

**St Vincent's Foundation CLG**

**Directors' Report and Financial Statements**

**Financial Year Ended 31 December 2023**

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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

Deloitte Ireland LLP  
29 Earlsfort Terrace  
Dublin 2  
DO2 AY28  
Ireland

## DIRECTORS' REPORT

The directors present herewith their report and the audited financial statements for the year ended 31 December 2023.

### 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 Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*).

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;
- 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 a registered charity (RCN: 20001872) and 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 2023 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 2023.

### **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.

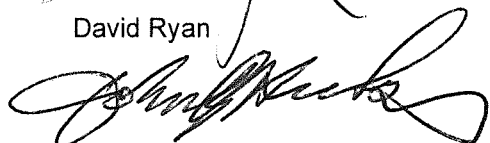
### **Auditors**

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, who were appointed during the financial period, continue in office in accordance with Section 383(2) of the Companies Act 2014.

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



David Ryan



John Gerard Hickey

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. VINCENT'S FOUNDATION CLG

### Report on the audit of the financial statements

#### Opinion on the financial statements of St. Vincent's Foundation CLG ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the comprehensive income for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related notes 1 to 13, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. VINCENT'S FOUNDATION CLG

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

### **Responsibilities of directors**

As explained more fully in the Statements of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors 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.

### **Auditor's 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 auditor's 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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- 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 and the directors' report has been prepared in accordance with the Companies Act 2014.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

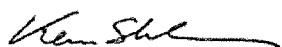
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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. VINCENT'S FOUNDATION CLG

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Sheehan  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

18 October 2024



**STATEMENT OF COMPREHENSIVE INCOME**  
**Financial Year Ended 31 December 2023**

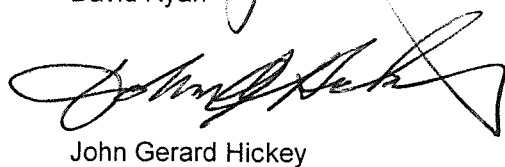
	Notes	2023 €	2022 €
<b>Incoming resources</b>			
Charitable donations	5	1,645,860	896,410
Other income	5	1,275	600
		<u>1,647,135</u>	<u>897,010</u>
<b>Resources expended</b>			
Cost of generating funds	6	(6,463)	(8,331)
Direct charitable disbursements	6	(804,526)	(440,544)
Management and administration of charity	6	(14,016)	(11,644)
		<u>(825,005)</u>	<u>(460,519)</u>
<b>Total resources expended</b>			
		<u>(825,005)</u>	<u>(460,519)</u>
Net incoming resources for the year		<u>822,130</u>	<u>436,491</u>
Total comprehensive income for the financial year		<u>822,130</u>	<u>436,491</u>

**BALANCE SHEET**  
As at 31 December 2023

	Notes	2023 €	2022 €
<b>Fixed assets</b>			
Intangible assets	8	-	-
<b>Current assets</b>			
Cash at bank		4,644,230	3,866,604
Prepayment		457	457
		<u>4,644,687</u>	<u>3,867,061</u>
<b>Creditors – amounts falling due within one year</b>	10	<u>(19,284)</u>	<u>(63,789)</u>
<b>Net Current Assets</b>		<u>4,625,402</u>	<u>3,803,272</u>
<b>Net Assets</b>		<u>4,625,402</u>	<u>3,803,272</u>
<b>Accumulated Surplus</b>		<u>4,625,402</u>	<u>3,803,272</u>

On behalf of the board

  
David Ryan

  
John Gerard Hickey

**STATEMENT OF CHANGES IN EQUITY**  
**Financial Year Ended 31 December 2023**

	Accumulated Surplus
	€
Balance at 1 January 2022	3,366,781
Total comprehensive income for the financial year	<u>436,491</u>
<b>Balance at 31 December 2022</b>	<b><u>3,803,272</u></b>
Balance at 1 January 2023	3,803,272
Total comprehensive income for the financial year	<u>822,130</u>
<b>Balance at 31 December 2023</b>	<b><u>4,625,402</u></b>

