

The Law Reform Commission
Reports & Financial Statements
Year Ended 31 December 2015

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LAW REFORM COMMISSION**INFORMATION**

President	The Hon Mr Justice John Quirke	
Commissioners	Finola Flanagan	Full time Commissioner
	Marie Baker	Part time Commissioner
	Tom O'Malley	Part time Commissioner
	Donncha O'Connell	Part time Commissioner
	Carmel Stewart	Part time Commissioner
Address	35-39 Shelbourne Rd, Ballsbridge, Dublin 4	
Bankers	Allied Irish Bank, 1-4 Lower Baggot St, Dublin 2	
Auditors	Comptroller & Auditor General, 3A Mayor Street Upper, Dublin 1	

STATEMENT OF RESPONSIBILITIES OF THE COMMISSION

General

Section 9(1) of the Law Reform Commission Act, 1975 requires the Commission to prepare financial statements in such form as may be approved by the Minister for Public Expenditure Reform. In preparing those financial statements, the Commission is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Commission will continue in operation.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Commission is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time its financial position and which enable it to ensure that the financial statements comply with section 9(1) of the Act. The Commission is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

John Quirke President


Date

28.09.16



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Law Reform Commission

I have audited the financial statements of the Law Reform Commission for the year ended 31 December 2015 under the Law Reform Commission Act 1975. The financial statements comprise the statement of income and expenditure and retained revenue reserves, the statement of comprehensive income, the statement of financial position, the statement of cash flows and the related notes. The financial statements have been prepared in the form prescribed under Section 9 of the Act, and in accordance with generally accepted accounting practice.

Responsibilities of the Commission

The Commission 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 to report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to State bodies 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 Commission'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 Law Reform Commission 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 Commission were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

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 Commission'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.

Patricia Sheehan

For and on behalf of the
Comptroller and Auditor General

30 September 2016

STATEMENT ON INTERNAL FINANCIAL CONTROL

Responsibility for the system of internal financial control

On behalf of the Commissioners of the Law Reform Commission, I acknowledge the 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 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:

- clearly defined management responsibilities;
- comprehensive budgeting system with an annual budget which is reviewed and agreed by the Commission;
- regular reviews by the Commission of periodic and annual financial reports which indicate financial performance against forecasts;

The Commission's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the Attorney General's Internal Auditor, the Audit Committee (based in the Office of the Attorney General), the Commission's Management Committee and comments made by the Comptroller and Auditor General in any management letter or other reports. The Commission monitors the financial reports on a monthly basis.

The appropriate internal audit function for the Law Reform Commission resides within the Office of The Attorney General.

Risk management policy

The Commission's risk register is up to date and is regularly reviewed.


Annual review of controls

A review of internal financial controls at the Commission was carried out in respect of 2015.

Signed on behalf of the Law Reform Commission

John Quirke President

Date



25-09-16

STATEMENT OF INCOME AND EXPENDITURE AND RETAINED REVENUE RESERVES
Year Ended 31 December 2015

	Notes	2015 €	2014 €
Income			
Oireachtas Grant	2	1,983,398	1,970,914
Sale of publications		1,133	226
Other Income & Dept of Social Protection			376
Net deferred funding for pensions	10(c)	101,000	131,000
Rental Income		133,032	95,153
Rental Income reimbursed to AG'S Office		<u>(133,032)</u>	<u>(95,153)</u>
		2,085,531	2,102,516
Expenditure			
Salaries	8	1,006,654	1,066,579
Pensions	10(a)	157,427	186,271
IT		57,922	78,865
Rent and service charges	9	552,879	525,053
Telephones		13,884	14,638
Stationery and office management		27,164	15,293
Seminars		416	664
Library		87,066	88,164
Travel and subsistence		8,831	6,354
Cleaning		9,403	11,767
Printing		8,311	2,812
Insurance		4,622	6,277
Postage		1,923	606
Depreciation		71,961	65,842
Sundry		640	598
Audit Fees		7,500	7,500
Training		17,280	10,503
Corporate Support		24,520	26,994
Professional Fees		14,777	20,332
Annual conference		0	0
Repairs and maintenance		5,203	5,754
		<u>2,078,383</u>	<u>2,140,866</u>
Surplus (Deficit)for the year		7,148	(38,350)
Transfer from/(to) Capital Account		(2,446)	35,080
(Deficit)Surplus for the Year After Appropriations		4,702	(3,270)
Balance Brought Forward at 1 January 2015		<u>238,042</u>	<u>241,312</u>
Balance Carried Forward as at 31 st January 2015		<u>242,744</u>	<u>238,042</u>

