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ST. JOSEPH'S FOUNDATION ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Charity registration number CHY7416
Charities Regulatory Authority Number CRA20016104
Company registration number 57249 (Ireland)

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



ST. JOSEPH'S FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Ben Fearn
Maurice Riordan
Marie Ford
Mary Sheelagh Quealey
Kevin Whooley
Michael Collins
Tom Galvin
Andrea Murphy
Aoife Walshe (Appointed 16 January 2024)
Brian O'Mara (Appointed 16 July 2024)
Angela Liddy (Appointed 16 July 2024)
Kate Colbert (Resigned 16 July 2024)
Niamh O'Mara (Resigned 18 January 2024)

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

Auditor

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

Bankers

AIB
Main Street
Charleville
Co. Cork

Bank of Ireland
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

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ST. JOSEPH'S FOUNDATION

DIRECTORS' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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 2024.

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:

"We enable and empower people with intellectual disabilities by providing person-centred services and opportunities".

Objectives

These Objectives and Goals relate to St Joseph's front-line services.

1. Enable and empower our service users
 - Continue to deliver quality, person-centred day and residential services to adults and children
2. Strive to address new or unmet needs among our service users
 - Advocate for and secure the resources to meet our service users' needs and wishes
 - Ensure we remain responsive to social and cultural changes in our community
3. Become a national leader in the provision of respite
 - Continue to deliver and expand our local respite and alternative respite services
 - Deliver new recreation and residential respite hub in Charleville open to all nationally

Holy Family School

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, children on the autistic spectrum presenting with those same levels of intellectual difficulty, and children with complex medical needs. The Holy Family School currently has 16 classes, a full time Home Economics teacher operating from a customised Home Economics classroom, and a part time music teacher operating from a music room

ST. JOSEPH'S FOUNDATION

DIRECTORS' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Strategies for achieving aims and objectives

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 1,500 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:

- 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, Ballyagran, Dromcollogher & Granagh with a total of 16 residences.

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

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 are based in Blackwater House, Mallow and Fermoy Primary Care Centre.

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

Review of Activities, Achievements and Performance

The major achievements for 2024 were as follows:

- Complete the development of the Foundation's 5-year strategy.
- The continued rollout of the Progressing Disabilities Services Model for children aged 0-18 in Fermoy.
- Ongoing development of Blackwater Mallow Progressing Disabilities Services.
- Management of inflationary pressures on costs within SJF.
- Intake of School leavers in September 2024.
- Ongoing recruitment of staff.
- Progress on the development of the Kanturk Children's residential and equine centre.
- Started construction of a new residential Centre in Knocklong, Limerick (due to open in 2025).
- Securing a placement on the Board of the National Federation of Voluntary Service Providers.
- Winner of the Sustainable Rural Social Impact Award for the Liskennett Equine Assisted Activity Centre.
- Continually getting new members for the Board.
- Acquisition of the Kerry Red Brick Building.

ST. JOSEPH'S FOUNDATION

DIRECTORS' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

The Foundation made a (deficit) for the year of (€1,196,105) (2023: (€1,101,725)) after excluding non-cash items of depreciation and amortisation. This (deficit) includes net fundraising income of €242,818 (2023: €295,011) and a non cash donation of €350,000 (2023: €NIL).

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, inflation 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

Grant Aid from Statutory Bodies

Workshop Sales

Voluntary Contributions

Expenditure

The main areas of expenditure incurred by St. Josephs 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 had gross assets of €11,991,658 (2023 - €13,082,042) and gross liabilities of €8,450,508 (2023 - €7,568,053). The net assets of the company have decreased by (€1,972,839).

ST. JOSEPH'S FOUNDATION

DIRECTORS' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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: €1,836,492

Unrestricted: €1,704,658

Total Funds: €3,541,150

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 Risk, Remuneration, Finance/Audit, Strategic Plan Committee, Finance & Development Red Brick Committee, Nominations Committee, SJF Board Patron of HFS and the fundraising committee

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.

ST. JOSEPH'S FOUNDATION

DIRECTORS' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 12.

