



4978467

**Association of Friends of
St. Patrick's Hospital Limited
(T/A St. Patrick's Hospital Foundation)**

Financial statements

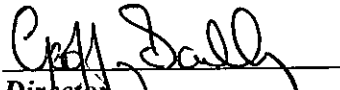
For the year ended 31 December 2011

Registered no: 66863


Company Number: 66863

**ASSOCIATION OF FRIENDS OF ST. PATRICK'S HOSPITAL LIMITED
(the "Company")**

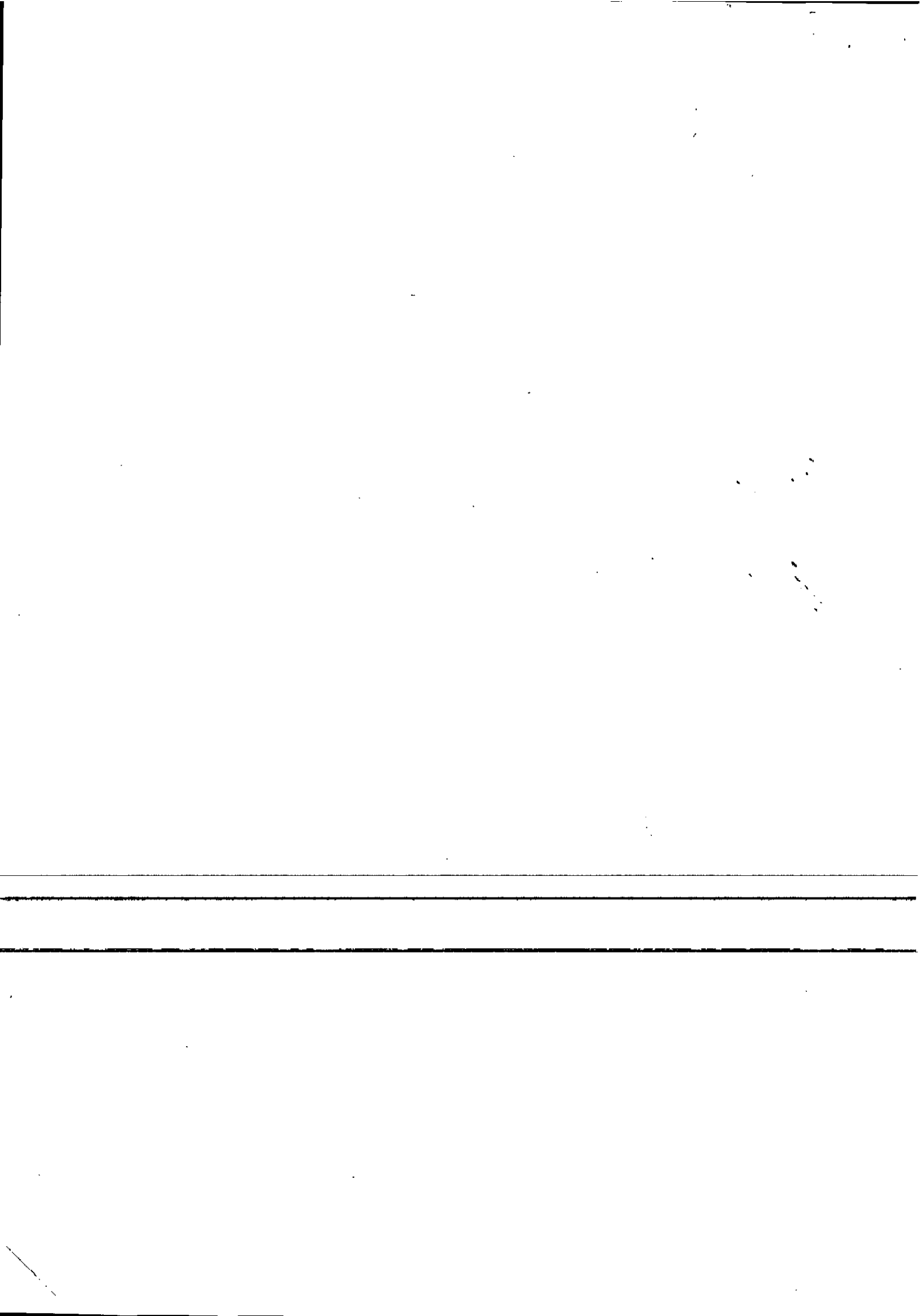
We hereby certify that the attached Directors' Report, Auditors' Report, Profit and Loss Account and Balance Sheet are true copies of the documents for the financial year ended 31 December 2011 laid or to be laid before the Annual General Meeting of the Company.