STATEMENT OF INCOME AND EXPENDITURE AND RETAINED REVENUE RESERVES(Ctd)
Year Ended 31 December 2015

The Statement of Cash Flows and notes 1 to 13 form part of these financial statements.

John Quirke President

Date



28.09.16

STATEMENT OF COMPREHENSIVE INCOME

Year Ended 31 December 2015

	Note	2015 €	2014 €
Surplus/(Deficit) for the year		<u>4,702</u>	<u>(3,270)</u>
Experience losses/(gains) on pension scheme liabilities		<u>1,199,000</u>	<u>(1,031,000)</u>
Changes in assumptions underlying the present value of pension scheme liabilities		0	0
Actuarial losses/(gains) on pension liability		<u>1,199,000</u>	<u>(1,031,000)</u>
Adjustment to deferred pension funding		<u>(1,199,000)</u>	1,031,000
Total recognised losses/(gains) for the year		<u>4,702</u>	<u>(3,270)</u>

The statement of Cash Flows and notes 1 to 13 form part of these financial statements.

John Quirke President

Date



28.09.16

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 December 2015**


	Notes	2015 €	Re-stated 2014 €
Fixed assets			
Property, plant & equipment			
Total Fixed Assets	3	<u>203,113</u>	<u>200,666</u>
Current Assets			
Receivables	5	208,107	238,944
Cash and cash equivalents	6	<u>148,855</u>	<u>118,248</u>
		356,962	357,192
Current liabilities (amounts falling due within one year)			
Payables	7	<u>(114,218)</u>	<u>(119,151)</u>
Net current assets		<u>242,744</u>	<u>238,041</u>
Total assets less current liabilities		<u>445,857</u>	<u>438,707</u>
Deferred pension funding	10(c)	2,800,000	1,500,300
Pension (liability)	10(c)	(2,800,000)	(1,500,300)
Total Net assets		<u>445,857</u>	<u>438,707</u>
Representing:			
Capital account	4	203,113	200,666
Retained Revenue Reserves		<u>242,744</u>	<u>238,041</u>
		<u>445,857</u>	<u>438,707</u>

The statement of Cash Flows and notes 1 to 13 form part of these financial statements.

On behalf of the

John Quirke President

Date


28.09.16

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	Re-stated
	€	2014
		€
Net Cash Flows from Operating Activities		
Excess(Deficit) of Expenditure over Income	4,702	(3,270)
Transfer (from) Capital Account	2,446	(35,080)
Depreciation of Fixed Assets	71,961	65,842
Decrease/(Increase) in Receivables	30,837	(59,465)
Increase/(Decrease) in Payables	(4,932)	66,407
	<hr/>	<hr/>
Net Cash Inflow from Operating Activities	105,014	34,434
	<hr/>	<hr/>
Cash Flows from Investing Activities		
Payments to acquire Plant & Equipment	74,407	30,762
Capital refund to the Exchequer		
	<hr/>	<hr/>
Net Cash Flows from Investing Activities	74,407	30,762
	<hr/>	<hr/>
Net (Decrease)/Increase in Cash and Cash Equivalents	30,607	3,671
Cash and Cash Equivalents at 1 January	118,248	114,577
	<hr/>	<hr/>
Cash and Cash Equivalents at 31 December	148,855	118,248
	<hr/>	<hr/>

1. Accounting Policies

The basis of accounting and significant accounting policies adopted by Law Reform Commission are set out below. They have all been applied consistently throughout the year and for the preceding year.

