



O'Connor Pyne & Co. Limited

CHARTERED ACCOUNTANTS & STATUTORY AUDITORS
BUSINESS AND TAX ADVISORS

Joyce House, Barrack Square, Ballincollig, Cork. P31 HW35

t. +353 21 481 0080 **f.** +353 21 481 0035

e. info@oconnorpyne.com **w.** www.oconnorpyne.com

St. Joseph's Foundation

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2021

DIRECTORS **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683

Company Number: 57249
Charity Number: CHY7416

Charities Regulatory Authority Number: CRA20016104



St. Joseph's Foundation

CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 9
Directors' Responsibilities Statement	10
Independent Auditor's Report	11 - 13
Statement of Financial Activities	14
Summary Income and Expenditure Account	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 28
Supplementary Information relating to the Financial Statements	30 - 31

St. Joseph's Foundation

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors

Kate Colbert
Aoife Fernandes
Cornelius Lehane (Resigned 18 August 2021)
Eamonn McCarthy
William Stephen McCarthy
Maurice Riordan
Jess Angland
Marie Ford
Mary Sheelagh Quealey
James O'Connell
Kevin Whooley
Niamh O'Mara (Appointed 29 January 2021)

Company Secretary

Mary Sheelagh Quealey

Charity Number

CHY7416

Charities Regulatory Authority Number

CRA20016104

Company Number

57249

Registered Office and Principal Address

Baker's Road
Charleville
Co. Cork

Auditors

O'Connor Pyne & Co. Limited
Chartered Accountants and Statutory Auditors,
Joyce House
Barrack Square
Ballincollig
Co. Cork

Bankers

AIB plc.,
Main Street,
Charleville,
Co. Cork.

Bank of Ireland plc.
Main Street,
Charleville,
Co. Cork

Solicitors

Frank Nyhan & Associates
11 Market Square
Mallow
Co. Cork

O Connor O'Dea Binchy,
Main Street,
Charleville,
Co. Cork.

St. Joseph's Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2021.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of St. Joseph's Foundation present a summary of its purpose, governance, activities, achievements and finances for the financial year 2021.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The company is limited by guarantee not having a share capital.

Mission, Objectives and Strategy

Mission Statement

The mission statement of St. Joseph's Foundation is

"To provide people with disabilities the opportunity to live the life of their choice to their fullest potential".

Objectives

St. Joseph's Foundation provides services to children and adults with an intellectual disability and/or autism. This is facilitated through the provision of day services, residential services, respite services, supported employment, assessment & intervention services, a school, a pre-school and support services.

The principal objectives of the Foundation are to deliver to children and adults a person centred service responsive to the needs, preferences and aspirations of people with an intellectual disability and complex needs.

We place all adults and children in our service at the heart of all our values and beliefs.

We recognise the rights of every individual to participate in society and to be an integral part of their community.

We place a significant value on being open, accountable and transparent in all our dealings, both with service users and their families and with our service provision partners, included amongst which are the HSE, HIQA, Department of Education, ETB's etc and others.

We work to support each individual to be independent, by adopting a Person Centred Approach.

St. Joseph's Foundation is also Patron to the Holy Family School which caters for the educational needs of children aged 4-18 years, developing with a moderate, severe or profound intellectual disability. The Holy Family School currently has 14 classrooms, as well as an early intervention pre-school class for pupils aged between 3-6 years who are functioning within the autism spectrum.

Strategy

St. Joseph's Foundation provides a range of services and supports for people with disabilities of all ages in the North Cork and South Limerick area. These services are provided to in excess of 1,200 service users. The Foundation is committed to the strategic development of services throughout its geographic catchment area.

At the main campus in Charleville, the following services are provided:

- Padre Pio Pre-school
- Adult Day Services
- Glen Bridge Garden Centre
- Multi-Disciplinary Team
- Hydrotherapy Pool, Boccia Court, Running Track, Pitch & Putt and Gym.

Adult & Children Residential settings are located at Charleville, Buttevant, Newtown, Dromina, Newmarket, Kilmallock, Ballylanders, Bruree, Ballygran, Dromcollogher & Granagh with a total of 15 residences.

St. Joseph's Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

There are four Day House Units located in Charleville and Kilmallock with a Day Service/Rehabilitative Training Programme also being provided in Bruff, Kilmallock, Mitchelstown, Mallow and Newmarket.

The TESS Training & Development Centre with The Forge Restaurant, Craft Shop Outlet and Print department is located at Broad Street, Charleville.

