St. Paul's Child and Family Care Centre Designated Activity Company

Report and Financial Statements for the financial year ended 31 December 2023

CONTENTS

GENERAL INFORMATION

DIRECTORS:	Mr Liam Doran (Chairman) (appointed Director 22/03/2023, appointed Chairman 18/05/2023) Mr Tony O'Brien (Chairman) (resigned 18/05/2023) Sr. Anne Doyle Mr Paul Burke (resigned 07/02/2023) Mr Alan Sharp Ms Suzanne Dempsey Mr Adam Harris
COMPANY SECRETARY:	Ms Orlagh O'Loghlen (appointed 24/02/2023) Ms Anna Broderick (resigned 24/02/2023)
REGISTERED OFFICE:	Mater Misericordiae University Hospital Eccles Street Dublin 7
COMPANY REGISTRATION NUMBER:	379984
CHARITY REGISTRATION NUMBER	20055905
CHARITY CHY NUMBER:	15884
BANKERS:	Bank of Ireland Drumcondra Dublin 9
SOLICITORS:	Mason Hayes & Curran South Bank House Barrow Street Dublin 2
INDEPENDENT AUDITOR:	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2

COMPANY STRUCTURE AND PARENT COMPANY

The Company was incorporated on 30th December 2003 and is a subsidiary of the Mater Misericordiae University Hospital DAC. The company's ultimate parent is the Mater Misericordiae and the Children's University Hospitals CLG, a company limited by guarantee and not having a share capital. The ultimate parent company is a registered charity. The majority of the members of the ultimate parent company are the Sisters of Mercy.

ACTIVITIES AND FUTURE DEVELOPMENTS

St. Paul's Child and Family Care Centre (St Paul's CFCC)

St. Paul's CFCC was first established in 1970 under the care of the Sisters of Mercy and has remained under the auspices of the Mater Misericordiae Hospital from its origin. St. Paul's CFCC was established as a public service, specialising in the assessment and care of children with Autism and concentrates on children and adolescents ranging from 3-18 years with Autism and co-morbid behavioural /emotional problems. The children supported by St Paul's CFCC present with autism spectrum disorder and significant learning/Intellectual disability.

In 1971, St. Paul's Special School, a separate legal entity, was opened and funded by the Department of Education. The school operates throughout the school calendar and is managed by the Sisters of Mercy through its own Board of Management under the patronage of the Archbishop of Dublin. The school is staffed by Teachers and Special Needs Assistants.

St. Paul's CFCC operates on an overlapping relationship between the Department of Health (Respite) and the Department of Education & Skills (Special School). A mutually supportive relationship exists between each component, with the 54 children attending the Special School in receipt of therapeutic support of the clinical team, employed by St. Paul's CFCC. The children attending respite (from both St Paul's Special School and external disability providers in the CHO9 catchment) receive some clinical input/advice from the clinical team, through the Person In Charge/manager of each respite house, in the context of respite only.

St. Paul's CFCC was initially a national service, yet over time its service level agreement (SLA) Section 39 changed to the provision of a service to children and their families, living in HSE areas - Dublin North and Dublin North City (CHO9), which represents a total population of around 600,000 (some 90,000 under 18s).

St. Paul's CFCC day-to-day running costs and salaries are funded by the Social Care Division of the HSE. All staff, clinical, social care and administrative, are employed under contract to the Mater Misericordiae University Hospital. The care services provided by St. Paul's CFCC are all located in the community and main campus in Beaumont, with the administrative block situated in Beaumont Woods, Dublin 9.

Currently, St Paul’s CFCC is licenced to provide residential (overnight) respite care, delivered from, three Designated Centres (Dromawling, Coolatree & Santry) within the Santry and Beaumont Community and a day respite service referred to as “The Willow Club” from the main campus in Beaumont Woods.

ACTIVITIES AND FUTURE DEVELOPMENTS (CONTINUED)

All three Designated Centres can provide for up to four children on any one night who range in age from 5-18 years. The capacity for four children at any one time is dependent on children sharing bedrooms as there are currently only three children's bedrooms in those three Centres. Capacity is also dependent on the needs of each child; some children have a higher dependency level which means they may require 2:1 (Staff to child ratio) support, this situation can reduce capacity. Defined respite stays are supported with the norm (for most existing children in receipt of respite) being one fixed night per week or one fixed night every second week. Some existing children in receipt of respite receive a greater or less quantum of respite and this is reflected in the child's service contract.

