

Company Number: 526496  
Charity Number: CHY 19226  
Charities Regulatory Authority Number: 20075163

**The Saoirse Foundation CLG**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2019**

**PSC Accountants Limited**  
**Certified Public Accountants and Statutory Audit Firm**  
**Beech Tree House**  
**Market Street**  
**Killorglin**  
**Kerry**

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**The Saoirse Foundation CLG**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Directors</b>	Noreen Doyle Orla Brennan David Neville Michael Bennett Gerard Walsh Thomas Byrne Rosarii Mannion Rick Kelley
<b>Company Secretary</b>	Noreen Doyle
<b>Charity Number</b>	CHY 19226
<b>Charities Regulatory Authority Number</b>	20075163
<b>Company Number</b>	526496
<b>Registered Office</b>	Carnan House Castledrum Castlemaine Co Kerry
<b>Principal Address</b>	No. 2 James Street Tralee Co. Kerry
<b>Auditors</b>	PSC Accountants Limited Certified Public Accountants and Statutory Audit Firm Beech Tree House Market Street Killorglin Kerry
<b>Independent Financial Controller</b>	John Carty & Co Chartered Accountants 3 Denny Street Tralee Co. Kerry
<b>Bankers</b>	Allied Irish Bank Tralee Co Kerry Ireland
<b>Human Resources</b>	The HR Suite Tralee Co. Kerry.
<b>Solicitors</b>	Mannix & Co Solicitors 12 Castle Street Tralee Co Kerry Ireland

# The Saoirse Foundation CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

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 2019.

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 The Saoirse Foundation CLG present a summary of its purpose, governance, activities, achievements and finances for the financial year 2019.

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. Under that law, the directors have elected to prepare the financial statements in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland. In applying that framework and, in the interest of transparency and best practice, the directors have elected to have regard to the Statement of Recommended Practice for Charities (Effective January 2015), and therefore the directors have 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 Saoirse Foundation CLG is a non-profit public benefit organisation, trading as Bee for Batters, BUMBLEance, Liams Lodge and The Saoirse Foundation. The Charity was established to provide specialised transportation services for critically ill children, preserve and protect the health and welfare of those affected by genetic and rare disease and to promote public awareness and research into these conditions, (including all types of Neuronal Ceroid Lipofuscinosis (NCL), commonly known as Batten's Disease).

In striving to achieve these objectives, the Charity has undertaken the activities outlined below during the year and intends on furthering this work as follows;

### Objectives

At the end of 2019, the Charity had an operational fleet of eleven vehicles consisting of nine BUMBLEances and two BUMBLEettes. The National Ambulance Service (NAS) continues to partner with a portion of the BUMBLEance fleet and has committed its ongoing support in the form of human resources, fuel and maintenance support costs into the future for these two vehicles. Initial steps were taken during the year by the Charity to retire two vehicles. In addition, two new vehicles were registered in early 2020 as opposed 2019 due to a delay in the manufacturing process.

The Charity maintains the ability to provide support to families affected by Batten Disease through the Bee for Batters service. These supports include bereavement grants, respite aid and other financial assistance to meet the requirements of the beneficiaries and assist with their protection, health and welfare. The supports are agreed at board level following an evaluation process.

### Strategy

Ultimately, the Board believes the success of the Charity can be measured by the benefits received by the public and society as a whole, but particularly those affected by rare diseases and genetic disorders, in addition to service users of the BUMBLEance children's ambulance service. As with all charities, its objectives can only be achieved within the confines of its resources. To achieve its aims, the Charity wants to continue to build on the existing partnerships and relationships it has developed with both corporate and government bodies. It is also grateful for the generosity, support and goodwill of the public and hopes this continues into the future.

The Charity proposes to continue to grow its ambulance fleet, maintain its current relationship with the NAS and intends to develop and operate its own regionally based fleet of vehicles as outlined in the Charity's strategy to ensure it is at the forefront of the provision of this service.

# The Saoirse Foundation CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

## Structure, Governance and Management

### Structure

The Saoirse Foundation CLG is governed by its Constitution.

The Charity is compliant with the Governance Code, has elected to have regard to 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) and best practices for fundraising and good governance. This "triple lock" arrangement actively demonstrates openness, transparency and integrity to the public, charity beneficiaries and donors to The Saoirse Foundation CLG. The Saoirse Foundation CLG are members of the Charities Institute of Ireland, The Wheel and The Carmichael centres, which are leading advocate associations for best practices in the Charitable Sector in Ireland.

### Composition of the Board and Board Appointment Process

The Company has five members. A Board of Directors is appointed, based on skillset, to assist with the Governance of the Company.