Child & Family Services completed reconfiguration in April 2021 under the National Progressing Disabilities Model with St. Joseph's Foundation being the Lead Agency for the delivery of services to Children aged 0-18 in the North Cork Area. These services will be based in Mallow and Fermoy. Interim accommodation is presently being provided in Mallow, Fermoy and Charleville until renovations have been completed in both permanent locations.

An Equestrian Centre is located at Liskennett Farm, Granagh, Co. Limerick.

Structure, Governance and Management

Structure

St. Joseph's Foundation is a company limited by guarantee not having a share capital, incorporated in Ireland in 1976 under the Companies Act and registered in Ireland with the CRO registration number 57249. Every member of St. Joseph's Foundation undertakes if necessary on a winding up during the time they are a member or within one year after they cease to be a member to contribute to the assets of St. Joseph's Foundation an amount not exceeding €1. St. Joseph's Foundation is exempt from including 'company limited by guarantee' in its name. St. Joseph's Foundation is a charity registered with the Charities Regulatory Authority registered charity no. CRA20016104 and has been granted tax exemption by the Revenue Commissioners in Ireland, registered charitable taxation no. CHY7416.

Governance

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors. The Board of Directors is committed to maintaining high standards of corporate governance and a Code of Governance for Directors was implemented during 2018. In line with the HSE Annual Compliance Statement, Sub Committees have been established in the areas of Quality and Safety, Risk, Remuneration and Finance/Audit.

St. Joseph's Foundation is preparing its annual report and financial statements in full compliance with the Charities SORP (Statement of Recommended Practice under FRS102) and makes the document available to the public on our website.

The Board gives of their time to St Joseph's Foundation on a voluntary basis and receives no remuneration. The Board ensures that the activities of the Foundation are consistent with its charitable objectives.

There are clear distinctions between the roles of the Board of Directors and the Key Management Personnel, to which day-to-day management is delegated.

Pay and remuneration of the charities key management personnel is set in accordance with HSE pay scales.

Composition of the Board and Board Appointment Process

In line with HSE Annual compliance regulation, the Board of Directors have developed clearly documented procedures for the nomination, selection and appointment of members.

When recruiting Directors, the Board aims to attract a range of candidates that reflects the diversity of the Foundation in terms of gender, skills and areas of competency. The size of the Board of Directors as indicated in St. Joseph's Foundation Constitutions should be no less than 6 and no more than 15.

Committees of the Board and Terms of Reference

The HSE Annual Compliance Statement specifically outlines four areas for organisations where they (HSE) are the main funding source whereby sub committees should be in place for the following areas:

- Quality & Safety
- Risk Management
- Audit (Finance)
- Remuneration

St. Joseph's Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Management

Ms. Noreen Ryan was the CEO of the organisation from the 15th May 2017 until the 10th June 2022. She had extensive experience in the disability sector and has a qualification in Intellectual Disability Nursing from St. Vincent's school of nursing and a degree in both Health Services Management and Human Resources Management from the University of Limerick. On the 7th of June 2022, Mr. Michael Hegarty was appointed as CEO of the organisation following Noreen's retirement. Michael has over 20 years' experience in the healthcare sector and has worked with similar charities for the past few years. Michael has a Master of Commerce specialising in the real impact of National Disability legislation and policies on front line service provision.

The day-to-day management of the charity is also directed by the following individuals in addition to the CEO who are considered key management personnel:

Head of Client Services:	Ms. Catherine O' Connell.
Interim Human Resources Manager:	Ms. Stella O'Sullivan.
Finance/I.T. Manager:	Mr. Richard Hayes.
Project & Services Development Officer:	Mr. David Doyle.

Review of Activities, Achievements and Performance

The Covid 19 pandemic presented St. Joseph's Foundation with significant challenges in 2021. In the early parts of 2021 it was extremely difficult to provide all services due to public health restrictions and staffing levels. We are reassured that while it was a very trying time for all concerned, St. Joseph's Foundation managed to keep all service users safe and well during the pandemic through the support of all our staff adapting to working in different ways, adhering to protocols and procedures and the support of the HSE and Public Health. Our friends in the community were a great support to us in the initial stages supplying necessary PPE to support us at a time when it was urgently needed.

