711
Community Foundation Ireland	251,410	6,500	(2,567)	255,343	(4,498)	10,611	261,456
2.5% Consolidated Stock	2,156	-	-	2,156	-	-	2,156
Prize Bonds	235	-	-	235	-	-	235
	<u>2,423,293</u>	<u>554,111</u>	<u>(134,612)</u>	<u>2,842,792</u>	<u>228,859</u>	<u>104,533</u>	<u>3,176,184</u>

13. INVENTORY

	2015 €	2014 €
Books and journals for resale	<u>211,088</u>	<u>199,882</u>

14. RECEIVABLES (amounts falling due within one year)

	2015 €	2014 €
Receivables	5,923	9,868
Prepayments and accrued income	41,186	34,145
Value added tax	18,656	30,860
	<u>65,765</u>	<u>74,873</u>

The fair values of debtors and prepayments approximate to their carrying amounts. All debtors are due within one year.

15. PAYABLES (amounts falling due within one year)

	2015 €	2014 €
Payables and accruals	148,468	155,718
Taxation	82,382	88,385
	<u>230,850</u>	<u>244,103</u>

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

NOTES TO THE FINANCIAL STATEMENTS

16. DEFERRED INCOME	2015	2014
	€	€
Balance at 1 January	2,577,653	2,888,273
Allocations from state grants	641,137	680,799
Funding and other receipts	2,364,767	1,625,686
Project expenditure	(2,329,344)	(2,617,105)
Income deferred/(released) in the period	676,560	(310,620)
Balance as at 31 December	<u>3,254,214</u>	<u>2,577,653</u>

17. CAPITAL ACCOUNT	2015		2014	
	€	€	€	€
Opening balance		76,914		49,179
Amounts allocated for fixed asset acquisition	1,149		53,788	
Amortisation in line with asset depreciation	(28,568)		(26,052)	
Loss on disposal of fixed assets	-		-	
Transfer to/ (from) retained revenue reserves		(27,419)		27,736
Closing balance		<u>49,495</u>		<u>76,914</u>

18. ENDOWMENT FUNDS	2015	2014
	€	€
Balance at 1 January	1,377,589	1,212,277
Additions	516,996	65,106
Disposals	(2,187)	(24,682)
Recovery in value of financial assets	59,620	124,888
Additions/ (disposals) in the period	574,429	165,312
Balance as at 31 December	<u>1,952,018</u>	<u>1,377,589</u>

Represented by:	2015	2014
	€	€
Heritage assets	20,000	20,000
Funds and projects financial assets	1,932,018	1,357,589
	<u>1,952,018</u>	<u>1,377,589</u>

The Statement for Recommended Practice (SORP) for Further and Higher Education defines an endowment fund as a form of charitable trust retained for the benefit of the institution.

From time to time, the Royal Irish Academy receives donations and bequests for research and other projects. These funds are held on deposits or in investments until they are disbursed for the purposes of the Endowment. Additions to Endowment Funds as at 31st December 2015 consisted of a bequest in the name of K.B. Nolan of €514,809 which was invested in the Academy's investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS

19. ACCOMMODATION

The Academy operates from offices at 19 Dawson Street and Bective House in Dublin that are provided on a rent-free basis by the Office of Public Works. During 2012, further floors on 19A Dawson Street were acquired by the Academy on a short-term lease, meaning the Academy now occupies the whole building at 19a Dawson Street.

The Academy holds a short-term lease on premises at An Charraig, Co Donegal, which is used by a number of Focloir na Nua Ghaeilge staff.

Lease Commitments	As at 31 Dec 2015	As at 31 Dec 2014
	€	€
Under 1 year	28,800	24,000
Between 2 – 5 years	96,000	96,000
Over 5 years	234,000	258,000
	<u>358,800</u>	<u>378,000</u>

20. RELATED PARTY TRANSACTIONS

There were no related party transactions in the period ended 31 December 2015.

The Academy adopted procedures in accordance with the Code of Practice for the Governance of State Bodies issued by the Department of Finance in relation to the disclosure of interests by the Council members. These have been adhered to in the year and there were no transactions in the year in relation to the Academy's activities in which Council members had any interest.

21. PENSIONS**(a) Description of Schemes**

The Royal Irish Academy was established by Royal Charter in 1786 and is now primarily financed by State grant. Prior to 1994 superannuation benefits for the staff of the Academy were provided for under a funded pension scheme.

In the case of staff appointed on or after 1 January 1994, superannuation benefits are provided under two schemes

- The Royal Irish Academy staff superannuation scheme and
- The Royal Irish Academy spouses' and children's' contributory pension scheme which are currently being operated on an administrative basis pending formal Ministerial approval.

The former scheme provides retirement benefits (lump sum and pension) to staff members, and death gratuity benefits in respect of death in service. The latter scheme (which members of the Pre-1994 Scheme can also join) provides pension benefits for the surviving spouse and dependent children of deceased members.

The RIA staff superannuation scheme and the RIA spouses' and children's contributory pension scheme are not pre-funded. Benefits are financed on a pay-as-you-go basis. The Pre-1994 Scheme is a funded scheme, but post-retirement increases to pensions awarded under that scheme are not met from the fund but are borne by the Academy.