The Willow Club is a service that runs afterschool respite services for children and their families. This service can support up to 4 children per day with a maximum capacity of 28 children across its service. As is the case for St. Paul's CFCC Designated Centres the capacity of this service is influenced by the dependency of each child and can alter depending on the assessed needs of the children and level of support they require.

The service mission statement is:
"Recognition of the unconditional respect due to every human being from conception to death, and of the right of every person, irrespective of religion, race, nationality, sex or age, to be treated without discrimination. As a consequence, the service is committed to respect the life and integral personal well-being of everyone entrusted to our care, in all its dimensions, bodily, mentally and spiritually".

The service provided offers a caring and nurturing atmosphere to children diagnosed with autism and associated learning disability/Intellectual Disability. In providing a service, St. Paul's CFCC employs an eclectic model, and in partnership with parents, provides individual educational, child centred therapeutic interventions, residential (overnight) respite care/support and day respite supports. The service commits to placing a strong emphasis on social integration where each child is supported to live as independent as possible within his/her own community.

Throughout the years, St. Paul's CFCC has remained true to one of its primary objectives; the provision of supports that are tailored to the needs of each individual child and their family i.e. 'person centred' supports, with a wide variety of extra-curricular activities, social interaction, health, communication and education. The Person Centred Planning framework applied by the Service focuses on enhancing the quality of life of the child, paying particular attention to nine valued experiences: physical well-being, emotional wellbeing, material wellbeing, personal development, self-determination and choice, meaningful contributions, social Inclusion, interpersonal relations and rights.

In partnership with the children and their families St. Paul's CFCC continue to work towards achieving the highest standards in line with best practice, current legislation and national guidelines (e.g. National Standards
for Residential Services for Children and Adults with Disabilities (HIQA, 2013) and Tusla regulations for school aged services. It achieved re-registration for all three residential respite houses during 2022 and reports were of a very high standard.

PRINCIPAL RISKS AND UNCERTAINTIES

Under Irish Company Law the Company is required to give a description of the principal risks and uncertainties that the Company faces.

The principal risks identified are set out below:

- Failure to meet the requirements of Children First Act 2015, and non- compliance with Children First, National Guidelines for the Protection and Welfare of Children, Department of Children and Youth Affairs.
- The company is subject to the risk of non-compliance or failure to meet the registration requirements of the National Standards for Residential Services for Children and Adults with Disabilities, regulated by the Health Information and Quality Authority, with all three Designated Centre's - currently registered with HIQA until 2022.
- The Company is subject to stringent environmental and health and safety laws and has taken the necessary steps to ensure compliance with the Safety, Health and Welfare at Work Act 2005. Continued improvements in this area could result in additional compliance costs.
- The Company places the highest importance on hygiene and infection control procedures to minimize infection. The company has risk assessments, a risk register and the necessary infection prevention and control measures in place regarding infectious disease.
- The Company operates to targets set by the HSE including cost improvement plans some of which are outside the Company's control. The Board regularly reviews the financial performance against the agreed budgets.
- The Company is subject to a reputational risk in light of growing waiting list. The service has taken action to address this issue i.e. as noted above the service now assesses each child/family individually and offers one of two quantum's of service for all new admissions from March 2021. The aim of this action was to reduce the respite waiting time to increase capacity, and therefore respond to the needs of families. St. Paul's CFCC has also service expansion plans to increase services that can be facilitated from its main campus.

Since St. Paul's CFCC development as a specialist service for children with autism, significant changes have occurred in the delivery of health and personal social services to people with disabilities. The following key policies and legislation continue to direct the manner in which services are provided:-

- The National Disability Strategy incorporating the Disability Act 2005 and the Education for Persons with Special Educational Needs Act 2004 (EPSEN Act)
- The Health Act 2004, 2007.
- Value for Money (VFM) and Policy Review of Disability Services in Ireland 2012
- Time to Move on from Congregated Settings HSE Working Group Report June 2011
- HIQA - National Standards for Residential Service for Children and Adults with Disabilities.
- Children First 2015.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. These are disclosed in Note 19 to the financial statements.

RESULT FOR THE FINANCIAL YEAR

The Company achieved a surplus of € 44,061 for the financial year (2022: surplus of €6,574).

