

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

The Saoirse Foundation CLG
(A company limited by guarantee, not having a share capital)
Report and Financial Statements
for the year ended 31 December 2017

Peevers Siye Cotter
Certified Public Accountants and Statutory Audit Firm
Beech Tree House
Market Street
Killorglin
Kerry

The Saoirse Foundation CLG
(A company limited by guarantee, not having a share capital)
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The Saoirse Foundation CLG
(A company limited by guarantee, not having a share capital)
DIRECTORS' AND OTHER INFORMATION

Directors	Don O'Leary Liam Crowley Rick Kelley Raymond Sexton Mary Heffernan (to 16 February 2017) Allan O'Connor Scott McKeown Shirley Gallagher Declan Crowley
Company Secretary	Allan O'Connor
Chief Executive Officer	Tony Heffernan
Charity Number	CHY 19226
Charities Regulatory Authority Number	20075163
Company Number	526496
Registered Office	Caran House Castledrum Castlemaine Co Kerry
Principal Address	No. 2 James Street Tralee Co. Kerry
Auditors	Peevers Slye Cotter Certified Public Accountants and Statutory Audit Firm Beech Tree House Market Street Killorglin Kerry Ireland
Bankers	Allied Irish Bank Tralee Co Kerry Ireland New York Community Bank 405 Park Avenue New York NY 10022 USA
Solicitors	Mannix & Co Solicitors 12 Castle Street Tralee Co Kerry Ireland

The Saoirse Foundation CLG
(A company limited by guarantee, not having a share capital)
DIRECTORS' REPORT
for the year ended 31 December 2017

The directors present their Directors' Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2017.

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 Saoirse Foundation CLG is a non-profit public benefit organisation, trading as Bee for Battens, 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).

The charitable company is limited by guarantee not having a share capital.

Plans for Future Periods

The Charity will continue its development and strategic growth of the BUMBLEance fleet by adding additional vehicles to the fleet in 2018. This growth will primarily be focussed on extending the regional network and by further developing its partnerships with national and state organisations. In addition, having received planning permission for Liam's Lodge facility, the charity is exploring funding options before moving forward with the construction and development.

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.

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, monitor and review the level of operational and financial risk of the charity.

A full risk review along with mitigating controls is conducted annually and processes and procedures to mitigate the risks identified are implemented where possible.

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.
- > Regular reviews across all areas of operations; the CEO attends and presents his 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 2017 are as follows:

- > Availability and sustainability of income
- > Dependency of 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.

The Saoirse Foundation CLG
(A company limited by guarantee, not having a share capital)
DIRECTORS' REPORT
for the year ended 31 December 2017

Objectives and Activities

The main objectives of the Charity are set out in paragraph 3 of this report. 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;

The Charity has increased its operational ambulance fleet to six vehicles during the current year, which it refers to as BUMBLEance. In 2017 the charity placed a new and innovative BUMBLEette vehicle into service at its first regional base in North West Ireland and launched our sixth vehicle based in Cork to cover the southern region. 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 vehicles. 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 Charity maintains the ability to provide support to families affected by Batten Disease through the Bee for Batters service. These supports included 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.

Ultimately, the Board believe 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.

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 critically ill children and is designed to provide a stress-free travel environment. During 2017 our BUMBLEance services provided 1244 transportation journeys for sick children representing an increase of 53% on 2016 and our critical care vehicle completed 212 trips continuing to support the National Transport Medicine program, who's service provides paediatric critical care retrieval.

Financial Review

The Company recorded a surplus / (deficit) of €76,493 (31 December 2016 : (€40,594)) for the year. At the year-end, the Charity had reserves of €1,001,692 (31 December 2016 : €925,199).

The Charity has pursued and substantially advanced its core objectives and activities. It also continues to ensure it holds sufficient reserves to safeguard the continuity of these objectives and the provision of adequate services going forward. These reserves comprise of designated and undesignated funds as outlined below.

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. Other detail on the recognition of income is included in the accounting policies note.

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 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.

The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2017

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.

Significant Events

There were no significant events during the financial year.

