

Company Registration No. 112925 (Republic of Ireland)

**ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee having no share capital)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

## COMPANY INFORMATION

---

### Directors

Prof. Rose Anne Kenny  
Mr. Dermot McEvoy  
Mr. Eamonn McDwyer  
Dr. Michael Guiney  
Dr. Jeanne Moriarty  
Mr. Donal Bolger  
Ms. Maura Toles (appointed 14 April 2021)  
Ms. Petrina Tinney (appointed 14 April 2021)

### Company Secretary

Ms. Claire Holdsworth

### Company Number

112925

### Registered Office

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

### Independent Auditors

JPA Brenson Lawlor  
Brenson Lawlor House  
Argyle Square  
Morehampton Road  
Dublin 4

### Bankers

Bank of Ireland  
85 James's Street  
Dublin 8

KBC Bank Ireland Plc  
Sandwith Street  
Dublin 2

### Solicitors

Fieldfisher LLP  
The Capel Building  
Mary's Abbey  
Dublin 7

### Registration Numbers

Charity Tax Number: CHY7269  
Charity Registration Number: 20015374  
Company Registration Number: 112925

# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

## CONTENTS

---

	Page
Director's report	1-3
Directors' responsibilities statement	4
Independent auditor's report	5-7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to financial statements	11-18

# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

The Directors present their annual report and audited financial statements of St. James's Hospital Foundation Company Limited by Guarantee "the company" or "the charity") for the year ended 31 December 2021.

#### **Principal activities**

The principal activity of the Foundation is to proactively engage in fundraising for St James's Hospital by organising events and community fundraising activities together with securing Philanthropic donations. The Foundation also manages research funds on behalf of consultants and other members of staff and departments.

#### **Activities for the financial year**

In 2021, Government funding from the exchequer to the hospital continued, however the Covid-19 Pandemic, since March 2020, has impacted heavily on both businesses and charitable organisations and continues to do so.

St James's Hospital Foundation (SJHF) was fortunate again this financial year to continue to receive donations from generous individuals and organisations from all over Ireland during a challenging year for charitable organisations. During the financial year many unsolicited donations were received by the Foundation to be disbursed to specific causes and programmes at St James's Hospital, e.g., a specific ward, equipment, department and research programmes. These donations were disbursed with the authority of the SJHF, who was advised by management and an independent review group.

#### **Achievements and performance**

During 2021 the Foundation saw a reduction in donated funds and fundraising (a decrease on 2020) to €549,204.

In order to continue to adapt to the Covid-19 constraints, the Foundation's 2021 programme of fundraising events was curtailed once again this year, and virtual or hybrid events were run where possible.

Our major appeal for a Chemotherapy Compounding Robot - which will be Ireland's first – brought in €175,000 in donated funds. This figure included proceeds from our car raffles (kindly donated by Londis Griffin); from our 13<sup>th</sup> annual Liberties Fun Run (a virtual event in 2021), and the proceeds from our Wicklow Mountain Cycle Challenge.

€18,000 was donated to our much-needed Healing Garden for our patients, staff and visitors.

The total income achieved in respect of all fundraising activities and donations totalled €549,204 (2020: €1,094,796).

In terms of expenditure on projects within the Hospital, the Foundation contributed €310,828 to initiatives in the hospital including:

**Haematology Oncology Day Centre (HODC) and Donal Hollywood Ward:** Over €42,000 funded the purchase of specialist electric beds and hoist equipment to enhance patient care and comfort as well as streamlining services for patients.

**Cancer funding:** €56,000 of funds, contributed to breast and lung cancer research including the purchase of equipment and to support the GynaeCancerCare department.

**Frontline staff and patient wellbeing** – Funding continued to be provided to run arts and health, and psychological support programmes for staff and patient wellbeing as well as clothing for vulnerable patients: over €31,000 was disbursed in 2021.