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 and Risk
- Remuneration
- Finance/Audit
- Strategic Plan Committee

Organisational structure

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

Chief Executive Officer	Mr. Michael Hegarty
Head of Client Services	Ms. Catherine O'Connell
Human Resources Manager	Mr. Donie McGrath.
Finance/I.T. Manager:	Mr. Richard Hayes.
Project & Services Development Officer:	Mr. David Doyle.
Quality & Risk Manager:	Mr. Eamon Counihan

Post reporting date events

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

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's business premises, Baker's Road Charleville Co. Cork.

Auditor

In accordance with the Companies Act 2014, section 383(2), O'Connor Pyne & Co. Limited continue in office as auditor of the company.

ST. JOSEPH'S FOUNDATION

DIRECTORS' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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.

The HSE is commencing a validation exercise of our deficit, with a hope to "ascertain a figure" for ongoing funding.

A HSE team consisting of an ex HSE Disability Manager, a national Office representative and an individual from HSE Finance will be part of the review group

Future Developments

The directors expect 2025 to be a very challenging year for St. Joseph's Foundation. Trying to manage unfunded cost pressures such as, HIQA costs, safeguarding, changing needs, transport costs, insurance costs, inflationary cost increases, 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.

The key priorities are as follows:

- Management of inflationary costs, particularly food and fuel costs.
- Staff retention and recruitment will continue to be key objectives for the organisation in 2025.
- 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.
- Ongoing research and development of the Kanturk Children's residential and equine model.
- Accommodating school leavers in September 2025.
- Pay Parity

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:

Ben Fearn
Kate Colbert (Resigned 16 August 2024)
Maurice Riordan
Marie Ford
Mary Sheelagh Quealey
Kevin Whooley
Niamh O'Mara (Resigned 18 January 2024)
Michael Collins
Tom Galvin
Andrea Murphy
Brian O'Mara (Appointed 16 August 2024)
Angela Liddy (Appointed 16 August 2024)
Aoife Walshe (Appointed 16 January 2024)

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, Maurice Riordan, Michael Collins and Tom Galvin retire by rotation and, being eligible, offer themselves for re-election.

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

ST. JOSEPH'S FOUNDATION

DIRECTORS' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 (FRS102)

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 return to the same levels of volunteering has been slow. The areas in which the services of the volunteers were utilized included:

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.

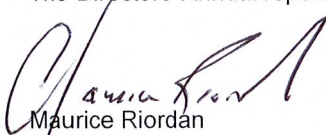
Disclosure of information to auditor

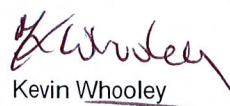
Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

The Directors' Annual report was approved by the Board of Directors.


Maurice Riordan
Director
20 May 2025


Kevin Whooley
Director

ST. JOSEPH'S FOUNDATION

STATEMENT OF DIRECTORS' ANNUAL RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors, who also act as trustees for the charitable activities of St. Joseph's Foundation, are responsible for preparing the Directors' Report and 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 that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council, as modified by the Charities SORP (FRS 102). 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 or of the company for that financial year and otherwise comply with the Companies Act 2014.

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

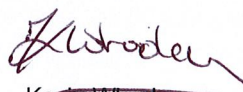
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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 company will continue in business.

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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

By order of the Board of Directors


Maurice Riordan
Director

20 May 2025


Kevin Whooley
Director

ST. JOSEPH'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST. JOSEPH'S FOUNDATION

Opinion

We have audited the financial statements of St. Joseph's Foundation ('the ') for the year ended 31 December 2024, which comprise the statement of financial activities the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council, as modified by the Charities SORP (FRS 102) *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the as at 31 December 2024 and of its loss for the 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 modified by the Charities SORP (FRS 102); 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 in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Going Concern

In forming our opinion which is not qualified, we have considered the adequacy of the disclosures made in the notes to the financial statements concerning the charity's ability to continue as a going concern.

As set out in note 3 there is an uncertainty regarding ongoing funding shortfalls. Whilst the outcome of this matter can not be assessed with certainty at this time, the Directors are of the opinion that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include the adjustments that would result if the Charity was unable to continue as a going concern.

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 in the annual report. 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.

ST. JOSEPH'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST. JOSEPH'S FOUNDATION

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, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the Directors' Annual report has been prepared in accordance with applicable legal requirements.