Director



Frank Byrne
Secretary



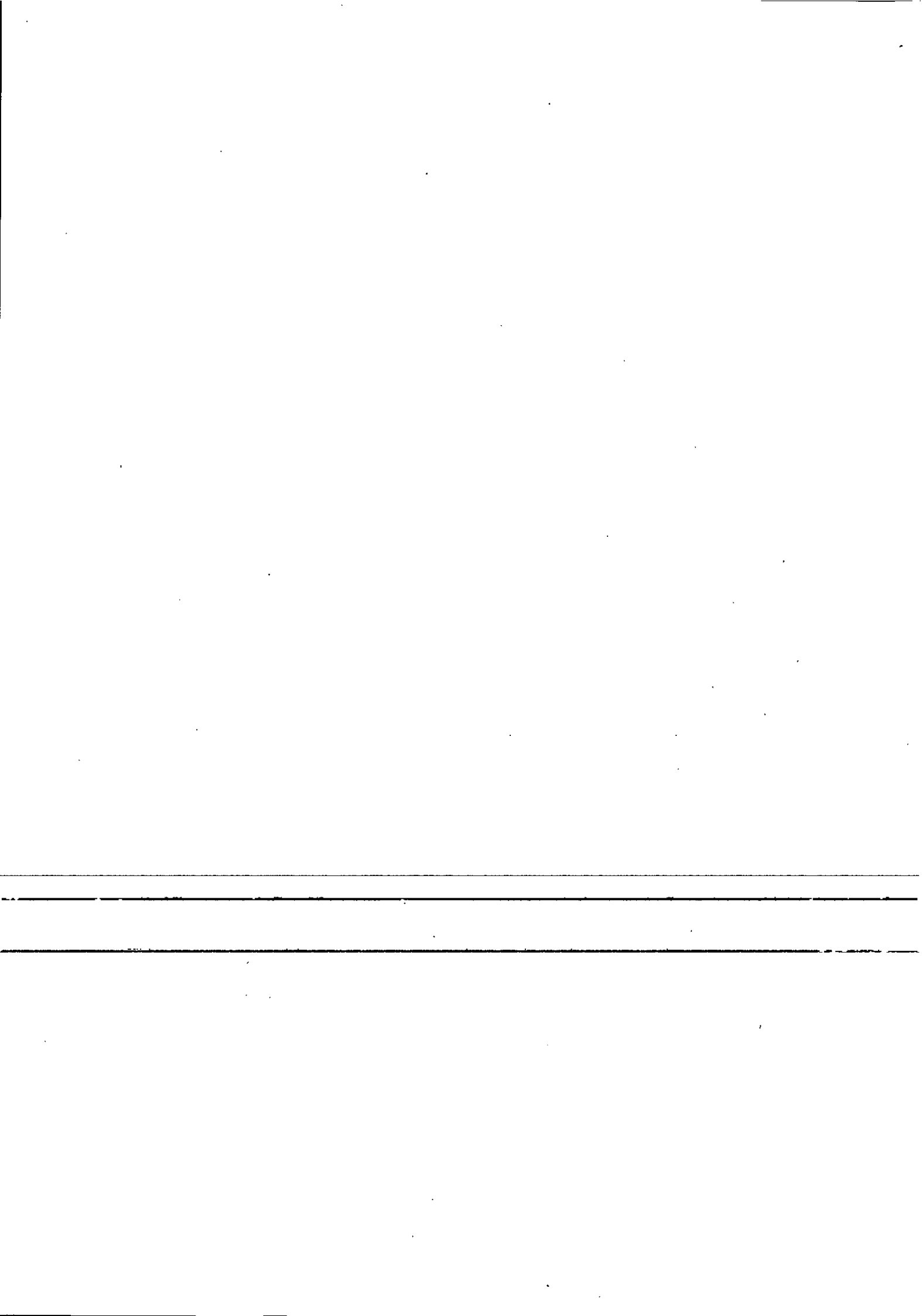
Association of Friends of St. Patrick's Hospital Limited

(company limited by guarantee and not having a share capital)

Directors' report and financial statements

Contents

Directors and other information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report	4 - 5
Statement of accounting policies	6
Income and expenditure account	7
Balance sheet	8
Cash flow statement	9
Notes forming part of the financial statements	10 - 13



Association of Friends of St. Patrick's Hospital Limited

(company limited by guarantee and not having a share capital)

Directors and other information

Directors

Mr. M. Walsh (Chairman) (appointed 15/4/2011)
Mr. J. Saunders (immediate past chairman)
Mrs. A. Cunningham (appointed 11/1/2011)
Mrs. M. Donnelly (appointed 11/1/2011)
Ms. T. Wall (appointed 11/1/2011)
Mrs. C. Preston (ex officio) (appointed 11/1/2011)
Mr. G. Scully (appointed 24/2/2012)
Mr. C. McDonnell (appointed 28/5/2012)
Mr. P. Gilligan (ex officio)
Mr. F. Byrne (resigned 15/4/2011)

