

Saint John of God Research Foundation clg

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

Directors' Report and Financial Statements

Financial Year Ended 31 December 2019

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DIRECTORS AND OTHER INFORMATION

Board of directors

Ruth Barrington
John Gallagher (Brother Finnian)
Ann Sheridan (Retired 6th March 2020)
Fiona Mulvany
Frances Ruane (Retired 4th December 2019)
John Waddington
Rory Shelley
Patricia Noonan Walsh (Appointed 4th June 2020)

Solicitors

Porter Morris & Co.
10 Clare Street
Dublin 2

Secretary and registered office

Ciaran Cuddihy
'Granada'
Stillorgan
Co Dublin
A94 D9NI

Bankers

Bank of Ireland
College Green
Dublin 2

Company number: 177986

Charity tax exemption number: CHY 18285

Charity registration number: 20069872

General Manager

Lesley O'Hara

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the financial year ended 31 December 2019. The Directors confirm that the financial statements of the company comply with the current statutory requirement of the companies governing documents and the provisions of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the financial reporting standard applicable in the Republic of Ireland (FRS102) hereafter denoted as the Charity SORP (FRS102). The Charity SORP (FRS102) is not yet mandatory in the Republic of Ireland and the Irish Charity Regulation has not yet prescribed accounting regulations for Irish Charities. In the absence of such prescriptive guidance this Board has early adopted most of the recommendations of Charity SORP (FRS102) as it is considered best practice.

Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 (*The Financial Reporting Standard applicable in the UK and Republic of Ireland* and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these 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;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Principal activities

The principal activity of the company is the provision of a research infrastructure which supports high quality research throughout the Saint John of God services. This includes the support of service-user-focussed research, the findings of which are used to inform state-of-the-art service delivery. To do so, the company provides research training (via the Research Department) to clinicians and manages the administration of research projects. A competitive funding stream (governed by the SJOG Research Grants Committee) provides support to research projects across all services. Assistance is provided to researchers in making applications to external funders and in building collaborative research networks nationally and internationally. Access to up to date peer-reviewed research is facilitated via the SJOG Library & Information Service.

DIRECTORS' REPORT - continued

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Hospitaller House, Stillorgan, Co. Dublin.

Principal risks and uncertainties

Impact of Covid 19 on grant expenditure:- Some of the research grants awarded are for the purpose of feasibility studies in the areas of, for example, addiction interventions, youth outreach programmes. Due to the pandemic, the way interventions within these services are delivered have changed completely. The interventions have had to be remodelled, moving from face-to-face to online. This means that the nature of the proposed methodology to evaluate these interventions has also had to be changed and new proposals have to be developed and reviewed. This has caused a delay in the progress of research and in research grant expenditure.

Impact of Covid 19 on income:- it is unlikely that there will be any impact on the core income sources

Legal status

The Saint John of God Research Foundation clg is a company incorporated under the Companies Acts, limited by guarantee and not having a share capital, registered number 177986. The objectives of the company are charitable in nature with established charitable tax exemption (CHY18285).

Results

The results for the year are set out in the Statement of Financial Activities on page 9.

Review of business and future developments

The Income for this company was obtained from various sources e.g. Health Research Board and Hospitaller Order of Saint John of God. Both the level of business and the year-end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

Directors

The Directors who held office during the year, unless indicated otherwise they served as for the entire year were as follows:

Ruth Barrington
John Gallagher (Brother Finnian)
Ann Sheridan (Retired 6th March 2020)
Fiona Mulvany
Frances Ruane (Retired 4th December 2019)
John Waddington
Rory Shelley
Patricia Noonan Walsh (Appointed 4th June 2020)

Attendance at Board Meetings

The attendance of the Board of Directors members at meetings is as follows:

	Eligible	Attended
Board member		
	4	4
Ruth Barrington		
	4	1
John Gallagher	4	2
Fiona Mulvany	4	0
Ann Sheridan	3	3
Frances Ruane	4	3
John Waddington	4	4
Rory Shelley		
	<u>4</u>	<u>4</u>

DIRECTORS' REPORT - continued

Transactions involving directors and related parties

There were no contracts of any significance in relation to the affairs of the company in which the directors had any interest, as defined in the Companies Acts 1963 to 2014 at any time during the year ended 31 December 2019.