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

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' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of Directors for the financial statements

As explained more fully in the statement of Directors' Annual responsibilities, 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 the Directors 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 '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 intend to liquidate the charitable company or to cease operations, or have 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 's 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 the 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 located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

Use of our report

This 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 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.

ST. JOSEPH'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ST. JOSEPH'S FOUNDATION


Conor Pyne

for and on behalf of

O'Connor Pyne & Co. Limited

Chartered Accountants & Statutory Auditors

Joyce House

Barrack Square

Ballincollig

Co. Cork

20 May 2025

ST. JOSEPH'S FOUNDATION

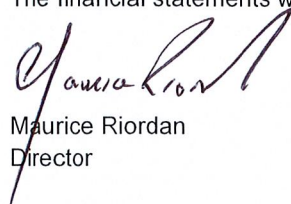
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

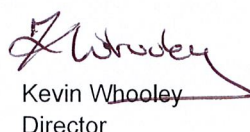
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
Notes		€	€	€	€	€	€
Income and endowments from:							
<u>Charitable activities</u>							
Grants from Governments and other Co-Funders	4	17,675	30,199,358	30,217,033	26,876	27,141,660	27,168,536
Activities for generating funds	5	235,558	64,759	300,317	225,538	114,995	340,533
Other income	6	809,426	350,000	1,159,426	702,515	-	702,515
Total income		<u>1,062,659</u>	<u>30,614,117</u>	<u>31,676,776</u>	<u>954,929</u>	<u>27,256,655</u>	<u>28,211,584</u>
Expenditure on:							
<u>Charitable activities</u>							
Raising funds	7	57,499	-	57,499	45,522	-	45,522
Charitable activities	8	920,700	32,671,416	33,592,116	825,622	29,279,762	30,105,384
Total expenditure		<u>978,199</u>	<u>32,671,416</u>	<u>33,649,615</u>	<u>871,144</u>	<u>29,279,762</u>	<u>30,150,906</u>
Net income/(expenditure) and movement in funds		84,460	(2,057,299)	(1,972,839)	83,785	(2,023,107)	(1,939,322)
Reconciliation of funds:							
Fund balances at 1 January 2024		1,620,198	3,893,791	5,513,989	1,536,413	5,916,898	7,453,311
Fund balances at 31 December 2024		<u>1,704,658</u>	<u>1,836,492</u>	<u>3,541,150</u>	<u>1,620,198</u>	<u>3,893,791</u>	<u>5,513,989</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The financial statements were approved by the Directors on 20 May 2025


Maurice Riordan
Director


Kevin Whooley
Director

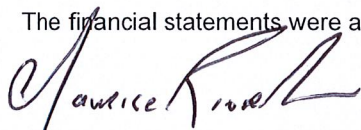
ST. JOSEPH'S FOUNDATION

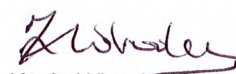
SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Gross income	31,676,776	28,211,584
Total expenditure from income funds	33,649,615	30,150,906
Net expenditure for the year	(1,972,839)	(1,939,322)

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

The financial statements were approved by the Directors on 20 May 2025


Maurice Riordan
Director


Kevin Whoolley
Director

ST. JOSEPH'S FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 €	2023 €
Fixed assets			
Tangible assets	13	8,579,988	8,624,679
Current assets			
Stocks	14	22,045	23,464
Debtors	15	1,152,463	1,395,380
Cash at bank and in hand		2,237,162	3,038,519
		3,411,670	4,457,363
Creditors: amounts falling due within one year	17	(7,404,774)	(6,514,543)
Net current liabilities		(3,993,104)	(2,057,180)
Total assets less current liabilities		4,586,884	6,567,499
Creditors: amounts falling due after more than one year		(1,045,734)	(1,053,510)
Net assets excluding pension liability		3,541,150	5,513,989
Net assets		3,541,150	5,513,989
The funds of the			
Restricted income funds	22	1,836,492	3,893,791
Unrestricted funds	23	1,704,658	1,620,198
		3,541,150	5,513,989

The financial statements were approved by the Directors on 20 May 2025

Maurice Riordan
Director

Kevin Whooley
Director

Company registration number 57249 (Ireland)

