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St. James's Hospital Foundation Limited

Financial Statements

for the year ended 31 December 2013

**(a company limited by guarantee and
not having a share capital)**



MURNANE & ASSOCIATES

Chartered Accountants and Registered Auditors

27 Longford Terrace

Monkstown

Co. Dublin

Tel: (01) 280 4366

St. James's Hospital Foundation Limited

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St. James's Hospital Foundation Limited

Statutory and Other Information

Directors
Prof Colm Bergin (Resigned 22 April 2014)
Mr Fintan Cooney
Miss Siobhán Donnelly (Resigned 19 March 2014)
Mr Brian Fitzgerald (Resigned 19 March 2014)
Miss Cathy Holahan
Prof James FM Meaney
Dr Ross Murphy
Prof J Bernard Walsh
Ms Dearbhaile O' Donnell
Mr Paul McCormick (Appointed 6 March 2013)

Secretary
Edwina Hogan (Resigned 2014)
Cathy Holahan (Appointed 8 October 2014)

Company Number 112925

Charity Number CHY7269

Registered Office
Administration Building
St. James's Hospital
James's Street
Dublin 8

Auditors
Murnane & Associates
Chartered Accountants and Registered Auditors
27 Longford Terrace
Monkstown
Co. Dublin

Bankers
Bank of Ireland
85 James's Street
Dublin 8

St. James's Hospital Foundation Limited

Directors' Report

The directors submit herewith their report and audited financial statements for the year ended 31 December 2013.

1. **Principal Activity**

The principal activity of the company is processing donations received for St. James's Hospital, fundraising and disbursing donated income received for the benefit of St. James's Hospital's patients and services.

2. **Review of the year**

In 2013, Government funding for the hospital continued, but as ever there was a shortfall in funds for increased research and education, improved patient care and medical equipment. St James's Hospital Foundation (SJHF) was fortunate again this year to continue to receive donations from generous individuals and organisations from all over Ireland.

Funds were generated from a variety of sources

- The Friends of St. James's Hospital continue to be a vital source of funding for many of the special projects at St. James's Hospital. An event for the Friends of St. James's Hospital was hosted by SJHF in May. This event was held at the new Wellcome Trust HRB Clinical Research Facility on the Hospital's campus. This centre adds to the growing research infrastructure on the St James's Hospital site. Many of the research programs at this facility are managed through SJHF.

- In 2013 SJHF also actively managed 52 research Funds on behalf of consultants and departments within the hospital. This was an increase in funds from previous years. These funds channel monies given to the hospital for the purpose of research. Research fund revenues in 2013 amounted to €2,044,964. From these monies, €91,359 of this was reserved by the Foundation in administration fees; these fees are used as income towards SJHF and along with deposit interest handled as additional income for the charity.

- During the year the Foundation also managed in excess of 100 other funds. These were donations given to SJHF to be disbursed to specific causes, and programs at St James's Hospital, e.g specific ward, equipment, department, research program or purpose. These restricted donations were disbursed with the authority of the SJHF Foundation Grants committee, a sub-committee of the SJHF Board.

- Volunteers, the general public, patients and their families contribute to unsolicited donations which increased in 2013. The fundraising activities of the Women's Mini-marathon and the St. James's Hospital Liberties Fun Run were supported by a growing number of participants and volunteers.

St. James's Hospital Foundation Limited

Overall in 2013, €1,699,572 was disbursed towards funding for research projects and re-fit projects for patient areas, education and staff purchases of items of medical equipment, patient comforts and investment in the hospital's heart failure unit.

During the year the Board also received updates on earlier projects which benefited from SJHF donations

- Stroke service - Transcranial imaging system, specialist physiotherapy equipment, and advanced training for the stroke team.
- Department of Medicine for the elderly and the LAMP project
- The National Burns Unit
- Cardiac Echo Ultra Sound equipment for the Cardiology Department.

3. Results for the year

The Fundraising Income and Expenditure Account, Balance Sheet and Notes to the Financial Statements are set out on pages 7 to 11.

	<u>2013</u> €	<u>2012</u> €
The excess of income over expenditure for the year amounted to	724,839	2,479,799
Balance brought forward from previous period	<u>2,402,955</u>	<u>2,128,156</u>
Balance carried forward	<u><u>3,127,794</u></u>	<u><u>2,402,955</u></u>

4. Important events since the year end

Since 31 December 2013, SJHF has undergone a strategic review process. Working with external consultants Prospectus, the Foundation set out a program for strengthening the operations and impact of the St James's Hospital Foundation to the Hospital services to patients.