Structure, Governance and Management

Legal Status and Governing Document

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.

Appointment of Trustees / Directors

In accordance with the Constitution, the directors retire by rotation, and, being eligible offer themselves for re-election. Board Members are appointed in accordance with the Constitution of the Charity.

Organisation

The Charity operates under the direction of the Board of Directors, who are also its Trustees. The Board of Directors meet regularly to review the operation and finances of the Charity. They also set the principal strategic direction of the Charity and decide upon how this is to be achieved. The CEO attends board meetings on a regular basis. Responsibility for the day to day management rests with the CEO.

The salary of the CEO is set by the board. The CEO also receives receipted out of pocket expenses.

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.

Reference and Administrative details

The charity is incorporated as The Saoirse Foundation CLG and has registered operating names to include BUMBLEance, Liams 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 registered office is Carnan House, Castledrum, Castlemaine, Co. Kerry. Its principal office is No. 2 James Street, Tralee. Co. Kerry.

The trustees, who are also the directors for the purpose of company law, and served during the year were as follows:

Don O'Leary

Liam Crowley

Rick Kelley

Raymond Sexton

Mary Heffernan (Resigned 16 February 2017)

Allan O'Connor

Scott McKeown

Shirley Gallagher

Declan Crowley

The Company secretary who served during the year are was;

Allan O'Connor

The Saoirse Foundation CLG
(A company limited by guarantee, not having a share capital)
DIRECTORS' REPORT
for the year ended 31 December 2017

Auditors

The auditors, Peevers Slye Cotter, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act 2014.

Statement on Relevant Audit Information

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.

Research and Development

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

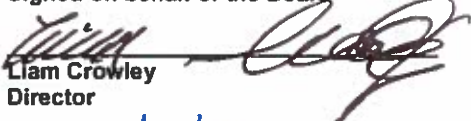
Political Donations

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

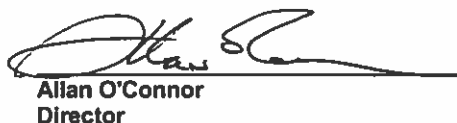
Post Balance Sheet Events

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

Signed on behalf of the Board


Liam Crowley
Director

Date: 13/4/18


Allan O'Connor
Director

Date: 13/4/18

The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2017

The Board of Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations. In applying that framework and, in the interest of transparency and best practice, the directors have elected to have regard to the Charities Statement of Recommended Practice (Effective January 2015), and therefore the Company has implemented its recommendations where relevant in these financial statements.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, they 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 surplus or deficit 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:

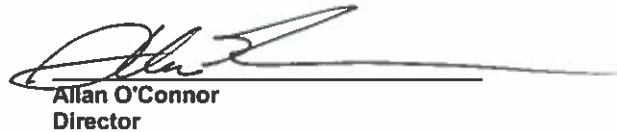
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons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

The Board of 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 surplus or deficit of the company to be determined with reasonable accuracy and 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.

Signed on behalf of the Board of Directors


Liam Crowley
Director

Date: 13/4/18


Allan O'Connor
Director

Date: 13/4/18

INDEPENDENT AUDITOR'S REPORT

to the Directors of The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

Opinion

We have audited the financial statements of The Saoirse Foundation CLG for the year ended 31 December 2017, which comprise the Statement of Financial Activities (Incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 – the Financial Reporting Standard applicable in the UK and Republic of Ireland. In applying that framework, the directors have elected to have regard to the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (issued in November 2014) (“the Charities SORP”). Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK and Ireland).

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, 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as 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 below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in Note 5, 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 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

Our opinion on the financial statements does not cover 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' report is consistent with the financial statements; and
- in our opinion, the directors' 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, and financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Directors of The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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.

