



# O'Connor Pyne & Co. Limited

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## St. Joseph's Foundation

### Annual Report and Audited Financial Statements

for the financial year ended 31 December 2022



CHARLEVILLE  
St. Joseph's Foundation

**Company Number: 57249**

**Charity Number: CHY7416**

**Charities Regulatory Authority Number: CRA20016104**

**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



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# St. Joseph's Foundation

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Directors</b>	Michael Collins (Appointed 17 January 2023) Tom Galvin (Appointed 17 January 2023) Kate Colbert Aoife Fernandes Eamonn McCarthy William Stephen McCarthy (Resigned 12 September 2022) Maurice Riordan Jess Angland Marie Ford Mary Sheelagh Quealey James O'Connell (Resigned 12 September 2022) Kevin Whooley Niamh O'Mara
<b>Company Secretary</b>	Mary Sheelagh Quealey
<b>Charity Number</b>	CHY7416
<b>Charities Regulatory Authority Number</b>	CRA20016104
<b>Company Number</b>	57249
<b>Registered Office and Principal Address</b>	Baker's Road Charleville Co. Cork
<b>Auditors</b>	O'Connor Pyne & Co. Limited Chartered Accountants and Statutory Auditors, Joyce House Barrack Square Ballincollig Co. Cork
<b>Bankers</b>	AIB plc., Main Street, Charleville, Co. Cork.  Bank of Ireland plc. Main Street, Charleville, Co. Cork
<b>Solicitors</b>	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 2022

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 2022.

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 2022.

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 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, HSA, 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 1,500 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:

- 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, Ballyagran, Dromcollogher & Granagh with a total of 15 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.

# St. Joseph's Foundation

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

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.

### 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

#### Management

Mr. Michael Hegarty was appointed as CEO of the organisation on the 10th June 2022 following the retirement of Ms. Noreen Ryan. Michael has over 20 years experience in the healthcare sector and worked with similar charities for the past few years. Michael has a Masters 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.
Human Resources Manager:	Mr. Donie McGrath. (Appointed February 2023)
Finance/I.T. Manager:	Mr. Richard Hayes.
Project & Services Development Officer:	Mr. David Doyle.

# St. Joseph's Foundation

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

### Review of Activities, Achievements and Performance

The major achievements for 2022 were as follows:

- Restoration of services after the Covid Pandemic
- Facilitating the vaccination of service users and staff for Covid-19 and influenza.
- Upgrading of hoists.
- The continued rollout of the Progressing Disabilities Services Model for children aged 0-18 in Fermoy.
- On going development of Blackwater Mallow Progressing Disabilities Services.
- 3 Weekends of alternative respite in Trabolgan.
- Alternative Respite Models provided in Liskennett Equine Centre
- Managing emergencies during Covid-19 in collaboration with the HSE
- Ongoing recruitment of staff
- Ongoing Replacement of the old Bus Fleet
- Opening of a new residential house (Forest View)
- Management of increased costs due to the war in Ukraine.
- Intake of School leavers in September 2022.
- Research and development of the Kanturk Children's residential and equine model.

### Financial Review

The Foundation made a surplus for the year of €878,643 (2021: €99,922) after excluding non-cash items of depreciation, amortisation and exceptional item. This surplus includes net fundraising income of €224,435 (2021: €162,166)

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. 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 has assets of €14,102,016 (2021 - €14,263,436) and liabilities of €6,648,705 (2021 - €6,866,730). The net assets of the company have increased by €56,605.

# St. Joseph's Foundation

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

### Financial Position

At the end of the financial year the company has assets of €14,102,016 (2021 - €14,263,436) and liabilities of €6,648,705 (2021 - €6,866,730). The net assets of the company have increased by €56,605.

### 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: €5,916,898

Unrestricted: €1,536,413

Total Funds: €7,453,311

### 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.

### Future Developments

The directors expect 2023 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.

The key priorities are as follows:

- Management of inflationary costs as a result of the Ukraine conflict.
- Staff retention and recruitment will continue to be key objectives for the organisation in 2023.
- 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 2023.  
Reopening of Cooleens Children's Respite  
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.

