

**St Vincent's Foundation CLG**

**Directors' Report and Financial Statements**

**Financial Year Ended 31 December 2020**

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**DIRECTORS AND OTHER INFORMATION**

**Board of Directors**

Stephanie Fitzpatrick  
Dermot Furey  
John Gerard Hickey  
Michael Keane  
David Ryan

**Solicitors**

Mangan O'Beirne  
31 Morehampton Road  
Dublin 4

**Secretary and Registered Office**

Stefanie O'Brien  
St Vincent's Foundation CLG  
Elm Park  
Dublin 4

**Bankers**

AIB  
52 Upper Baggot Street  
P.O. Box 1121  
Dublin 2

**Company Number:** 464228

**Independent 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 2020.

### 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.

St. Vincent's Foundation CLG 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 CLG 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 2020 are set out on page 2. Unless otherwise stated they all served as directors for the entire year.

### **Dividends**

The company does not pay dividends.

### **Political donations**

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

### **Directors' and secretary's interests in shares and debentures**

The directors and secretary had no interests in the shares of any group company at 31 December 2020.

### **Statement of Guiding Principles for Fundraising**

The Board of the company has adopted and confirms that it is committed to comply with the Statement of Guiding Principles for Fundraising.

### **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.

### **Auditors**

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

### **On behalf of the board**

David Ryan

John Gerard Hickey

12<sup>th</sup> July 2021



## ***Independent auditors' report to the members of St Vincent's Foundation CLG***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, St Vincent's Foundation CLG's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2020 and of its profit and cash flows for the year then ended;
- have been properly prepared 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 Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the Balance sheet as at 31 December 2020;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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## Reporting on other information

The other information comprises all of the information in the Directors' Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.



### *Use of this report*

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.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- 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.

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### **Other exception reporting**

#### *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.

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  
18 August 2021

**STATEMENT OF COMPREHENSIVE INCOME**  
**Financial Year Ended 31 December 2020**

	Notes	2020 €	2019 €
<b>Incoming resources</b>			
Charitable activities	5	1,635,989	567,823
Other income	5	145	132
		<u>1,636,134</u>	<u>567,955</u>
<b>Resources expended</b>			
Cost of generating funds	6	(4,060)	(7,739)
Direct charitable disbursements	6	(925,245)	(346,227)
Management and administration of charity	6	(6,779)	(11,606)
		<u>(936,084)</u>	<u>(365,572)</u>
<b>Total resources expended</b>		<u>(936,084)</u>	<u>(365,572)</u>
Net incoming resources for the year		<u>700,050</u>	<u>202,383</u>
Total comprehensive income for the financial year		<u>700,050</u>	<u>202,383</u>

**BALANCE SHEET**  
**As at 31 December 2020**

	Notes	2020 €	2019 €
<b>Fixed assets</b>			
Intangible assets	8	-	-
<b>Current assets</b>			
Cash at bank		3,027,508	2,187,910
Prepayment		247	227
		<u>3,027,755</u>	<u>2,188,137</u>
<b>Creditors – amounts falling due within one year</b>	9	<u>(149,518)</u>	<u>(9,950)</u>
<b>Net Current Assets</b>		<u>2,878,237</u>	<u>2,178,187</u>
<b>Net Assets</b>		<u>2,878,237</u>	<u>2,178,187</u>
<b>Accumulated Surplus</b>		<u>2,878,237</u>	<u>2,178,187</u>

On behalf of the board

David Ryan



John Gerard Hickey



12<sup>th</sup> July 2021

**STATEMENT OF CHANGES IN EQUITY**  
**Financial Year Ended 31 December 2020**

	Accumulated Surplus
	€
Balance at 1 January 2019	1,975,804
Total comprehensive income for the financial year	<u>202,383</u>
<b>Balance at 31 December 2019</b>	<b><u>2,178,187</u></b>
Balance at 1 January 2020	2,178,187
Total comprehensive income for the financial year	<u>700,050</u>
<b>Balance at 31 December 2020</b>	<b><u>2,878,237</u></b>