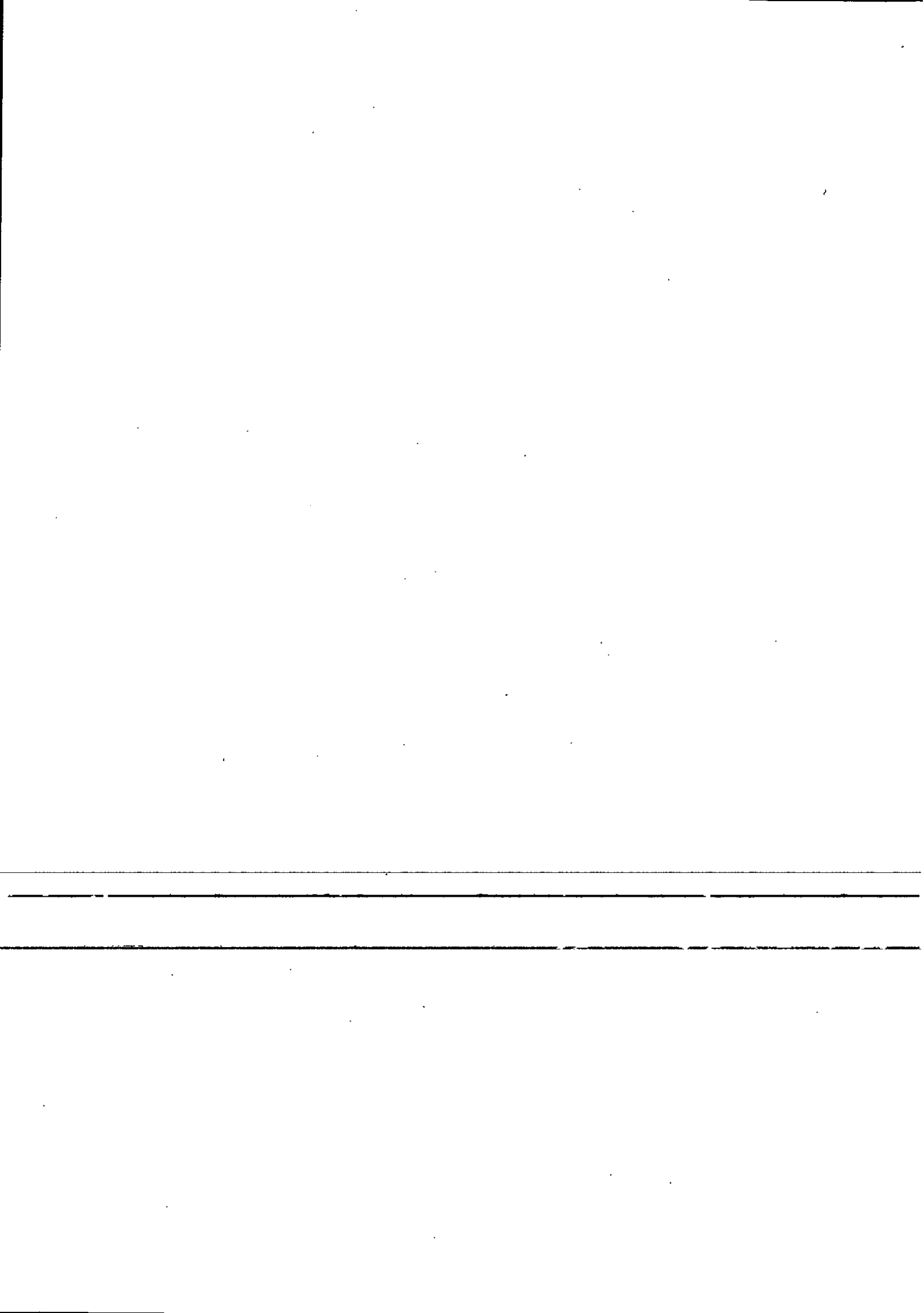
Secretary Mr. F. Byrne

Banker Bank of Ireland
2 College Green
Dublin 2

Solicitors A&L Goodbody
IFSC
North Wall Quay
Dublin 1

Auditor KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Registered office St. Patrick's University Hospital
James's Street
Dublin 8



Association of Friends of St. Patrick's Hospital Limited

(company limited by guarantee and not having a share capital)

Directors report

The directors present their annual report together with the audited financial statements for the year ended 31 December 2011.

Principal activities, business review and future developments

The principal activities of the company are those associated with the organisation and carrying out of fundraising activities. During the year a number of successful events were carried out raising significant funds. The directors anticipate that these activities will continue for the foreseeable future, although funds raised may be reduced due to the overall economic climate.

The principal risks and uncertainties relate to the company's ability to continue to raise funds.

Directors and directors' interests

As the Association of Friends of St Patrick's Hospital Limited is a company limited by guarantee, none of the directors has any financial interest in the company.


Accounting records

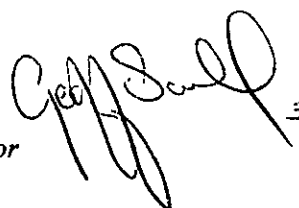
The directors believe that they have complied with the requirements of section 202 of the Companies Act, 1990 with regard to books of account by providing appropriate expertise and adequate resources to the finance function. The books of account of the company are maintained at St. Patrick's University Hospital, James Street, Dublin 8.

Auditor

In accordance with Section 160 (2) of the Companies Act, 1963, the auditors, KPMG, Chartered Accountants, will continue in office.