EMPLOYEE MATTERS

The Company endeavours to provide the employees with a safe environment in which to work and provides adequate training resources. All employees are responsible for maintaining general risk awareness, reporting incidents, complying with the rules and regulations set out in terms of employment, maintaining confidentiality of service user and company information and are trained in basic emergency procedures - resuscitation, fire evacuation and fire precautions as relevant to the employees particular work area.

ENVIRONMENTAL MATTERS

The company seeks to minimize adverse impacts on the environment from its activities whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation.

DIRECTORS AND SECRETARY

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

DIRECTORS:
Mr Liam Doran - Chairman (appointed as Director with effect from 22/03/2023 and appointment as Chairman with effect from 18/05/2023)
Mr Tony O’Brien – Chairman (resigned 18/05/2023)
Sr. Anne Doyle
Mr Paul Burke (resigned 07/02/2023)
Mr Alan Sharp
Ms Suzanne Dempsey
Mr Adam Harris

DIRECTORS OF SERVICE:
Ms Niamh Salter, Director of Service
Dr Carol Cassidy, Medical Director

SECRETARY:
Ms Orlagh O’Loghlen (appointed 24/02/2023)
Ms Anna Broderick (resigned 24/02/2023)

Under the Company’s Constitution the directors are not required to retire by rotation.

DIRECTORS AND SECRETARY'S INTERESTS

The directors and secretary who held office at 31 December 2023 had no interest in the share capital of the company or any other group company as at 31 December 2023 or at 1 January 2023.

DIRECTORS' INTERESTS IN CONTRACTS

There were no contracts or arrangements in relation to the company's business in which the Directors or Secretary of the company had any interest.

EU LATE PAYMENTS REGULATIONS

The Prompt Payments of Account Act, 1997 and European Communities (Late payment in Commercial Transactions) Regulations 2012 impose a legal requirement on bodies to make interest payments in respect of invoices that are paid in excess of 30 days after receipt. In so far as is permitted by cash flow constraints, it is company policy to settle all invoices within the appropriate timeframe. The interest paid under the terms of the regulations amounted to €Nil (2022: €Nil).

POLITICAL CONTRIBUTIONS

There were no political donations made during the financial year.

GOING CONCERN

The Company is a wholly owned subsidiary of Mater Misericordiae University Hospital. The ultimate parent is Mater Misericordiae and the Children's University Hospital CLG.
Grants/cash of €2.8m (2022: €2.8m) remain outstanding from the HSE in support of the prior year deficits in St. Paul's Hospital Beaumont. The Directors have provided fully for the amount outstanding from the HSE by way of a bad debt provision. This amount should have been fully recoverable as it was incurred in accordance with HSE agreements. However, as a result the ongoing cash flow requirements of the Company are supported by a loan from the Mater Misericordiae University Hospital. This loan is interest free and no repayment terms exist.

On this basis the Directors consider that it is appropriate to continue to adopt the going concern basis in preparing each of the financial statements.

POST BALANCE SHEET EVENTS

There were no significant subsequent events since year end.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Mater Misericordiae University Hospital, Eccles St, Dublin 7.

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors at the time the directors' report and financial statements are approved:

(a) So far as the director is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and

(b) Each director has taken all steps that ought to have been taken by the director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

AUDITORS

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

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Mr. Alan Sharp
Director

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Mr. Liam Doran
Director

28 June 2024

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Date:

THE DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting framework"). 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 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.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. PAUL'S CHILD AND FAMILY CARE CENTRE DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of St. Paul's Child and Family Care Centre Designated Activity Company ("the company")

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 2023 and of the surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Income and Retained Earnings;
- the Balance Sheet;
- the Statement of Cash Flows; and
- the related notes 1 to 21, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is 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 ("the relevant financial reporting framework").