**CASH FLOW STATEMENT**  
**Financial Year Ended 31 December 2023**

	Notes	2023 €	2022 €
<b>Net cash inflow from operating activities</b>	11	<u>775,490</u>	<u>541,250</u>
<b>Returns on investments and serving of finance</b>			
Bank interest	5	860	-
Prize bond winnings	5	1,275	600
		<u>          </u>	<u>          </u>
<b>Increase in cash in the year</b>		<u>777,625</u>	<u>541,850</u>
<b>Cash and cash equivalents at 1 January</b>		<u>3,866,604</u>	<u>3,324,754</u>
<b>Cash and cash equivalents at 31 December</b>		<u>4,644,230</u>	<u>3,866,604</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

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council 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).

### 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 is a registered charity and is exempt from corporation tax.

**(d) Cash at Bank**

Cash includes deposits held with bank. Cash is initially measured at transaction price and subsequently measured at amortised cost.

**(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**

	2023 €	2022 €
Donation income	1,645,000	896,410
Bank interest	860	-
Prize Bond Winnings	1,275	600
Total incoming resources	<u>1,647,135</u>	<u>897,010</u>

Total incoming resources can be split as follows:

- Unrestricted	85,581	161,615
- Restricted	<u>1,561,554</u>	<u>735,395</u>

## NOTES TO THE FINANCIAL STATEMENTS – continued

6 Resources expended	2023 €	2022 €
<b>Cost of generating funds</b>		
Depreciation	-	-
Other	6,463	8,331
	<u>6,463</u>	<u>8,331</u>
<b>Management and administration of charity</b>		
Other	14,016	11,644
	<u>14,016</u>	<u>11,644</u>
<b>Direct charitable disbursements</b>		
Research and education	501,570	178,857
Medical and surgical equipment	302,956	261,687
	<u>804,526</u>	<u>440,544</u>
<b>Total resources expended</b>	<u>825,005</u>	<u>460,519</u>

## 7 Employee and directors

**Employee information**

The St Vincent's Foundation is operated on a voluntary basis with no paid employees. The company had no employees during the year (2022: nil).

**Transactions with directors**

There was no remuneration of, nor loans to, directors in the year (2022: nil).

8 Intangible assets	Software 2023 €	Software 2022 €
<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>

9 Creditors – amounts falling due within one year	2023 €	2022 €
Amounts owed to St. Vincent's Healthcare Group	943	51,324
Accruals	18,341	12,465
	<u>19,284</u>	<u>63,789</u>

## NOTES TO THE FINANCIAL STATEMENTS – continued

10 Net cash inflow from operating activities	2023 €	2022 €
Reconciliation of operating profit to net cash inflow from operating activities.		
Operating profit	822,130	436,491
Depreciation	-	-
Bank interest	(860)	-
Prize bond winnings	(1,275)	(600)
Movement in debtors	-	52,484
Movement in creditors and accruals	(44,505)	52,875
Net cash inflow from operating activities	<u>775,490</u>	<u>541,250</u>

Operating profit is the excess of income over expenditure adjusted for bank interest and prize bond winnings.

## 11 Taxation

The company is a registered charity and 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 to St Vincent's Healthcare Group from St. Vincent's Foundation CLG amounted to €943 at 31 December 2023 (2022: Amounts due from St Vincent's Healthcare Group was €51,324).

	2023 €	2022 €
Opening balance at 1 January	(51,324)	52,484
Recharges/adjustments	(942)	(4,154)
Charitable expenditure	(302,956)	(201,399)
Payments made to St. Vincent's Healthcare Group	<u>354,279</u>	<u>101,745</u>
Closing balance at 31 December	<u>(943)</u>	<u>(51,324)</u>

## 13 Approval of financial statements

The directors approved the financial statements on 15th October 2024