# St. Joseph's Foundation

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

### Directors and Secretary

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

Michael Collins (Appointed 17 January 2023)  
Tom Galvin (Appointed 17 January 2023)  
Kate Colbert  
Aoife Fernandes  
Eamonn McCarthy  
William Stephen McCarthy (Resigned 12 September 2022)  
Maurice Riordan  
Jess Angland  
Marie Ford  
Mary Sheelagh Quealey  
James O'Connell (Resigned 12 September 2022)  
Kevin Whooley  
Niamh O'Mara

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, Aoife Fernandes, Maurice Riordan and Jess Angland 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

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

### 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.

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.



# St. Joseph's Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

## 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 20 June 2023 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 2022

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 20 June 2023 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 2022 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 2022 and of its surplus 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.

#### 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.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of St. Joseph's Foundation

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 10, 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

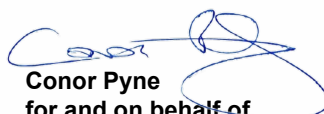
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.

#### 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.



**Conor Pyne**  
for and on behalf of

**O'CONNOR PYNE & CO. LIMITED**

Chartered Accountants and Statutory Auditors,  
Joyce House  
Barrack Square  
Ballincollig  
Co. Cork

20 June 2023

# St. Joseph's Foundation

## STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2022

		Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
	Notes						
<b>Income</b>							
Charitable activities							
- Grants from governments and other co-funders	5.1	10,208	26,613,933	26,624,141	-	24,320,620	24,320,620
Activities for generating funds	5.2	225,181	34,595	259,776	174,155	22,010	196,165
Other income	5.3	473,887	42,634	516,521	506,947	45,621	552,568
<b>Total income</b>		<b>709,276</b>	<b>26,691,162</b>	<b>27,400,438</b>	<b>681,102</b>	<b>24,388,251</b>	<b>25,069,353</b>
<b>Expenditure</b>							
Raising funds	6.1	35,341	-	35,341	33,999	-	33,999
Charitable activities	6.2	500,248	26,808,244	27,308,492	342,184	25,558,347	25,900,531
<b>Total Expenditure</b>		<b>535,589</b>	<b>26,808,244</b>	<b>27,343,833</b>	<b>376,183</b>	<b>25,558,347</b>	<b>25,934,530</b>
<b>Net income/(expenditure)</b>		<b>173,687</b>	<b>(117,082)</b>	<b>56,605</b>	<b>304,919</b>	<b>(1,170,096)</b>	<b>(865,177)</b>
Gross transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>173,687</b>	<b>(117,082)</b>	<b>56,605</b>	<b>304,919</b>	<b>(1,170,096)</b>	<b>(865,177)</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 January 2022	21	1,362,726	6,033,980	7,396,706	1,057,807	7,204,076	8,261,883
<b>Balances carried forward at 31 December 2022</b>		<b>1,536,413</b>	<b>5,916,898</b>	<b>7,453,311</b>	<b>1,362,726</b>	<b>6,033,980</b>	<b>7,396,706</b>

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 20 June 2023 and signed on its behalf by:

Maurice Riordan  
Director

Aoife Fernandes  
Director

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2022

	<b>Statement of Financial Activities</b>	<b>2022</b> €	2021 €
Gross income	Unrestricted funds	<b>709,276</b>	
	Restricted funds	<b>26,691,162</b>	
		<u><b>27,400,438</b></u>	<u>25,069,353</u>
<b>Total income</b>		<b>27,400,438</b>	25,069,353
<b>Total expenditure</b>		<b>(27,343,833)</b>	(25,934,530)
<b>Net income/(expenditure)</b>		<u><b>56,605</b></u>	<u>(865,177)</u>

The company has no recognised gains or losses other than the surplus 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 20 June 2023 and signed on its behalf by:

**Maurice Riordan**  
Director

**Aoife Fernandes**  
Director

# St. Joseph's Foundation

## BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Tangible assets	13	<u>9,543,450</u>	<u>9,828,946</u>
<b>Current Assets</b>			
Debtors	14	1,443,342	593,123
Cash at bank and in hand		<u>3,115,224</u>	<u>3,841,367</u>
		<u>4,558,566</u>	<u>4,434,490</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(5,587,026)</u>	<u>(6,202,247)</u>
<b>Net Current Liabilities</b>		<u>(1,028,460)</u>	<u>(1,767,757)</u>
<b>Total Assets less Current Liabilities</b>		<u>8,514,990</u>	<u>8,061,189</u>
<b>Grants receivable</b>	18	<u>(1,061,679)</u>	<u>(664,483)</u>
<b>Net Assets</b>		<u>7,453,311</u>	<u>7,396,706</u>
<b>Funds</b>			
Restricted trust funds		5,916,898	6,033,980
General fund (unrestricted)		<u>1,536,413</u>	<u>1,362,726</u>
<b>Total funds</b>	21	<u>7,453,311</u>	<u>7,396,706</u>