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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 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 other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Financial Statements. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST. PAUL'S CHILD AND FAMILY CARE CENTRE DESIGNATED ACTIVITY COMPANY

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- 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.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST. PAUL'S CHILD AND FAMILY CARE CENTRE DESIGNATED ACTIVITY COMPANY

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kevin Sheehan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

Date: 3 July 2024

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Notes	**2023**	2022
		€	€
TURNOVER			
Revenue Grants	*5*	**2,902,817**	2,811,723
Other income	*6*	**150,782**	29,757
		3,053,599	2,841,480
COSTS			
Staff costs	*7*	**(2,569,648)**	(2,509,221)
Non-pay costs		**(439,890)**	(325,685)
TOTAL OPERATING COSTS		**(3,009,538)**	(2,834,906)
SURPLUS FOR THE FINANCIAL YEAR	*8*	**44,061**	6,574
RETAINED DEFICIT AT THE BEGINNING OF THE FINANCIAL YEAR		**(2,856,563)**	(2,863,137)
RETAINED DEFICIT AT THE END OF THE FINANCIAL YEAR		**(2,812,502)**	(2,856,563)

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	**2023**	2022
		€	€
Fixed Assets			
Tangible assets	*9*	**792,729**	824,653
Current Assets			
Debtors	*10*	**26,473**	10,607
Cash at bank and on hand		**18,489**	15,441
		44,962	26,048
Creditors: Amounts falling due within one year			
Creditors	*11*	**(2,927,177)**	(2,895,476)
Net current liabilities		**(2,882,215)**	(2,869,428)
Total assets less current liabilities		**(2,089,486)**	(2,044,775)
Capital grants	*12*	**(20,500)**	(54,430)
NET LIABILITIES		**(2,109,986)**	(2,099,205)
Financed by:			
Called up share capital presented as equity	*13*	**1**	1
Capital Reserves	*14*	**702,515**	757,357
Retained deficit		**(2,812,502)**	(2,856,563)
SHAREHOLDER'S DEFICIT		**(2,109,986)**	(2,099,205)

The financial statements were approved and authorised for issue by the Board of Directors on 28 June 2024……………………… and signed on its behalf by:

Mr. Alan Sharp
Director

Mr. Liam Doran
Director

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023	2022
	€	€
Reconciliation of surplus for the financial year to net cash flows from operating activities		
Surplus for the financial year	**44,061**	6,574
Addback depreciation	**106,510**	40,467
Addback amortisation	**(101,927)**	(40,467)
(Increase)/decrease in other debtors	**(15,687)**	71,131
Increase/(decrease) in creditors & accruals	**31,701**	(161,628)
Net cashflows provided by / (used in) operating activities	**64,478**	(83,923)
Cash flows from investing activities		
Payments to acquire tangible fixed assets	**(74,586)**	(131,598)
Disposals during the year	**39,372**	108,372
Net cash flows used in investing activities	**(35,214)**	(23,226)
Cash flows from financing activities		
Capital Grants movements during the financial year	**(26,216)**	(90,611)
Movement in Intercompany account	**-**	75,791
Net cash flows from investing activities	**(26,216)**	(14,820)
Net increase in cash and cash equivalents	**3,048**	(121,969)
Cash and cash equivalents at beginning of financial year	**15,441**	137,410
Cash and cash equivalents at end of financial year	**18,489**	15,441
Reconciliation to cash and cash equivalents		
Cash in hand at bank	**18,489**	15,441

1. GOING CONCERN

The Company is a wholly owned subsidiary of Mater Misericordiae University Hospital. The ultimate parent is Mater Misericordiae and the Children's University Hospital CLG.

Grants/cash of €2.8m (2022: €2.8m) remain outstanding from the HSE in support of the prior year deficits in St. Paul's Hospital Beaumont. The Directors have provided fully for the amount outstanding from the HSE by way of a bad debt provision. This amount should have been fully recoverable as it was incurred in accordance with HSE agreements. However, as a result the on-going cash flow requirements of the Company are supported by a loan from the Mater Misericordiae University Hospital. This loan is interest free and repayable on demand; assurances have been given by the parent company that this loan will not be recalled within the next 12 months.

On this basis the Directors consider that it is appropriate to continue to adopt the going concern basis in preparing each of the financial statements.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

General information and basis of accounting

St. Paul's Child and Family Care Centre Designated Activity Company is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is Mater Misericordiae University Hospital, Eccles Street, Dublin 7. The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 3 to 8.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Turnover

Revenue grants and other income

Revenue grants received and receivable from the Health Service Executive (HSE) are credited to the Profit and Loss Account on the basis of the allocated amount notified by the HSE to the Hospital at the end of the financial year. The revenue grant amount shown in the Statement of Income and Retained Earnings is net of revenue or capital amounts deferred or released, in accordance with the timing of the related underlying expenditure, and with the approval of the funding body. As required by the Department of Health, revenue grants are treated for the purpose of the cash flow statement as cash generated from operating activities. Other income, including funding for the premises lease is accounted for on an accruals basis.