St. James's Hospital Foundation Limited

In 2014, there have been a number of changes to the St James's Hospital Foundation.

- Appointment of Fiachra O Riordan as CEO of the Foundation
- Re-structuring plans for Foundation Staffing
- Commencement of an undertaking to adopt the Voluntary Governance Code for Community, Voluntary and Charitable sector.
- Commencement of a review of the optimal fundraising structures and board/team support structures
- Process to work with St. James's Hospital, to support hospital strategy, and deploy funding where and when appropriate.
- Review of process of engagement with external stakeholders

5. Future Developments

The Foundation will strengthen the impact of St James's Hospital Foundation funding to the overall hospital and patient experience.

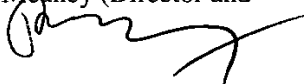
The Foundation will continue to work with St James's Hospital and stakeholders to strengthen the research environment which will ultimately lead to better patient outcomes.

6. Auditors

Murnane & Associates, Chartered Accountants and Registered Auditors, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board:

Prof James FM Meaney (Director and
Chairman)



Dr Ross Murphy (Director)



25 November 2014

St. James's Hospital Foundation Limited

Statement of Directors' Responsibilities

We are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at 31 December 2013 and of its surplus for the year then ended. In preparing those financial statements we are required to:

1. select suitable accounting policies (as laid out on page 11) and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We confirm that we have complied with the above requirements in preparing the financial statements.

We are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2013.

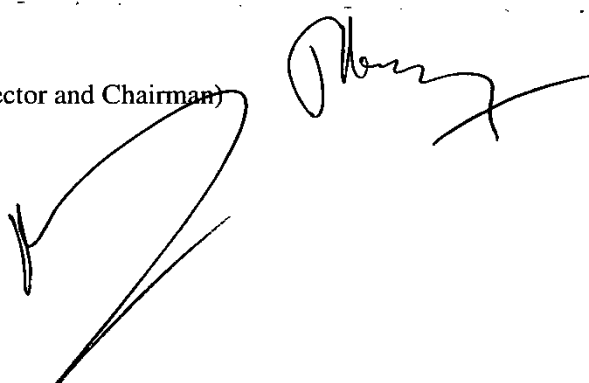
We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board:

Prof James FM Meaney (Director and Chairman)

Dr Ross Murphy (Director)

25 November 2014

The image shows two handwritten signatures. The first signature is a large, stylized cursive signature, likely belonging to Prof James FM Meaney. The second signature is a smaller, more compact cursive signature, likely belonging to Dr Ross Murphy.

St. James's Hospital Foundation Limited

Independent Auditors' Report

To the shareholders of St. James's Hospital Foundation Limited.

We have audited the financial statements on pages 7 to 12 of St. James's Hospital Foundation Limited for the year ended 31 December 2013 which comprise the Income and Expenditure Account, Balance Sheet and the related notes. These financial statements have been prepared under the Historical Cost Convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of Directors' Responsibilities on page 5, the company's directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts, 1963 to 2013. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

St. James's Hospital Foundation Limited

Independent Auditors' Report (Cont'd.)

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

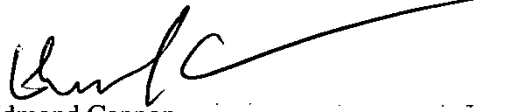
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at the 31 December 2013 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

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

In our opinion, the information given in the Directors' Report on pages 2 and 3 is consistent with the financial statements.


Edmond Cannon
For and on behalf of;
Murnane & Associates,
Chartered Accountants and Registered Auditors
27 Longford Terrace,
Monkstown,
Co. Dublin.

25 November 2014

St. James's Hospital Foundation Limited

Income and Expenditure Account for the year ended 31 December 2013

		Managed Funds		Managed Funds	
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Note	2013	2013	2013	2012
		€	€	€	€
Incoming Resources					
Unsolicited donations		-	275,934	-	275,934
Donations to Special Funds		-	-	32,923	32,923
Fundraising activity		-	58,235	73,576	131,811
Research Fund deposits less fees		-	-	1,953,605	1,953,605
Research Fund fee income		91,359	-	-	91,359
Deposit interest		49,219	-	-	49,219
Reimbursement from SJH for Salaries		92,175	-	-	92,175
Gross Income	2	232,753	334,169	2,060,104	2,627,026
Foundation Expenditure					
Printing		1,142	-	-	1,142
Motor & travel		501	-	-	501
Design		1,574	-	-	1,574
Postage		3,929	-	-	3,929
Telephone		337	-	-	337
Merchandise		-	-	-	56
Insurance		1,846	-	-	1,846
Sundry		8,692	-	-	8,692
Consultancy fees		16,890	-	-	16,890
Company secretarial fees		-	-	-	243
Book keeping		9,418	-	-	9,418
Audit & accountancy		2,417	-	-	2,417
Bank fees		718	-	-	718
Salaries		130,798	-	-	130,798
Fund raising expenses		-	24,353	-	24,772
		178,262	24,353	-	202,615
Surplus available to be disbursed		54,491	309,816	2,060,104	2,424,411
Disbursements by charity:					
Research funds		-	-	(1,472,719)	(1,472,719)
Managed funds		-	(211,601)	(15,252)	(226,853)
Net Income		54,491	98,215	572,133	724,839