### Review of Activities, Achievements and Performance

The Charity has provided significant benefits to society since its inception and has continued to do so in the current year. The BUMBLEance transportation service provided is specifically adapted for sick children and is designed to provide a free stress-free travel environment. During 2019, our BUMBLEance and BUMBLEette services provided 2,096 transportation journeys for sick children. An additional 8 transportation journeys were provided via the

BUMBLEair service. A total of 663 planned trips were cancelled due to circumstances beyond the control of the charity, and a further 189 trips unfulfilled due to lack of capacity.

The Charity appointed Paediatric Critical Care Consultant Dr. Mike Bennett as its charity clinical director and completed the preparations to register BUMBLEance with the Pre-Hospital Care Council as a registered service provider. In February 2020, the application process was suspended by PHECC due to the Covid 19 pandemic. The charity will pursue formal accreditation at the earliest convenience when PHECC restart the process.

### Financial Review

The Charity has pursued and substantially advanced its core objectives and activities.

In arriving at its results, the company recognises voluntary income or capital in the Statement of Financial Activities when the charitable company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Income raised outside the control of the Charity is recognised when the effect of the transaction or other event, results in an increase in the Charity's assets.

### Financial Results

At the end of the financial year the company has assets of €1,440,733 (2018 - €1,235,634) and liabilities of €102,758 (2018 - €59,335). The net assets of the company have increased by €161,676.

### Reserves Position and Policy

The Charity continues to ensure it holds sufficient reserves to safeguard the continuity of its objectives and the provision of adequate services going forward. These reserves comprise of designated and undesignated funds as outlined below. The Company operates three types of funds as outlined below.

#### Restricted Funds:

Restricted funds represent income, which has been received and recognised in the financial statements, which is subject to specific conditions imposed by the donor or grant making institution. Donations or grants may become repayable in the event that the conditions of the related agreements are not adhered to. These funds are not available for the general purposes of The Saoirse Foundation CLG. Expenditure which meets these conditions is shown as charged to the fund.

#### Designated Funds:

Designated funds represent unrestricted income, which has been received and recognised in the financial statements and is set aside by the directors for a specific purpose. Expenditure which meets these conditions is shown as charged to the fund.

#### Unrestricted Funds:

Unrestricted funds represent amounts which are expendable at the discretion of the directors in furtherance of the objectives of the charitable company and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

# The Saoirse Foundation CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

## Principal Risks and Uncertainties

In common with many charities the Company is reliant on the continued support and goodwill of the public and the many volunteers who assist The Saoirse Foundation CLG. It is also reliant on the continued support provided by corporate bodies as well as the assistance of Government and state bodies. Without their continued support, many of the proposed projects and objectives could not be realised. The directors are satisfied that they have identified all the risks facing the charity and that they are at all times monitoring and managing these to ensure that they will continue to be supported by the public going forward.

The Finance Risk and Audit Subcommittee, in conjunction with the CEO and management team, monitor and review the level of operational and financial risk of the charity.

All risks are reviewed and considered by the Board of Directors annually, along with controls, processes and procedures to mitigate the risks identified.

The key components of The Saoirse Foundation's internal control and risk management framework include the following

- > An approved plan and annual budget against which progress is measured on a regular basis. This includes quarterly management reporting on variances from actual to planned results.
- > Independent Financial Control and Compliance checks completed by John Canty and Co, Chartered Accountants, to verify that financial controls, activities and record keeping are maintained in good order. Frequent verification and assessment reports are shared with the board for their regular meetings.
- > Regular board meetings; the CEO attends and presents a detailed operational report to these board meetings.
- > Key policies in place on governance, health and safety, fundraising, use of Social Media, complaints policy and policies in relation to child protection.

The key risks identified in 2019 and 2020 are as follows:

- > Impact of Covid-19
- > Availability and sustainability of income
- > Dependency on key personnel
- > Reputational damage
- > Inadequate financial controls
- > Breach of regulation or legislation

The Directors have assessed the above risks which the Charity is exposed to and continue to do so on a regular basis. They are satisfied that systems are in place or are being developed to mitigate exposure to these risks.

## Plans for Future Periods

The directors are making plans and strategies to address the impact of the Covid 19 pandemic on the company's business. These directors will continue to take steps to minimise business costs, preserve cash and safeguard the future of the company's business with a view to the company being able to return to a normal trading pattern once the government restrictions imposed on our business as a result of the Covid 19 pandemic are lifted.

Notwithstanding the Impact of Covid-19, the Charity will continue its development and strategic growth of the BUMBLEance fleet by adding additional vehicles to the fleet in future years. This growth will primarily be focussed on extending the regional network and by further developing its partnerships with national and state organisations.

