

*FINANCIAL STATEMENTS 19 May 2021*

**Leopardstown Park Hospital Foundation**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2020**

Devaney & Durkin  
1 Ontario Terrace  
Rathmines  
Dublin 6

Charity Number: 16425

## **Leopardstown Park Hospital Foundation**

### **CONTENTS**

	<b>Page</b>
Directors and Other Information	4
Directors' Report	5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income Statement	10
Statement of Financial Position	11
Statement of Movement in Funds	12
Cash Flow Statement	13
Notes to the Financial Statements	14 - 15
Supplementary Information on Trading Statement	17 - 18

## **Leopardstown Park Hospital Foundation**

### **DIRECTORS AND OTHER INFORMATION**

#### **Directors**

Denis Duff  
Frances Ni Fhlannchadha  
Eugene F. Magee (Resigned 4 September 2020)  
Dermot Magan (Resigned 4 September 2020)  
Helen O' Neill (Resigned 4 September 2020)  
Diana Duggan (Resigned 4 September 2020)  
Elizabeth Cogan (Resigned 4 September 2020)  
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 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

### **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 2020.

### **Financial Results**

The deficit for the financial year amounted to €(19,939) (2019 - €(41,672)).

At the end of the financial year, the foundation has assets of €1,498,516 (2019 - €1,512,264) and liabilities of €24,964 (2019 - €18,773). The net assets of the foundation have decreased by €(19,939).

### **Directors**

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

Denis Duff  
Frances Ní Fhlannchadha  
Eugene F. Magee (Resigned 4 September 2020)  
Dermot Magan (Resigned 4 September 2020)  
Helen O' Neill (Resigned 4 September 2020)  
Diana Duggan (Resigned 4 September 2020)  
Elizabeth Cogan (Resigned 4 September 2020)  
Anthony Morris (Appointed 18 February 2021)  
Mary Farrelly (Appointed 18 February 2021)  
Ciara Davin (Appointed 18 February 2021)  
Dorin 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 and current trading levels.

### **Post Statement of Financial Position Events**

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

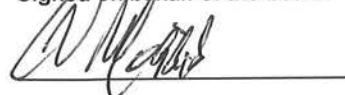
### **Auditors**

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: 29/06/2021

**Leopardstown Park Hospital Foundation**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
for the financial year ended 31 December 2020

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

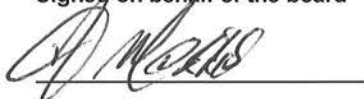
The directors are required to prepare financial statements for each financial year. The directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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: 29/06/2021



# **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 2020 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 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 2020 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland";

#### **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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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.

*Patrick Devaney*

**DEVANEY & DURKIN**

1 Ontario Terrace  
Rathmines  
Dublin 6

Date: 29/6/21



## **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.



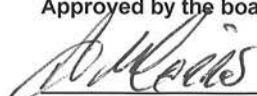
## Leopardstown Park Hospital Foundation

### INCOME STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income		37,962	17,661
Expenditure		(57,901)	(59,333)
Deficit for the financial year		(19,939)	(41,672)
Total comprehensive income		(19,939)	(41,672)

Approved by the board on 29/06/2021 and signed on its behalf by:



Anthony Morris  
Chairman




Mary Farrelly  
Director

**Leopardstown Park Hospital Foundation**  
**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2020

	Notes	2020 €	2019 €
<b>Current Assets</b>			
Receivables	5	1,560	2,340
Cash at bank and in hand		1,496,956	1,509,924
		<u>1,498,516</u>	<u>1,512,264</u>
<b>Payables: Amounts falling due within one year</b>	6	<u>(24,964)</u>	<u>(18,773)</u>
<b>Net Current Assets</b>		<u>1,473,552</u>	<u>1,493,491</u>
<b>Total Assets less Current Liabilities</b>		<u><u>1,473,552</u></u>	<u><u>1,493,491</u></u>
<b>Unrestricted Funds</b>			
Designated Funds		1,000,000	1,000,000
General Funds		473,552	493,491
<b>Total Funds</b>		<u><u>1,473,552</u></u>	<u><u>1,493,491</u></u>