(a) General Information

The Law Reform Commission was established in 1975 in accordance with the provisions of the Law Reform Commission Act 1975.

The Commission's main function are to keep the law under review, undertake examinations and conduct research a view to reforming the law and formulate proposals for law reform.

(b) Statement of Compliance

The financial statements of the Law Reform Commission for the year ended 31 December 2015 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland. These are the Law Reform Commission's first set of financial statements prepared in accordance with FRS 102. The date of transition to FRS 102 is 1 January 2014. The transition to FRS 102 has not affected its reported financial position or financial performance.

(c) Basis of Preparation

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The financial statements are in the form approved by Minister for Public Expenditure Reform. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Law Reform Commission's financial statements

(d) Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the Law Reform Commission.

(e) Revenue

Oireachtas Grant

Revenue is generally recognised on an accruals basis; one exception to this is in the case of Oireachtas Grants which are recognised on a cash receipts basis.

Other Revenue

Other revenue is recognised on an accruals basis

(f) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation, adjusted for any provision for impairment. Depreciation is provided on all property, plant and equipment at rates estimated to write off the cost less the estimated residual value of each asset on a straight line basis over their estimated useful lives, as follows:

(i) Office Equipment	20% per annum
(ii) Furniture & Fittings	10% per annum
(iii) Leasehold land and buildings	10% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of an age and in the condition expected at the end of its useful life.

If there is objective evidence of impairment of the value of an asset, an impairment loss is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year.

(g) Receivables

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision, and is established when there is objective evidence that the Law Reform Commission will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

(h) Operating Leases

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves 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.

(i) Employee Benefits

Short-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.

Retirement Benefits

The Law Reform Commission previously established its own defined benefit pension schemes under Sections 11 and 12 of the Law Reform Commission Act, 1975 and corresponding contributory spouses' and children's schemes under administrative arrangements. The schemes, funded annually on a pay-as-you-go basis from monies provided by the Vote for the Office of the Attorney General and from contributions deducted from staff and members' salaries. The Law Reform Commission also operates the Single Public Services Pension Scheme ("Single Scheme"), which is a defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members' contributions are paid over to the Department of Public Expenditure and Reform (DEPR).

Pension costs reflect pension benefits earned by employees, and are shown net of staff pension contributions which are remitted to the Office of the Attorney General. 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 or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income, and a corresponding adjustment is recognised in the amount recoverable from the Office of the Attorney General.

The financial statements reflect, at fair value, the assets and liabilities arising from the Law Reform Commission's pension obligations and any related funding, and recognises the costs of providing pension benefits in the accounting periods in which they earned by employees. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method.

(j)Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Impairment of Property, Plant and Equipment

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Depreciation and Residual Values

The Directors have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

Provisions

The Law Reform Commission makes a provision for doubtful debts, which it knows to be outstanding at the period end date. These provisions are generally made based on historical or other pertinent information, adjusted for recent trends where relevant. However, they are estimates of the financial costs of events that may not occur for some years. As a result of this and the level of uncertainty attaching to the final outcomes, the actual out-turn may differ significantly from that estimated.

Retirement Benefit Obligations

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates and healthcare cost trend rates) are updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans.

The assumptions can be affected by:

- (i) the discount rate, changes in the rate of return on high-quality corporate bonds
- (ii) future compensation levels, future labour market conditions
- (iii) health care cost trend rates, the rate of medical cost inflation in the relevant regions.