ST. JOSEPH'S FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	29		393,658		(840,848)
Investing activities					
Purchase of tangible fixed assets		(1,237,731)		(265,070)	
Proceeds from disposal of tangible fixed assets		355,000		6,950	
Net cash used in investing activities			(882,731)		(258,120)
Financing activities					
Grants receivable		371,911		338,075	
Net cash generated from financing activities			371,911		338,075
Net decrease in cash and cash equivalents			(117,162)		(760,893)
Cash and cash equivalents at beginning of year			2,354,323		3,115,216
Cash and cash equivalents at end of year			2,237,162		2,354,323
Relating to:					
Cash at bank and in hand			2,237,162		3,038,519
Bank overdrafts included in creditors payable within one year			-		(684,196)



ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

St. Joseph's Foundation is a limited company domiciled and incorporated in Ireland. The registered office is Baker's Road, Charleville, Co. Cork.

1.1 Accounting convention

These financial statements have been prepared in accordance with the requirements of the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euros, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Charitable 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

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.

1.3 Income

Income is recognised when the is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Buildings 4% Straight Line/Land not depreciated
Plant and equipment	20% Straight Line
Fixtures and fittings	20% Straight Line
Motor vehicles	40% Straight Line
Therapy Pool	5% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting end date, the reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the 's balance sheet when the becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the 's contractual obligations expire or are discharged or cancelled.

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 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.

1.13 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.

1.14 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.

1.15 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

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

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.

3 Going concern

St. Joseph's Foundation made a (deficit) during the year in the amount of (€1,972,839) (2023: (€1,939,322)). Excluding non-cash items (depreciation, amortisation, surplus on disposal of tangibles and non-cash donations), it made a (deficit) of (€1,775,105) (2023: (€1,108,676)). The deficit has arisen due to an increase in wages/salaries and costs associated with running the Charity.

The financial statements have been prepared on a going concern basis which assumes that the Foundation will continue in operational existence for the foreseeable future, having adequate resources to meet its obligations as and when they fall due.

The Foundation is in ongoing negotiations with the HSE regarding its service level agreement for 2025 which has not been finalised. At the date of sign off of the financial statements, The HSE have appointed a team to evaluate the level of ongoing funding required by the Foundation.

The Board have made direct representations to the Minister of State for Disability, highlighting the funding concerns currently being faced and the need for a sustainable solution to be put in place to ensure that the level of services currently being provided will not be negatively impacted.

The validity of the going concern is primarily dependent upon the continued support of the HSE. The Directors have reviewed the projected cashflow for the next 12 months which highlights an ongoing funding deficit. It is the Directors' view that the HSE recognises the Foundation as a key provider of service for children and adults with intellectual disability and has committed to working with the Foundation to deliver key services going forward and will fund the projected operational cash flow deficit.

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Grants from Governments and other Co-Funders

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Health Service Executive and grant income	-	30,168,302	30,168,302	-	27,104,861	27,104,861
Other income	17,675	31,056	48,731	26,876	36,799	63,675
	<u>17,675</u>	<u>30,199,358</u>	<u>30,217,033</u>	<u>26,876</u>	<u>27,141,660</u>	<u>27,168,536</u>

5 Activities for generating funds

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Fundraising events	<u>235,558</u>	<u>64,759</u>	<u>300,317</u>	<u>225,538</u>	<u>114,995</u>	<u>340,533</u>

6 Other income

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Other income	<u>809,426</u>	<u>350,000</u>	<u>1,159,426</u>	<u>702,515</u>	<u>-</u>	<u>702,515</u>

7 Expenditure on raising funds

	Direct Costs 2024 €	Direct Costs 2023 €
Management and Administration	<u>57,499</u>	<u>45,522</u>

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Expenditure on charitable activities

	Direct Costs	Other Costs	Support Costs	Total	Total
	2024	2024	2024	2024	2023
	€	€	€	€	€
Day Services	7,060,848	530,082	50,352	7,641,282	6,934,882
Residential Services	17,261,427	1,149,347	130,928	18,541,702	16,672,731
Support services	4,535,326	363,252	34,505	4,933,083	4,159,856
Management and Administration	1,484,912	964,281	26,856	2,476,049	2,337,915
	<u>30,342,513</u>	<u>3,006,962</u>	<u>242,641</u>	<u>33,592,116</u>	<u>30,105,384</u>