2. ACCOUNTING POLICIES (CONTINUED)

Tangible Fixed Assets and Depreciation

All fixed asset acquisitions are stated at cost less accumulated depreciation. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, and removal and restoration costs.

Fixed assets are depreciated in compliance with the Department of Health accounting standards. The depreciation is matched by an equivalent amortisation of the deferred income.

Depreciation is provided over the assets estimated useful lives as follows:

Land	Not Depreciated
Garden Equipment and Furniture & Fittings	10 years
Leased & Owned Motor Vehicles	5 years

Capital Grants

Capital grants are treated as deferred credits and are amortised to income on the same basis as the related assets are depreciated. In addition to capital grant allocations from the HSE, capital grants include fundraised capital grants.

Retirement benefit costs

At the direction of the Department of Health and with full approval of the HSE, the Company makes a 13% contribution to Mater Misericordiae University Hospital (the Mater Hospital) in respect of a defined benefits pension scheme in respect of employees eligible for inclusion under the Voluntary Hospital Superannuation Scheme. The Scheme is administered, funded and underwritten by the Department of Health. The Company acts as agents in the operation of the Scheme. In return for these contributions the Mater Hospital assumes the liability for their staff members pension payments as and when they fall due, thus relieving these organisations of future pension payments to their employees.

In accordance with the exemptions available to multi-employer schemes under FRS 102 the Company accounts for contributions and makes disclosures as if the scheme was a defined contribution scheme.

Leases

Rentals under operating leases are charged against income on a straight-line basis over the term of the lease.

Provision for Doubtful Debts

The ageing and recoverability of patient bills outstanding is considered on an ongoing basis and appropriate provision is made.

2. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(i) Financial assets and liabilities

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. These financial assets are subsequently measured at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Balances are classified as payable or receivable within one year if payment or receipt is due within one year or less. If not, they are presented as falling due after more than one year. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Taxation

There is no charge to taxation as the company has been granted charitable exemption by the Revenue Commissioners.

2. ACCOUNTING POLICIES (CONTINUED)

Foreign Currencies

The financial statements are expressed in Euro. Monetary assets and liabilities denominated in other currencies are translated using the exchange rates ruling at the balance sheet date. Transactions in other currencies are translated using the exchange rates ruling at the dates of the transactions.

Profits and losses arising from currency translation and on settlement of amounts receivable and payable in other currencies are dealt with in arriving at the result from ordinary activities.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements.

Critical judgement in applying the company's accounting policies

The following judgement, apart from those involving estimates, made by the directors has had significant effect on the amounts recognized in the company's financial statements:

Going Concern
The directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. See note 1 for further details.

Retirement benefit costs

At the direction of the Department of Health and with full approval of the HSE, the Company makes a 13% contribution to Mater Misericordiae University Hospital in respect of a defined benefits pension scheme in respect of employees eligible for inclusion under the Voluntary Hospital Superannuation Scheme. The Scheme is administered, funded and underwritten by the Department of Health. See note 20 for further details.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the company's financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible fixed assets
The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on economic utilisation, technological advancements and the physical condition of the assets. The amortisation rate for capital grants is also reviewed in conjunction with the asset lives review and these are adjusted if appropriate.

4. TAXATION

There is no charge to taxation as the company has been granted charitable exemption by the Revenue Commissioners.

5. REVENUE GRANTS

	2023	2022
	€	€
St. Pauls Hospital Beaumont - HSE	**2,902,817**	2,811,723
	2,902,817	2,811,723

Turnover is primarily derived from its principal activity wholly undertaken in the Republic of Ireland.

6. OTHER INCOME

	2023 €	2022 €
Donations and other income	**150,782**	29,757
	150,782	29,757

7. STAFF COSTS

The average number of employees employed by the Company was:

	2023 Number	2022 Number
Management and administration	**3**	3
Medical and nursing	**28**	28
	31	31

Staff costs in respect of those employees were as follows:

	2023 €	2022 €
Wages and salaries	**2,090,052**	2,037,296
Social welfare costs	**204,854**	206,221
Superannuation (company contribution)	**274,742**	265,704
	2,569,648	2,509,221

Note: The Directors remuneration is borne by another group company.