On behalf of the board


Director


Director 31 OCTOBER 2012

Association of Friends of St. Patrick's Hospital Limited

(company limited by guarantee and not having a share capital)

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors are required to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

The company's financial statements are required by law to give a true and fair view of the state of affairs of the company and of its profit or loss for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

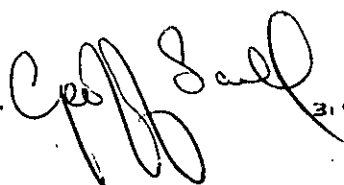
The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2012. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Acts, 1963 to 2012.

On behalf of the board



Director



Director 31 OCTOBER 2012

Independent auditor's report to the members of the Association of Friends of St. Patrick's Hospital Limited (*company limited by guarantee and not having a share capital*)

We have audited the financial statements of the Association of Friends of St. Patrick's Hospital Limited for the year ended 31 December 2011, which comprises the profit and loss account, the balance sheet, and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act, 1990. 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 auditors' 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.

Respective responsibilities of directors and auditors

The statement of directors' responsibilities on page 3 sets out the directors' responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Acts 1963 to 2012. We also report to you whether, in our opinion: proper books of account have been kept by the company; whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Independent auditor's report to the members of the Association of Friends of St. Patrick's Hospital Limited (*company limited by guarantee and not having a share capital*)
(*continued*)

Basis of opinion (*continued*)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

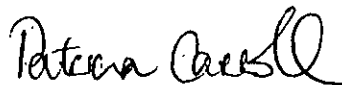
In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2011 and of its surplus for the year then ended;
- have been properly prepared in accordance with the Companies Acts 1963 to 2012;

Other matters

We have obtained all the information and explanations which we considered necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

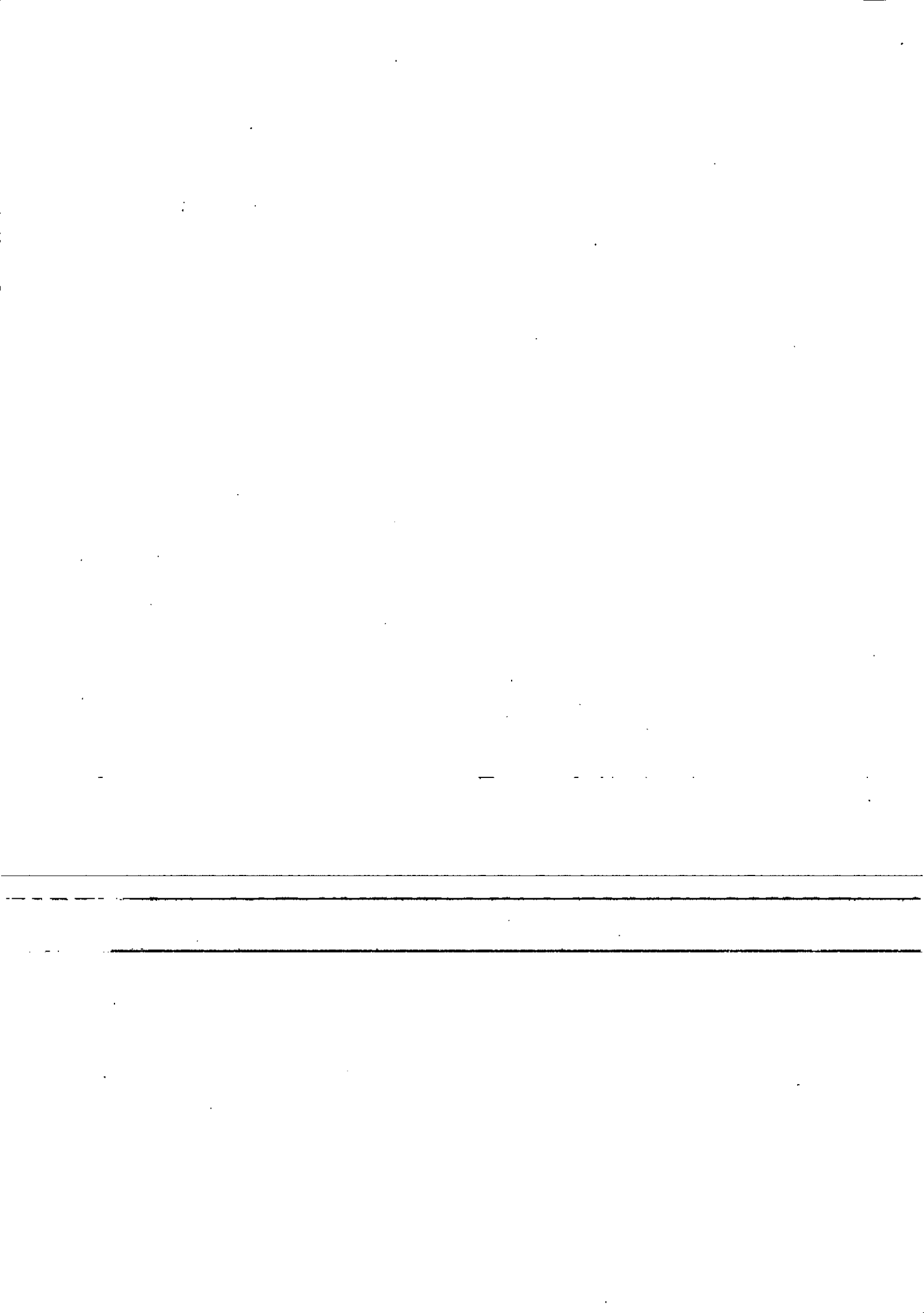


Patricia Carroll

**For and on behalf of
KPMG**

Chartered Accountants, Statutory Audit Firm
*1 Stokes Place
St Stephens Green
Dublin 2*