The major achievements for 2021 were as follows:

- Managing services within the confines of Public Health and HSE Guidance during the Covid-19 pandemic. This included:
 - (a) Regular meetings by Covid Operational Group to adapt to changing regulations and demands;
 - (b) The continued development of policies and procedures with significant emphasis on Infection Control;
 - (c) The continued development of I.T. systems for Remote Working;
 - (d) The development of Covid Resource Packs for families available on the St. Joseph's Foundation website;
 - (e) Management of staff to work remotely;
 - (f) Development of Covid Vaccination Information Packs for all adult service users attending St. Joseph's Foundation and the roll out of vaccination programmes on site for both residential and day service users of St. Joseph's Foundation.
- Expansion of day services to comply with Covid Restrictions under the guidance of the HSE and accommodate the school leavers in September 2021. This necessitated the expansion of our remote day services hubs.
- The continued rollout of the Progressing Disabilities Services Model for children aged 0-18.
- Managing a remote service during the peak Covid Pandemic in line with public health and HSE guidelines.
- Managing emergencies during Covid-19 in collaboration with the HSE.
- Alternative Respite Models provided in Liskennett Equine Centre.
- Providing alternative respite weekends in Trabolgan.
- Recruiting a home support Co-Ordinator.
- Replacement of the old Bus Fleet.
- Development of Blackwater House for Progressing Disabilities in Mallow.

St. Joseph's Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Financial Review

The Foundation made a surplus/ (deficit) for the year of €99,923 (2020: (€12,502)) after excluding non-cash items of depreciation, amortisation and exceptional item. This surplus/ (deficit) includes net fundraising income of €137,166 (2020: €181,509)

The charity needs reserves to:

- Ensure the charity can continue to provide a stable service to those who need them.
- Meet contractual obligations as they fall due.
- Meet unexpected costs.

St. Joseph's Foundation work very closely with the HSE as our main funders to provide services to people with disabilities. The number of people supported by the organisation has been increasing with every year and the challenge going forward will be to have capacity to accommodate these increasing numbers and be able to recruit staff to provide the service.

It has other non- funded cost pressures such as transport, safeguarding, changing needs of service users, HIQA related expenditure and the rising cost of insurance.

Income

The main sources of income received by St. Joseph's Foundation are as follows:

HSE South
HSE Mid-West
Rent & Maintenance
Fundraising
Grant Aid from Statutory Bodies
Workshop Sales
Voluntary Contributions

Expenditure

The main areas of expenditure incurred by St. Joseph's Foundation are as follows:

Wages and Salaries
Transport
Insurance
Facility costs (Food & Drink & Repairs and Maintenance)

Financial Results

At the end of the financial year the company has assets of €14,263,435 (2020 - €13,285,199) and liabilities of €6,866,730 (2020 - €5,023,317). The net assets of the company have decreased by €(865,177).

Reserves Position and Policy

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by grantors/donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. Restricted funds relate to assets and liabilities used for a specific purpose which is requested by a grantor or a donor in either a service level arrangement or other form of constructive request.

Unrestricted designated funds are funds which are available for use at the discretion of the directors in the furtherance of the general objectives of the company. The directors can designate part or all of the unrestricted funds for specific purpose. These designations have administrative purpose only, and do not legally restrict the boards discretion to apply the fund.

At the end of the reporting period, the charity had the following reserves:

Restricted: €6,033,979
Unrestricted: €1,362,726
Total Funds: €7,396,705

Principal Risks and Uncertainties

The majority of the income of the Foundation is directly attributable to the Health Service Executive. The future viability of the Foundation is primarily dependent upon continuing funding from the Health Service Executive as this funding has a direct impact on the services provided by the Foundation.

In terms of liquidity and cash flow risk, the Foundation's policy is to ensure that sufficient resources are available either from cash balances and future cash flows to ensure all obligations can be met as and when they fall due.

St. Joseph's Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Future Developments

The directors expect 2022 to be a very challenging year for St. Joseph's Foundation. Trying to manage unfunded cost pressures such as, HIQA costs, safeguarding, changing Need, transport costs, insurance costs, pay restoration/Pay parity with HSE and section 38 organisations and emergencies continues to be a daily challenge for the organisation while still maintaining its core principal of maintaining high quality safe services and supports. Covid 19 continues to have an adverse effect on the Foundation. The phased reintroduction of full services is likely to see major changes on how these services are delivered in the future.

The key priorities are as follows:

- Returning to a full service offering within the government guidelines following the closure/suspension as a result of the Covid-19 Pandemic.
- Staff retention and recruitment will continue to be key objectives for the organisation in 2022.
- The directors are committed to ensuring compliance with various relevant regulatory frameworks e.g. HIQA.
- To continue liaising with the JP McManus Pro Am Committee re accessing funding for new capital projects.
- Black Water House for Progressing Disability services in Mallow.
- Accommodating school leavers in September 2022.
- Opening of a new Children's residential house (Forest View)

Reference and Administrative details

The organisation is a charitable company with a registered office at Baker's Road, Charleville, Co. Cork. Glen Bridge is a business name registered to the charity. The company's registered number is 57249.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 7416 and is registered with the Charities Regulatory Authority.