RESPECTIVE RESPONSIBILITIES

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 8, 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement outlined below, which is to be read as an integral part of our report.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Directors of The Saoirse Foundation CLG
(A company limited by guarantee, not having a share capital)

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 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

for and on behalf of

PEEVERS SLYE COTTER

Certified Public Accountants and Statutory Audit Firm

Beech Tree House

Market Street

Killorglin

Kerry

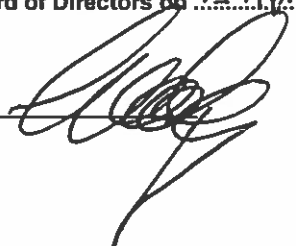
Date: 13 April 2018

The Saoirse Foundation CLG
(A company limited by guarantee, not having a share capital)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2017

	Notes	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total 2017 €	Total 2016 €
Incoming Resources					
Generated funds:					
- Voluntary Income		241,737	-	241,737	111,256
- Income from trading activities		25,784	-	25,784	23,026
Income from charitable activities		400,795	-	400,795	371,540
Total incoming resources	7	668,316	-	668,316	505,822
Resources Expended					
Costs of Generating Funds	8	153,155	-	153,155	149,196
Resources expended on charitable activities	9	438,668	-	438,668	397,220
		591,823	-	591,823	546,416
Net Incoming (outgoing)		76,493	-	76,493	(40,594)
Resources before transfers		76,493	-	76,493	(40,594)
Transfers between funds		29,283	(29,283)	-	-
Surplus/(deficit) for the year		105,776	(29,283)	76,493	(40,594)
Reconciliation of funds					
Balances brought forward at 1 January 2017		882,860	42,339	925,199	965,793
Balances carried forward at 31 December 2017		988,636	13,056	1,001,692	925,199

Approved by the Board of Directors on 13 April 2018 and signed on its behalf by:


Liam Crowley
Director

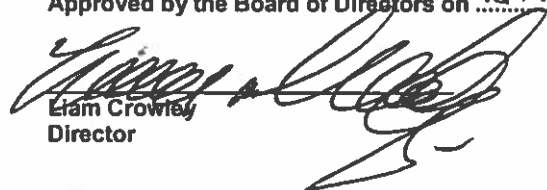



Allan O'Connor
Director

The Saoirse Foundation CLG
 (A company limited by guarantee, not having a share capital)
BALANCE SHEET
 as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	13	574,706	504,646
Current Assets			
Stocks	14	31,973	30,084
Debtors	15	16,321	104,702
Cash and cash equivalents		422,775	385,136
Creditors: Amounts falling due within one year	16	471,069 (44,083)	519,922 (99,369)
Net Current Assets		426,986	420,553
Total Assets less Current Liabilities		1,001,692	925,199
Funds			
Restricted trust funds		13,056	42,339
Unrestricted designated funds		221,634	-
General fund (unrestricted)		767,002	882,860
Total funds	20	1,001,692	925,199

Approved by the Board of Directors on 13 April 2018 and signed on its behalf by:


 Liam Crowley
 Director


 Allan O'Connor
 Director

The Saoirse Foundation CLG
CASH FLOW STATEMENT
for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Net movement in funds		76,493	(40,594)
Adjustments for:			
Depreciation		100,893	75,897
		<u>177,386</u>	<u>35,303</u>
Movements in working capital:			
Movement in stocks		(1,889)	2,682
Movement in debtors		88,381	(30,297)
Movement in creditors		(56,684)	(150,827)
		<u>207,194</u>	<u>(143,139)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(170,953)	(146,254)
		<u>36,241</u>	<u>(289,393)</u>
Net increase in cash and cash equivalents		36,241	(289,393)
Cash and cash equivalents at 1 January 2017		383,328	672,721
		<u>419,569</u>	<u>383,328</u>
Cash and cash equivalents at 31 December 2017	26	419,569	383,328

The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

GENERAL INFORMATION

The Saoirse Foundation CLG is a limited by guarantee public benefit entity incorporated in the Republic of Ireland. The registered office of the Company is Carnan House, Castledrum, Castlemaine. Co. Kerry. The nature of the Company's operations and its principal office are set out in the Directors Report.

1. ACCOUNTING POLICIES

Statement of Compliance

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.

Basis of preparation

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.

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 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.

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. 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 attained, and the cost of recognition and measurement of individual donations-in-kind do not significantly outweigh its benefit.