9 Support costs allocated to activities

	2024	2023
	€	€
Audit fees	15,000	15,000
Legal and other professional fees	227,640	136,534
	<u>242,640</u>	<u>151,534</u>
Analysed between:		
Charitable activities	<u>242,640</u>	<u>151,534</u>

10 Net movement in funds

	2024	2023
	€	€
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,156,422	1,183,841
Profit on disposal of tangible fixed assets	(229,000)	(6,950)
Amortisation of grants receivable	(379,688)	(346,244)
Non-cash donation to purchase asset	(350,000)	-
	<u></u>	<u></u>

11 Income from investments

	Total	Total
	2024	2023
	€	€
Amortisation of government grants received	379,688	346,244
	<u>379,688</u>	<u>346,244</u>

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Residential - Adults	207	201
Day Houses - Adults	19	16
Day Services - Adults	95	93
Day Services - Children	12	12
Retirement - Residential	37	33
Residential - Children	16	16
Multi Disciplinary Supports	59	53
Management/Administration	18	18
Total	463	442

Employment costs

	2024 €	2023 €
Wages and salaries	20,163,511	17,339,937
Social security costs	2,191,051	1,782,856
Other pension costs	1,353,030	1,129,911
	27,903,408	24,096,956

The number of employees whose annual remuneration for the reporting period fell within the bands below were:

	2024 Number	2023 Number
€60,000 - €70,000	29	20
€70,000 - €80,000	11	5
€80,000 - €90,000	7	4
€90,000 - €100,000	3	1
€100,000 - €110,000	-	1
€110,000 - €120,000	-	1
€120,000 - €130,000	2	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 €	2023 €
Wages and Salaries (including PRSI & Pension Costs)	566,042	498,163

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees

(Continued)

Included above is the salary of 5 Directorate Heads and the salary of the current Chief Executive Officer of St. Joseph's Foundation, Mr. Michael Hegarty. Mr. Hegarty received a salary of €121,091 and pension contributions amounting to €7,689 during the year. The directors do not receive any remuneration for services provided to the company and do they not receive reimbursement of expenses e.g travel.

13 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Therapy Pool	Total
	€	€	€	€	€	€
Cost						
At 1 January 2024	23,966,499	2,315,938	1,507,703	1,276,255	2,060,210	31,126,605
Additions	891,721	10,148	-	335,862	-	1,237,731
Disposals	(262,500)	-	-	(117,200)	-	(379,700)
At 31 December 2024	24,595,720	2,326,086	1,507,703	1,494,917	2,060,210	31,984,636
Depreciation and impairment						
At 1 January 2024	15,840,255	2,315,938	1,507,703	1,134,795	1,703,235	22,501,926
Depreciation charged in the year	846,511	3,383	-	204,205	102,323	1,156,422
Eliminated in respect of disposals	(136,500)	-	-	(117,200)	-	(253,700)
At 31 December 2024	16,550,266	2,319,321	1,507,703	1,221,800	1,805,558	23,404,648
Carrying amount						
At 31 December 2024	8,045,454	6,765	-	273,117	254,652	8,579,988
At 31 December 2023	8,126,244	-	-	141,460	356,975	8,624,679

Included in Freehold Land Buildings additions is the purchase of a new building known as the Red Brick Building in Charleville Co. Cork.

14 Stocks

	2024	2023
	€	€
Finished goods and goods for resale	22,045	23,464

15 Debtors

	2024	2023
	€	€
Amounts falling due within one year:		
Trade debtors	2,468	1,622
Prepayments and accrued income	1,149,995	1,393,758
	1,152,463	1,395,380

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Loans and overdrafts

	2024 €	2023 €
Bank overdrafts	-	684,196
Payable within one year	-	684,196

17 Creditors: amounts falling due within one year

	Notes	2024 €	2023 €
Bank overdrafts	16	-	684,196
Other taxation and social security		709,266	594,063
Deferred income		2,136,915	346,368
Trade creditors		1,565,611	2,081,789
Government grants	19	413,288	371,782
Accruals		2,579,694	2,436,345
		7,404,774	6,514,543

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.

