

Leopardstown Park Hospital Foundation
Annual Report and Financial Statements
for the financial year ended 31 December 2019

Devaney & Durkin
1 Ontario Terrace
Rathmines
Dublin 6

Charity Number: 16425
Charities Regulatory Authority Number: 20059132

Leopardstown Park Hospital Foundation

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Leopardstown Park Hospital Foundation
DIRECTORS AND OTHER INFORMATION

Directors

Eugene F. Magee
Dermot Magan
Prof Helen O' Neill
Frances Ni Fhlannchadha
Denis Duff
Diane Duggan
Elizabeth Cogan

Business Address

Leopardstown Park Hospital
Foxrock
Co Dublin
Ireland

Auditors

Devaney & Durkin
1 Ontario Terrace
Rathmines
Dublin 6

Bankers

Allied Irish Banks
Sandyford Business Centre
Sandyford
Dublin 18

Leopardstown Park Hospital Foundation

DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

Principal Activity and Review of the Business

The Foundation is under the governance of the Board of Leopardstown Park Hospital. The main object for which the Foundation is established is the enhancement of care and support for residents, patients and clients of Leopardstown Park Hospital. The Foundation aims to receive donations and generate funding to support the provision of care and services within the Hospital and to promote the Hospital within the wider community.

There has been no significant change in these activities during the financial year ended 31 December 2019.

Results for the year

The Deficit for the financial year amounted to €(41,672) (2018 - €(22,427)). At the end of the financial year, the foundation has assets of €1,512,264 (2018 - €1,581,157) and liabilities of €18,773 (2018 - €45,994). The net assets of the foundation have decreased by €(41,672).

Directors

The directors who served throughout the financial year were as follows:

Eugene F. Magee
Dermot Magan
Helen O' Neill
Frances Ni Fhlannchadha
Denis Duff
Diane Duggan
Elizabeth Cogan

In accordance with the Constitution, the directors retire by rotation every 5 years and no resignations occurred during the year.

Future Developments

The foundation plans to continue its present activities and current trading levels.

Post Statement of Financial Position Events

There have been no significant events affecting the foundation since the financial year-end.

Auditors

Devaney & Durkin, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office.

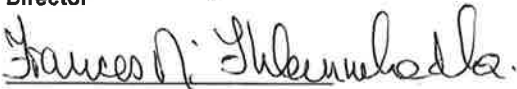
Accounting Records

To ensure that adequate accounting records are kept, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the foundation's office at Leopardstown Park Hospital, Foxrock, Co Dublin.

Signed on behalf of the board



Denis Duff
Director



Frances NI Fhlannchadha
Director

Frances NI Fhlannchadha
Director

Date: 16/12/2020

Leopardstown Park Hospital Foundation DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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

The directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council) and in accordance with the Charity's Trust Deed. 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 foundation as at the financial year end date and of the surplus or deficit of the foundation for the financial year.

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

- select suitable accounting policies for the foundation's financial statements and then apply them consistently;
- make judgements and accounting 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 foundation will continue in the foreseeable future.

The directors are responsible for ensuring that the foundation keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the foundation, enable at any time the assets, liabilities, financial position and income or deficit of the foundation to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Acts and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



Denis Duff
Director



Frances Ni Fhlannchadha
Director

Date: 16/12/2020

INDEPENDENT AUDITOR'S REPORT

to the Members of Leopardstown Park Hospital Foundation

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Leopardstown Park Hospital Foundation ('the company') for the financial year ended 31 December 2019 which comprise the Income Statement and the balance sheet, the Statement of Changes in Equity and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the foundation as at 31 December 2019 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with the relevant financial reporting framework and any relevant requirements of the Charity's Trust Deed".

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 foundation in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

Emphasis of Matter

We draw attention to Note 4 of the financial statements, which describes the effects of restatements of last years figures. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the foundation and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

INDEPENDENT AUDITOR'S REPORT

to the Members of Leopardstown Park Hospital Foundation

Respective responsibilities

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 they 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 management either intends to cease operation, or has 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 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 contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

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

Our report is made solely to the foundation's Directors, as a body. Our audit work has been undertaken so that we might state to the foundation'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 any responsibility to anyone other than the foundation and the foundation's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DEVANEY & DURKIN

1 Ontario Terrace
Rathmines
Dublin 6

Date: _____

Leopardstown Park Hospital Foundation APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

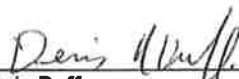
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Leopardstown Park Hospital Foundation
INCOME STATEMENT


for the financial year ended 31 December 2019

	Notes	2019 €	Restated 2018 €
Revenue		17,661	34,251
Income		17,661	34,251
Administrative expenses		(59,333)	(56,678)
Deficit		(41,672)	(22,427)
Deficit for the financial year		(41,672)	(22,427)
Total comprehensive income		(41,672)	(22,427)

Approved by the board on _____ and signed on its behalf by:



 Denis Duff
 Director



 Frances Ni Fhlannchadha
 Director

Leopardstown Park Hospital Foundation
Balance sheet

as at 31 December 2019

	Notes	2019 €	Restated 2018 €
Current Assets			
Debtors and Prepayment	5	2,340	2,340
Cash at bank and in hand		1,509,924	1,578,817
		<u>1,512,264</u>	<u>1,581,157</u>
Creditors: Amounts falling due within one year	6	(18,773)	(45,994)
Net Current Assets		1,493,491	1,535,163
Total Assets less Current Liabilities		1,493,491	1,535,163
Unrestricted funds			
Designated Funds	8	1,000,000	1,000,000
General Funds		493,491	535,163
Total Funds		1,493,491	1,535,163

Approved by the board on _____ and signed on its behalf by:



 Denis Duff
 Director



 Frances Ni Fhlannchadha
 Director

Leopardstown Park Hospital Foundation

CASHFLOW STATEMENT

for the financial year ended 31 December 2019

	2019 €	Restated 2018 €
(Deficit)/surplus per accounts	(41,672)	(22,427)
Investment in Working Capital		
Decrease in debtors	0	1,560
(Decrease)/increase in creditors	<u>(27,221)</u>	<u>(14,733)</u>
Decrease in cash for the year	<u>(68,893)</u>	<u>(35,600)</u>
Opening bank	1,578,817	1,614,417
Closing bank	<u>1,509,924</u>	<u>1,578,817</u>
Movement in bank	<u>(68,893)</u>	<u>(35,600)</u>

Leopardstown Park Hospital Foundation

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Leopardstown Park Hospital Foundation is under the governance of the Board of Leopardstown Park Hospital. The nature of the foundation's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the foundation's financial statements.

Statement of compliance

The financial statements of the foundation for the financial year ended 31 December 2019 have been prepared on the going concern basis and in accordance with the Charity's Trust Deed and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the foundation's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in Ireland and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland. The financial reporting framework that has been applied in their preparation FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income and Expenditure

Income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income includes donations, gifts and bequests. Investment income, on deposits held by the Foundation or any other investments, is recognised on a receivable basis. Income from book sales is accounted for on a cash receipts basis. A nil value is attributed to stock of books held at the year end. Expenditure is recognised when a liability is incurred.

Debtors

Debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the Debtors are stated at cost less impairment losses for bad and doubtful debts.

Creditors

Creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Leopardstown Park Hospital Foundation is tax exempt.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Leopardstown Park Hospital Foundation in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2019.

Leopardstown Park Hospital Foundation
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

4. PRIOR PERIOD ADJUSTMENT

The balance of cash on hand in the previous year's financial statements was overstated by an amount of €6,150. The financial statements have now been restated for 2018 to reflect the correct position as at 31 December 2018. The amount recorded as received from fund raising events, donations and bequests and sale of books have been reduced overall by a similar amount.

5. EMPLOYEE

The average monthly number of employees, including directors, during the financial year was 0, (2018 - 0).

6. DEBTORS AND PREPAYMENT

	2019 €	2018 €
LPH Benevolent Fund	<u>2,340</u>	<u>2,340</u>

7. CREDITORS
Amounts falling due within one year

	2019 €	2018 €
Accruals	<u>18,773</u>	<u>45,994</u>

8. CAPITAL COMMITMENTS

The Foundation had no material capital commitments at the financial year-ended 31 December 2019.

9. UNRESTRICTED FUNDS

		General Funds €	Designated Funds €	Total Funds €
Opening balance	01.01.2019	535,163	1,000,000	1,535,163
Deficit for year		(41,672)		<u>(41,672)</u>
Closing balance	31.12.2019	493,491	<u>1,000,000</u>	<u>1,493,491</u>

10. RELATED PARTY TRANSACTIONS

The following amounts are receivable at the financial year end:

	Balance 2019 €	Movement in year €	Balance 2018 €	Maximum in year €
	<u>2,340</u>	<u>-</u>	<u>2,340</u>	<u>-</u>

11. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the foundation since the financial year-end.

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on

LEOPARDSTOWN PARK HOSPITAL FOUNDATION

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Leopardstown Park Hospital Foundation
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2019

		2019	Restated
	Schedule	€	2018 €
Sales			
Fund Raising Events		12,472	12,870
Donations & Bequests		4,869	14,401
Sale of Books		150	680
Interest Received		170	150
		<u>17,661</u>	<u>28,101</u>
Overhead expenses	1	<u>(59,333)</u>	<u>(50,528)</u>
Net loss		<u><u>(41,672)</u></u>	<u><u>(22,427)</u></u>

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**SCHEDULE 1 : OVERHEAD EXPENSES**

for the financial year ended 31 December 2019

	2019	Restated 2018
	€	€
Administration Expenses		
Contribution to care and support of clients	38,630	45,353
Other Expenditure	2,778	-
Christmas Gifts	3,000	3,060
Wifi Glen Unit	11,748	-
Bank charges	152	115
Auditor's remuneration	3,025	2,000
	59,333	50,528