The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

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 is written off to the Statement of Financial Activities in the year in which it is incurred.

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.

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.

The Saoirse Foundation CLG

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NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 December 2017

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	-	20% Straight line
Website	-	33.33% Straight line

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 comprises of products used for marketing the charity, such as clothing and toys, stock held for resale and includes 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.

Taxation

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

Grants receivable

Grants from Government and other donors are recognised as income when the entitlement to the grant income is met. Income from grant agreements which are dependent on the provision of specific activities as per the grant agreement (performance related grants) are recognised when the activity has been undertaken. Income due but not yet received at the year-end is included in debtors on the balance sheet and funds already received in relation to future years but not yet expended are shown in creditors as deferred income. All statutory grants are treated as restricted grants.

Currency

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.

The financial statements are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency).

Pensions

The charitable company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charitable company. Annual contributions payable to the charitable company's pension scheme are charged to the income and expenditure account in the period to which they relate.

The Saoirse Foundation CLG

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

2. 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 €574,706 (31 December 2016 : €504,646).

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 €31,973 (31 December 2016 : €30,084).

3. GOING CONCERN

Based on the results for the year, the year-end financial position and the approved 2018 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. INCOMING RESOURCES

During the year, the Charity received donated goods and services to the value of €13,891 (31 December 2016 : €9,675). These donated goods and services primarily comprised of seconded staff, donations of stock for resale, fixed assets and multimedia services. 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.

5. PROVISIONS AVAILABLE FOR 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.

6. NET INCOMING RESOURCES

	2017	2016
	€	€
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	<u>100,893</u>	<u>75,897</u>

The operating surplus is arrived at after fees charged for the statutory audit amounting to €3,500 (31 December 2016 : €3,500). Additional fees charged for other financial services, consultancy and company secretarial services amounted to €3,634 (31 December 2016 : €5,949).

The Saoirse Foundation CLG
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

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7. INCOMING RESOURCES

Voluntary income is as follows

	Unrestricted 2017 €	Total 2017 €	Total 2016 €
Donations	<u>241,737</u>	<u>241,737</u>	<u>111,256</u>
Total Income	<u>241,737</u>	<u>241,737</u>	<u>111,256</u>

Income from trading activities is as follows

Rental Income	1,000	1,000	1,050
Shop sales and sale of donated goods	24,784	24,784	21,976
Total Income	<u>25,784</u>	<u>25,784</u>	<u>23,026</u>

Incoming Resources for Charitable Activities are as follows

HRB Grant Aid	-	-	983
Fundraising Activities	400,795	400,795	370,557
Total Income	<u>400,795</u>	<u>400,795</u>	<u>371,540</u>

During the year, the Charity received donated goods and services to the value of €13,891 (2016 : €9,675). These donated goods and services primarily comprised of seconded staff, donations of stock for resale, fixed assets and multimedia services. 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.

8. Cost of Generating funds	2017 €	2016 €
Wages and salaries	69,161	65,676
Promotional costs	17,597	36,068
Office costs	15,072	13,637
Professional fees	3,246	13,287
Purchase of stock resold	21,509	2,787
Depreciation	3,566	5,185
Activity costs and direct costs	19,625	7,287
Motor costs	3,379	5,269
	<u>153,155</u>	<u>149,196</u>

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

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9. ANALYSIS OF RESOURCES EXPENDED

	Protect Health and Welfare 2017 €	Transportation 2017 €	Rare Disease Advocacy 2017 €	Total 2017 €	Total 2016 €
Other costs					
Bumbleance Operating costs	-	39,212	-	39,212	16,270
Family Supports	-	-	-	-	28,408
Wages	-	-	102,967	102,967	61,801
Travel and educational costs	-	-	27,290	27,290	19,920
Depreciation of Bumbleance fleet	-	87,456	-	87,456	61,159
Research	-	-	-	-	11,825
	<u>-</u>	<u>126,668</u>	<u>130,257</u>	<u>256,925</u>	<u>199,383</u>
Support costs:	35,387	82,572	30,716	148,675	160,709
Governance Costs:	4,796	11,191	17,081	33,068	37,128
	<u>40,183</u>	<u>220,431</u>	<u>178,054</u>	<u>438,668</u>	<u>397,220</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.