Approved by the board on 29/06/2021 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 2020

	Retained Surplus or Deficit	Designated Funds	Total
	€	€	€
At 1 January 2019	535,163	1,000,000	1,535,163
Deficit for the financial year	(41,672)	-	(41,672)
At 31 December 2019	493,491	1,000,000	1,493,491
Deficit for the financial year	(19,939)	-	(19,939)
At 31 December 2020	<b>473,552</b>	<b>1,000,000</b>	<b>1,473,552</b>

**Leopardstown Park Hospital Foundation**  
**CASH FLOW STATEMENT**

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
<b>Cash flows from operating activities</b>			
Deficit for the financial year		(19,939)	(41,672)
		<u>(19,939)</u>	<u>(41,672)</u>
Movements in working capital:			
Movement in payables		2,191	(27,221)
Movement in receivables		0	0
		<u></u>	<u></u>
Cash used in operations		<u>(17,748)</u>	<u>(68,893)</u>
<b>Cash flows from financing activities</b>			
Movement in funding to connected parties		780	-
Advances from related parties		4,000	-
		<u></u>	<u></u>
Net cash generated from financing activities		<u>4,780</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(12,968)</b>	<b>(68,893)</b>
Cash and cash equivalents at beginning of financial year		<u>1,509,924</u>	<u>1,578,817</u>
Cash and cash equivalents at end of financial year	11	<u><u>1,496,956</u></u>	<u><u>1,509,924</u></u>



# Leopardstown Park Hospital Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 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 2020 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with 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. The financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

#### 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, (2019 - 0).

# **Leopardstown Park Hospital Foundation** **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2020

continued

<b>4. RECEIVABLES</b>	<b>2020</b>	<b>2019</b>
	€	€
Amounts owed by connected parties (Note 7)	<u>1,560</u>	<u>2,340</u>
<b>5. PAYABLES</b>	<b>2020</b>	<b>2019</b>
Amounts falling due within one year	€	€
Amounts owed to related parties (Note 7)	<u>4,000</u>	-
Accruals	<u>20,964</u>	<u>18,773</u>
	<u><b>24,964</b></u>	<u><b>18,773</b></u>

## **6. CAPITAL COMMITMENTS**

The foundation had no material capital commitments at the financial year-ended 31 December 2020.

## **7. RELATED PARTY TRANSACTIONS**

The foundation had transactions with other connected parties.

	<b>Balance 2020 €</b>	<b>Movement in year €</b>	<b>Balance 2019 €</b>	<b>Maximum in year €</b>
Finance amounts owed by related parties:	<u>1,560</u>	<u>(780)</u>	<u>2,340</u>	-
			<b>2020 €</b>	<b>2019 €</b>
Finance amounts owed to related parties:			<u>4,000</u>	-

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.

<b>9. CASH AND CASH EQUIVALENTS</b>	<b>2020</b>	<b>2019</b>
	€	€
Cash and bank balances	<u>210,753</u>	<u>18,485</u>
Cash equivalents	<u>1,286,203</u>	<u>1,491,439</u>
	<u><b>1,496,956</b></u>	<u><b>1,509,924</b></u>

## **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 29/06/2021.

LEOPARDSTOWN PARK HOSPITAL FOUNDATION

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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 2020

	Schedule	2020 €	2019 €
<b>Income</b>			
Fund Raising Events		700	12,472
Donations & Bequests		37,017	4,869
Sale of Books		109	150
Interest Received		136	170
		<u>37,962</u>	<u>17,661</u>
Overhead expenses	1	<u>(57,901)</u>	<u>(59,333)</u>
<b>Net deficit</b>		<u><u>(19,939)</u></u>	<u><u>(41,672)</u></u>



**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
for the financial year ended 31 December 2020

	2020 €	2019 €
<b>Administration Expenses</b>		
Other Expenditure	-	2,778
Able Tables	14,484	-
Smart TV	2,425	-
Christmas Gifts	-	3,000
Wifi Glen Unit	-	11,748
Insurance	697	-
Bank charges	43	152
Contribution to care and support of clients	37,792	38,630
Auditor's remuneration	2,460	3,025
	<u>57,901</u>	<u>59,333</u>