		2023	2022
		€	€
Superannuation - Staff			
Included within wages and salaries are staff contributions to VHSS			
-	St. Paul's Hospital	**101,307**	73,703
Superannuation – Company contribution			
-	St. Paul's Hospital	**274,742**	265,704

At the direction of the Department of Health and with full approval of the HSE the Mater Misericordiae University Hospital administers the Voluntary Hospital Superannuation Scheme (VHSS) on behalf of St. Paul's Hospital.

The payments made by these organisations are detailed above. The employers' element represents a 13% contribution to cover their staff's pension scheme. In return for these contributions the Mater assumes the liability for their staff members pension payments as and when they fall due, thus relieving these organisations of future pension payments to their employees. No additional payment is received by the Mater from these organisations for this service.

8. SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR

	2023	2022
	€	€
The Surplus/(deficit) is stated after charging/(crediting):		
Auditors' remuneration	9,996	10,010
Depreciation	106,510	40,467
Amortisation	(101,927)	(40,467)
Directors' remuneration	-	-

9. TANGIBLE FIXED ASSETS

	Land and Buildings	Garden Equipment & Fixtures/fitting	Motor Vehicles	Total
	€	€	€	€
Cost				
At 1 January	67,296	669,812	186,772	923,879
Additions for the year	-	25,586	49,000	74,586
Disposals for the year	-	-	(39,372)	(39,372)
Total Cost	**67,296**	**695,398**	**196,400**	**959,094**
Accumulated Depreciation				
At 1 January	-	13,062	86,164	99,226
Charge for financial year	-	68,864	37,647	106,510
Disposals for the year	-	-	(39,372)	(39,372)
At 31 December 2023	**-**	**81,926**	**84,439**	**166 ,364**
Net Book Value				
At 31 December 2023	**67,296**	**613,472**	**111,961**	**792,729**
At 31 December 2022	67,296	656,750	100,607	824,653

Fixed assets that have been funded by the Minister for Health are the property of the Company but may not be disposed of or applied to any other purpose, without the Minister's prior consent.

10. DEBTORS: Amounts falling due within one year

	2023	2022
	€	€
Other Debtors	-	4,727
Prepayments	26,473	5,880
	26,473	10,607

11. CREDITORS: Amounts falling due within one year

	2023	2022
	€	€
Parent company loan	2,788,545	2,832,617
Operating creditors	11,759	22,632
Accrued expenses	126,872	40,227
	2,927,177	2,895,476

No interest has been charged from the parent company on the loan outstanding. The loan from the parent company is repayable on demand.

12. CAPITAL GRANTS

	2023	2022
	€	€
Grants received from HSE		
After school project	-	6,667
ICT Project	20,500	20,500
Minor Capital	-	5,763
Mini Bus Grant	-	21,500
Balance at 31 December	20,500	54,430

13. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY

	2023	2022
	€	€
Authorised		
1,000 Ordinary shares of €1 each	**1,000**	1,000
Issued		
1 Ordinary share of €1 each	**1**	1
Presented as follows:		
Called up share capital presented as equity	**1**	1

The Company has one class of ordinary shares which carry no right to fixed income.

14. CAPITAL RESERVE ACCOUNT

	2023	2022
	€	€
Balance at beginning of year	**757,357**	494,906
Additions		
Capital Expenditure	**74,586**	309,907
Sub-total Additions	**831,943**	804,813
Less		
Amortisation for the year	**(101,927)**	(40,467)
Adjustment re trade-in	**(27,501)**	(6,989)
Sub-total Deductions	**(129,428)**	(47,456)
Balances at end of year	**702,515**	757,357

15. CAPITAL COMMITMENTS

The Company has no capital commitments at 31 December 2023 (2022: €Nil).

16. FINANCIAL INSTRUMENTS

The carrying values of the company's financial assets and liabilities are summarised by category below:

	2023	2022
	€	€
Financial Assets		
Other Debtors (Note 10)	**-**	4,727
Financial liabilities		
Measured at undiscounted amount payable		
- Trade and other creditors (Note 11)	**2,800,304**	2,855,249

17. ULTIMATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Mater Misericordiae University Hospital. The company's ultimate parent is Mater Misericordiae and the Children's University Hospital CLG.

18. RELATED PARTY TRANSACTIONS

Transactions with the Directors of the Company are disclosed in Note 7 to the financial statements.

Mater Misericordiae University Hospital provided services totalling €66,000 (2022: €66,000) to the Company).