The Company will continue its role in the area of national and international advocacy and research for Rare Disease, and to preserve and protect the health and welfare of those affected by generic and rare diseases.

## Reference and Administrative details

The charity is incorporated as The Saoirse Foundation CLG and has registered operating names to include BUMBLEance, Liam's Lodge, Bee for Battens and The Saoirse Foundation.

The registration numbers for the charity are as follows;

Company Number: 526496  
Charity Number : CHY 19226  
Charities Regulatory Authority Number : 20075163

The company's registered office is Carnan House, Castledrum, Castlemaine, Co. Kerry. Its principal office is No. 2 James Street, Tralee, Co. Kerry.

# The Saoirse Foundation CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

## Directors and Secretary

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

Noreen Doyle (Appointed)  
Orla Brennan (Appointed)  
David Neville (Appointed)  
Michael Bennett (Appointed)  
Gerard Walsh (Appointed)  
Thomas Byrne (Appointed)  
Rosarii Mannion (Appointed)  
Don O'Leary (Retired)  
Liam Crowley (Retired)  
Rick Kelley  
Raymond Sexton (Retired)  
Allan O'Connor (Retired)  
Scott McKeown (Retired)  
Shirley Gallagher (Retired)  
Declan Crowley (Retired)

In accordance with the Constitution, the directors retire by rotation, and, being eligible offer themselves for re-election. The Directors may also retire due to personal circumstances. Board Members are appointed in accordance with the Constitution of the Charity. The Charity wish to acknowledge the substantial contribution made since 2010, and express its condolences to the family of founding member and former chair, Mr. Liam Crowley, who passed away after a short illness. Mr Rick Kelley took over the role of Chairperson.

The secretaries who served during the financial year were;

Noreen Doyle (Appointed)  
Allan O'Connor (Retired)

## Compliance with Sector-Wide Legislation and Standards

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

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

## Post Balance Sheet Events

As outlined in the Post Balance Sheet Events note to the financial statements and in the business review section of this report, the World Health Organization declared COVID-19 a pandemic on March 11, 2020, causing huge impact on people's lives, families, communities and businesses across the world. This development will have significant implications for the business of the company in future months. The directors are unable to quantify or determine what the extent of the implications of these matters are for the company as at the date of approval of the financial statements.

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

## Research and Development

During the year, the Company did not undertake any Research or Development activity.

## Political Donations

The Company did not make any political donations during the year.

## Volunteers

The Directors express their appreciation to both staff and volunteers, for their ongoing contribution to the Charity. Their hard work and dedication in the area of fundraising and organisational assistance provide a strong basis for the success and growth of the Charity to date.

## Auditors

The auditors, PSC Accountants Limited, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

**The Saoirse Foundation CLG**  
**DIRECTORS' ANNUAL REPORT**  
for the financial year ended 31 December 2019

**Statement on Relevant Audit Information**

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

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at No. 2 James Street, Tralee. Co. Kerry.

Approved by the Board of Directors on 20/10/2020 and signed on its behalf by:

*Rick Kelley*

*Norron Doyle*



**The Saoirse Foundation CLG**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
for the financial year ended 31 December 2019

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 (2015);
- 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 20th October 2020 and signed on its behalf by:

Rick Kelley

Norah Doyle

# INDEPENDENT AUDITOR'S REPORT to the Members of The Saoirse Foundation CLG

## Report on the audit of the financial statements

### Opinion

We have audited the company financial statements of The Saoirse Foundation CLG for the financial year ended 31 December 2019 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2019 and of its net incoming resources 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 further described 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that

- in our opinion, 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
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. 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 made. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT to the Members of The Saoirse Foundation CLG**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 9 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **Further information regarding the scope of our responsibilities as auditor**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## INDEPENDENT AUDITOR'S REPORT to the Members of The Saoirse Foundation CLG

### 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.

*Noel Fitzgerald F.C.P.A.*

Noel Fitzgerald  
for and on behalf of  
**PSC ACCOUNTANTS LIMITED**  
Certified Public Accountants and Statutory Audit Firm  
Beech Tree House  
Market Street  
Killorglin  
Kerry