**Small Grants Competition:** €20,000 of funding. In all, twenty-three successful initiatives received funding from the Foundation primarily for items of equipment and initiatives to improve the care of patients and to benefit staff in their work. These ranged from providing sensory assessment equipment for Neurology patients, to enhancing 'dementia-friendly wards' as well as aids to prevent falls and a laryngectomy anatomy and tracheoesophageal puncture training model.

# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

The Board of Directors and Management would like to sincerely thank the general public, patients and their families, fundraisers and volunteers for the very valued donations and generosity to causes right across the Hospital during what has been a particularly challenging year.

#### Directors and secretary

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

##### Directors:

Prof. Rose Anne Kenny  
Mr. Dermot McEvoy  
Ms. Christina Kenny (resigned 14 February 2021)  
Mr. Eamonn McDwyer  
Dr. Michael Guiney  
Dr. Jeanne Moriarty  
Mr. Donal Bolger  
Ms Maura Toles (appointed 14 April 2021)  
Ms Petrina Tinney (appointed 14 April 2021)

##### Secretary:

Mr. Fiachra O'Riordan (resigned 17 February 2022)  
Ms. Claire Holdsworth (appointed 17 February 2022)

#### Directors and secretary and their interests

The directors do not hold any beneficial interest in the charity.

#### Results and dividends

The results for the year are set on pages 8-10.

The directors have not paid any dividends nor recommend the payment of a final dividend.

#### Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers..

The accounting records are held at the company's registered address Administration Building, St. James's Hospital, James's Street, Dublin 8.

#### Post reporting date events

There are no post reporting date events which would materially affect the financial statements.

#### Auditor

In accordance with the Companies Act 2014, section 383(2), JPA Brenson Lawlor continue in office as auditor of the company.

# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

### Directors' compliance policy statement

We, the directors of the company who held office at the date of approval of these financial statements are responsible for securing the company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a 'compliance policy statement' setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

### Statement of disclosure to auditor


Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

  
Mr. Dermot McEvoy  
Director

  
Mr. Donal Bolger  
Director

Date: 12/10/2022

# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

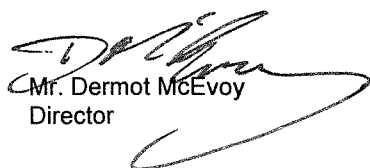
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

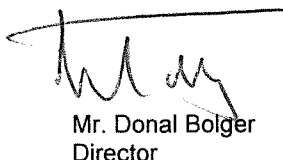
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements 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, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record 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, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They 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

  
Mr. Dermot McEvoy  
Director

  
Mr. Donal Bolger  
Director

Date 12/10/2022

# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF ST. JAMES'S HOSPITAL FOUNDATION

---

#### Opinion

We have audited the financial statements of St. James's Hospital Foundation Company Limited by Guarantee (the 'company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies.

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 in the United Kingdom by the Financial Reporting Council.

#### 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 2021 and of surplus for the year then ended;
- have been properly prepared in accordance with *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

#### 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 further described 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 financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.

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.

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



# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF ST. JAMES'S HOSPITAL FOUNDATION

---

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.

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

Based solely on the work undertaken in the course of the audit, we report that 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 applicable legal requirements.

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, and the financial statements are in agreement with the accounting records.

#### **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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of the sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

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

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 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 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 the IAASA's website at: [https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

**ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE MEMBERS OF ST. JAMES'S HOSPITAL FOUNDATION**

---

**The purpose of our audit work and to whom we owe our responsibilities**

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.



