

St. Vincent's Foundation Limited

**Draft Directors' Report and Financial Statements
(Company limited by guarantee and not having a share
capital)**

Year Ended 31 December 2014

Draft Dated: 23 April 2015

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Stephanie Fitzpatrick	(appointed 14 May 2014)
Dermot Furey	(appointed 14 May 2014)
Stewart Harrington	(retired 14 May 2014)
John Hickey	
Michael Keane	
Nicholas Jermyn	(retired 1 April 2014)
David Ryan	(appointed 14 May 2014)
Noel Whelan	(retired 14 May 2014)

Secretary and Registered Office

Paul McKeown
Elm Park
Merrion Road
Dublin 4

Registered Number: 464228

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1

DIRECTORS' REPORT

The directors present herewith the audited financial statements for the year ended 31 December 2014.

Statement of directors' responsibilities

Irish company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts 1963 to 1983 and 1990 to 2013. 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.

Principal activities

The principal activity of the company is fundraising on behalf of St. Vincent's Healthcare Group Limited.

St. Vincent's Foundation Limited believes it conforms to all standards contained in the Statement of Guiding Principles for Fundraising.

Proper books

The measures taken with regard to the keeping of proper books of account include the use of systems and procedures appropriate to the company's business and the use of competent and reliable persons. The books of account are kept at Elm Park, Merrion Road, Dublin 4.

Legal status

St. Vincent's Foundation Limited is a company incorporated under the Companies Acts, limited by guarantee and not having a share capital. The company is exempt from corporation tax.

Results

The results for the year are set out in the Statement of Financial Activities on page 8.

Review of business

Both the level of fund raising activity and year-end financial position were satisfactory and the Directors expect the present level of activity will be sustained for the foreseeable future.

Directors

The names of the persons who were directors at any time during the year ended 31 December 2014 are set out on page 2. Unless otherwise stated they all served as directors for the entire period.

Transactions involving directors

There were no contracts or arrangements of any significance in relation to the affairs of the company in which the directors had any interest as defined in the Companies Act 1990 at any time during the year ended 31 December 2014.

Related party transactions

There were no related party transactions in the year ended 31 December 2014.

DIRECTORS' REPORT - continued

Auditors

The auditors, PricewaterhouseCoopers, will be re-appointed in accordance with Section 160 (2) of the Companies Act, 1963.

On behalf of the Directors

David Ryan

Dermot Furey

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. VINCENT'S FOUNDATION LIMITED (COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

We have audited the financial statements of St. Vincent's Foundation Limited for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. 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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2014 and of its net incoming resources for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. VINCENT'S FOUNDATION LIMITED (COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL) - CONTINUED

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Teresa Harrington
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

The Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Acts 1963 to 1983 and 1990 to 2013. Accounting Standards generally accepted in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Accounting Standards Board.

The currency used in these financial statements is the Euro, denoted by the symbol €.

Format of financial statements

The financial statements have been prepared in accordance with Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Revised 2000).

Donations received

Donations and income from fund raising activities are accounted for when received at headquarters.

Other revenue

Other revenue and costs are recognised as they are earned or incurred and dealt with in the Statement of Financial Activities for the period to which they relate.

STATEMENT OF FINANCIAL ACTIVITIES
Year Ended 31 December 2014

	Notes	2014 €	2013 €
Income and expenditure			
Incoming resources	1	<u>588,356</u>	<u>777,744</u>
Resources expended			
Cost of generating funds	2	(20,122)	(30,632)
Direct charitable disbursements	2	(433,386)	(237,524)
Management and administration of charity	2	<u>(5,436)</u>	<u>(12,823)</u>
Total resources expended		<u>(458,944)</u>	<u>(280,979)</u>
Net incoming/(outgoing) resources for the year	4	129,412	496,765
Balance at beginning of year		<u>1,428,812</u>	<u>932,047</u>
Balance at end of year	7	<u>1,558,224</u>	<u>1,428,812</u>

There were no recognised gains or losses other than those dealt with in the Statement of Financial Activities above.

