

St Vincent's Foundation CLG

Directors' Report and Financial Statements

Financial Year Ended 31 December 2024

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Stephanie Fitzpatrick (Resigned 15th October 2024)
Dermot Furey (Resigned 15th October 2024)
John Gerard Hickey (Resigned 15th October 2024)
Michael Keane (Resigned 15th October 2024)
David Ryan (Resigned 15th October 2024)
Nicholas Jermyn (Appointed 15th October 2024)
Conall O' Halloran (Appointed 15th October 2024)
Gerard O' Brien (Appointed 15th October 2024)
Sharon Ryan (Appointed 15th October 2024)

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 2024.

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

St Vincent's Foundation (SVF) raises funds through donations and bequests for the St Vincent's Healthcare Group (SVHG). During 2024 the intention to significantly develop and expand the fundraising activities of SVF was discussed with SVHG. It was decided by the Boards of both SVF and SVHG that this objective would be best served by implementing a closer relationship between SVF's fundraising activities and SVHG. In pursuance of this objective, it was agreed by both parties that the current members and Directors of SVF would step down and new directors be appointed. The new appointees are directors or employees of SVHG and therefore for accounting purposes it is appropriate to consolidate the activities of SVF into SVHG and ultimately into SVH CLG from 15th October 2024, the date the new Board was appointed.

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 2024 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 2024.

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:

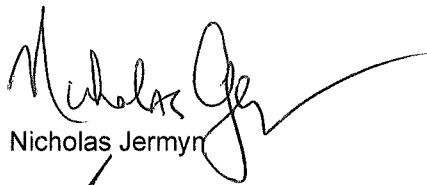
- as far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that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

Auditors

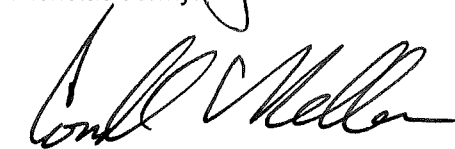
The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm continue in office in accordance with Section 383(2) of the Companies Act 2014.

DIRECTORS' REPORT - continued

On behalf of the board



Nicholas Jermyn



Conall O' Halloran

25th September 2025

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS 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 2024 and of the net outgoing resources 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 Audited 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 Audited 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 DIRECTORS 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 Statement 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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have 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 DIRECTORS 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

29 September 2025

STATEMENT OF COMPREHENSIVE INCOME
Financial Year Ended 31 December 2024

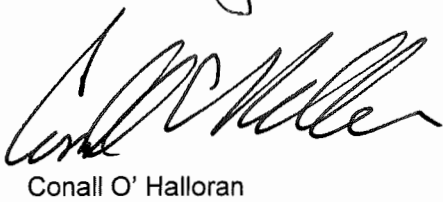
	Notes	2024 €	2023 €
Incoming resources			
Charitable donations	5	1,249,096	1,645,860
Other income	5	5,162	1,275
		<u>1,254,258</u>	<u>1,647,135</u>
Resources expended			
Cost of generating funds	6	(4,056)	(6,463)
Direct charitable disbursements	6	(1,530,377)	(804,526)
Management and administration of charity	6	(37,783)	(14,016)
		<u>(1,572,216)</u>	<u>(825,005)</u>
Total resources expended		<u>(1,572,216)</u>	<u>(825,005)</u>
Net (outgoing)/incoming resources for the year		<u>(317,958)</u>	<u>822,130</u>
Total comprehensive income for the financial year		<u>(317,958)</u>	<u>822,130</u>

BALANCE SHEET
As at 31 December 2024

	Notes	2024 €	2023 €
Fixed assets			
Intangible assets	8	-	-
Current assets			
Cash at bank		4,328,494	4,644,230
Prepayment		2,348	456
		<u>4,330,842</u>	<u>4,644,686</u>
Creditors – amounts falling due within one year	10	<u>(23,398)</u>	<u>(19,284)</u>
Net Current Assets		<u>4,307,444</u>	<u>4,625,402</u>
Net Assets		<u>4,307,444</u>	<u>4,625,402</u>
Accumulated Surplus		<u>4,307,444</u>	<u>4,625,402</u>