**Ian Lawlor**  
**On behalf of JPA Brenson Lawlor**

Date: 12/10/2022

**Chartered Accountants**  
**Statutory audit firm**

JPA Brenson Lawlor  
Argyle Square  
Morehampton Road

Donnybrook  
Dublin 4  
D04 W9W7

# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2021	2021	2020	2020	2020
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
		€	€	€	€	€	€
<b>Income from:</b>	<b>Note</b>						
Research funds	2	200,494	3,442,697	3,643,191	201,777	3,330,252	3,532,029
Fundraising activities	2	134,011	192,057	326,068	491,739	164,339	656,078
Unsolicited							
donations	2	-	223,136	223,136	-	438,718	438,718
Salary refunds	2	92,000	-	92,000	92,001	-	92,001
Investment gains	5	238,355	-	238,355	-	174,510	174,510
Other income	5	67,112	-	67,112	-	-	-
<b>Total</b>		<b>731,972</b>	<b>3,857,890</b>	<b>4,589,862</b>	<b>785,517</b>	<b>4,107,819</b>	<b>4,893,336</b>
<b>Expenditure/</b>							
<b>Disbursements on:</b>							
Research		-	(3,068,571)	(3,068,571)	-	(3,218,182)	(3,218,182)
Fundraising & Management		(516,820)	(142,918)	(659,738)	(490,067)	(105,586)	(595,653)
Unsolicited							
donations		-	(115,107)	(115,107)	-	(566,755)	(566,755)
Investment activities		(12,318)	-	(12,318)	-	(9,818)	(9,818)
<b>Total</b>		<b>(529,138)</b>	<b>(3,326,596)</b>	<b>(3,855,734)</b>	<b>(490,067)</b>	<b>(3,900,341)</b>	<b>(4,390,408)</b>
<b>Net income/</b>		<b>202,834</b>	<b>531,294</b>	<b>734,128</b>	<b>295,450</b>	<b>207,478</b>	<b>502,928</b>
<b>(Expenditure)</b>							
<b>Total funds</b>							
Brought forward	12	186,228	8,237,462	8,423,690	(109,222)	8,029,984	7,920,762
Carried forward	12	389,062	8,768,756	9,157,818	186,228	8,237,462	8,423,690

# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE


## BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021		2020	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	6		4,087		2,094
Financial assets	7		255,845		2,685,351
			<u>259,932</u>		<u>2,687,445</u>
<b>Current assets</b>					
Debtors	8	13,142		-	
Cash at bank and in hand		9,297,825		6,155,855	
		<u>9,310,967</u>		<u>6,155,855</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(84,850)</u>		<u>(66,379)</u>	
<b>Net current assets</b>			<u>9,226,117</u>		<u>6,089,476</u>
<b>Total assets less current liabilities</b>			<u>9,486,049</u>		<u>8,776,921</u>
<b>Creditors amounts falling due after one year</b>	10		<u>(328,231)</u>		<u>(353,231)</u>
<b>Net assets</b>			<u><u>9,157,818</u></u>		<u><u>8,423,690</u></u>
<b>Reserves and funds</b>					
Accumulated funds- restricted	12		8,768,756		8,237,462
Accumulated funds- unrestricted	12		389,062		186,228
<b>Total reserves and funds</b>			<u><u>9,157,818</u></u>		<u><u>8,423,690</u></u>

The financial statements were approved and authorised for issue by the Board of directors on 12/10/2022 and signed on its behalf by:

  
Mr. Dermot McEvoy  
Director

  
Mr. Donal Bolger  
Director

# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

---

	Notes	2021 €	€	2020 €	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	15		455,504		306,485
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,212)		(1,825)	
Net disposal of financial assets		2,667,864		(668,506)	
Interest received		127		-	
Other income received from investments		16,985		-	
		<u>          </u>		<u>          </u>	
<b>Net cash from (used in) investing activities</b>			2,681,764		(670,331)
<b>Net increase/(decrease in cash and cash equivalents)</b>			3,137,268		(363,846)
Cash and cash equivalents at beginning of year			6,155,855		6,519,701
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<b>9,293,123</b>		<b>6,155,855</b>
			<u>          </u>		<u>          </u>
<b>Relating to:</b>					
Cash at bank and in hand			9,297,825		6,155,855
Credit cards included in creditors payable within one year			(4,702)		-
			<u>          </u>		<u>          </u>

# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1. Accounting policies

#### Company information

St. James's Hospital Foundation is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is St James's Hospital, Administration Building, James's Street, Dublin 8 and its company registration number is 112925.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income

Donations and similar income are accounted for when received.