*20 October 2020*

**The Saoirse Foundation CLG**  
**STATEMENT OF FINANCIAL ACTIVITIES**

(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 December 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €
<b>Incoming Resources</b>							
Donations and legacies	5.1	577,952	-	577,952	312,069	-	312,069
Charitable activities							
- Grants from governments and other co-funders	5.2	-	63,000	63,000	-	55,450	55,450
Activities for generating funds	5.3	230,366	22,500	252,866	515,823	-	515,823
<b>Total incoming resources</b>		<b>808,318</b>	<b>85,500</b>	<b>893,818</b>	<b>827,892</b>	<b>55,450</b>	<b>883,342</b>
<b>Resources Expended</b>							
Raising funds	6.1	228,262	-	228,262	170,046	-	170,046
Charitable activities	6.2	478,380	25,500	503,880	538,689	-	538,689
<b>Total Resources Expended</b>		<b>706,642</b>	<b>25,500</b>	<b>732,142</b>	<b>708,735</b>	<b>-</b>	<b>708,735</b>
<b>Net incoming/outgoing resources before transfers</b>		<b>101,676</b>	<b>60,000</b>	<b>161,676</b>	<b>119,157</b>	<b>55,450</b>	<b>174,607</b>
Transfers between funds		60,000	(60,000)	-	68,506	(68,506)	-
<b>Net movement in funds for the financial year</b>		<b>161,676</b>	<b>-</b>	<b>161,676</b>	<b>187,663</b>	<b>(13,056)</b>	<b>174,607</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 January 2019	19	1,176,299	-	1,176,299	988,636	13,056	1,001,692
<b>Balances carried forward at 31 December 2019</b>		<b>1,337,975</b>	<b>-</b>	<b>1,337,975</b>	<b>1,176,299</b>	<b>-</b>	<b>1,176,299</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 20th October 2020 and signed on its behalf by:

Signature:  Signature:  
Rick Kelley (Director)


  
Noreen Doyle (Secretary)

The Saoirse Foundation CLG  
**BALANCE SHEET**  
as at 31 December 2019

	Notes	2019 €	2018 €
<b>Fixed Assets</b>			
Tangible assets	12	872,408	613,441
<b>Current Assets</b>			
Stocks	13	48,187	32,507
Debtors	14	10,602	14,047
Cash at bank and in hand		509,536	575,639
		568,325	622,193
<b>Creditors: Amounts falling due within one year</b>	15	(52,758)	(59,335)
<b>Net Current Assets</b>		515,567	562,858
<b>Total Assets less Current Liabilities</b>		1,387,975	1,176,299
<b>Deferred Income</b>	17	(50,000)	-
<b>Net Assets</b>		1,337,975	1,176,299
<b>Funds</b>			
Designated funds		103,106	265,192
General fund (unrestricted)		1,234,869	911,107
<b>Total funds</b>	19	1,337,975	1,176,299

Approved by the Board of Directors

Signature:   
Rick Kelley (Director)

Signature:   
Noreen Doyle (Secretary)

Date: 20/10/2020

Date: 20/10/2020

**The Saoirse Foundation CLG**  
**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
<b>Cash flows from operating activities</b>			
Net movement in funds		161,676	174,607
Adjustments for:			
Depreciation		17,234	135,482
		<u>178,910</u>	<u>310,089</u>
<b>Movements in working capital:</b>			
Movement in stocks		(15,680)	(534)
Movement in debtors		3,445	2,274
Movement in creditors		(4,541)	13,982
		<u>162,134</u>	<u>325,811</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(276,201)	(174,217)
<b>Cash flows from financing activities</b>			
Deferred Income		50,000	-
		<u>(64,067)</u>	<u>151,594</u>
<b>Net increase in cash and cash equivalents</b>		<b>(64,067)</b>	<b>151,594</b>
<b>Cash and cash equivalents at 1 January 2019</b>		<b>571,163</b>	<b>419,569</b>
<b>Cash and cash equivalents at 31 December 2019</b>	<b>25</b>	<b><u>507,096</u></b>	<b><u>571,163</u></b>

Signature:   
 Rick Kelley (Director)

Signature:   
 Noreen Doyle (Secretary)

Date: 20/10/2020

Date: 20/10/2020

# The Saoirse Foundation CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

### 1. GENERAL INFORMATION

The financial statements comprising the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes constitute the individual financial statements of The Saoirse Foundation CLG for the financial year-ended 31 December 2019.

The Saoirse Foundation CLG is a company limited by guarantee (registered under Part 2 of the Companies Act 2014) incorporated in the Republic of Ireland. The registered office of the company is Carnan House, Castledrum, Castlemaine, Co Kerry which is also the principal place of business of the company. The CRO number is 526496. The nature of the Company's operations and its principal activities are set out in the Directors Report.

The financial statements have been presented in Euro (€) which is also the functional currency of the 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

The financial statements of the company have been prepared in accordance with Financial Reporting Standard 102 and Irish statute comprising the Companies Act 2014. Financial reporting in line with the Charities SORP is considered best practice for charities in Ireland and so the directors have elected to have regard to the Statement of Recommended Practice (Effective January 2015). Compliance with the Accounting and Reporting by Charities - Statement of Recommended Practice (Effective January 2015), is not mandatory for Irish charities, however the company has adopted most of its disclosure requirements. The SORP refers to 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)' as published by the Charity Commission for England and Wales, who are recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK.