The Saoirse Foundation CLG
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

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10. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

SUPPORT COSTS	2017	Basis of
	€	Apportionment
Staff remuneration and other staff costs	89,210	Time allocation
Office costs	41,308	Pro rata to payroll costs
Motor and travel costs	9,260	Pro rata to payroll costs
Professional fees	8,897	Pro rata to payroll costs
	<u>148,675</u>	
GOVERNANCE COSTS	2017	
	€	
Staff Remuneration and other staff costs	22,782	Time allocation
Professional fees	1,015	Pro rata to payroll costs
Office costs	4,714	Pro rata to payroll costs
Motor and travel costs	1,057	Pro rata to payroll costs
Audit fees	3,500	Actual charge
	<u>33,068</u>	
Total	<u><u>181,743</u></u>	

11. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed during the year was as follows:

	2017	2016
	Number	Number
Administrative	6	3
Fundraising and charitable activities	4	4
	<u>10</u>	<u>7</u>
The staff costs comprise:	2017	2016
	€	€
Wages and salaries	244,289	205,509
Social security costs	26,318	21,242
Pension costs	9,996	9,996
	<u>280,603</u>	<u>236,747</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. The total remuneration paid to Tony Heffernan during the year, for his role as CEO amounted to €70,000 (2016 : €69,998). Total employer pension contributions amounted to €9,996 (2016 : €9,996).

12. KEY MANAGEMENT COMPENSATION

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

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NOTES TO THE FINANCIAL STATEMENTS
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13. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Website €	Total €
Cost					
At 1 January 2017	230,651	68,387	322,077	14,055	635,170
Additions	31,193	2,861	131,481	5,418	170,953
At 31 December 2017	<u>261,844</u>	<u>71,248</u>	<u>453,558</u>	<u>19,473</u>	<u>806,123</u>
Depreciation					
At 1 January 2017	-	14,314	104,675	11,535	130,524
Charge for the year	-	7,116	89,961	3,816	100,893
At 31 December 2017	-	<u>21,430</u>	<u>194,636</u>	<u>15,351</u>	<u>231,417</u>
Net book value					
At 31 December 2017	<u>261,844</u>	<u>49,818</u>	<u>258,922</u>	<u>4,122</u>	<u>574,706</u>
At 31 December 2016	<u>230,651</u>	<u>54,073</u>	<u>217,402</u>	<u>2,520</u>	<u>504,646</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.

13.1 TANGIBLE FIXED ASSETS PRIOR YEAR

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Website €	Total €
Cost					
At 1 January 2016	176,563	66,422	235,655	10,276	488,916
Additions	54,088	1,965	86,422	3,779	146,254
At 31 December 2016	<u>230,651</u>	<u>68,387</u>	<u>322,077</u>	<u>14,055</u>	<u>635,170</u>
Depreciation					
At 1 January 2016	-	7,517	40,260	6,850	54,627
Charge for the year	-	6,797	64,415	4,685	75,897
At 31 December 2016	-	<u>14,314</u>	<u>104,675</u>	<u>11,535</u>	<u>130,524</u>
Net book value					
At 31 December 2016	<u>230,651</u>	<u>54,073</u>	<u>217,402</u>	<u>2,520</u>	<u>504,646</u>
At 31 December 2015	<u>176,563</u>	<u>58,905</u>	<u>195,395</u>	<u>3,426</u>	<u>434,289</u>

14. STOCKS

	2017 €	2016 €
Finished goods and goods for resale	<u>31,973</u>	<u>30,084</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 €21,509 (31 December 2016 : €2,787).