2.Oireachtas Grant

The Oireachtas Grants voted to the Law Reform Commission from the Office of the Attorney General (Vote 3 Subhead A4) as shown in the financial statements consist:

2015	2014
€	€
1,983,398	1,970,914

3. Property, Plant & Equipment

	Leasehold Land & Bldgs.	Fixtures & Fittings	Office Equipment	Total
COST	€	€	€	€
Balance 1/1/2015	366,386	608,182	898,854	1,873,422
Additions		540	73,867	74,407
Balance 31/12/2015	366,386	608,722	972,721	1,947,829

DEPRECIATION	€	€	€	€
Balance 1/1/2015	249,955	565,452	857,349	1,672,756
Charge	36,639	15,457	19,864	71,960
Balance 31/12/2015	286,594	580,909	877,213	1,744,716

NET BOOK VALUE	€	€	€	€
At 31/12/2015	79,792	27,812	95,508	203,113
At 31/12/2014	116,431	42,730	41,505	200,666

4. Capital Account

	2015 €	2014 €
Opening balance	200,666	235,746
Add: Amount applied to purchase fixed assets (net of Grant refund)	74,407	30,762
Less: Amount amortised in line with depreciation of fixed assets (net of reversal of depreciation)	(71,960)	(65,842)
Transfer (to)/from Statement of Income and Expenditure and Retained Revenue Reserves	2,447	(35,080)
Closing balance	203,113	200,666

The balance on the Capital Account represents the unamortized value of the funds utilised for the acquisition of fixed assets.

5. Receivables

	2015 €	2014 €
Prepayments	195,824	208,790
Other Debtors	12,263	30,154
	208,107	238,944

All debtors are due within one year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

6. Cash and Cash Equivalents	2015	2014
	€	€
Bank Current Accounts	148,654	118,067
Petty Cash	<u>201</u>	<u>181</u>
	148,855	118,248

7. Payables	2015	2014
	€	€
Paye/Prsi	34,912	27,799
Vat	11,528	4,772
PSWT	410	713
Pension Recoupment	13,522	0
Accruals & Creditors	<u>53,846</u>	<u>85,867</u>
	114,218	119,151

8. Staff Numbers and Costs

The average number of employees during 2015 was 18 with a total salary cost of €1,006,654. (2014: average number of employees 18, total cost €1,066,579).

The above figures include Commissioners' Fees and President's Remuneration as follows;

Commissioner Name	Number of Meetings Attended	Fees €	Expenses €
President			
The Hon Mr Justice John Quirke (Re-appointed July 2015)	10	48,000	2,442
Full Time Commissioner			
Finola Flanagan (Extension for 1 year)	10	175,193	2,396
Part-Time Commissioner			
Marie Baker - ceased July 2015	7	0	0
Tom O'Malley – re-appointed July 2015	9	0	0
Donncha O'Connell - re-appointed July 2015	9	0	0
Carmel Stewart -appointed September 2015	3	0	0

No Bonus payments were paid to the President or the Commissioners during 2015. (2014: nil)

The President received salary payments of €48,000 in 2015 (€ 48,000 in 2014).

Employee benefits Breakdown

The table below reflects the number of employee's remuneration in excess of €60,000

€	No. of Employees
60,000 - 70,000	0
70,000 - 80,000	0
80,000 - 90,000	1
120,000- 130,000	1
170,000 -180,000	1

Key Management Personnel

The total remuneration of those with significant influence/decision making is € 456,755.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

€59,700 was deducted from staff by way of pension levy and was paid over to the Office of the Attorney General. (€ 56,711 in 2014)

9. Operating lease

The Commission has annual commitments under non-cancellable operating leases as follows:

The Commission occupies premises at 35-39 Shelbourne Road Ballsbridge, Dublin 4. The lease is due to expire at the end of 2017 and the annual rent is €430,000. Expenditure of €552,879 was incurred in relation to rent and service charges during 2015.

Status of building space	Expenditure
Occupied by the Commission	387,015
Occupied by Rebo	133,032
Unoccupied-	32,832
Total	552,879

In March 2014 the Commission entered into a sub-lease with Rebo (the Credit Unions Restructuring Board) in relation to the unoccupied space. The sub-lease is for two years with an option to extend for a further year and the annual rent and service charge payable to the Commission is €121,600 approx.