**CASH FLOW STATEMENT**  
**Financial Year Ended 31 December 2020**

	Notes	2020 €	2019 €
<b>Net cash inflow from operating activities</b>	10	<u>839,453</u>	<u>200,715</u>
<b>Returns on investments and serving of finance</b>			
Net bank interest	5	145	132
<b>Capital expenditure</b>			
Purchase of tangible assets		<u>-</u>	<u>-</u>
<b>Increase in cash in the year</b>		<u>839,598</u>	<u>200,847</u>
<b>Cash and cash equivalents at 1 January</b>		<u>2,187,910</u>	<u>1,987,063</u>
<b>Cash and cash equivalents at 31 December</b>		<u>3,027,508</u>	<u>2,187,910</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 CLG is incorporated as a company limited by guarantee in the Republic of Ireland under registration number 464228. 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.

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

### 2 Statement of Compliance

St. Vincent's Foundation CLG is a public benefit entity. 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.

#### (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.

#### (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.

## NOTES TO THE FINANCIAL STATEMENTS – continued

**3 Significant accounting policies -continued****(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 or 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**

	2020 €	2019 €
Donation income	1,635,989	567,823
Bank interest	145	132
Total incoming resources	<u>1,636,134</u>	<u>567,955</u>

Total incoming resources can be split as follows

- Unrestricted	80,262	123,568
- Restricted	<u>1,555,727</u>	<u>444,255</u>

## NOTES TO THE FINANCIAL STATEMENTS – continued

6 Resources expended	2020 €	2019 €
<b>Cost of generating funds</b>		
Depreciation	-	-
Other	4,060	7,739
	<u>4,060</u>	<u>7,739</u>
<b>Management and administration of charity</b>		
Other	6,779	11,606
	<u>6,779</u>	<u>11,606</u>
<b>Direct charitable disbursements</b>		
Research and education	243,620	290,939
Medical and surgical equipment	633,556	-
Patient support	48,069	55,288
	<u>925,245</u>	<u>346,227</u>
<b>Total resources expended</b>	<u>936,084</u>	<u>365,572</u>

## 7 Employee and directors

## Employee information

The company had no employees during the year (2019: nil).

## Transactions with directors

There was no remuneration of, nor loans to, directors in the year (2019: nil).

8 Intangible assets	Software 2020 €	Software 2019 €
<b>Cost</b>		
At 1 January	54,151	54,151
Additions during the year	-	-
At 31 December	<u>54,151</u>	<u>54,151</u>
<b>Accumulated depreciation</b>		
At 1 January	54,151	54,151
Charge for the year	-	-
At 31 December	<u>54,151</u>	<u>54,151</u>
<b>Net book value</b>		
At 31 December	<u>-</u>	<u>-</u>

# NOTES TO THE FINANCIAL STATEMENTS – continued

<b>9 Creditors – amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Amounts owed to St. Vincent's University Hospital	144,142	-
Accruals	5,376	9,950
	<u>149,518</u>	<u>9,950</u>

<b>10 Net cash inflow from operating activities</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Reconciliation of operating profit to net cash inflow from operating activities.		
Operating profit	700,050	202,383
Depreciation	-	-
Interest income	(145)	(132)
Movement in debtors	(20)	-
Movement in creditors and accruals	139,568	(1,536)
Net cash inflow from operating activities	<u>839,453</u>	<u>200,715</u>

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

## 11 Taxation

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

## 12 Related party transactions

St. Vincent's Foundation CLG, fundraises on behalf of St. Vincent's Healthcare Group.

Amounts due by St Vincent's Healthcare Group to St. Vincent's Foundation CLG amounted to €144,142 at 31 December 2020 (2019: amount due €nil)

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Opening balance at 1 January	-	(6,566)
Recharges/adjustments	(8,876)	(2,663)
Charitable expenditure	(777,699)	(141,058)
Payments made to SVUH	642,433	150,287
Closing balance at 31 December	<u>(144,142)</u>	<u>-</u>

## 13 Approval of financial statements

The directors approved the financial statements on **12** July 2021.