NOTES TO THE FINANCIAL STATEMENTS

21. PENSIONS *(continued)*

The Single Public Service Pension Scheme (Single Scheme) is the defined benefit pension scheme for pensionable public servants appointed on or after 1 January 2013 in accordance with the Public Service Pension (Single Scheme and Other Provisions) Act 2012. The scheme provides for a pension and retirement lump sum based on career-average pensionable remuneration, and spouse's and children's pensions. The minimum pension age is 66 years (rising in line with State pension age changes). It includes an actuarially-reduced early retirement facility from age 55. Pensions in payment increase in line with the consumer price index.

While the Academy recognises that there is a deficit on the funded scheme, a solution is currently being sought to resolve this situation, however an agreement has not yet been finalised. The Academy is of the opinion that all future pension liabilities of all defined benefit schemes and arrangements on a pay as you go basis for all categories of RIA staff will be met by the State. Accordingly the Academy has recognized a matching pension receivable in the balance sheet at an amount equivalent to the full pension liability associated with all its defined benefit arrangements for each reporting period.

Normal Retirement Age is a member's 65th birthday, and pre 2004 members have an entitlement to retire without actuarial reduction from age 60. Pensions in payment (and deferment) normally increase in line with general public sector salary inflation.

Superannuation entitlements arising under these schemes are paid out of current income and are charged to Income & Expenditure in the year they become payable.

The results set out below are based on actuarial valuation of the pension liabilities in respect of serving and former staff of the Academy at 31st December 2015. This valuation was carried out by a qualified independent actuary for the purposes of the accounting standard, Financial Reporting Standard 102 (FRS 102). The valuation has been completed using the projected unit method.

(b) Financial Assumptions

The financial assumptions used FRS102 purposes were:

	At 31.12.15	At 31.12.14
Discount rate	2.5%	5.5%
Salary Increases	2.0%	4.0%
Pension Increases	2.0%	4.0%
Inflation Increases	1.5%	2.0%

NOTES TO THE FINANCIAL STATEMENTS

21. PENSIONS (*continued*)

The assets in the pre 1994 funded scheme and the expected rate of return as of December 2015 were:

	Market Value 2015	Market Value 2014
Equities	1,100,000	1,200,000
Bonds	850,000	800,000
Properties	<u>150,000</u>	<u>100,000</u>
Total	<u>2,100,000</u>	<u>2,100,000</u>
Present value of scheme liabilities	(16,250,000)	(14,500,000)
Deficit in scheme	(14,150,000)	(12,400,000)

(c) Net Deferred Funding for Pensions in Year

	2015 €	2014 €
Funding recoverable in respect of current year pension costs	1,230,000	1,300,000
State Grant Applied to pay Pensioners (Unfunded Scheme)	(223,000)	(89,000)
Pension Contributions (Funded Scheme)	<u>(28,000)</u>	<u>(28,000)</u>
	979,000	1,183,000

(d) Analysis of total pension costs charged to expenditure

	2015 €	2014 €
Service Charge	550,000	600,000
Interest on Pension Scheme Liabilities (Net Return)	680,000	700,000
Employees Contributions (Unfunded Scheme)	<u>(165,012)</u>	<u>(172,451)</u>
	1,064,988	1,127,549

(e) Analysis of amount recognised in Other Comprehensive Income

	2015 €	2014 €
Experience gains	2,129,000	1,583,000
Changes in assumptions	<u>(2,900,000)</u>	-
Actuarial gain recognised	(771,000)	1,583,000

NOTES TO THE FINANCIAL STATEMENTS

21. PENSIONS (*continued*)

(f) Deferred Funding Asset for Pensions (Narrative Note)

The Royal Irish Academy recognises these amounts as an asset corresponding to the funded and unfunded deferred liability on the basis of the set of assumptions described above and a number of past events. These events include the statutory basis for the establishment of the pension scheme and the policy and practice currently in place in relation to funding public service pensions, including contributions by employees and the annual estimates process. The Academy anticipates that this funding policy will continue to meet such sums in accordance with current practice. The deferred funding asset for pensions as at 31 December 2015 amounted to €14,150,000 (2014: €12,400,000).

The valuation used for FRS102 disclosures has been based on a full actuarial valuation by a qualified independent actuary taking account of the requirements of the FRS in order to assess the scheme liabilities at 31 December 2015.

(g) Movement in Net Pension Liability during the financial year

	2015 €	2014 €
Deficit at 1 January	(12,400,000)	(12,800,000)
Current service cost	(550,000)	(600,000)
Contributions to Funded Scheme	28,000	28,000
Payments from Unfunded Scheme	223,000	89,000
Other Finance Income	(680,000)	(700,000)
Actuarial Gain	<u>(771,000)</u>	<u>1,583,000</u>
Deficit in scheme at 31 December	(14,150,000)	(12,400,000)

(h) History of experience gains and losses

	2015 €	2014 €
Experience Gains on scheme liabilities		
Amount	2,129,000	1,583,000
Percentage of the present value of the scheme liabilities	13%	11%
Total amount recognised in Other Comprehensive Income		
Amount	(771,000)	1,583,000
Percentage of the present value of the scheme liabilities	(5%)	11%

22. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2015.

NOTES TO THE FINANCIAL STATEMENTS

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved on 16th May, 2016.