

Leopardstown Park Hospital Foundation

Financial Statements

Year Ended 31 December 2017

Leopardstown Park Hospital Foundation

Directors' Report and Financial Statements
for the year ended 31 December 2017

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Leopardstown Park Hospital Foundation

Foundation Information

Directors

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

Address

Leopardstown Park Hospital
Foxrock,
Dublin 18

Bank

Allied Irish Banks
Sandyford Business Centre,
Sandyford,
Dublin 18

Solicitors

Hayes Solicitors
Lavery House
Earlsfort Terrace
Dublin 2

Auditors

P. Harrington & Co,
Accountants & Statutory Audit Firm
16 Bellevue Ave,
Glenageary,
Co. Dublin

Registered Charity Number

20059132

Leopardstown Park Hospital Foundation

Report of the Directors for the year ended 31 December 2017

The Directors present their report and audited financial statements for the year ended 31 December 2017.

Principle activity

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 activities during the year ended 31 December 2017.

Results for the year

The results for the year ended 31st December 2017 are set out on page 6. Deficit for the year amounted to €51,667 (2016: deficit €9,071). Cumulative reserves at 31/12/2017 amounted to €1,557,590. The Directors have designated €1,000,000 of these funds towards a capital development programme for Leopardstown Park Hospital. In the opinion of the Directors the results for the year are satisfactory.

Post Balance Sheet Events

There have been no significant events affecting the Foundation since the year end.

Income Recognition

Income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

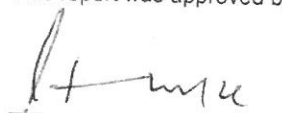
Books of Account

The measures taken by the Directors to ensure proper books of account are maintained include the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the foundation are maintained at Leopardstown Park Hospital.

Auditors

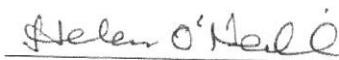
The auditors, P Harrington & Co. Certified Public Accountants have indicated their willingness to continue in office.

This report was approved by the Directors and signed on their behalf by



Eugene F. Magee (Chairman)

Date: 6.9.18


(Director)

Date: 6/9/18

Leopardstown Park Hospital Foundation

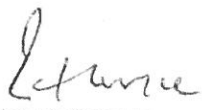
Statement of the Directors' Responsibilities for the year ended 31 December 2017

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view of the affairs of the Foundation and of its income and expenditure for that year. In preparing these accounts the Directors are required to:

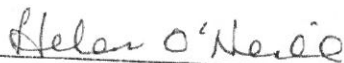
select suitable accounting policies and apply them consistently
make judgements and estimates that are reasonable and prudent
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation. 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.

The financial statements were approved by the Directors and signed on their behalf by:


Eugene F. Magee (Chairman)

Date: 6/9/18


Helen O'Neale (Director)

Date: 6/9/18

Leopardstown Park Hospital Foundation

Declaration of the Directors for the year ended 31 December 2017

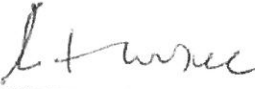
We hereby approve the financial statements as set out on pages 6 to 10.

We confirm that we have made available to P Harrington & Co, Accountants & Statutory Audit Firm, all of the accounting records of Leopardstown Park Hospital Foundation and have provided them with all the information necessary for the preparation of the financial statements and completion of their audit for the year ended 31 December 2017.


To the best of our knowledge and belief the accounting records reflect all the transactions entered into by the Foundation in the year covered by these accounts.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation. 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.

The financial statements were approved by the Directors and signed on their behalf by:


Eugene F. Magee (Chairman)

Date: 6/9/18


Helen O'Neill (Director)

Date: 6/9/18

Leopardstown Park Hospital Foundation

Auditors Report to the Members of Leopardstown Park Hospital Foundation for the year ended 31 December 2017

We have audited the financial statements on pages 6 to 10 in accordance with approved auditing standards and the accounting policies set out on page 9. The financial reporting framework that has been applied in their preparation is the accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland) and Irish Law.

Respective responsibilities of the Directors and Auditors

As described on page 3 the Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Our report is made solely to the foundation's members, 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.

Basis of Opinion

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the Foundation's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Foundation's affairs at 31st December 2017. We have obtained all of the information and explanations which we consider necessary for the purpose of our audit. In our opinion proper books of account have been kept by the Foundation. The financial statements are in agreement with the books of account.



