

St. Vincent's Foundation Limited

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

Year Ended 31 December 2015

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 31 December 2015

Stephanie Fitzpatrick
Dermot Furey
John Hickey
Michael Keane
David Ryan

Solicitors

Arthur Cox
IFCS
Dublin 1

Secretary and Registered Office

Paul McKeown
Elm Park
Merrion Road
Dublin 4

Bankers

Bank of Ireland
Merrion Road
Dublin 4

Registered Number: 464228

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

DIRECTORS' REPORT

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

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any of FRS 102; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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.

Accounting records

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.

DIRECTORS' REPORT - continued

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.

Events since the end of the financial year

There have been no matters affecting the company since the end of the financial year.

Results

The results for the year are set out in the Statement of Comprehensive income 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.

Principal risks and uncertainties

The directors do not believe there are any significant risks and uncertainties facing the company.

Directors

The names of the persons who were directors at any time during the year ended 31 December 2015 are set out on page 2. Unless otherwise stated they all served as directors for the entire period.

Dividends

The company does not pay dividends.

Branches

The company does not have any branches.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Political donations

The company did not make any political donations in the period.

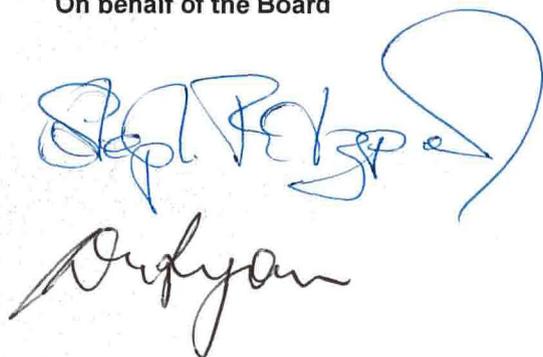
Directors' and secretaries' interests in shares and debentures

The directors and secretary had no interests in the shares of any group company at 31 December 2015.

Auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office.

On behalf of the Board





Independent auditors' report to the members of St. Vincent's Foundation Limited

Report on the financial statements

Our opinion

In our opinion, St. Vincent's Foundation Limited's financial statements (the "financial statements"):

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2015 and of its profit and cash flow for the year then ended;
 - have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
 - have been properly prepared in accordance with the requirements of the Companies Act 2014.
-

What we have audited

The financial statements comprise:

- the balance sheet as at 31 December 2015;
- the profit and loss account for the year then ended;
- the statements of Cash Flows for the year then ended;
- the statement of comprehensive income for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements 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), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
 - In our opinion the information given in the Directors' Report is consistent with the financial statements.
-

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Independent auditors' report to the members of St. Vincent's Foundation Limited - continued

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 and for being satisfied that they give 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 391 of the Companies Act 2014 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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). 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.



Independent auditors' report to the members of St. Vincent's Foundation Limited - continued

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

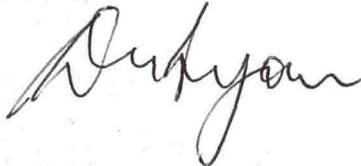
A handwritten signature in blue ink that reads 'Paul O'Connor'.

Paul O'Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

21 October 2016

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2015

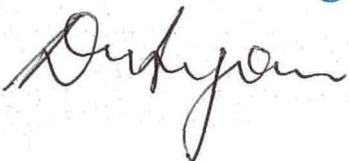
	Notes	2015 €	2014 €
Profit and loss account			
Incoming resources	5	<u>485,808</u>	<u>588,356</u>
Resources expended			
Cost of generating funds	6	(9,134)	(20,122)
Direct charitable disbursements	6	(302,523)	(433,386)
Management and administration of charity	6	<u>(9,445)</u>	<u>(5,436)</u>
Total resources expended		<u>(321,102)</u>	<u>(458,944)</u>
Net incoming resources for the year		164,706	129,412
Other comprehensive income		-	-
Total comprehensive income for the financial year		<u>164,706</u>	<u>129,412</u>

St. Vincent's Foundation Limited
(Company limited by guarantee and not having a share capital)

BALANCE SHEET
As at 31 December 2015

	Notes	2015 €	2014 €
Fixed assets			
Intangible assets	8	<u>7,683</u>	<u>-</u>
Current assets			
Cash at bank		2,009,713	1,799,360
Prepayment		<u>599</u>	<u>-</u>
		2,010,312	1,799,360
Creditors - amounts falling due within one year		<u>(295,065)</u>	<u>(241,136)</u>
Net current assets		<u>1,715,247</u>	<u>1,558,224</u>
Net assets		<u>1,722,930</u>	<u>1,558,224</u>
Accumulated surplus		<u>1,722,930</u>	<u>1,558,224</u>
On behalf of the Board			

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2015

	Accumulated surplus €
Balance at 1 January	1,558,224
Total comprehensive income for the financial year	164,706
Accumulated surplus	<u>1,722,930</u>