Events since year end

The directors have assessed the impact of COVID19 and are satisfied that it does not have an impact on the company. From an accounting perspective Covid 19 is considered to be a non – adjusting post balance sheet event. There have been no other significant events affecting the company since the year end.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Independent statutory auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board



Director
Date: 25 February 2021



Director
Date: 25 February 2021



Independent auditors' report to the members of Saint John of God Research Foundation Limited CLG

Report on the audit of the financial statements

Opinion

In our opinion, Saint John of God Research Foundation Limited CLG's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2019 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the Balance Sheet as at 31 December 2019;
- the Statement of Financial Activities for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



Reporting on other information

The other information comprises all of the information in the Directors' Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 auditors' 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 the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- 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.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Aisling Fitzgerald'.

Aisling Fitzgerald
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
25 February 2020

STATEMENT OF FINANCIAL ACTIVITIES
Financial Year Ended 31 December 2019

	Notes	Unrestricted funds 2019 €	Restricted funds 2019 €	2019 €	2018 €
Income from:					
Contributions, donations and legacies	5	-	187,304	187,304	194,086
Charitable activities	6	-	1,938	1,938	12,326
		<u>-</u>	<u>189,242</u>	<u>189,242</u>	<u>206,412</u>
Expenditure on:					
Charitable activities	7	-	189,242	189,242	206,412
		<u>-</u>	<u>189,242</u>	<u>189,242</u>	<u>206,412</u>
Net income/(expenditure)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movements in funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation of funds:					
Total funds brought forward		<u>-</u>	<u>40,162</u>	<u>40,162</u>	<u>40,162</u>
Total funds carried forward		<u>-</u>	<u>40,162</u>	<u>40,162</u>	<u>40,162</u>

The results above derive wholly from continuing operations.

BALANCE SHEET
As at 31 December 2019

	Notes	2019 €	2018 €
Current assets			
Debtors	10	46,447	46,876
Cash and bank		43,157	25,422
		<u>89,604</u>	<u>72,298</u>
Creditors – amounts falling due within one year	11	<u>(49,442)</u>	<u>(32,136)</u>
Net current assets		<u>40,162</u>	<u>40,162</u>
Net assets		<u>40,162</u>	<u>40,162</u>
Reserves			
Accumulated restricted income funds		<u>40,162</u>	<u>40,162</u>

On behalf of the board



Director
Date: 25 February 2021



Director
Date: 25 February 2021

STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 31 December 2019

	Restricted funds €	Total €
Balance at 1 January 2018	<u>40,162</u>	<u>40,162</u>
Net income for the financial year	-	-
Other comprehensive income for the financial year	<u>-</u>	<u>-</u>
Total comprehensive income for the financial year	<u>-</u>	<u>-</u>
Balance at 31 December 2018	<u>40,162</u>	<u>40,162</u>
Balance at 1 January 2019	<u>40,162</u>	<u>40,162</u>
Net income for the financial year	-	-
Other comprehensive income for the financial year	<u>-</u>	<u>-</u>
Total comprehensive income for the financial year	<u>-</u>	<u>-</u>
Balance at 31 December 2019	<u>40,162</u>	<u>40,162</u>

STATEMENT OF CASH FLOWS
Financial Year Ended 31 December 2019

	Note	2019 €	2018 €
Cash inflow from operating activities	12	<u>17,735</u>	<u>1,229</u>
Net cash generated from operating activities		<u>17,735</u>	<u>1,229</u>
Net increase in cash and cash equivalents		17,735	1,229
Cash and cash equivalents at 1 January		<u>25,422</u>	<u>24,193</u>
Cash and cash equivalents at 31 December		<u>43,157</u>	<u>25,422</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

The principal activity of the company is the provision of a research infrastructure which supports high quality research throughout the Saint John of God services. This includes the support of service-user-focussed research, the findings of which are used to inform state-of-the-art service delivery. To do so, the company provides research training (via the Research Department) to clinicians and manages the administration of research projects. A competitive funding stream (governed by the SJOG Research Grants Committee) provides support to research projects across all services. Assistance is provided to researchers in making applications to external funders and in building collaborative research networks nationally and internationally. Access to up to date peer-reviewed research is facilitated via the SJOG Library & Information Service.