#### Statement of compliance

The financial statements have been prepared on a going concern basis under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Fund accounting

The following are the categories of funds maintained:

#### Restricted funds

Restricted funds represent income, which has been received and recognised in the financial statements, which is subject to specific conditions imposed by the donor or grant making institution. Donations or grants may become repayable in the event that the conditions of the related agreements are not adhered to. These funds are not available for the general purposes of The Saoirse Foundation CLG.

Expenditure which meets these conditions is shown as charged to the fund.

#### Unrestricted funds

Unrestricted funds represent amounts which are expendable at the discretion of the directors in furtherance of the objectives of the charitable company and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.



**The Saoirse Foundation CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**Incoming Resources**

Voluntary income or capital is included in the Statement of Financial Activities when the charitable company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Income raised outside the control of the Charity is recognised when the effect of the transaction or other event, results in an increase in the Charity's assets. Entitlement to legacies is considered established when the charitable 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. The sale of merchandise represents the value of goods supplied by the company. All other income is accounted for on an accruals basis.

Donation of goods and services in kind are included as income in the Statement of Financial Activities where a fair value can be obtained and the cost of recognition and measurement of individual donations-in-kind do not significantly outweigh its benefit.

**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.

**Resources Expended**

Resources expended are accounted for when they are incurred and include amounts due at the end of the year but not paid. Resources expended include attributable value added tax which cannot be recovered.

Costs of generating funds relate to the fundraising costs incurred by the Charity in generating funds for its charitable work.

Charitable activities expenditure is allocated to the particular activity, where the costs incurred by the Charity relate directly to that activity.

Support costs are costs incurred to facilitate an activity. Support costs do not change directly as a result of the activity undertaken. Support costs include the central office functions, such as general management, payroll administration, budgeting and accounting, information technology, human resources and finance.

Governance costs are the costs associated with the stewardship arrangements of the charity. Typical costs would be audit and legal fees, direct salaries and overhead costs incurred in the strategic as opposed to the day to day management of the organisation.

**Research and development**

Expenditure incurred on research projects as identified in the Directors Report is written off to the Statement of Financial Activities in the year in which it is incurred.

The Saoirse Foundation CLG  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**Employee Benefits**

**Employee benefits**

The company provides a range of benefits to employees, including paid holiday arrangements.

**Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**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	-	4% Straight line / Land not depreciated
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	12.5% Straight line
Website	-	33.33% Straight line

Motor vehicles which were acquired during the year, but which were not commissioned at the year end date, are not depreciated.

During the year, the Charity reduced the rate of depreciation on motor vehicles from 20% to 12.5% to more correctly reflect their useful life.

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Stock**

Stocks are valued at the lower of cost and net realisable value. Stocks generally comprise of products used for marketing the charity, such as clothing and toys, stock held for resale and include donated goods also.

Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow-moving items.

Donated goods are valued at their fair value except where it is impractical to do so. Where it is impractical to apply fair value, the donated goods are recognised when sold.

**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**

As a Charity, The Saoirse Foundation CLG has been granted charitable exemption by the Revenue Commissioners under reference CHY 19226.

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

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Statement of Financial Activities.

**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.

**The Saoirse Foundation CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**Financial Instruments**

**Cash and cash equivalents**

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

**Other financial assets**

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

**Loans and borrowings**

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

**Other financial liabilities**

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Preparation of the financial statements requires management to make significant judgments and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are more significant to the financial statements are disclosed below.

**Useful Lives of Tangible Fixed Assets**

Long-lived assets comprising primarily of property and plant and machinery represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €872,408 (31 December 2018 : €613,441).

**Stock**

The Company values its stock at the lower of cost and net realisable value. Donated stock is also valued at fair value except where it is impractical to do so. The directors are of the view that, where practical, an adequate value for donated goods has been included and an appropriate charge has been made to reflect any impairment of stock. Stock is valued at €48,187 (31 December 2018 : €32,507).

**Going Concern**

Based on the results for the year, the year-end financial position and the approved 2020 budget, the Board of Directors believe that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board continues to adopt the 'going concern' basis in preparing the financial statements.