Directors and Secretary

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

Kate Colbert
Aoife Fernandes
Cornelius Lehane (Resigned 18 August 2021)
Eamonn McCarthy
William Stephen McCarthy
Maurice Riordan
Jess Angland
Marie Ford
Mary Sheelagh Quealey
James O'Connell
Kevin Whooley
Niamh O'Mara (Appointed 29 January 2021)

The Directors' and Secretary do not hold any shares in the company as it is a Company Limited by Guarantee.

In accordance with the Articles of Association, Kate Colbert, Eamonn McCarthy and William Stephen McCarthy retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the financial year was Mary Sheelagh Quealey.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. St. Joseph's Foundation subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Post balance sheet events

Covid-19 is presenting very significant challenges in the way St. Joseph's Foundation provides services to the people it supports. St. Joseph's Foundation has set up a Covid-19 operational group which meets regularly (at least 3 times per week). Covid-19 is an agenda item on the monthly senior management team and Board of Directors meetings. A separate cost centre is set up for Covid-19 to track associated costs. These costs and other Covid-19 information templates are sent to the HSE. A plan is currently being worked on with the HSE on the restoration of services in line with National Public Health Policy advice. In 2022, global inflation levels have risen dramatically. This has had a negative impact on the organisation as day-to-day running costs are increasing, especially energy costs. 2022 will bring further cost pressures on energy costs and transport as a result of the war in Ukraine.

St. Joseph's Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Contribution of Volunteers

Up until government restrictions imposed due to the Covid-19 Pandemic, St. Joseph's Foundation received significant contributions in terms of time from Volunteers.

The areas in which the services of the Volunteers were utilised include:

General: carrying out a variety of tasks in one of St. Joseph's Foundation's many units, including Day and Residential Houses. These Units include Ceramics, Craft, Garden Centre, Sport and Rec, Pre-school, Sewing and many more.

Supported Employment: accompanying a specific person to support them in a working environment, thereby enabling them to gain experience of work that they could not do without support.

Liskennett: support service users on and around the farm.

Buddy System: befriending a specific person. This could include accompanying them on an outing (to the shops, a match, etc.), reading to them, playing cards or board games, or simply spending time with them.

Specialised: using your skills (for which you have gained qualification or are currently studying) in a voluntary capacity. These placements are occasionally available. The departments involved include, Occupational and Speech and Language Therapists, Social Work, Psychology and Physiotherapists.

Fundraising: taking part in fundraising activities for St. Joseph's Foundation that take place regularly.

Auditors

The auditors, O'Connor Pyne & Co. Limited, (Chartered Accountants and Statutory Auditors,) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Baker's Road, Charleville, Co. Cork.

Approved by the Board of Directors on 18 July 2022 and signed on its behalf by:

Maurice Riordan
Director

Aoife Fernandes
Director

St. Joseph's Foundation

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

The directors are responsible for preparing 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 the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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 net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 18 July 2022 and signed on its behalf by:

Maurice Riordan
Director

Aoife Fernandes
Director

INDEPENDENT AUDITOR'S REPORT to the Members of St. Joseph's Foundation

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of St. Joseph's Foundation for the financial year ended 31 December 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 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", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly 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 described below 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 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

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 the date 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. 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 course of 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 prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual 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, to the best of our knowledge and belief, are 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of St. Joseph's Foundation

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, 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.

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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 company'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 company 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.

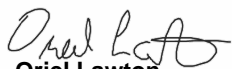
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of St. Joseph's Foundation

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

Our 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 any 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.



Oriel Lawton

for and on behalf of

O'CONNOR PYNE & CO. LIMITED

Chartered Accountants and Statutory Auditors,

Joyce House

Barrack Square

Ballincollig

Co. Cork

18 July 2022

St. Joseph's Foundation

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
Income							
Charitable activities							
- Grants from governments and other co-funders	5.1	-	24,320,620	24,320,620	-	21,790,280	21,790,280
Activities for generating funds	5.2	174,155	22,010	196,165	190,065	22,423	212,488
Other income	5.3	506,947	45,621	552,568	511,217	63,903	575,120
Total income		681,102	24,388,251	25,069,353	701,282	21,876,606	22,577,888
Expenditure							
Raising funds	6.1	33,999	-	33,999	30,979	119	31,098
Charitable activities	6.2	342,184	25,558,347	25,900,531	571,338	22,312,676	22,884,014
Total Expenditure		376,183	25,558,347	25,934,530	602,317	22,312,795	22,915,112
Net income/(expenditure) before exceptional items		304,919	(1,170,096)	(865,177)	98,965	(436,189)	(337,224)
Exceptional items		-	-	-	-	6,717,001	-
Net income/(expenditure) after exceptional items		304,919	(1,170,096)	(865,177)	98,965	6,280,812	(337,224)
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		304,919	(1,170,096)	(865,177)	98,965	6,280,812	6,379,777
Reconciliation of funds							
Balances brought forward at 1 January 2021	22	1,057,807	7,204,075	8,261,882	958,842	923,263	1,882,105
Balances carried forward at 31 December 2021		1,362,726	6,033,979	7,396,705	1,057,807	7,204,075	8,261,882