Approved by the Board of Directors on 20 June 2023 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 2022

	Notes	2022 €	2021 €
<b>Cash flows from operating activities</b>			
Net movement in funds		56,605	(865,177)
Adjustments for:			
Depreciation		1,363,692	1,106,996
Interest receivable and similar income		121	-
Amortisation of government grants received		(541,654)	(141,896)
		<u>878,764</u>	<u>99,923</u>
Movements in working capital:			
Movement in debtors		(850,219)	(10,204)
Movement in creditors		(615,221)	2,139,163
		<u>(586,676)</u>	<u>2,228,882</u>
Cash generated from operations		<u>(586,676)</u>	<u>2,228,882</u>
<b>Cash flows from investing activities</b>			
Interest received		(121)	-
Payments to acquire tangible assets		(1,078,196)	(212,009)
		<u>(1,078,317)</u>	<u>(212,009)</u>
Net cash generated from investment activities		<u>(1,078,317)</u>	<u>(212,009)</u>
<b>Cash flows from financing activities</b>			
Grants receivable		938,850	-
		<u>938,850</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>		<b>(726,143)</b>	<b>2,016,873</b>
<b>Cash and cash equivalents at 1 January 2022</b>		<b>3,841,359</b>	<b>1,824,486</b>
<b>Cash and cash equivalents at 31 December 2022</b>	<b>24</b>	<b><u>3,115,216</u></b>	<b><u>3,841,359</u></b>



# St. Joseph's Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 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.

**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.

for the financial year ended 31 December 2022

**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

continued

for the financial year ended 31 December 2022

### 4. GOING CONCERN

St. Joseph's Foundation made a surplus/(deficit) during the year in the amount of €56,605 (2021: (€865,177))

Excluding non-cash items (depreciation and amortisation), it made a surplus of €878,643 (2021: €99,922).

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 €	2022 €	2021 €
Health Service Executive and grant income	-	26,613,933	26,613,933	24,320,620
Other Income	10,208	-	10,208	-
	<u>10,208</u>	<u>26,613,933</u>	<u>26,624,141</u>	<u>24,320,620</u>

#### 5.2 OTHER TRADING ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €
Fundraising	225,181	34,595	259,776	196,165
	<u>225,181</u>	<u>34,595</u>	<u>259,776</u>	<u>196,165</u>

#### 5.3 OTHER INCOME

	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €
Other income	473,887	42,634	516,521	552,568
	<u>473,887</u>	<u>42,634</u>	<u>516,521</u>	<u>552,568</u>

### 6. EXPENDITURE

#### 6.1 RAISING FUNDS

	Direct Costs €	Other Costs €	Support Costs €	2022 €	2021 €
Management and Administration	35,341	-	-	35,341	33,999
	<u>35,341</u>	<u>-</u>	<u>-</u>	<u>35,341</u>	<u>33,999</u>

#### 6.2 CHARITABLE ACTIVITIES

	Direct Costs €	Other Costs €	Support Costs €	2022 €	2021 €
Day services	6,590,544	705,037	45,887	7,341,468	7,094,377
Residential services	12,560,452	1,426,877	92,869	14,080,198	13,639,068
Support services	3,337,006	404,238	26,310	3,767,554	2,878,044
Management and Administration	1,084,818	1,010,842	23,612	2,119,272	2,289,042
	<u>23,572,820</u>	<u>3,546,994</u>	<u>188,678</u>	<u>27,308,492</u>	<u>25,900,531</u>

#### 6.3 SUPPORT COSTS

	Charitable Activities €	2022 €	2021 €
Audit fees	15,000	15,000	15,000
Legal and other professional fees	173,678	173,678	165,721
	<u>188,678</u>	<u>188,678</u>	<u>180,721</u>

**St. Joseph's Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

**7. ANALYSIS OF SUPPORT COSTS**

	2022 €	2021 €
Audit fees	15,000	15,000
Legal and other professional fees	173,678	165,721
	<u>188,678</u>	<u>180,721</u>

**8. NET INCOME**

	2022 €	2021 €
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	1,363,692	1,106,996
Amortisation of grants receivable	(541,654)	(141,896)
	<u>1,363,692</u>	<u>1,106,996</u>