CASH FLOW STATEMENT
For the year ended 31 December 2015

	2015	2014
	€	€
Net cash inflow from operating activities	<u>211,347</u>	<u>129,144</u>
Returns on investments and serving of finance		
Net bank interest	8,231	18,775
Capital expenditure		
Purchase of tangible assets	<u>(9,225)</u>	<u>-</u>
Increase in cash in the year	<u>210,353</u>	<u>147,919</u>
Cash and cash equivalents at 1 January	<u>1,799,360</u>	<u>1,651,441</u>
Cash and cash equivalents at 31 December	<u>2,009,713</u>	<u>1,799,360</u>

Cash and cash equivalents consist of cash at bank and in hand.

NOTES TO THE FINANCIAL STATEMENTS

1 General information

St. Vincent's Foundation Limited is incorporated as a company limited by guarantee in the Republic of Ireland. The address of its registered office is Elm Park, Dublin 4.

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.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated. The company has adopted FRS 102 for the first time in these entity financial statements. Details of the transition to FRS 102 are disclosed in note 11.

(a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention. The currency used in these financial statements is the Euro, denoted by the symbol €.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the board of directors to exercise its judgement in the process of applying the company's accounting policies.

(b) Going concern

The company meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty over (a) the level of demand for the company's funding; and (b) the availability of incoming resources for the foreseeable future. The company's forecasts and projections, taking account of reasonably possible changes in fundraising income, show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore these entity financial statements have been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(c) Revenue

Donations received

Donations and income from fund raising activities are accounted for when received at the company's offices.

Other revenue

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

(d) Income tax

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

(e) Intangible fixed assets

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life of between three and five years on a straight-line basis. Software is not considered to have a residual value.

Where factors, such as technological advancement or changes in market prices, indicate that the software's useful life has changed, the useful life is amended prospectively to reflect the new circumstances.

Intangible fixed assets are reviewed for impairment if there is an indication that the intangible fixed asset may be impaired.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no 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.

5 Incoming resources

	2015	2014
	€	€
Donation income	477,577	569,581
Bank interest	8,231	18,775
Total incoming resources	<u>485,808</u>	<u>588,356</u>

Total incoming resources can be split as follows:

- Unrestricted	157,372	50,787
- Restricted	<u>328,436</u>	<u>537,569</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Resources expended	2015	2014
	€	€
Costs of generating funds		
Depreciation	1,542	8,986
Other	7,592	11,136
	<u>9,134</u>	<u>20,122</u>
Direct charitable disbursements		
Research and education	253,268	300,125
Medical and surgical equipment	49,255	133,261
	<u>302,523</u>	<u>433,386</u>
Management and administration of charity		
Other	9,445	5,436
Total resources expended	<u>321,102</u>	<u>458,944</u>

7 Employees and directors

Employee information

The company had no employees during the year (2014: Nil).

Transactions with directors

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

8 Intangible fixed assets	Software	Total
	€	€
Cost		
At 1 January 2015	44,926	44,926
Additions during year	9,225	-
At 31 December 2015	<u>54,151</u>	<u>44,926</u>
Deprecation		
At 1 January 2015	44,926	35,940
Charge for the year	1,542	8,986
At 31 December 2015	<u>46,468</u>	<u>44,926</u>
Net Book Value		
At 31 December 2015	<u>7,683</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Cash flow statement	2015 €	2014 €
Reconciliation of operating profit to net cash outflow from operating activities.		
Operating profit/(deficit)	164,706	129,412
Depreciation	1,542	8,986
Interest income	(8,231)	(18,775)
Amortisation credits	-	-
Loss on disposal/write-off of fixed assets of tangible fixed assets	-	-
Movement in stock	-	-
Movement in debtors	(599)	-
Movement in creditors	53,929	9,521
Net cash outflow from operating activities	<u>211,347</u>	<u>129,144</u>

Operating deficit is the excess of expenditure over income adjusted for bank interest and charges and deposit interest.

10 Taxation

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

11 Related party transactions

St. Vincent's Foundation, a company limited by guarantee, fundraises on behalf of St. Vincent's Healthcare Group Limited.

Amounts due to the St. Vincent's Healthcare Group from St. Vincent's Foundation amounted to €290,395 at 31 December 2015 (2014: €235,633). This is payable on demand.

12 Transition to FRS102

This is the first year that the company has presented financial statements complying with FRS 102. The last financial statements under Irish GAAP were for the financial year ended 31 December 2014. The company's date of transition to FRS 102 is 1 January 2014. There were no changes in accounting policies which gave rise to changes in profit for the financial year ended 31 December 2014 and total equity as at 1 January 2014 and 31 December 2014 between Irish GAAP as previously reported and FRS 102.

13 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 October 2016 and were signed on its behalf on that day.