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 18 July 2022 and signed on its behalf by:

Maurice Riordan
Director

Aoife Fernandes
Director

St. Joseph's Foundation**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2021

	Statement of Financial Activities	2021 €	2020 €
Gross income	Unrestricted funds Restricted funds	681,102 24,388,251	
		<u>25,069,353</u>	<u>22,577,888</u>
Total income		25,069,353	22,577,888
Total expenditure		(25,934,530)	(22,915,112)
		<u>(865,177)</u>	<u>(337,224)</u>
Exceptional items		-	6,717,001
Net (expenditure)/income		<u>(865,177)</u>	<u>6,379,777</u>

The company has no recognised gains or losses other than the results for the financial year. The results for the financial year have been calculated on the historical cost basis.

Approved by the Board of Directors on 18 July 2022 and signed on its behalf by:

Maurice Riordan
Director

Aoife Fernandes
Director

St. Joseph's Foundation

BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	14	9,828,945	10,723,932
Current Assets			
Debtors	15	593,123	582,919
Cash at bank and in hand		3,841,367	1,978,348
		4,434,490	2,561,267
Creditors: Amounts falling due within one year	16	(6,202,247)	(4,216,938)
Net Current Liabilities		(1,767,757)	(1,655,671)
Total Assets less Current Liabilities		8,061,188	9,068,261
Grants receivable	19	(664,483)	(806,379)
Net Assets		7,396,705	8,261,882
Funds			
Restricted trust funds		6,033,979	7,204,075
General fund (unrestricted)		1,362,726	1,057,807
Total funds	22	7,396,705	8,261,882

Approved by the Board of Directors on 18 July 2022 and signed on its behalf by:

Maurice Riordan
Director

Aoife Fernandes
Director

St. Joseph's Foundation

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Net movement in funds		(865,177)	6,379,777
Adjustments for:			
Exceptional items		-	(6,717,001)
Depreciation		1,106,996	1,113,234
Amortisation of government grants received		(141,896)	(788,512)
		<u>99,923</u>	<u>(12,502)</u>
Movements in working capital:			
Movement in debtors		(10,204)	66,209
Movement in creditors		2,139,163	298,867
		<u>2,228,882</u>	<u>352,574</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(212,009)	(397,023)
		<u>2,016,873</u>	<u>(44,449)</u>
Net increase in cash and cash equivalents		1,824,486	1,868,935
Cash and cash equivalents at 1 January 2021		1,824,486	1,824,486
Cash and cash equivalents at 31 December 2021	25	3,841,359	1,824,486

St. Joseph's Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. GENERAL INFORMATION

St. Joseph's Foundation is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Baker's Road, Charleville, Co. Cork which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 charity's financial statements.

Basis of preparation

St. Joseph's Foundation Company Limited by Guarantee is a company incorporated in the Republic of Ireland with a registered office in Baker's Road, Charleville, Co. Cork. The principal objects of the Foundation are to promote the training, education and general rehabilitation and integration of people with intellectual and physical disabilities.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The financial statements have been prepared on a going concern basis. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categorises of funds maintained:

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by grantors/donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. Restricted funds relate to assets and liabilities used for a specific purpose which is requested by a grantor or a donor in either a service level arrangement or other form of constructive request.

Unrestricted funds

Unrestricted designated funds are funds which are available for use at the discretion of the directors in the furtherance of the general objectives of the company. The directors can designate part or all of the unrestricted funds for specific purpose. These designations have administrative purpose only, and do not legally restrict the boards discretion to apply the fund.

St. Joseph's Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

Income

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

- Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Accounting convention

The financial statements are prepared under the historical cost convention.

Pay policy for senior staff

The directors consider the board of directors, who are the Charity's trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling the day to day operations.

The pay of the senior staff is reviewed annually and normally increased in line with HSE pay scales.

Expenditure

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Deferred Income

Deferred Income represents funds received in advance for services provided by the charity post year end and grants received for projects which were not completed by the year end date.

Sinking Fund

The company operates a sinking fund for the various residences which it operates from. The sinking fund if not expended during the current financial year is carried forward to future years.

St. Joseph's Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Buildings 4% Straight line/Land not depreciated
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	40% Straight line
Therapy pool	-	5% Straight line

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

The company holds charitable status within the meaning of the Taxes Consolidation Act, 1997.

