

Leopardstown Park Hospital Foundation
Annual Report and Financial Statements
for the financial year ended 31 December 2021

**Devaney & Durkin
1 Ontario Terrace
Rathmines
Dublin 6**

Charity Number: 16425

Leopardstown Park Hospital Foundation

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Leopardstown Park Hospital Foundation

DIRECTORS AND OTHER INFORMATION

Directors	Denis Duff Frances Ní Fhlannchadha Anthony Morris (Appointed 18 February 2021) Mary Farrelly (Appointed 18 February 2021) Ciara Davin (Appointed 18 February 2021) Doirín Mulligan (Appointed 18 February 2021) John Brassil (Appointed 18 February 2021)
Charity Number	16425
Registered Office and 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 8

Leopardstown Park Hospital Foundation

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

Principal Activity and Review of the Business

The Foundation was set up as a charity organisation and it 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 2021.

Financial Results

The deficit for the financial year amounted to € (41,277) (2020 - € (19,939)).

At the end of the financial year, the foundation has assets of **€1,481,786** (2020 - **€1,498,516**) and liabilities of €49,511 (2020 - €24,964). The net assets of the foundation have decreased by € (41,277).

Directors

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

Denis Duff
Frances Ní Fhlannchadha
Anthony Morris (Appointed 18 February 2021)
Mary Farrelly (Appointed 18 February 2021)
Ciara Davin (Appointed 18 February 2021)
Doírín Mulligan (Appointed 18 February 2021)
John Brassil (Appointed 18 February 2021)

In accordance with the Constitution, the directors retire by rotation every 5 years.

Future Developments

The foundation plans to continue its present activities.

Post Statement of Financial Position Events

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

Auditors

The auditors, Devaney & Durkin have indicated their willingness to continue in office.

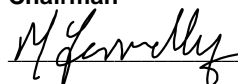
Accounting Records

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



Anthony Morris
Chairman



Mary Farrelly
Director

Date: 27 October 2022

Leopardstown Park Hospital Foundation

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial 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.

The directors are required to prepare financial statements for each financial year. The directors have elected to prepare the financial statements in accordance with generally accepted accounting principles. 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 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 operation.

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 surplus 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 generally accepted accounting principles and reporting practices 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



Anthony Morris
Chairman



Mary Farrelly
Director

Date: 27 October 2022

INDEPENDENT AUDITOR'S REPORT

to the Trustees 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 foundation') for the financial year ended 31 December 2021 which comprise the Income Statement, the Statement of Financial Position, the Statement of Movement in Funds, the Cash Flow Statement 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 generally accepted accounting principles.

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 2021 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with generally accepted accounting principles;

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.

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 foundation'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.

Opinions on other matters

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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 foundation were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Trustees of Leopardstown Park Hospital Foundation

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.

Our firm is also engaged to provide following non-audit services to the foundation:

- Assistance with preparation of the foundation's final financial statements in compliance with generally accepted accounting principles.

The audit firm has taken advantage of an exemption provided in paragraphs 6.11 of the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and in accordance with paragraph 6.15 has applied the IAASA's Ethical Standard Provisions Available for Audits of Small Entities.

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 foundation'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 liquidate the foundation or 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 9, 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 trustees. Our audit work has been undertaken so that we might state to the foundation's trustees 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 trustees, 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: 27/10/12

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 2021

	Notes	2021 €	2020 €
Income		9,246	37,962
Expenditure		(50,523)	(57,901)
Deficit for the financial year		(41,277)	(19,939)
Total comprehensive deficit		(41,277)	(19,939)

Approved by the board on 27 October 2022 and signed on its behalf by:



Anthony Morris
Chairman



Mary Farrelly
Director

Leopardstown Park Hospital Foundation
STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

	Notes	2021 €	2020 €
Current Assets			
Receivables	4	-	1,560
Cash at bank and in hand		1,481,786	1,496,956
		<u>1,481,786</u>	<u>1,498,516</u>
Payables: Amounts falling due within one year	5	(49,511)	(24,964)
Net Current Assets		<u>1,432,275</u>	<u>1,473,552</u>
Total Assets less Current Liabilities		<u>1,432,275</u>	<u>1,473,552</u>
Designated Funds		1,000,000	1,000,000
Unrestricted Funds			
General Funds		432,275	473,552
Total Funds		<u>1,432,275</u>	<u>1,473,552</u>

Approved by the board on 27 October 2022 and signed on its behalf by:



Anthony Morris
 Chairman



Mary Farrelly
 Director

Leopardstown Park Hospital Foundation
STATEMENT OF MOVEMENT IN FUNDS

as at 31 December 2021

	Retained Surplus or Deficit	Designated Funds	Total
	€	€	€
At 1 January 2020	493,491	1,000,000	1,493,491
Deficit for the financial year	(19,939)	-	(19,939)
At 31 December 2020	473,552	1,000,000	1,473,552
Deficit for the financial year	(41,277)	-	(41,277)
At 31 December 2021	432,275	1,000,000	1,432,275

Leopardstown Park Hospital Foundation

CASH FLOW STATEMENT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Deficit for the financial year		(41,277)	(19,939)
		<u>(41,277)</u>	<u>(19,939)</u>
Movements in working capital:			
Movement in payables		26,107	2,191
Movement in receivables		0	0
		<u>(15,170)</u>	<u>(17,748)</u>
Cash used in operations			
Cash flows from financing activities			
Movement in funding to connected parties		1,560	780
Advances from related parties		(1,560)	4,000
		<u>-</u>	<u>4,780</u>
Net cash generated from financing activities			
Net decrease in cash and cash equivalents		(15,170)	(12,968)
Cash and cash equivalents at beginning of financial year		1,496,956	1,509,924
Cash and cash equivalents at end of financial year	9	1,481,786	1,496,956

Leopardstown Park Hospital Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. GENERAL INFORMATION

Leopardstown Park Hospital Foundation is a charity and registered in the Republic of Ireland. The registered number of the charity is 16425. The registered office of the foundation is Leopardstown Park Hospital, Foxrock, Co Dublin, Ireland which is also the principal place of operation of the foundation. 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 of the foundation.

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 2021 have been prepared on the going concern basis and in accordance with generally accepted accounting principles.

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles and on the going concern basis under the historical cost convention and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Income & Expenditure

Income is recognized where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income included donations, gifts and bequests. Investment income, on deposits held by the Foundation or any other Investments, is recognized 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 recognized when a liability is incurred.

Trade and other receivables

Trade and other receivables 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 receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other payables

Trade and other payables 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

As a result of the foundation's charitable status, no charge to corporation tax arises under the provisions of Section 207 of the Taxes Consolidation Act, 1997.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 0, (2020 - 0).

4. RECEIVABLES

	2021	2020
	€	€
Amounts owed by connected parties (Note 7)	-	1,560

Leopardstown Park Hospital Foundation
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

5. PAYABLES	2021	2020
Amounts falling due within one year	€	€
Amounts owed to related parties (Note 7)	2,440	4,000
Accruals	47,071	20,964
	49,511	24,964

6. CAPITAL COMMITMENTS

The foundation had no material capital commitments at the financial year-ended 31 December 2021.

7. RELATED PARTY TRANSACTIONS

The foundation had transactions with other connected parties.

	Balance 2021 €	Movement in year €	Balance 2020 €	Maximum in year €
Finance amounts owed by related parties:	-	(1,560)	1,560	-
			2021 €	2020 €
Finance amounts owed to related parties:			2,440	4,000

Leopardstown Park Hospital is the related party above. Leopardstown Park Hospital Foundation is under the common control of the Board of Management of Leopardstown Park Hospital.

8. EVENTS AFTER END OF REPORTING PERIOD

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

9. CASH AND CASH EQUIVALENTS	2021	2020
	€	€
Cash and bank balances	195,573	210,753
Cash equivalents	1,286,213	1,286,203
	1,481,786	1,496,956

10. DESIGNATED FUNDS

€1,000,000 of reserves are designated to be used for capital development projects of the Leopardstown Park Hospital.

11. 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 2021

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 2021

	Schedule	2021 €	2020 €
Income			
Fund Raising Events		1,542	700
Donations & Bequests		7,535	37,017
Sale of Books		159	109
Interest Received		10	136
		<u>9,246</u>	<u>37,962</u>
Overhead expenses	1	<u>(50,523)</u>	<u>(57,901)</u>
Net deficit		<u><u>(41,277)</u></u>	<u><u>(19,939)</u></u>

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the financial year ended 31 December 2021

	2021 €	2020 €
Administration Expenses		
Able Tables	-	14,484
Smart TV	-	2,425
Christmas Gifts	2,675	-
Insurance	698	697
Bank charges	79	43
Contribution to care and support of clients	44,611	37,792
Auditor's remuneration	2,460	2,460
	<u>50,523</u>	<u>57,901</u>