	Cumulative	2015	2014	2013	2012
Total rent and service charges		552,879	525,053	512,643	504,113
Ineffective expenditure	406,195	32,832	62,363	103,000	208,000
Under occupancy %		6%	12%	20%	41.26%

At 31 December 2015 the Law Reform Commission had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

Payable within one year	430,000
Payable within two to five years	430,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

10. Pension cost	2015 €	2014 €
(a) Analysis of total pension costs charged to expenditure		
Current service cost	70,000	60,000
Past service cost		-
Interest on pension scheme liabilities	90,000	130,000
Employee contributions	<u>(2,573)</u>	<u>(3,729)</u>
	<u>157,427</u>	<u>186,271</u>
(b) Movement in net pension liability during the financial year		
Net pension liability at 1 January	1,500,300	2,400,300
Current service cost	70,000	60,000
Past service cost		-
Interest cost	90,000	130,000
Actuarial losses/ (gains)	1,199,000	(1,031,000)
Pensions paid in the year	<u>(59,000)</u>	<u>(59,000)</u>
Net pension liability at 31 December	<u>2,800,300</u>	<u>1,500,300</u>

(c) Deferred funding for pensions

The Commission recognises amounts 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 Superannuation scheme and the policy and practice in relation to funding public service pensions including contributions by employees and the annual estimates process. While there is no formal agreement and therefore no guarantee regarding these specific amounts with the Department of Finance, the Commission has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice.

The Net Deferred Funding for Pensions recognised in the profit and loss was as follows:

	2015 €	2014 €
Net deferred funding for pensions in year		
Funding recoverable in respect of current year pension costs	160,000	190,000
State grant applied to pay pensioners	<u>(59,000)</u>	<u>(59,000)</u>
	<u>101,000</u>	<u>131,000</u>

The deferred funding asset for pensions as at 31 December 2015 amounted to (2014).

	2015 €	2014 €	2013 €	2012 €
(d) History of defined benefit obligations				
Defined benefit obligations	2,800,300	1,500,300	2,400,300	4,400,300
Experience (gains)/losses on scheme liabilities				
Amount	1,199,000	(1,031,000)	(2,345,000)	2,213,000
Percentage of the present value of scheme liabilities	43%	(69%)	98%	50%

The cumulative actual (gains) and losses recognised in the Statement of Total Recognised Gains and Losses amounts to € 192,100 as at 31st December 2015 and (2014: € 1,006,100)

(e) General description of the Scheme

The Commission operates two non-contributory defined benefit pension schemes under Section 12 of the Law Reform Commission Act, 1975 and corresponding contributory spouses' and children's schemes. Both schemes are unfunded.

The valuation used for FRS 102 Disclosures has been based on a full actuarial valuation at each date performed by an independent qualified actuary to take account of the requirements of FRS 102 in order to assess the scheme liabilities at 31 December 2015.

The principal actuarial assumptions were as follows:

Assumptions	2015	2014
Rate of expected salary increase	2.50%	4.0%
Rate of increase in pension payment	2.50%	4.0%
Discount rate	2.35%	5.5%
Inflation	1.75%	2.0%

The mortality rates adopted allows for improvements in the life expectancy over time, so that life expectancy at retirement will depend on the year in which a member attains retirement age (age 65). The table below shows the life expectancy for members attaining age 65 in 2015 and 2014.

Year of attaining age 65	2015	2014
Life expectancy – male	22	22
Life expectancy – female	25	25

11. Capital Commitments

The Law Reform Commission had no outstanding capital commitments as at 31st December 2015.

12. Commissioners - disclosure of transactions

The Commission adopted procedures in accordance with the Code of Practice for the governance of State Bodies in relation to the disclosure of interests by Commission Members and these procedures have been adhered to in the year. There were no transactions in the year in relation to the Commission's activities in which members had any beneficial interest.

13. Approval of Accounts

The Commission approved the financial statements on 28-09-16