Grants receivable

Government grants are recognised using the performance model. Capital grants received and receivable are treated as deferred income and amortised to the Statement of Financial Activities annually over the useful economic life of the asset to which they relate until such time as all of the performance conditions are met. Revenue grants are credited to the Statement of Financial Activities when received.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the income and expenditure account in the period to which they relate

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires the directors and management to make judgements, estimates and assumptions that affect the application of the policies and the reported amounts of assets, liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The are estimates or assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the financial statements within the next year are outlined as follows:

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

St. Joseph's Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

4. GOING CONCERN

St. Joseph's Foundation made a (deficit)/surplus during the year in the amount of (€865,177) (2020: €6,379,777)

Excluding non-cash items (depreciation and amortisation) and fundraising income, it made a surplus/(deficit) in the year of €99,923 (2020: (€12,502)).

The Directors have a reasonable expectation, having made appropriate enquiries, that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

5. INCOME

5.1 CHARITABLE ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Health Service Executive and grant income	-	24,320,620	24,320,620	21,790,280

5.2 OTHER TRADING ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Fundraising	174,155	22,010	196,165	212,488

5.3 OTHER INCOME

	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Other income	506,947	45,621	552,568	575,120

6. EXPENDITURE

6.1 RAISING FUNDS

	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
Residential services	-	-	-	-	119
Management and Administration	33,999	-	-	33,999	30,979
	33,999	-	-	33,999	31,098

6.2 CHARITABLE ACTIVITIES

	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
Day services	6,416,948	631,827	45,602	7,094,377	5,638,925
Residential services	12,287,307	1,260,765	90,996	13,639,068	13,303,699
Support services	2,577,732	280,096	20,216	2,878,044	2,203,143
Management and Administration	1,131,516	1,133,619	23,907	2,289,042	1,738,247
	22,413,503	3,306,307	180,721	25,900,531	22,884,014

€18,160 in relation to Trabologan fees have been reanalysed from Medical supplies and requisites to alternative respite care in the year ended 31st December 2020.

St. Joseph's Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

continued

6.3 SUPPORT COSTS

	Charitable Activities €	2021 €	2020 €
Audit fees	15,000	15,000	13,513
Legal and other professional fees	165,721	165,721	173,679
	180,721	180,721	187,192

7. ANALYSIS OF SUPPORT COSTS

	2021 €	2020 €
Audit fees	15,000	13,513
Legal and other professional fees	165,721	173,679
	180,721	187,192

8. NET INCOME

	2021 €	2020 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	1,106,996	1,113,234
Amortisation of grants receivable	(141,896)	(788,512)

9. EXCEPTIONAL ITEMS

	2021 €	2020 €
Exceptional item	-	6,717,001

Government grants

In the year ended 2020, the Directors finalised a review in relation to potential contingent liabilities arising in respect of capital grants received by the Foundation. Having received confirmation from various stakeholders, the Directors were satisfied that the value of deferred grants as at the 31st December 2020 should be €948,275. The difference between this value and the carrying value per the financial statements was recorded as an exceptional gain in the financial statements for the year ended 31st December 2020.

10. INVESTMENT AND OTHER INCOME

	2021 €	2020 €
Amortisation of government grants received	141,896	788,512

St. Joseph's Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

11. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2021 Number	2020 Number
Residential adults	177	178
Day services - adults	85	65
Day services - children	12	11
Multi-disciplinary supports	46	36
Management/administration	17	18
Residential children	21	26
Day houses - adults	15	15
Retirement residential	32	32
	405	381

The staff costs comprise:

	2021 €	2020 €
Wages and salaries	18,004,346	16,419,297
Social security costs	1,624,209	1,646,636
Pension costs	1,030,241	1,014,355
	20,658,796	19,080,288

12. The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	Number of Employees 2021	Number of Employees 2020
€100,000 - €110,000	2	1
€90,000 - €100,000	-	1
€80,000 - €90,000	5	-
€70,000 - €80,000	9	6
€60,000 - €70,000	14	17

13. KEY MANAGEMENT PERSONNEL REMUNERATION

The remuneration paid to key management personnel was as follows:

	2021 €	2020 €
Wages and Salaries	379,766	378,156
Social security costs	41,964	41,786
Pension cost	28,485	27,861
	450,215	447,803

Included above is the salary of 4 Directorate Heads and the salary of the former Chief Executive Officer of St. Joseph's Foundation, Ms. Noreen Ryan. Ms. Ryan received a salary of €115,499 (2020: €104,845) and pension contributions amounting to €7,334 (2020: €6,658). The directors do not receive any remuneration for services provided to the company and do they not receive reimbursement of expenses e.g travel.