On behalf of the board


Nicholas Jermyn


Conall O' Halloran

25th September 2025

STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 31 December 2024

	Accumulated Surplus
	€
Balance at 1 January 2023	3,803,272
Total comprehensive income for the financial year	<u>822,130</u>
Balance at 31 December 2023	<u>4,625,402</u>
Balance at 1 January 2024	4,625,402
Total comprehensive income for the financial year	<u>(317,958)</u>
Balance at 31 December 2024	<u>4,307,444</u>

CASH FLOW STATEMENT
Financial Year Ended 31 December 2024

	Notes	2024 €	2023 €
Net cash (outflow)/inflow from operating activities	11	<u>(320,898)</u>	<u>775,490</u>
Returns on investments and serving of finance			
Prize bond winnings	5	3,362	1,275
Bank interest	5	1,800	860
		<u> </u>	<u> </u>
(Decrease)/Increase in cash in the year		<u>(315,736)</u>	<u>777,625</u>
Cash and cash equivalents at 1 January		<u>4,644,230</u>	<u>3,866,605</u>
Cash and cash equivalents at 31 December		<u>4,328,494</u>	<u>4,644,230</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 (SVF) 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 (SVHG). During 2024 the intention to significantly develop and expand the fundraising activities of SVF was discussed with SVHG. It was decided by the Boards of both SVF and SVHG that this objective would be best served by implementing a closer relationship between SVF's fundraising activities and SVHG. In pursuance of this objective, it was agreed by both parties that the current members and Directors of SVF would step down and new directors be appointed. The new appointees are directors or employees of SVHG and therefore for accounting purposes it is appropriate to consolidate the activities of SVF into SVHG and ultimately into SVH CLG from 15th October 2024, the date the new Board was appointed.

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

	2024 €	2023 €
Donation income	1,249,096	1,645,000
Bank interest	1,800	860
Prize Bond Winnings	3,362	1,275
Total incoming resources	<u>1,254,258</u>	<u>1,647,135</u>

Total incoming resources can be split as follows:

- Unrestricted	59,215	85,581
- Restricted	<u>1,195,043</u>	<u>1,561,554</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

6 Resources expended	2024	2023
	€	€
Cost of generating funds		
Depreciation	-	-
Other	4,056	6,463
	<u>4,056</u>	<u>6,463</u>
Management and administration of charity		
Other	37,783	14,016
	<u>37,783</u>	<u>14,016</u>
Direct charitable disbursements		
Research and education	338,384	501,570
Medical and surgical equipment	1,191,993	302,956
	<u>1,530,377</u>	<u>804,526</u>
Total resources expended	<u><u>1,572,216</u></u>	<u><u>825,005</u></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 (2023: nil).

Transactions with directors

There was no remuneration of, nor loans to, directors in the year (2023: nil).

8 Intangible assets	Software	Software
	2024	2023
	€	€
Cost		
At 1 January	54,151	54,151
Additions during the year	-	-
At 31 December	<u>54,151</u>	<u>54,151</u>
Accumulated depreciation		
At 1 January	54,151	54,151
Charge for the year	-	-
At 31 December	<u>54,151</u>	<u>54,151</u>
Net book value		
At 31 December	<u>-</u>	<u>-</u>

9 Creditors – amounts falling due within one year	2024	2023
	€	€
Amounts owed to St. Vincent's Healthcare Group	3,048	943
Accruals	20,350	18,341
	<u>23,398</u>	<u>19,284</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

10 Net cash outflow from operating activities	2024	2023
	€	€
Reconciliation of operating profit to net cash inflow from operating activities.		
Operating profit	(317,957)	822,130
Bank interest	(3,362)	(860)
Prize bond winnings	(1,800)	(1,275)
Movement in debtors	(1,891)	-
Movement in creditors and accruals	4,112	(44,505)
Net cash (outflow)/inflow from operating activities	<u>(320,898)</u>	<u>775,490</u>

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

11 Related Party Transactions

The company has availed of the exemptions under FRS 102 paragraph 33.1A in relation to the disclosure of group transactions.

12 Taxation

The company is a registered charity and is exempt from corporation tax.

13 Approval of financial statements

The directors approved the financial statements on 25th September 2025