#### 1.4 Donated good and services

Donated professional services and donated facilities are recognised as income when the Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings, and equipment	20% Straight line
-----------------------------------	-------------------

# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### Accounting policies

(continued)

#### 1.6 Fixed asset investments

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognized in surplus or deficit.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

### Accounting policies

(continued)

#### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.10 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit.

#### 1.11 Employee Benefits

The costs of short-term employee benefits are recognised as liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## 2. Income

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

	2021 €	2020 €
Research funds	3,643,191	3,532,029
Fundraising activities	326,068	656,078
Unsolicited donations	223,136	438,718
Salary refunds	92,000	92,001
	<u>4,284,395</u>	<u>4,718,826</u>

## 3. Operating surplus for the year is stated after charging:

	2021 €	2020 €
Depreciation of tangible assets	1,219	1,168
Fees payable for the audit of the financial statements	6,200	6,132
	<u>7,419</u>	<u>7,300</u>



# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 4. Employees

The average monthly number of persons (including the executive director) employed by the company during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Administrative	5	5
	<u>5</u>	<u>5</u>
Their aggregate remuneration comprised:	€	€
Wages and salaries	344,549	315,393
Pensions	19,140	17,039
Employers' PRSI	36,276	28,122
	<u>399,965</u>	<u>360,554</u>

### 5. Other interest and similar income

	<b>2021</b>	<b>2020</b>
	€	€
Gain on financial assets held at fair value through profit and loss	238,355	174,510
Income from other financial assets	16,985	-
Interest on bank deposits	127	-
	<u>255,467</u>	<u>174,510</u>

# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

### 6. Tangible fixed assets

	<b>Fixtures and Fittings €</b>
<b>Cost</b>	
At 1 January 2021	13,640
Additions	3,212
	<u>16,852</u>
At 31 December 2021	16,852
<b>Depreciation</b>	
At 1 January 2021	11,546
Depreciation charged in the year	1,219
	<u>12,765</u>
<b>Carrying amount</b>	
At 31 December 2020	4,087
	<u>2,094</u>
<b>At 31 December 2021</b>	<u><u>2,094</u></u>

### 7. Financial assets

	<b>2021 €</b>	<b>2020 €</b>
Listed investments	<u>255,845</u>	<u>2,685,351</u>

### Movement in fixed asset investments

	<b>Investments €</b>
<b>Cost or valuation</b>	
At 1 January 2021	2,685,351
Additions	241,477
Valuation changes	238,358
Disposals	(2,909,341)
	<u>255,845</u>
At 31 December 2021	255,845
<b>Carrying amount</b>	
At 31 December 2021	<u>255,845</u>
At 31 December 2020	<u>2,685,351</u>

**ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Debtors**

**Amounts falling due within one year:**

	<b>2021</b>	<b>2020</b>
	€	€
Other debtors	13,142	-
	<u>13,142</u>	<u>-</u>

**9. Creditors: amounts falling due within one year**

	<b>Notes</b>	<b>2021</b>	<b>2020</b>
		€	€
Credit cards	11	4,702	-
Other borrowings	11	25,000	50,000
PAYE and Employers' PRSI		44,478	2,932
Accruals		10,670	13,447
		<u>84,850</u>	<u>66,379</u>
		<u>84,850</u>	<u>66,379</u>

**10. Creditors: amounts falling due after one year**

	<b>Notes</b>	<b>2021</b>	<b>2020</b>
		€	€
Other borrowings	11	328,231	353,231
		<u>328,231</u>	<u>353,231</u>
		<u>328,231</u>	<u>353,231</u>