**4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

The Saoirse Foundation CLG  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

5.	INCOME			2019	2018
5.1	DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	€	€
		€	€		
	Donations and legacies	577,952	-	577,952	312,069
5.2	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2019	2018
		€	€	€	€
	Grants from charitable activities	-	63,000	63,000	55,450
5.3	OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2019	2018
		€	€	€	€
	Sponsorship	-	22,500	22,500	-
	Sale of merchandise	29,199	-	29,199	25,827
	Fundraising income	200,417	-	200,417	488,996
	Rental income	750	-	750	1,000
		230,366	22,500	252,866	515,823
6.					
6.1	RAISING FUNDS		Direct Costs	2019	2018
			€	€	€
	Motor costs		14,282	14,282	3,942
	Promotional fees		4,667	4,667	12,106
	Office costs		14,174	14,174	12,969
	Professional fees		610	610	2,634
	Depreciation		5,467	5,467	6,051
	Activity and direct costs		12,083	12,083	30,900
	Purchase of stock resold		19,964	19,964	24,444
	Wages		157,015	157,015	77,000
			228,262	228,262	170,046

The Saoirse Foundation CLG  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

6.2 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
Protect Health and Welfare	-	-	55,394	55,394	73,300
Transportation costs	245,687	-	70,053	315,740	378,653
Rare Disease Advocacy	87,027	-	45,719	132,746	86,736
	<u>332,714</u>	<u>-</u>	<u>171,166</u>	<u>503,880</u>	<u>538,689</u>

The principal activities of The Saoirse Foundation CLG are,

1. The protection of health and promote the welfare of those affected by genetic and rare disease,
2. To promote public awareness, research and supports into these conditions, including all types of Neuronal Ceroid Lipofuscinosis (NCL), commonly known as Batten's Disease, and
3. To provide specialised transportation services aimed at very seriously ill children

**Protection of Health and Welfare**

Expenditure under this category comprises of advancing supports including bereavement supports, respite aid and other supports and assistance to meet the requirements of the beneficiaries and assist with their protection, health and welfare as outlined in the accounts. Medical Research has also been included as expenditure under this definition.

**Rare Disease Advocacy**

Expenditure under this category comprises of costs associated with the national and international advocacy of those affected by Rare Diseases. The Company is also a key figure in the development of Ireland's first National Rare Disease Plan.

**Transportation**

Expenditure under this category comprises of the provision of an ambulance service, namely BUMBLEance, specially adapted for ill children to provide stress free and fun transport.

6.3 SUPPORT COSTS	2019 €	2018 €
<b>Governance Costs</b>		
Motor, travel and subsistence	2,034	1,417
Staff Remuneration and other staff costs	63,593	25,406
Professional fees	1,097	805
Premises and office costs	5,668	4,545
Audit fees	3,500	3,500
<b>Support Costs</b>		
Staff remuneration and other staff costs	50,513	157,301
Motor and travel costs	4,105	11,786
Premises and office costs	34,193	37,803
Professional fees and other costs	6,463	6,295
	<u>171,166</u>	<u>248,858</u>

The Saoirse Foundation CLG  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**7. ANALYSIS OF SUPPORT COSTS**

	Basis of Apportionment	2019 €	2018 €
<b>Governance Costs</b>			
Motor, travel and subsistence	Pro rata to payroll costs	2,034	1,417
Staff Remuneration and other staff costs	Time allocation	63,593	25,406
Professional fees	Pro rata to payroll costs	1,097	805
Premises and office costs	Pro rata to payroll costs	5,668	4,545
Audit fees	Actual charge	3,500	3,500
<b>Support Costs</b>			
Staff remuneration and other staff costs	Time allocation	50,513	157,301
Motor and travel costs	Pro rata to payroll costs	4,105	11,786
Premises and office costs	Pro rata to payroll costs	34,193	37,803
Professional fees and other costs	Pro rata to payroll costs	6,463	6,295
		<u>171,166</u>	<u>248,858</u>

**8. INCOMING RESOURCES**

During the year, the Charity received donated goods and services to the value of €68,854 (2018 : €56,569). These donated goods and services primarily comprised of two ambulances. Such donations have been recorded as incoming resources and also as a corresponding outgoing resource or capitalised as required. There are no unfulfilled conditions or other contingencies attaching to these resources.

In accordance with the Charities Statement of Recommended Practice, the contribution of volunteers has not been recognised in the accounts. The voluntary work undertaken by volunteers consisted primarily of fundraising events and activities which contributed significantly to the resources of the charity.

**9. NET INCOMING RESOURCES**

	2019 €	2018 €
<b>Net Incoming Resources are stated after charging/(crediting):</b>		
Depreciation of tangible assets	<u>17,234</u>	<u>135,482</u>

The operating surplus is arrived at after fees charged for the statutory audit amounting to €3,500 (2018 : €3,500). Additional fees charged for other financial services, consultancy and company secretarial services amounted to €3,745 (2018 : €3,019).