Patrick Harrington

for and on behalf of

P. Harrington & Co.

Accountants & Statutory Audit Firm,

Date: 26/9/2018

Leopardstown Park Hospital Foundation

Income & Expenditure Account for the year ended 31 December 2017

	Note	2017	2016
Income			
		Unrestricted Funds €	Unrestricted Funds €
Garden fete		-	17,814
Fund raising events		15,635	23,985
Donations & bequests		10,090	23,578
Sale of books		2,530	-
Grant Income		3,000	-
Interest received		194	846
		<u>31,449</u>	<u>66,223</u>
Expenditure			
Fund raising		-	4,640
Audit		2,000	2,000
Bank charges		100	154
Contribution to care and support of clients		72,574	35,805
Centenary book publication		8,442	32,695
		<u>83,116</u>	<u>75,294</u>
Net outflow for year		<u>(51,667)</u>	<u>(9,071)</u>


Leopardstown Park Hospital Foundation

Balance Sheet
at 31 December 2017

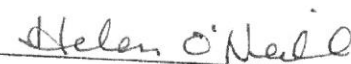
Note

Assets employed:		2017 €	2016 €
Current assets			
Bank			
Debtors & prepayments	4	1,614,417	1,617,093
		<u>3,900</u>	<u>3,900</u>
		<u>1,618,317</u>	<u>1,620,993</u>
Current liabilities			
Creditors & accruals	5	<u>60,727</u>	<u>11,736</u>
		<u>60,727</u>	<u>11,736</u>
Total net assets		<u>1,557,590</u>	<u>1,609,257</u>
Funds of the Foundation			
Unrestricted funds			
General funds	6	557,590	609,257
Designated Funds			
Total Funds		<u>1,000,000</u>	<u>1,000,000</u>
		<u>1,557,590</u>	<u>1,609,257</u>

On behalf of Leopardstown Park Hospital Foundation


Eugene F. Magee (Chairman)

Date: 6/9/18


Helen O'Neill (Director)

Date: 6/9/18

Leopardstown Park Hospital Foundation

Cashflow Statement for the year ended 31 December 2017

	2017 €	2016 €
Deficit per accounts	(51,667)	(9,071)
Investment in Working Capital		
Decrease in debtors	-	(3,295)
Increase in creditors	48,991	(14,586)
Decrease in cash for the year	<u>(2,676)</u>	<u>(26,952)</u>
Opening bank	1,617,093	1,644,045
Closing bank	<u>1,614,417</u>	<u>1,617,093</u>
Movement in bank	<u>(2,676)</u>	<u>(26,952)</u>

Leopardstown Park Hospital Foundation

Notes

forming part of the financial statements for year ended 31st December 2017

1 Accounting Policies

The significant Accounting Policies adopted by the Foundation are as follows:

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 the Institute of Certified Public Accountants in Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

Accounting Convention

The financial statements are prepared under the historical cost convention.

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.

Going Concern

The financial statements have been prepared on the basis of going concern. This assumes that the Foundation will be a going concern for the foreseeable future.

2 Charitable Status

Leopardstown Park Hospital Foundation is a registered charity - Registered Charity Number 20059132 and CHY (Revenue) Number 16425.

3 Fund raising expenditure

	2017	2016
	€	€
Fete -set up expenses	-	4,640

4 Debtors & Prepayments

	2017	2016
	€	€
LPH Benevolent Fund	3,900	3,120
LPH	-	780
	<u>3,900</u>	<u>3,900</u>

Leopardstown Park Hospital Foundation

Notes
forming part of the financial statements

5 Creditors

	2017	2016
	€	€
LPH - grants approved	47,420	-
Creditors	11,307	9,736
Accruals	2,000	2,000
	<u>60,727</u>	<u>11,736</u>

6 Unrestricted Funds

		General Funds	Designated Funds	Total Funds
		€	€	€
Opening balance	1.1.2017	609,257	1,000,000	1,609,257
Deficit for year		(51,667)	-	(51,667)
Closing balance	31.12.2017	<u>557,590</u>	<u>1,000,000</u>	<u>1,557,590</u>

The General Funds represent the free funds of the charity which are not designated for particular purposes.

The designated funds represent funds to be provided to Leopardstown Park Hospital towards the hospital capital development costs under an agreed programme with the HSE.

7 Approval of financial statements

The financial statements for the year ended 31st December 2017 were approved by the Directors and authorised for issue on 6/8/18