St. Joseph's Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

14. TANGIBLE FIXED ASSETS

Cost

At 1 January 2021

Additions

At 31 December 2021

Depreciation

At 1 January 2021

Charge for the financial year

At 31 December 2021

Net book value

At 31 December 2021

At 31 December 2020

Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor Therapy pool vehicles €	€	Total €
23,235,499	2,220,989	1,507,703	617,825	2,060,210	29,642,226
-	94,949	-	117,060	-	212,009
23,235,499	2,315,938	1,507,703	734,885	2,060,210	29,854,235
13,183,492	2,220,989	1,501,874	615,672	1,396,267	18,918,294
848,858	31,333	5,269	119,213	102,323	1,106,996
14,032,350	2,252,322	1,507,143	734,885	1,498,590	20,025,290
9,203,149	63,616	560	-	561,620	9,828,945
10,052,007	-	5,829	2,153	663,943	10,723,932

St. Joseph's Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

15. DEBTORS	2021 €	2020 €
Trade debtors	1,077	902
Other debtors	21,923	24,439
Taxation and social security costs (Note 17)	291	-
Prepayments	569,832	557,578
	<u>593,123</u>	<u>582,919</u>

16. CREDITORS Amounts falling due within one year	2021 €	2020 €
Amounts owed to credit institutions	8	153,862
Trade creditors	1,322,369	977,254
Taxation and social security costs (Note 17)	708,033	730,507
Amortisation of grants (Note 20)	141,896	141,896
Accruals	2,057,929	1,743,831
Deferred Income	1,972,012	469,588
	<u>6,202,247</u>	<u>4,216,938</u>

The Minister for Arts, Sports and Tourism holds a charge over the property at Rathgoggin Middle, Charleville, Co. Cork - plan 480 on folio 108842F Co. Cork.

Cork County Council hold a charge over the property contained in folio 110099F Co. Cork.

Limerick County Council hold a charge over all the property contained in folio 10693 Co. Limerick.

Limerick County Council hold a charge over all the property contained in folio 60077F Co. Limerick.

Certain trade creditors had reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of some of which is not readily determinable, it is not possible to indicate how much of the amount stated above was effectively secured by reservation of title. Payment terms are agreed with individual trade creditors.

17. TAXATION AND SOCIAL SECURITY	2021 €	2020 €
Debtors:		
VAT	291	-
Creditors:		
VAT	-	91
PAYE / PRSI	708,033	730,416
	<u>708,033</u>	<u>730,507</u>

18. PENSION COSTS - DEFINED CONTRIBUTION

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €1,030,241 (2020 - €1,014,355).

St. Joseph's Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

19. GRANTS RECEIVABLE

	2021 €	2020 €
Capital grants received and receivable		
At 1 January 2021	20,877,038	20,877,038
Amortisation		
At 1 January 2021	(20,070,659)	(12,423,250)
Amortised in financial year	(141,896)	(788,512)
Exceptional impairment	-	(6,717,001)
At 31 December 2021	(20,212,555)	(19,928,763)
Net book value		
At 31 December 2021	664,483	948,275
At 1 January 2021	806,379	806,379
Short term	141,896	141,896
Long term	664,483	806,379

These capital grants were received from various agencies in respect of various capital projects undertaken by St. Joseph's Foundation.

Some of the amounts are secured by a charge on the premises at the various locations. The grants become repayable depending on the specific terms of the individual grants only if the terms of the grants are not complied with.

During the year 31 December 2020, the Directors finalised the review of the potential contingent liabilities arising in respect of various capital grants received. This resulted in an exceptional gain being reflected in the financial statements for 31 December 2020. See note 9.

20. GRANTS AND STATE FUNDING

State Department	Grant Agency	Type of Funding	2021 €	2020 €
	Enable Ireland	Revenue Grant	54,979	51,392
	ETBI	Revenue Grant	185,278	137,547
Department of Education	ECCE Scheme	Revenue Grant	7,761	6,905
HSE Mid West		Revenue Grant	7,456,393	7,379,508
HSE South		Revenue Grant	16,801,753	14,214,928
			24,506,164	21,790,280

21. RESERVES

	2021 €	2020 €
At 1 January 2021	8,261,882	1,882,105
(Deficit)/Surplus for the financial year	(865,177)	6,379,777
At 31 December 2021	7,396,705	8,261,882

St. Joseph's Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

continued

22. FUNDS

22.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2020	958,842	923,263	1,882,105
Movement during the financial year	98,965	6,280,812	6,379,777
At 31 December 2020	1,057,807	7,204,075	8,261,882
Movement during the financial year	304,919	(1,170,096)	(865,177)
At 31 December 2021	1,362,726	6,033,979	7,396,705