The Saoirse Foundation CLG  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2019

continued

**10. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	2019 Number	2018 Number
Administrative	6	6
Fundraising and charitable activities	7	5
	<u>13</u>	<u>11</u>

The staff costs comprise:	2019 €	2018 €
Wages and salaries	379,782	257,113
Social security costs	40,734	27,147
Pension costs	4,747	18,992
	<u>425,263</u>	<u>303,252</u>

There were no other compensation costs incurred during the year. All the amounts stated above were treated as an expense of the company in the financial year. No amount was capitalised into assets.

The key personnel of the charity include the Chief Executive Officer, Tony Heffernan, who acted on a voluntary basis during the year. The Interim CEO was not remunerated during the year (31 December 2018 : €5,000). Total employer pension contributions amounted to €4,747 (31 December 2018 : €18,992). Expenses were paid on a vouched basis.

**11. KEY MANAGEMENT COMPENSATION**

There are no employees who received employee benefits (excluding employer pension costs) of more than €70,000 for the reporting period.

**12. TANGIBLE FIXED ASSETS**

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Website €	Total €
<b>Cost</b>					
At 1 January 2019	261,844	76,050	621,392	21,054	980,340
Additions	-	21,885	254,316	-	276,201
At 31 December 2019	<u>261,844</u>	<u>97,935</u>	<u>875,708</u>	<u>21,054</u>	<u>1,256,541</u>
<b>Depreciation</b>					
At 1 January 2019	-	29,076	319,665	18,158	366,899
Charge for the financial year	-	9,774	5,137	2,323	17,234
At 31 December 2019	<u>-</u>	<u>38,850</u>	<u>324,802</u>	<u>20,481</u>	<u>384,133</u>
<b>Net book value</b>					
At 31 December 2019	<u>261,844</u>	<u>59,085</u>	<u>550,906</u>	<u>573</u>	<u>872,408</u>
At 31 December 2018	<u>261,844</u>	<u>46,974</u>	<u>301,727</u>	<u>2,896</u>	<u>613,441</u>

Tangible assets include land valued at €176,563 which is not depreciated in the accounts. Included in Land and Building additions are planning costs and associated costs for the Charity's proposed respite centre, namely Liams Lodge, totalling €85,281 which have not been depreciated.

The Saoirse Foundation CLG  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

continued

<b>13. STOCKS</b>	<b>2019</b>	<b>2018</b>
	€	€
Finished goods and goods for resale	<u>48,187</u>	<u>32,507</u>

The replacement cost of stock did not differ significantly from the figures shown. The charge to the Statement of Financial Activities for the cost of goods sold during the year was €19,964 (31 December 2018 : €24,444).

<b>14. DEBTORS</b>	<b>2019</b>	<b>2018</b>
	€	€
Trade debtors	1,125	165
Other debtors	529	3,376
Prepayments	8,948	10,506
	<u>10,602</u>	<u>14,047</u>

All debtors are due within one year. The fair value of debtors and prepayments approximate to their carrying value.

<b>15. CREDITORS</b>	<b>2019</b>	<b>2018</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	2,440	4,476
Trade creditors	17,395	25,455
Taxation and social security costs	24,927	17,898
Accruals	7,996	11,506
	<u>52,758</u>	<u>59,335</u>

The bank overdraft is repayable on demand and incurs a varying annualised interest rate on the daily overdrawn balance.

The repayment of trade creditors varies between on demand and ninety days. Trade creditors do not attract interest. Taxes are subject to the terms of the relevant legislation. Interest accrues on the late payment of taxes in line with statutory rates. The terms of the accruals vary.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

**16. 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 €4,747 (2018 : €18,992).

<b>17. DEFERRED INCOME</b>	<b>2019</b>	<b>2018</b>
	€	€
Capital grants received and receivable		
Increase in financial year	<u>50,000</u>	<u>-</u>



**The Saoirse Foundation CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

continued

**18. RESERVES**

	2019 €	2018 €
At 1 January 2019	1,176,299	1,001,692
Surplus for the financial year	<u>161,676</u>	<u>174,607</u>
At 31 December 2019	<u><u>1,337,975</u></u>	<u><u>1,176,299</u></u>

**19. FUNDS**

**19.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Total Funds €
At 1 January 2018	1,001,692
Movement during the financial year	<u>174,607</u>
At 31 December 2018	1,176,299
Movement during the financial year	<u>161,676</u>
At 31 December 2019	<u><u>1,337,975</u></u>

The Saoirse Foundation CLG  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2019

continued

**19.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 January 2019	Income	Expenditure	Transfers between funds	Balance 31 December 2019
	€	€	€	€	€
Restricted Funds	-	85,500	25,500	(60,000)	-
Unrestricted income					
Designated Funds	265,192	29,930	192,016	-	103,106
Unrestricted General Funds	911,107	778,388	514,626	60,000	1,234,869
	<u>1,176,299</u>	<u>808,318</u>	<u>(706,642)</u>	<u>60,000</u>	<u>1,337,975</u>
<b>Total funds</b>	<u><u>1,176,299</u></u>	<u><u>893,818</u></u>	<u><u>732,142</u></u>	<u><u>-</u></u>	<u><u>1,337,975</u></u>

**Designated Northwest Fund**

At the year end date, the Northwest Fund amounted to €63,286 (2018 : €98,570). This fund has been designated by the Board of Directors and assists with the operation of the BUMBLEance fleet in the Northwest region of Ireland.