**9. INVESTMENT AND OTHER INCOME**

	2022 €	2021 €
Amortisation of government grants received	541,654	141,896
Bank interest	(121)	-
	<u>541,533</u>	<u>141,896</u>

**10. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	2022 Number	2021 Number
Residential adults	187	177
Day services - adults	94	85
Day services - children	12	12
Multi-disciplinary supports	49	46
Management/administration	16	17
Residential children	8	21
Day houses - adults	19	15
Retirement residential	32	32
	<u>417</u>	<u>405</u>

The staff costs comprise:

	2022 €	2021 €
Wages and salaries	18,764,139	18,004,346
Social security costs	1,620,539	1,624,209
Pension costs	1,014,749	1,030,241
	<u>21,399,427</u>	<u>20,658,796</u>

**St. Joseph's Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

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

	<b>Number of Employees</b>	Number of Employees
€100,000 - €110,000	-	2
€80,000 - €90,000	<b>6</b>	5
€70,000 - €80,000	<b>6</b>	9
€60,000 - €70,000	<b>11</b>	14
	<u><u>          </u></u>	<u><u>          </u></u>

12. **KEY MANAGEMENT PERSONNEL REMUNERATION**

The remuneration paid to key management personnel was as follows:

	<b>2022</b>	2021
	€	€
Wages and Salaries	<b>379,195</b>	379,766
Social security costs	<b>41,789</b>	41,964
Pension cost	<b>29,140</b>	28,485
	<u><u><b>450,124</b></u></u>	<u><u>450,215</u></u>

Included above is the salary of 3 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 €55,312 and pension contributions amounting to €3,512 since joining the Foundation in June 2022. 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 2022



### 13. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor Therapy pool vehicles €	Total €
<b>Cost</b>					
At 1 January 2022	23,235,499	2,315,938	1,507,703	734,885	29,854,235
Additions	694,450	-	-	383,746	1,078,196
At 31 December 2022	23,929,949	2,315,938	1,507,703	1,118,631	30,932,431
<b>Depreciation</b>					
At 1 January 2022	14,032,350	2,252,322	1,507,143	734,885	20,025,289
Charge for the financial year	915,669	31,333	560	313,807	1,363,692
At 31 December 2022	14,948,019	2,283,655	1,507,703	1,048,692	21,388,981
<b>Net book value</b>					
At 31 December 2022	<b>8,981,930</b>	<b>32,283</b>	<b>-</b>	<b>69,939</b>	<b>9,543,450</b>
At 31 December 2021	9,203,149	63,616	560	-	9,828,946

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

<b>14. DEBTORS</b>	<b>2022</b>	2021
	€	€
Trade debtors	472	1,077
Other debtors	18,781	21,923
Taxation and social security costs (Note 16)	238	291
Prepayments	1,423,851	569,832
	<u>1,443,342</u>	<u>593,123</u>
<b>15. CREDITORS</b>	<b>2022</b>	2021
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	8	8
Trade creditors	1,799,885	1,322,369
Taxation and social security costs (Note 16)	711,373	708,033
Amortisation of grants (Note 20)	281,242	141,896
Accruals	1,893,986	1,924,690
Deferred Income	900,532	2,105,251
	<u>5,587,026</u>	<u>6,202,247</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.

<b>16. TAXATION AND SOCIAL SECURITY</b>	<b>2022</b>	2021
	€	€
<b>Debtors:</b>		
VAT	<u>238</u>	<u>291</u>
<b>Creditors:</b>		
PAYE / PRSI	<u>711,373</u>	<u>708,033</u>

**17. 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 €1,014,749 (2021 - €1,030,241).



# St. Joseph's Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

### 18. GRANTS RECEIVABLE

	2022 €	2021 €
<b>Capital grants received and receivable</b>		
At 1 January 2022	20,877,038	20,877,038
Increase in financial year	938,850	-
At 31 December 2022	<u>21,815,888</u>	<u>20,877,038</u>
<b>Amortisation</b>		
At 1 January 2022	(20,212,555)	(20,070,659)
Amortised in financial year	(541,654)	(141,896)
At 31 December 2022	<u>(20,754,209)</u>	<u>(20,212,555)</u>
<b>Net book value</b>		
At 31 December 2022	<u>1,061,679</u>	664,483
At 1 January 2022	<u>664,483</u>	<u>806,379</u>

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.