The company is incorporated as a Company Limited by Guarantee in the Republic of Ireland. The address of its registered office is Granada, Stillorgan, Co. Dublin, A94 D9NI.

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated. The charity has adopted the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charity SORP (FRS 102).

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 3.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies and estimation techniques adopted by the company are as follows:

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Companies Act 2014.

Saint John of God Research Foundation clg meets the definition of a public benefit entity under FRS 102.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

Accounting convention

The financial statements are prepared under the historical cost convention. The reporting currency used in these financial statements is the Euro ("€").

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these company financial statements have been prepared on a going concern basis.

Debtors

Known bad debts are written off and specific provision is made for those, the collection of which is considered doubtful.

Grant income

Grant income is recognised in the period in which the related expenses are incurred and there is virtual certainty of receipt of grant monies. Any grants received in advance in respect of future periods is deferred until such time as the expenses are incurred.

Donations

Contributions are recognised when the company is entitled to receive the income.

Financial instruments

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

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and cash equivalents are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade, other debtors and cash and cash equivalents, are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in the Statement of Financial Activities. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

Financial instruments - continued

(ii) Financial liabilities - continued

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Provisions and contingencies

(i) Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in the Statement of Financial Activities, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability where it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Resources expended

Expenditure is analysed between expenditure on charitable activities and support costs.

Expenditure is accounted for on an accrual basis. Allocations of support costs are based on the appropriate combination of staff time, department headcount or wage cost, direct expenditure or activity levels. Irrecoverable VAT is included with the expense items to which it relates.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgments and estimation uncertainty

Estimates and judgements made in the process of preparing the charity entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trustees make estimates and assumptions concerning the future in the process of preparing the entity 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 amounts of assets and liabilities within the next financial year are addressed below:

Impairment of debtors

The directors make an assessment at the end of each financial year of whether there is objective evidence that debtors are recoverable. When assessing impairment of such debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and historical experience of cash collections from the debtor. See note 10 for the net carrying amount of the debtors and the impairment loss recognised in the financial year.

5 Income from contributions, donations and legacies	2019	2018
	€	€
Contribution from Hospitaller Order of Saint John of God	-	159,205
Contribution from Saint John of God Hospitaller Services Group clg	151,925	-
Reimbursement of salary expenses	35,379	34,881
	<u>187,304</u>	<u>194,086</u>
6 Income from charitable activities	2019	2018
	€	€
Health Research Board Grant	1,938	12,326
	<u>1,938</u>	<u>12,326</u>
7 Expenditure on charitable activities	2019	2018
	€	€
Salaries	125,794	137,732
Travel	4,259	7,425
Education and training	4,398	8,658
Support costs (note 8)	54,791	52,597
	<u>189,242</u>	<u>206,412</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Support costs	2019 €	2018 €
Professional fees	24,386	16,668
Office expenses	12,284	15,903
Insurance	3,342	4,280
Computer costs	8,196	7,286
Recruitment, advertising and other costs	1,048	2,679
Governance costs:		
Auditors remuneration	5,535	5,781
	<u>54,791</u>	<u>52,597</u>

9 Tax

The company has been granted charitable tax exemption by the Revenue Commissioners and is recognised as a charity under Section 207 of the Tax Consolidation Act 1997, registered number CHY 18285.

10 Debtors	2019 €	2018 €
Amount due from Saint John of God Community Services clg	-	5,506
Amount due from the Saint John of God Hospital	1,216	1,216
Amount due from Hospitaller Order of Saint John of God - West European Province	-	34,815
Amount due from the Saint John of God Hospitaller Services Group clg	38,277	-
Prepayments	6,954	5,339
	<u>46,447</u>	<u>46,876</u>

There is no impairment included in debtors.