31 October 2012



Association of Friends of St. Patrick's Hospital Limited

(company limited by guarantee and not having a share capital)

Statement of accounting policies

For the year ended 31 December 2011

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting practice in Ireland under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

Income

Incomes comprises of membership fees, donations and monies received from organising fund raising events. Income is recognised on an accruals basis.

Grants

Grants received are shown as deferred income and credited to the profit and loss account by instalments on a basis to offset any matching expenditure incurred during the period.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation on computer equipment is based on an estimated useful life of 5 years.

Association of Friends of St. Patrick's Hospital Limited

(company limited by guarantee and not having a share capital)

Income and expenditure account

For the year ended 31 December 2011

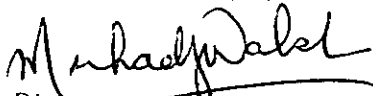
	Note	Year ended 31 December 2011 €	9 month period ended 31 December 2010 €
Income - continuing activities		512,273	377,987
Direct expenditure		(49,536)	(149,290)
Total income, net of related expenditure	1	462,737	228,697
<i>Other expenditure:</i>			
Administration and promotion Of Friends of St. Patrick's	2	(15,991)	(5,391)
Donation to St. Patrick's University Hospital	3	(325,601)	(250)
Surplus for year		121,145	223,056

Reconciliation of movement in accumulated surplus

	Year ended 31 December 2011 €	9 month period ended 31 December 2010 €
At beginning of year	452,001	228,945
Surplus for the year / period	121,145	223,056
At end of year	573,146	452,001

The company had no recognised gains or losses in the financial year or the preceding financial period other than those dealt with in the income and expenditure account and accordingly no statement of total recognised gains and losses is presented.

On behalf of the board


Director

Director



31 OCTOBER 2012

Association of Friends of St. Patrick's Hospital Limited

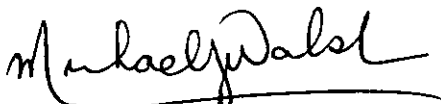
(company limited by guarantee and not having a share capital)