**11. Loans and overdrafts**

	<b>Notes</b>	<b>2021</b>	<b>2020</b>
		€	€
Credit cards	11	4,702	-
Other loans		353,231	403,231
		<u>357,933</u>	<u>403,231</u>
		<u>357,933</u>	<u>403,231</u>
Payable within one year		29,702	50,000
Payable after one year		328,231	353,231
		<u>328,231</u>	<u>353,231</u>
		<u>328,231</u>	<u>353,231</u>

# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

### Loans and overdrafts (continued)

The loan was advance from St James's Hospital, this loan is currently being repaid out of the current funds and it is intended that this will be discharged in instalments of €25,000 annually over the coming years.

### 12. Reserve funds

Restricted funds	Opening balance €	Income €	Disbursements €	Closing balance €
Research	6,067,297	3,442,697	(3,068,571)	6,441,423
Unsolicited donations	323,171	223,136	(115,107)	431,200
<b>Total Research</b>	<b>6,390,468</b>	<b>3,665,833</b>	<b>(3,183,678)</b>	<b>6,872,623</b>
Fundraising activities	1,846,994	192,057	(142,918)	1,896,133
<b>Total</b>	<b>8,237,462</b>	<b>3,857,890</b>	<b>(3,326,596)</b>	<b>8,768,756</b>

The research fund is engaged in supporting a variety of ongoing research projects being conducted within St. James's Hospital.

Special funds are in relation to unsolicited donations that are accounted for and used for a specific purpose within the hospital.

Unrestricted	Opening balance €	Income €	Disbursements €	Closing balance €
Various	186,228	731,972	(529,138)	389,062
<b>Total</b>	<b>186,228</b>	<b>731,972</b>	<b>(529,138)</b>	<b>389,062</b>

### 13. Related parties' transactions

St. James's Hospital Foundation Company Limited by Guarantee actively manage research funds on behalf of consultants and departments within St. James's Hospital. These monies are provided to the hospital for the purpose of research. Research fund revenue in 2021 was €3,643,190 (2020: €3,532,029) and research fund disbursements amounted to €3,068,571 (2020: 3,218,182). From these monies, €200,494 (2020: €201,777) of this was reserved by the Foundation in administration fees, these fees are used as income to further the objectives of the Foundation.

St. James's Hospital Foundation has the use of facilities within St. James's Hospital free of charge. In addition, St. James's Hospital also pay light and heat expenses on behalf of the Foundation. Given the reliable measurement basis of these facilities, they have not been accounted for as income in the financial statements.

# ST. JAMES HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

### 14. Key management personnel

The total remuneration of key management personnel for the financial year amounted to €227,208 (2020: €216,668). Remuneration includes basic pay, employer's P.R.S.I and employer pension contributions.

### 15. Cash generated from operations

	2021	2020
	€	€
Surplus	734,128	502,928
<b>Adjustments for:</b>		
Investment income	(17,112)	-
Depreciation of tangible fixed assets	1,219	1,168
Other gains and losses	(238,355)	(174,510)
<b>Movements in working capital</b>		
Increase in debtors	(13,142)	-
Decrease in creditors	(11,234)	(23,101)
<b>Cash generated from operations</b>	<u>455,504</u>	<u>306,485</u>

### 16. Analysis of changes in net funds

	1 January 2021	Cash flows 2021	31 December 2021
	€	€	€
Cash at bank and in hand	6,155,855	3,141,970	9,287,825
Credit cards	-	(4,702)	(4,702)
	<u>6,155,855</u>	<u>3,137,268</u>	<u>9,239,123</u>
Borrowings excluding credit cards	(403,231)	50,000	(353,231)
	<u>5,752,624</u>	<u>3,187,268</u>	<u>8,939,892</u>

### 17. Approval of financial statements

The board of directors approved these financial statements on 12/10/2022.....