### 19. GRANTS AND STATE FUNDING

State Department	Grant Agency	Type of Funding	2022 €	2021 €
	Enable Ireland	Revenue Grant	56,774	54,979
	ETBI	Revenue Grant	157,456	185,278
Department of Education	ECCE Scheme	Revenue Grant	7,148	7,761
HSE Mid West		Revenue Grant	7,531,891	7,456,393
HSE South		Revenue Grant	18,860,664	16,641,209
			<u>26,613,933</u>	<u>24,345,620</u>

### 20. RESERVES

	2022 €	2021 €
At 1 January 2022	7,396,706	8,261,883
Surplus/(Deficit) for the financial year	56,605	(865,177)
At 31 December 2022	<u>7,453,311</u>	<u>7,396,706</u>

### 21. FUNDS

#### 21.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2021	1,057,807	7,204,076	8,261,883
Movement during the financial year	304,919	(1,170,096)	(865,177)
At 31 December 2021	<u>1,362,726</u>	<u>6,033,980</u>	<u>7,396,706</u>
Movement during the financial year	173,687	(117,082)	56,605
At 31 December 2022	<u>1,536,413</u>	<u>5,916,898</u>	<u>7,453,311</u>

# St. Joseph's Foundation

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

### 21.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2022 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2022 €
<b>Restricted funds</b>					
General	6,033,980	27,232,816	27,349,898	-	5,916,898
<b>Unrestricted funds</b>					
Unrestricted - General	1,362,726	709,276	535,589	-	1,536,413
<b>Total funds</b>	<b>7,396,706</b>	<b>27,942,092</b>	<b>27,885,487</b>	<b>-</b>	<b>7,453,311</b>

### 21.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Long-term deferred income €	Total €
Restricted trust funds	9,543,450	3,006,643	(5,571,518)	(1,061,679)	5,916,896
Unrestricted general funds	-	1,551,915	(15,500)	-	1,536,415
	<b>9,543,450</b>	<b>4,558,558</b>	<b>(5,587,018)</b>	<b>(1,061,679)</b>	<b>7,453,311</b>

### 22. 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.

### 23. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

### 24. CASH AND CASH EQUIVALENTS

	2022 €	2021 €
Cash and bank balances	3,115,224	3,841,367
Bank overdrafts	(8)	(8)
	<b>3,115,216</b>	<b>3,841,359</b>

### 25. POST-BALANCE SHEET EVENTS

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

### 26. ULTIMATE CONTROLLING PARTY

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

### 27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 20 June 2023.



**ST. JOSEPH'S FOUNDATION**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**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 2022

	2022	2021
	€	€
<b>Income</b>		
Fundraising Income	259,776	171,165
Voluntary Contributions	42,634	45,621
ECCE Grant	7,148	7,761
Education Training Board Grants	157,456	185,278
Enable Ireland	56,774	54,979
HSE Midwest	7,531,891	7,456,393
HSE South	18,860,664	16,641,209
Refunds	10,329	-
Workshop receipts	12,633	18,260
Rent & Maintenance	461,254	488,687
	<u>27,400,559</u>	<u>25,069,353</u>
<b>Expenses</b>		
Wages and salaries	18,764,139	18,004,346
Social security costs	1,620,539	1,624,209
Pension	1,014,749	1,030,241
Staff training	74,430	70,205
Rent and rates	322,493	211,029
Insurance	448,764	412,439
Transport	916,186	747,659
Light and heat	491,393	383,215
Repairs and maintenance	955,255	799,703
Home sharing expenses	24,730	18,445
Contract services	160,551	132,521
Medical supplies and requisites	303,370	257,490
Printing, postage and stationery	87,602	114,028
Alternative respite care	95,340	109,910
Telephone	70,984	62,177
Computer costs	236,750	240,653
Travelling Expenses	101,796	61,017
Workshop expenses	21,875	24,063
Food	227,052	218,895
Other fundraising costs	35,341	33,999
Legal and professional	173,678	165,721
Audit	15,000	15,000
Bank charges	3,814	3,844
General expenses	303,297	187,360
Subscriptions	52,667	41,261
Depreciation	1,363,692	1,106,996
	<u>27,885,487</u>	<u>26,076,426</u>
<b>Miscellaneous income</b>		
Amortisation of government grants received	541,654	141,896
Bank interest	(121)	-
	<u>541,533</u>	<u>141,896</u>
<b>Net surplus/(deficit)</b>	<u><u>56,605</u></u>	<u><u>(865,177)</u></u>