11 Creditors - amounts falling due within one year	2019 €	2018 €
Deferred income	22,772	24,710
Other creditors including tax and social insurance	3,167	2,671
Accruals	23,503	4,755
	<u>49,442</u>	<u>32,136</u>

12 Note to the statement of cash flows	2019 €	2018 €
Net income/expenditure for the year	-	-
Decrease in debtors	429	14,665
Increase/(decrease) in creditors	17,306	(13,436)
Net cash generated from operating activities	<u>17,735</u>	<u>1,229</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Staff costs	2019 €	2018 €
Wages and salaries	111,508	125,970
Social security costs	12,068	11,762
Superannuation costs	2,218	-
	<u>125,794</u>	<u>137,732</u>
	2019 Number	2018 Number

The average number of employees during the year was as follows:

Administration	<u>3</u>	<u>4</u>
----------------	----------	----------

Staff costs include salary costs of €35,379 (2018: €34,881) which are reimbursed by Saint John of God Community Services clg.

In the year, no staff earning in excess of €70,000 p.a. (€70,000 in 2018) and pension contributions totalling €2,218 were made in respect of these employees (€nil in 2018).

(i) *Directors/trustees*

Trustees received no remuneration (2018: €nil) or expenses (2018: €nil) during the reporting year.

There were no loans advanced to directors/trustees during the year (2018: €nil) and no loans outstanding at 31 December 2019 (2018: €nil).

(ii) *Key management compensation*

Key management are defined as members of the Board, who are not remunerated. The compensation paid or payable to key management for employee services is nil (2018: nil).

14 Guarantees and securities

The company has issued no guarantees and has pledged no securities at 31 December 2019, or 31 December 2018.

15 Contingent liabilities

There were no contingent liabilities at 31 December 2019, or 31 December 2018.

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Financial instruments	2019 €	2018 €
Financial assets:		
- Cash at bank and in hand	43,157	25,422
- Debtors and prepayments	<u>46,447</u>	<u>25,422</u>
Financial liabilities:		
- Deferred income	22,772	24,710
- Accruals	23,503	4,755
- Other creditors including tax and social insurance	<u>3,167</u>	<u>2,671</u>
	<u>49,442</u>	<u>32,136</u>

17 Related party transactions

The following entities are deemed related parties as they are under the control of the Provincial and Council of the Hospitaller Order of Saint John of God, West European Province. At the end of the year, Saint John of God Research Foundation clg had the following balances with related parties.

	2019 €	2018 €
Amounts receivable from related parties and affiliates:		
Hospitaller Order of Saint John of God - West European Province	-	34,815
Saint John of God Hospitaller Services Group clg	38,277	-
Saint John of God Community Services clg	(702)	5,506
Saint John of God Hospital clg	<u>1,216</u>	<u>1,216</u>

The main related party transactions that occurred during the year were:

During the year a Grant of €151,925 was received from Saint John of God Hospitaller Services Group clg.

In the prior year a Grant of €159,205 was received from the Hospitaller Order of Saint John of God, West European Province.

Also, salary expenses of €35,378 (2018: €34,881) were reimbursed from Saint John of God Community Services clg for the time incurred on behalf of Saint John of God Community Services clg.

18 General Data Protection Regulation (GDPR) and Health Regulations

The change in the new European Union-wide framework known as the General Data Protection Regulation (GDPR) came into force across the EU on 25 May 2018, replacing the previous data protection framework in Ireland, and the introduction of the Health Research Regulations 2018 have required the Company to carefully review all research activities and ensure they are fully compliant with current legislation. To ensure rigour in all our processes, the Company has engaged with a firm of GDPR consultants and a legal firm for their expert input into the review of all processes and documentation. This will result in a significant but necessary cost to the Company.

NOTES TO THE FINANCIAL STATEMENTS - continued

19 Post balance sheet events

The directors have assessed the impact of COVID19 and are satisfied that it does not have an impact on the company. From an accounting perspective Covid 19 is considered to be a non – adjusting post balance sheet event. There have been no other significant events affecting the company since the year end.

20 Approval of financial statements

The financial statements were approved by the board of directors on 25 February 2021.