



5036607

**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

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

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**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.

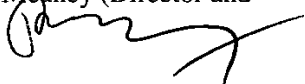
The Foundation will continue to work with St James's Hospital and stakeholders to strengthen the research environment which will ultimately lead to better patient outcomes.

### **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.

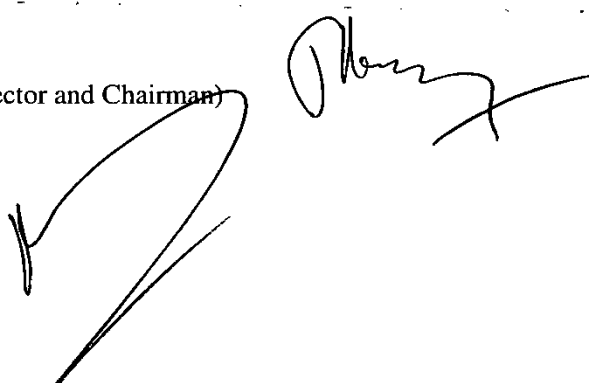
We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **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, on the left, is a large, stylized cursive signature that appears to be 'JFM'. The second signature, on the right, is a smaller, more compact cursive signature that appears to be 'RM'. Both signatures are written in black ink.

## **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.

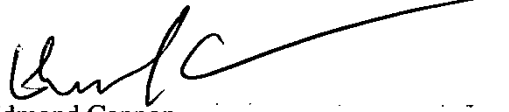
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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	
	Foundation Resources	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Note	<u>2013</u>	<u>2013</u>	<u>2013</u>	<u>2013</u>	<u>2012</u>
	€	€	€	€	€
<b>Incoming Resources</b>					
Unsolicited donations	-	275,934	-	275,934	241,695
Donations to Special Funds	-	-	32,923	32,923	154,702
Fundraising activity	-	58,235	73,576	131,811	135,227
Research Fund deposits less fees	-	-	1,953,605	1,953,605	1,359,655
Research Fund fee income	91,359	-	-	91,359	72,118
Deposit interest	49,219	-	-	49,219	88,552
Reimbursement from SJH for Salaries	92,175	-	-	92,175	90,522
<b>Gross Income</b>	<b>2</b>	<b>232,753</b>	<b>334,169</b>	<b>2,060,104</b>	<b>2,627,026</b>
<b>Foundation Expenditure</b>					
Printing	1,142	-	-	1,142	925
Motor & travel	501	-	-	501	66
Design	1,574	-	-	1,574	590
Postage	3,929	-	-	3,929	2,526
Telephone	337	-	-	337	263
Merchandise	-	-	-	-	56
Insurance	1,846	-	-	1,846	1,935
Sundry	8,692	-	-	8,692	3,868
Consultancy fees	16,890	-	-	16,890	-
Company secretarial fees	-	-	-	-	243
Book keeping	9,418	-	-	9,418	9,868
Audit & accountancy	2,417	-	-	2,417	2,204
Bank fees	718	-	-	718	786
Salaries	130,798	-	-	130,798	117,802
Fund raising expenses	-	24,353	-	24,353	24,772
		<u>178,262</u>	<u>24,353</u>	<u>-</u>	<u>202,615</u>
					<u>165,904</u>
<b>Surplus available to be disbursed</b>		<b>54,491</b>	<b>309,816</b>	<b>2,060,104</b>	<b>2,424,411</b>
<b>Disbursements by charity:</b>					
Research funds	-	-	(1,472,719)	(1,472,719)	(1,701,768)
Managed funds	-	(211,601)	(15,252)	(226,853)	-
			<u>572,133</u>	<u>724,839</u>	<u>274,799</u>
<b>Net Income</b>		<b>54,491</b>	<b>98,215</b>	<b>572,133</b>	<b>724,839</b>

#### **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**

		<b>31 December</b>	<b>31 December</b>
		<b><u>2013</u></b>	<b><u>2012</u></b>
	Notes	€	€
<b>Current Assets</b>			
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>
<b>Current Liabilities</b>			
Creditors and accruals	3	(5,689)	(46,886)
		<u>3,127,794</u>	<u>2,402,955</u>
<b>Net Current Assets</b>			
		<u>3,127,794</u>	<u>2,402,955</u>
<b>Represented By:</b>			
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	€	€
<b>Reconciliation of operating surplus to net cash inflow from operating activities</b>		
Operating surplus	724,839	274,799
Decrease/(Increase) in debtors	213	(84)
(Decrease)/Increase in creditors	(41,197)	14,483
<b>Net cash inflow from operating activities</b>	<b><u>683,855</u></b>	<b><u>289,198</u></b>
<b>Increase in cash in the year</b>	<b><u>683,855</u></b>	<b><u>289,198</u></b>
<b>Reconciliation of net cash flow to movement in net funds</b>		
<b>Increase in cash in the year</b>	683,855	289,198
<b>Net funds at 1 January 2013</b>	<u>2,449,628</u>	<u>2,160,430</u>
<b>Net funds at 31 December 2013</b>	<b><u>3,133,483</u></b>	<b><u>2,449,628</u></b>

## **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**

	<b><u>Foundation Resources</u></b>	<b><u>Unrestricted Funds</u></b>	<b><u>Restricted Funds</u></b>	<b><u>31 December 2013</u></b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Donations</b>				
Donations to Special Funds	-	-	32,923	32,923
Unsolicited donations	-	275,934	-	275,934
<b>Fundraising activity</b>				
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
<b>Research Fund income</b>				
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
<b>Deposit interest</b>				
	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**

<b>3. Creditors: amounts falling due within one year</b>	<b>31 December <u>2013</u> €</b>	<b>31 December <u>2012</u> €</b>
Accruals	2,216	2,211
PAYE/PRSI	3,473	44,675
	<u>5,689</u>	<u>46,886</u>
<b>4. Income and Expenditure Account</b>	<b>31 December <u>2013</u> €</b>	<b>31 December <u>2012</u> €</b>
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