There is no difference between the net incoming or outgoing resources for the year stated above, and their historical cost equivalents.

The results for the year all derive from continuing operations.

On behalf of the Directors

David Ryan

Dermot Furey

BALANCE SHEET
31 December 2014

	Notes	2014 €	2013 €
Fixed assets			
Tangible assets	5	<u>-</u>	<u>8,986</u>
Current assets			
Cash at bank		1,799,360	1,651,441
Current liabilities			
Creditors - Amounts falling due within one year		<u>(241,136)</u>	<u>(231,615)</u>
Net current assets		<u>1,558,224</u>	<u>1,419,826</u>
Net assets		<u>1,558,224</u>	<u>1,428,812</u>
Represented by:			
Accumulated surplus	7	<u>1,558,224</u>	<u>1,428,812</u>

On behalf of the Directors

David Ryan

Dermot Furey

NOTES TO THE FINANCIAL STATEMENTS

1 Incoming resources	2014	2013
	€	€
Donation income	569,581	759,262
Bank interest	<u>18,775</u>	<u>18,482</u>
Total incoming resources	<u>588,356</u>	<u>777,744</u>

Total incoming resources can be split as follows:

- Unrestricted	50,787	89,527
- Restricted	<u>537,569</u>	<u>688,217</u>

At 31 December 2014 the company owed €235,631 (2013: €231,615) to St. Vincent's University Hospital.

2 Resources expended	2014	2013
	€	€
Costs of generating funds		
Depreciation	8,986	8,985
Other	<u>11,136</u>	<u>21,647</u>
	<u>20,122</u>	<u>30,632</u>
Direct charitable disbursements		
Research and education	300,125	149,937
Medical and surgical equipment	<u>133,261</u>	<u>87,587</u>
	<u>433,386</u>	<u>237,524</u>
Management and administration of charity		
Other	<u>5,436</u>	<u>12,823</u>
Total resources expended	<u>458,944</u>	<u>280,979</u>

3 Employee information

The company had no employees during the year (2013: Nil).

4 Net incoming resources for the year	2014	2013
	€	€
Net incoming resources for the period are stated after charging/(crediting) the following:		
Audit fees	3,000	3,000
Depreciation	8,986	8,985
Interest received	<u>(18,775)</u>	<u>(18,478)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Tangible fixed assets	Software €	Total €
Cost		
At 1 January 2014	44,926	44,926
Additions during year	<u>-</u>	<u>-</u>
At 31 December 2014	<u>44,926</u>	<u>44,926</u>
Depreciation		
At 1 January 2014	35,940	35,940
Charge for the year	<u>8,986</u>	<u>8,986</u>
At 31 December 2014	<u>44,926</u>	<u>44,926</u>
Net Book Value		
At 31 December 2014	<u>-</u>	<u>-</u>
At 31 December 2013	<u>8,986</u>	<u>8,986</u>

Tangible fixed assets represent software.

6 Taxation

The company as a charitable organisation, is exempt from corporation tax.

7 Reconciliation of movement in accumulated surplus	2014 €	2013 €
Incoming resources	588,356	777,744
Resources expended	<u>(458,944)</u>	<u>(280,979)</u>
Surplus/(deficit) for the year	<u>129,412</u>	<u>496,765</u>
Surplus at beginning of year	<u>1,428,812</u>	<u>932,047</u>
Surplus at 31 December	<u>1,558,224</u>	<u>1,428,812</u>

8 Cashflow statement

The company has taken advantage of the exemption available to small companies under Paragraph 8 of Financial Reporting Standard No. 1 (revised) and has not presented a cashflow statement.

9 Transactions with directors

There was no remuneration of, nor loans to, directors' in the year.

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Approval of financial statements

The financial statements were approved by the directors' on _____.