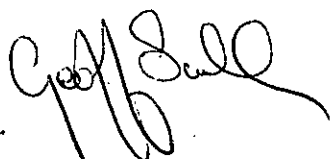
Balance sheet

as at 31 December 2011

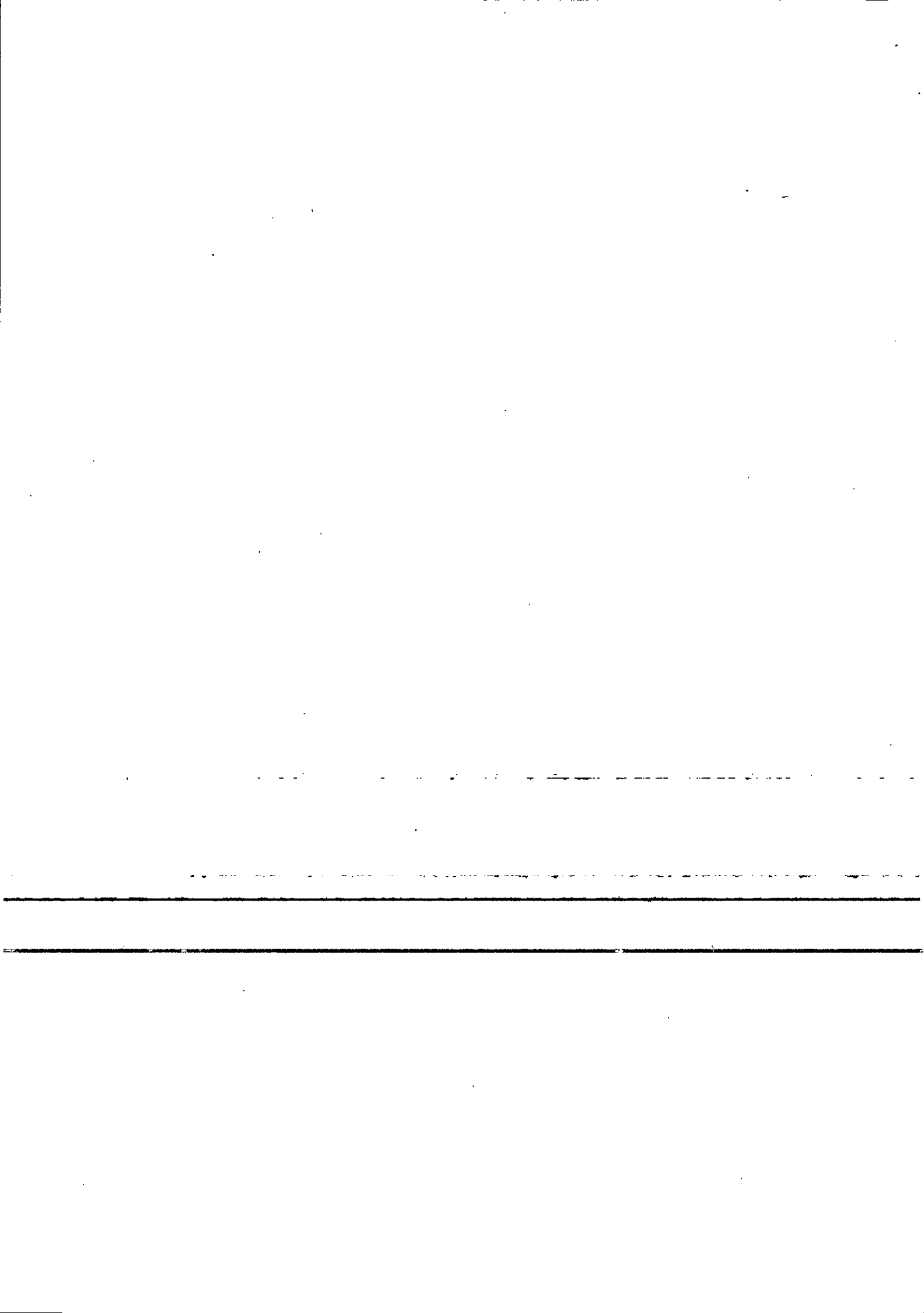
	Note	31 December 2011 €	9 month period ended 31 December 2010 €
Fixed assets	5	7,734	9,844
Current assets			
Cash at bank		578,345	574,420
Debtors	6	20,528	51,301
		<hr/>	<hr/>
Creditors: amounts falling due within one year	7	598,873 (33,461)	625,721 (183,564)
		<hr/>	<hr/>
Net current assets		565,412	442,157
		<hr/>	<hr/>
Total assets less current liabilities		573,146	452,001
		<hr/>	<hr/>
Net assets		573,146	452,001
		<hr/>	<hr/>
Represented by:			
Accumulated surplus		573,146	452,001
		<hr/>	<hr/>

On behalf of the board


Director


Director

31 OCTOBER 2012



Association of Friends of St. Patrick's Hospital Limited

(company limited by guarantee and not having a share capital)

Cash flow statement

for the year ended 31 December 2011

	31 December	9 month period ended
	2011	31 December
<i>Note</i>	€	2010 €
Net cash inflow/(outflow) from operating activities	9 3,925	(182,608)
Net cash outflow from capital expenditure		
Purchase of fixed assets	5 -	(10,547)
	<u>3,925</u>	<u>(193,155)</u>
Increase/(decrease) in cash in the year	<u>3,925</u>	<u>(193,155)</u>

Reconciliation of net cash flow to movement in net funds

as at 31 December 2011

	31 December	9 month period ended
	2011	31 December
	€	2010 €
Net cash at bank		
Opening balance at the beginning of year / period	574,420	767,575
Closing balance as at 31 December 2011	578,345	574,420
	<u>3,925</u>	<u>(193,155)</u>
Increase/(decrease) in cash in the year	<u>3,925</u>	<u>(193,155)</u>

Association of Friends of St. Patrick's Hospital Limited

(company limited by guarantee and not having a share capital)

Notes

forming part of the financial statements

1 Income, net of related expenditure

Income, net of related expenditure, comprises monies received from fundraising events, donations and membership fees.