18 Retirement benefit schemes

Defined contribution schemes	2024 €	2023 €
Charge to profit or loss in respect of defined contribution schemes	1,353,030	1,129,911

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Grants Receivable

	2024 €	2023 €
Capital grants received and receivable		
At 1 January 2024	22,153,963	21,815,888
Increase in financial year	371,911	338,075
At 31 December 2024	22,525,875	22,153,963
Amortisation		
At 1 January 2024	(21,100,453)	(20,754,209)
Amortised in financial year	(379,688)	(346,244)
At 31 December 2024	(21,480,141)	(21,100,453)
Net book value		
At 31 December 2024	1,045,734	1,053,510
At 31 December 2023	1,053,510	1,061,679
Short Term	413,288	371,782
Long Term	1,045,734	1,053,510

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

20 Grants and state funding

State Department	Grant Agency	Type of Funding	2024 €	2023 €
	Enable Ireland	Revenue Grant	59,609	59,948
	ETBI	Revenue Grant	55,751	142,613
Department of Education	ECCE Scheme	Revenue Grant	-	6,356
HSE Mid-West		Revenue Grant	7,947,590	7,563,274
HSE South		Revenue Grant	21,627,921	19,332,670
Tusla		Revenue Grant	477,431	-
			30,168,302	27,104,861

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Reserves

	2024 €	2023 €
At the beginning of the year	5,513,989	7,453,311
(Deficit)/Surplus for the financial year	(1,972,839)	(1,939,322)
At the end of the year	<u>3,541,150</u>	<u>5,513,989</u>

22 Restricted funds

	At 1 January 2024 €	Incoming resources €	Resources expended €	At 31 December 2024 €
Restricted - General	<u>3,893,791</u>	<u>30,614,117</u>	<u>(32,671,416)</u>	<u>1,836,492</u>

Previous year:

	At 1 January 2023 €	Incoming resources €	Resources expended €	At 31 December 2023 €
Restricted - General	<u>5,916,898</u>	<u>27,602,899</u>	<u>(29,626,006)</u>	<u>3,893,791</u>

23 Unrestricted funds

	At 1 January 2024 €	Incoming resources €	Resources expended €	At 31 December 2024 €
Unrestricted - General	<u>1,620,198</u>	<u>1,062,659</u>	<u>(978,199)</u>	<u>1,704,658</u>

Previous year:

	At 1 January 2023 €	Incoming resources €	Resources expended €	At 31 December 2023 €
Unrestricted - General	<u>1,536,413</u>	<u>954,929</u>	<u>(871,144)</u>	<u>1,620,198</u>

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24 Analysis of net assets between funds

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
At 31 December 2024:			
Tangible assets	-	8,579,988	8,579,988
Current assets/(liabilities)	1,704,664	(5,697,768)	(3,993,104)
Long term liabilities	-	(1,045,734)	(1,045,734)
	<u>1,704,664</u>	<u>1,836,486</u>	<u>3,541,150</u>
	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
At 31 December 2023:			
Tangible assets	-	8,624,679	8,624,679
Current assets/(liabilities)	1,620,198	(3,677,378)	(2,057,180)
Long term liabilities	-	(1,053,510)	(1,053,510)
	<u>1,620,198</u>	<u>3,893,791</u>	<u>5,513,989</u>

25 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.

26 Events after the reporting date

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

27 Related party transactions

There were no related party transactions during the year.

28 Ultimate controlling party

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

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

29	Cash generated from operations	2024 €	2023 €
	Deficit for the year	(1,972,839)	(1,939,322)
	Adjustments for:		
	Gain on disposal of tangible fixed assets	(229,000)	(6,950)
	Depreciation and impairment of tangible fixed assets	1,156,422	1,183,841
	Amortisation of government grants received	(379,688)	(346,244)
	Movements in working capital:		
	Decrease in stocks	1,419	4,683
	Decrease in debtors	242,917	19,815
	Increase in creditors	1,574,427	243,329
	Cash generated from/(absorbed by) operations	393,658	(840,848)

30 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 20th May 2025.