22.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2021 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2021 €
Restricted funds					
General	7,204,075	24,530,147	25,700,243	-	6,033,979
Unrestricted funds					
Unrestricted - General	1,057,807	681,102	376,183	-	1,362,726
Total funds	8,261,882	25,211,249	26,076,426	-	7,396,705

22.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Long-term deferred income €	Total €
Restricted trust funds	9,828,945	3,056,256	(6,186,739)	(664,483)	6,033,979
Unrestricted general funds	-	1,378,226	(15,500)	-	1,362,726
	9,828,945	4,434,482	(6,202,239)	(664,483)	7,396,705

23. STATUS

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

24. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

25. CASH AND CASH EQUIVALENTS

	2021 €	2020 €
Cash and bank balances	3,841,367	1,978,348
Bank overdrafts	(8)	(153,862)
	3,841,359	1,824,486

St. Joseph's Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

26. POST-BALANCE SHEET EVENTS

Covid-19 is presenting very significant challenges in the way St. Joseph's Foundation provides services to the people it supports. St. Joseph's Foundation has set up a Covid-19 operational group which meets regularly (at least 3 times per week). Covid-19 is an agenda item on the monthly senior management team and Board of Directors meetings. A separate cost centre is set up for Covid-19 to track associated costs. These costs and other Covid-19 information templates are sent to the HSE. A plan is currently being worked on with the HSE on the restoration of services in line with National Public Health Policy advice. In 2022, global inflation levels have risen dramatically. This has had a negative impact on the organisation as day-to-day running costs are increasing, especially energy costs.

27. ULTIMATE CONTROLLING PARTY

This company is limited by Guarantee, not having a share capital. Therefore, it is controlled by the Board of Directors.

28. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 18 July 2022.

ST. JOSEPH'S FOUNDATION

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

NOT COVERED BY THE REPORT OF THE AUDITORS

St. Joseph's Foundation**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

Operating Statement

for the financial year ended 31 December 2021

	2021 €	2020 €
Income		
Fundraising Income	171,165	212,488
Voluntary Contributions	45,621	63,903
ECCE Grant	7,761	6,905
Education Training Board Grants	185,278	137,547
Enable Ireland	54,979	51,392
HSE Midwest	7,456,393	7,379,508
HSE South	16,641,209	14,214,928
Workshop receipts	18,260	42,833
Rent & Maintenance	488,687	468,384
	<u>25,069,353</u>	<u>22,577,888</u>
Expenses		
Wages and salaries	18,004,346	16,419,297
Social security costs	1,624,209	1,646,636
Pension	1,030,241	1,014,355
Staff training	70,205	36,594
Rent and rates	211,029	89,159
Insurance	412,439	398,063
Transport	747,659	543,767
Light and heat	383,215	298,302
Repairs and maintenance	799,703	449,626
Home sharing expenses	18,445	19,796
Contract services	132,521	87,346
Medical supplies and requisites	257,490	293,064
Printing, postage and stationery	114,028	99,241
Alternative respite care	109,910	18,160
Telephone	62,177	58,583
Computer costs	240,653	235,614
Travelling Expenses	61,017	70,599
Workshop expenses	24,063	45,449
Food	218,895	222,917
Other fundraising costs	33,999	30,979
Legal and professional	165,721	173,679
Audit	15,000	13,513
Bank charges	3,844	5,089
Canteen	-	12,008
General expenses	187,360	264,357
Subscriptions	41,261	44,197
Depreciation	1,106,996	1,113,234
	<u>26,076,426</u>	<u>23,703,624</u>
Exceptional items	-	6,717,001
Miscellaneous income		
Amortisation of government grants received	141,896	788,512
Net (deficit)/surplus	<u>(865,177)</u>	<u>6,379,777</u>

St. Joseph's Foundation**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

Operating Statement

for the financial year ended 31 December 2021

	2021 €	2020 €
INCOME FROM FUNDRAISING ACTIVITIES		
- Collections and donations	139,936	182,996
-Respite Contribution	22,010	22,423
- Friends (Lottery)	9,219	7,069
TOTAL FUNDRAISING INCOME	171,165	212,488
EXPENDITURE INCURRED SUPPORTING FUNDRAISING ACTIVITIES		
- Wages	32,160	29,303
- Pension Costs	1,839	1,676
- Greyhound Meeting Costs	-	-
- Spring Fair Expenses	-	-
TOTAL FUNDRAISING EXPENDITURE	33,999	30,979
SURPLUS INCOME FROM FUNDRAISING ACTIVITIES	137,165	181,508