2 Administration and promotion of Friends of St. Patrick's

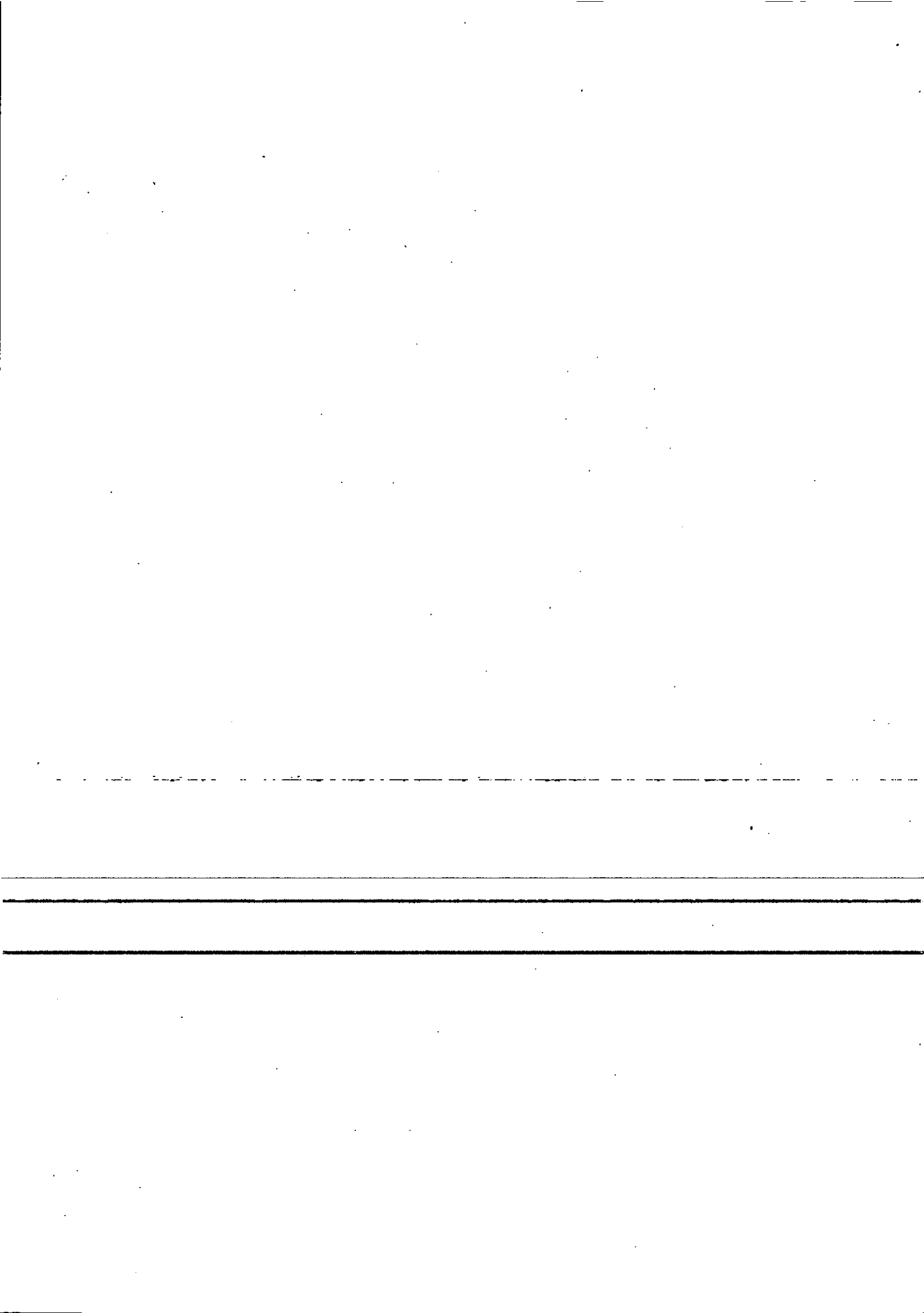
	31 December 2011 €	9 month period ended 31 December 2010 €
<i>This amount comprises the following:</i>		
Stationery and promotion	6,050	3,061
Professional fees	450	827
Membership to Medical Research Charities Group	800	800
Depreciation	2,110	703
Medical Research Charities Group administration fee	5,874	-
Bank charges	707	-
	<hr/>	<hr/>
	15,991	5,391
	<hr/> <hr/>	<hr/> <hr/>

3 Donation to St. Patrick's University Hospital

During the year ended 31 December 2011 the company donated €325,601 (2010: €250) to St. Patrick's University Hospital.

4 Taxation

The company is regarded as a charity by the Revenue Commissioners within the meaning of Section 848A, Taxes Consolidation Act 1997, and consequently its income is exempt from taxation.



Association of Friends of St. Patrick's Hospital Limited

(company limited by guarantee and not having a share capital)