**Designated Leinster Fund**

At the year end date, the Leinster Fund amounted to €38,320 (2018 : €38,320). This fund is designated by the Board of Directors and is used to assist in the operation of the BUMBLEance fleet in Leinster.

**Designated Defibrillator Fund**

At the year end date, the Defibrillator Fund amounted to €1,500 (2018 : €1,500). This fund was received and designated by the Board of Directors to go towards the purchase of defibrillator equipment.

**Restricted Funds**

The Restricted Fund movement during the year includes the following

The Charity received Clár funding from the Department of Rural and Community Development of €100,000 during the year. At the year end, €50,000 of this funding assisted in the acquisition of a BUMBLEance vehicle. The remaining €50,000 is included as deferred income, the detail of which is included in the Analysis of Net Assets by Fund note.

The Charity received Grant funding of €10,000 from The Schuh Trust. This funding contributed to the capital cost of a BUMBLEance vehicle.

The Charity received funding of €3,000 during the year from The Hospital Saturday Fund and contributed towards the operational costs of specific BUMBLEance vehicles.

During the year, the Charity received sponsorship from Novartis of €22,500 which contributed to the operational costs of a BUMBLEeette vehicle during the year.

**19.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets - charity use	Current assets	Current liabilities	Long-term deferred income	Total
	€	€	€	€	€
Restricted funds	-	50,000	-	(50,000)	-
Unrestricted general funds	872,408	515,885	(50,318)	-	1,337,975
	<u>872,408</u>	<u>565,885</u>	<u>(50,318)</u>	<u>(50,000)</u>	<u>1,337,975</u>

The Restricted Funds held at the year end amounts to €50,000 (2018 : Nil). This fund comprises Clár funding received in 2019 to go towards the acquisition of a new BUMBLEance vehicle. The acquisition of this vehicle was not completed at the year end date and so the income has been included as deferred income on the balance sheet.

**The Saoirse Foundation CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**20. 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.

**21. CAPITAL COMMITMENTS**

During the year, the company commissioned an additional BUMBLEance vehicle and works were undertaken on this vehicle. The vehicle was brought into operation shortly after the year end. The final cost was €148,307 which was paid shortly after the year end.

The charity had no other material capital commitments at the financial year-end 31 December 2019.

**22. CONTINGENT LIABILITIES**

The Company did not have any contingent liabilities at the financial year-end 31 December 2019.

**23. DIRECTORS' REMUNERATION**

There was no remuneration paid to directors during the year. The directors did not receive expenses during the year.

**24. RELATED PARTY TRANSACTIONS**

Key management personnel compensation

The Directors did not receive any remuneration or compensation during the year.

Other related party transactions

The company did not enter any related party transactions during the year.

**25. CASH AND CASH EQUIVALENTS**

	2019	2018
	€	€
Cash and bank balances	8,937	8,905
Bank overdrafts	(2,440)	(4,476)
Cash equivalents	500,599	566,734
	<u>507,096</u>	<u>571,163</u>

**26. POST-BALANCE SHEET EVENTS**

The World Health Organization declared COVID-19 a pandemic on March 11, 2020, causing huge impact on people's lives, families, communities and businesses across the world. This development will have significant implications for the business of the company in future months. The directors are unable to quantify or determine what the extent of the implications of these matters are for the company as at the date of approval of the financial statements.

The company does not have any other significant post balance sheet events.

The Saoirse Foundation CLG  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

continued

**27. FINANCIAL INSTRUMENTS**

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2019 €	2018 €
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	1,125	165
Other debtors	529	3,376
Cash at bank and in hand	509,536	575,639
	<u>511,190</u>	<u>579,180</u>
<b>Financial liabilities at amortised cost</b>		
Trade creditors	17,395	25,455
Bank overdraft	2,440	4,476
Accruals	7,996	11,506
	<u>27,831</u>	<u>41,437</u>

**28. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on .....October 20th 2020..... and signed on behalf of the directors by the Chairperson and Secretary.

Signature: 	Signature: 
<b>Rick Kelley (Director)</b>	<b>Noreen Doyle (Secretary)</b>
Date: <u>20/10/2020</u>	Date: <u>20/10/2020</u>