At the direction of the Department of Health and with full approval of the HSE the Mater Misericordiae University Hospital administers the Voluntary Hospital Superannuation Scheme (VHSS) on behalf of St. Paul's Hospital and the Child Guidance Clinic. The Company paid pension contributions totaling €274,742 (2022: €265,704) to Mater Misericordiae University Hospital. Pension contributions deducted from staff and paid over to Mater Misericordiae University Hospital totalled €101,307 (2022: €73,703).

Key management compensation

The total remuneration for key management personnel for the financial year amounted to €212,128 (2022: €197,086).

Parent company Loan

The parent company loan as at 31 December 2023 is €2,788,545 (€2,832,617 for 2022).

19. CREDIT, MARKET AND LIQUIDITY RISKS

Credit risk

The company manages its financial assets and liabilities to ensure it will continue as a going concern. The principal financial assets of the company are bank and cash balances, investments, and trade and other receivables, which represent the maximum exposure to credit risk in relation to financial assets. The principal financial liabilities of the company are bank overdraft and trade and other payables.

The credit risk within the company is primarily attributable to its trade receivables, cash at bank and investments. The amounts presented in the statement of financial position are net of provisions for impaired receivables, estimated by management, based on prior experience and their assessment of the current economic environment.

The credit risk on liquid funds is mitigated by the spreading of deposits over a number of financial institutions.

The credit risk on investments arising is managed by a reputable external investment manager whose investment policy is to invest over a broad range of equity securities of high quality. The risk is monitored by regular reporting by the investment manager to the company.

The exposure from trade and other receivables arises primarily from amounts due from health insurance companies.

Market risk

(i) Interest rate risk

The company uses the bank overdraft for short-term borrowings.

As part of its risk management process, the company identified the risk of exposure on the bank overdraft to interest becoming unaffordable due to rate increases during the term of the bank overdraft facility.

(ii) Cash flow and Liquidity risk

The bank overdraft liquidity risk is managed by regular reviews of cash flow forecasts and regular monitoring of cash balances and short-term liquidity trends.

20. PENSION COMMITMENTS

The financial statements do not include pension liabilities and assets of those staff who are members of the Voluntary Hospitals Superannuation Scheme (VHSS), as required by Financial Reporting Standard 102 "Employee Benefits" (FRS102). The majority of staff are members of the VHSS, which the directors believe is a scheme underwritten by the Minister for Health.

The directors of the company believe that the funds required to pay current pension liabilities, under the VHSS, as they arise into the future, will be provided by the Department of Health. The directors have arrived at this opinion having taken account of precedent set on the closure of certain other Healthcare facilities in recent years where pension payments (including retirement lump sum payments) have been honoured by the Department of Health. Therefore, they believe that it is not necessary for the financial statements of the company to make provision against the net assets at the balance sheet date in respect of pension entitlements accrued to that date by employees of the company, nor the other disclosure requirements of FRS 102.

The above issue is similar to that applying in the majority of other publicly funded Healthcare facilities. Confirmation that the liability is underwritten by the Minister for Health has been sought and is awaited from the Minister.

21. SUBSEQUENT EVENTS

There were no significant subsequent events since year end.

SUPPLEMENTARY INFORMATION

(NOT COVERED BY THE INDEPENDENT AUDITOR'S REPORT)

INCOME AND EXPENDITURE ACCOUNT – ST. PAUL’S HOSPITAL
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023	2022
	€	€
INCOME		
Grant income	2,902,817	2,811,723
Other income	150,782	29,757
	3,053,599	2,841,480
EXPENDITURE		
Depreciation	106,510	40,467
Grant Amortisation	(101,927)	(40,467)
Salaries and wages	2,294,906	2,243,517
Superannuation	274,742	265,704
Provisions	43,888	40,093
Drugs and medical	176	124
Insurance	20,002	20,000
Light and heat	82,023	56,277
Cleaning and laundry	13,317	9,956
Repairs, renewals and security	144,018	58,795
Computer costs	10,450	8,752
Service charge	60,000	60,000
Printing, postage and telephone	14,621	16,315
Finance and bank charges	599	578
Therapeutic socialization	4,921	2,198
Travel and motor	12,415	14,442
Staff education and training	8,978	16,867
Audit and accountancy	9,996	10,010
Administration and sundry	9,902	11,278
	3,009,538	2,834,906
NET SURPLUS FOR THE YEAR	44,061	6,574