Notes

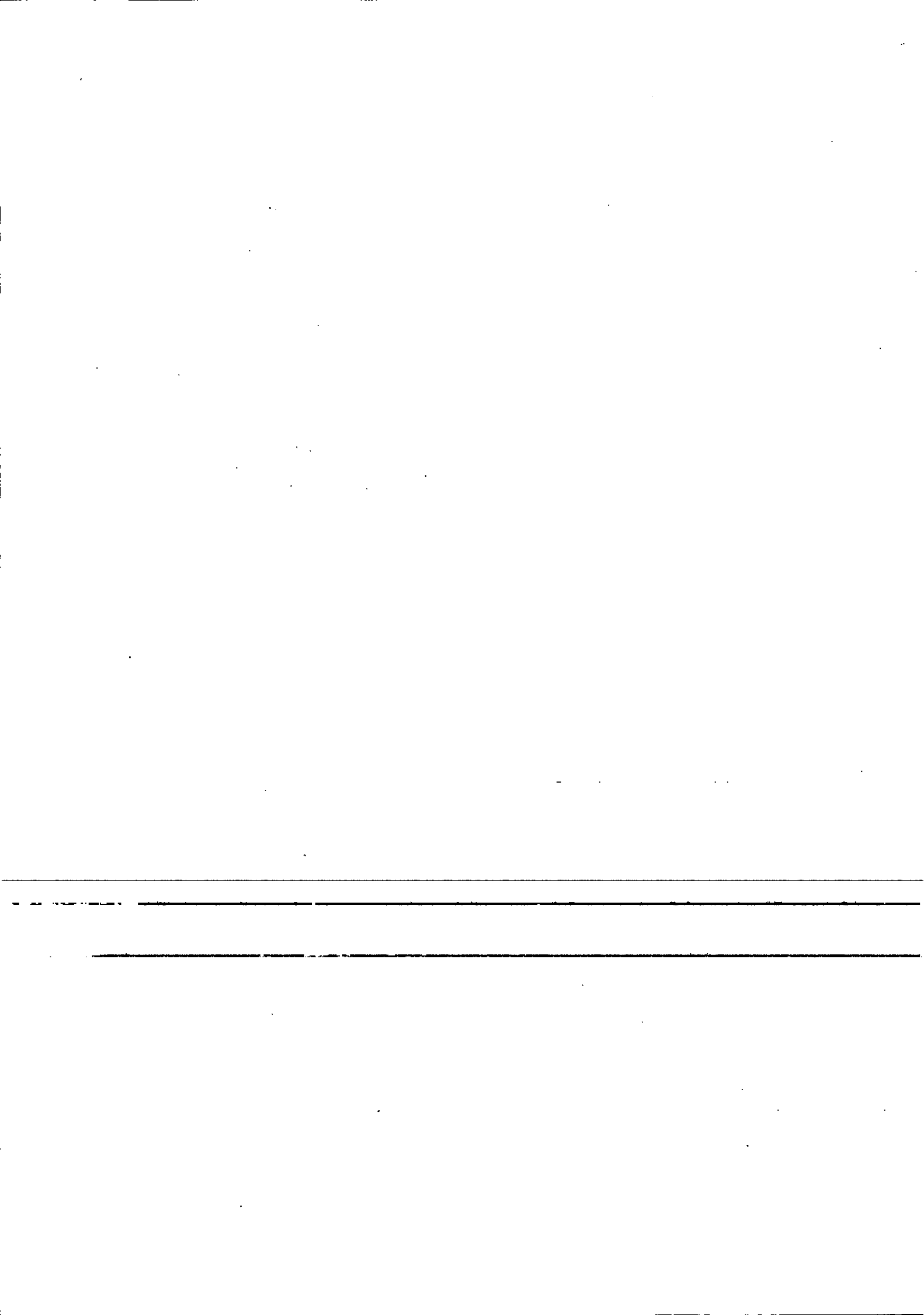
forming part of the financial statements

5 Tangible Fixed Assets

Cost	Computer equipment €
At beginning and end of year	<u>10,547</u>
Depreciation	
At beginning of year	703
Charge during the year	<u>2,110</u>
At end of year	<u>2,813</u>
Net book value	
At beginning of year	<u>9,844</u>
At end of year	<u>7,734</u>

6 Debtors

	31 December 2011 €	9 month period ended 31 December 2010 €
Debtors	8,275	35,135
Prepayments	12,253	12,689
Amounts owed from St. Patrick's University Hospital	-	3,477
	<u>20,528</u>	<u>51,301</u>



Association of Friends of St. Patrick's Hospital Limited

(company limited by guarantee and not having a share capital)

Notes

forming part of the financial statements

7 Creditors: amounts falling due within one year

	31 December 2011 €	9 month period ended 31 December 2010 €
Deferred grant income	17,499	137,499
Bank overdraft	-	33,600
Other creditors	3,075	12,465
Amounts owed to St. Patrick's University Hospital	12,887	-
	<u>33,461</u>	<u>183,564</u>

8 Share capital

The Association of Friends of St. Patrick's Hospital Limited is a company with no share capital and limited by guarantee. The guarantee of the members amounts to €1.27 per member.

9 Reconciliation of operating surplus to net cash inflow/(outflow) from operating activities

	31 December 2011 €	9 month period ended 31 December 2010 €
Surplus for the year	121,145	223,056
Depreciation	2,110	703
Decrease / (increase) in debtors	30,773	(51,301)
Decrease in creditors	(150,103)	(355,066)
	<u>3,925</u>	<u>(182,608)</u>
Net cash inflow/(outflow) from operating activities	<u><u>3,925</u></u>	<u><u>(182,608)</u></u>

Association of Friends of St. Patrick's Hospital Limited

(company limited by guarantee and not having a share capital)

Notes

forming part of the financial statements

10 Related party transactions

The related parties of Association of Friends of St. Patrick's University Hospital, as defined by FRS8 'Related Party Transactions' the nature of the relationship and the extent of the transactions with them are summarised below:

	31 December 2011 €	9 month period ended 31 December 2010 €
Amounts due from St. Patrick's University Hospital	-	3,477
Amounts owed to St. Patrick's University Hospital	<u>12,887</u>	<u>-</u>

Amounts owed from St. Patrick's University Hospital arise from donations paid directly to St. Patrick's University Hospital.

During the period, there were three to four full time employees working in fundraising in the company and all employee costs are borne by St Patrick's University Hospital.

In addition, routine office and overhead expenses were paid directly by St. Patrick's University Hospital on behalf of the company.

11 Approval of financial statements

The financial statements were approved by the board on 31 October 2012.