On behalf of the Board:

Prof James FM Meaney (Director and Chairman)

Dr Ross Murphy (Director)

25 November 2014

St. James's Hospital Foundation Limited

Balance Sheet

		31 December	31 December
		<u>2013</u>	<u>2012</u>
	Notes	€	€
Current Assets			
Sundry debtors		-	213
Bank Current Accounts			
- Foundation		21,078	378,563
Bank Deposit Accounts			
- Foundation		3,112,393	2,071,065
Petty Cash		12	-
		<u>3,133,483</u>	<u>2,449,841</u>
Current Liabilities			
Creditors and accruals	3	(5,689)	(46,886)
		<u>3,127,794</u>	<u>2,402,955</u>
Net Current Assets			
		<u>3,127,794</u>	<u>2,402,955</u>
Represented By:			
Income and Expenditure Account	4	<u>3,127,794</u>	<u>2,402,955</u>

On behalf of the Board:

Prof James FM Meaney (Director and Chairman)

Dr Ross Murphy (Director)

25 November 2014

St. James's Hospital Foundation Limited

**Cash Flow Statement
for the year ended 31 December 2013**

	2013	2012
Notes	€	€
Reconciliation of operating surplus to net cash inflow from operating activities		
Operating surplus	724,839	274,799
Decrease/(Increase) in debtors	213	(84)
(Decrease)/Increase in creditors	(41,197)	14,483
Net cash inflow from operating activities	<u>683,855</u>	<u>289,198</u>
Increase in cash in the year	<u>683,855</u>	<u>289,198</u>
Reconciliation of net cash flow to movement in net funds		
Increase in cash in the year	683,855	289,198
Net funds at 1 January 2013	<u>2,449,628</u>	<u>2,160,430</u>
Net funds at 31 December 2013	<u>3,133,483</u>	<u>2,449,628</u>

St. James's Hospital Foundation Limited

Notes to the Financial Statements

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the Historical Cost Convention.

1.2. Income and expenditure

Income is accounted for as it is receivable. Expenditure is accounted for as it is incurred.

2. Source of income

	<u>Foundation Resources</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>31 December 2013</u>
	€	€	€	€
Donations				
Donations to Special Funds	-	-	32,923	32,923
Unsolicited donations	-	275,934	-	275,934
Fundraising activity				
Golf Classic 2012	-	300	-	300
Fun Run 2012	-	20	-	20
Fun Run 2013	-	39,201	-	39,201
Burns Unit Appeal	-	-	39,778	39,778
Dolls House Raffle 2013	-	-	8,946	8,946
Women's Mini Marathon 2011	-	306	-	306
Women's Mini Marathon 2012	-	360	-	360
Women's Mini Marathon 2013	-	6,174	24,852	31,026
LAMP fundraising appeal	-	500	-	500
Friends of St. James's	-	9,497	-	9,497
Donation box	-	1,877	-	1,877
Research Fund income				
Research Fund income less fees	-	-	1,953,605	1,953,605
Research Fund fee income	91,359	-	-	91,359
Reimbursement from SJH for Salaries	92,175	-	-	92,175
Deposit interest				
	49,219	-	-	49,219
	<u>232,753</u>	<u>334,169</u>	<u>2,060,104</u>	<u>2,627,026</u>

St. James's Hospital Foundation Limited

Notes to the Financial Statements

Continued

3. Creditors: amounts falling due within one year	31 December <u>2013</u> €	31 December <u>2012</u> €
Accruals	2,216	2,211
PAYE/PRSI	3,473	44,675
	<u>5,689</u>	<u>46,886</u>
4. Income and Expenditure Account	31 December <u>2013</u> €	31 December <u>2012</u> €
At 1 January	2,402,955	2,128,156
Increase in disposable funds during the period	724,839	274,799
At 31 December	<u>3,127,794</u>	<u>2,402,955</u>

5. Approval of Financial Statements

The financial statements were approved on behalf of the directors on 25 November 2014