The Saoirse Foundation CLG
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

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15. DEBTORS	2017	2016
	€	€
Trade debtors	1,482	2,539
Other debtors	9,099	8,700
Prepayments and accrued income	5,740	93,463
	<u>16,321</u>	<u>104,702</u>

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

16. CREDITORS	2017	2016
Amounts falling due within one year	€	€
Bank overdrafts	3,206	1,808
Trade creditors	5,507	7,869
Taxation and social security costs (Note 17)	22,017	20,178
Accruals	13,353	69,514
	<u>44,083</u>	<u>99,369</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 late payment at a rate of 8% per annum. 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.

17. TAXATION AND SOCIAL SECURITY	2017	2016
	€	€
Creditors:		
PAYE / PRSI	<u>22,017</u>	<u>20,178</u>

18. PENSION COSTS - DEFINED CONTRIBUTION

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Pension costs amounted to €9,996 (2016 : €9,996).

The Saoirse Foundation CLG
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NOTES TO THE FINANCIAL STATEMENTS
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19. ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Restricted income				
Restricted Funds	-	13,056	-	13,056
Unrestricted income				
Designated Funds	-	221,634	-	221,634
Unrestricted General Funds	574,706	233,173	(40,877)	767,002
	<u>574,706</u>	<u>454,807</u>	<u>(40,877)</u>	<u>988,636</u>
	<u>574,706</u>	<u>467,863</u>	<u>(40,877)</u>	<u>1,001,692</u>

20. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2017 €	Incoming resources €	Resources expended €	Inter-fund transfers €	Balance 31 December 2017 €
Restricted income					
Restricted Funds	42,339	-	-	(29,283)	13,056
Unrestricted income					
Designated Funds	-	227,929	(6,295)	-	221,634
Unrestricted General Funds	882,860	440,387	(585,528)	29,283	767,002
	<u>882,860</u>	<u>668,316</u>	<u>(591,823)</u>	<u>29,283</u>	<u>988,636</u>
Total funds	<u>925,199</u>	<u>668,316</u>	<u>591,823</u>	<u>-</u>	<u>1,001,692</u>

21. STATUS

The charitable 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.

22. CAPITAL COMMITMENTS

The charity had no material capital commitments at the year-ended 31 December 2017.

23. CONTINGENT LIABILITIES

The Company did not have any contingent liabilities at the year-ended 31 December 2017.

24. DIRECTORS' REMUNERATION

As required under the Companies Act 2014, remuneration paid or payable to a person connected with a director is required to be disclosed under directors' remuneration. Tony Heffernan is the spouse of Mary Heffernan who was a director of the company until 16 February, 2017, and so is a connected person. The total remuneration paid to Tony Heffernan in 2017 was €70,000 (31 December 2016 : €69,998) and expenses reimbursed amounted to €10,170 (31 December 2016 : €13,678).

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

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NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2017

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25. RELATED PARTY TRANSACTIONS

The key personnel of the Charity include the Chief Executive Officer, Tony Heffernan. The details of payments made to Tony Heffernan in his role as CEO are outlined in Note 24. Tony Heffernan is the spouse of Mary Heffernan, who was a director of the Charity until 16 February, 2017.

There were no other related party transactions during the year.

26. CASH AND CASH EQUIVALENTS	2017	2016
	€	€
Bank overdrafts	(3,206)	(1,808)
Cash and bank equivalents	422,775	385,136
	<u>419,569</u>	<u>383,328</u>

27. POST-BALANCE SHEET EVENTS

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

28. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the company required under Section 11 of FRS 102 is as follows

	2017	2016
	€	€
<i>Financial assets at fair value through Statement of Financial Activities (Incorporating an Income and Expenditure Account)</i>	Nil	Nil
<i>Financial assets that are equity instruments measured at cost less impairment</i>	Nil	Nil
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Debtors	1,482	2,539
Other debtors	9,099	8,700
Cash at bank and in hand	422,775	385,136
<i>Financial liabilities measured at amortised cost</i>		
Trade creditors	5,507	7,869
Overdraft	3,206	1,808
Accruals	13,353	69,514

29. TOTAL FUNDS

The total funds represent cumulative gains and losses recognised in the Statement of Financial Activities (Incorporating an Income and Expenditure Account).

30. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 17/4/18.....

