

**REPORTS AND FINANCIAL STATEMENTS**  
**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE**  
**(A COMPANY LIMITED BY GUARANTEE**  
**AND NOT HAVING A SHARE CAPITAL)**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 DECEMBER 2020**

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

**Brendan Ring  
Terry Ring  
Tom Tierney  
Fergal Deegan  
Eric Delaney  
Tony Frawley  
Clair Hayes  
Shane Dowling  
Susan Ahern Daly**

**SECRETARY**

**Terry Ring**

**AUDITOR**

**Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House  
Charlotte Quay  
Limerick**

**BANKER**

**Bank of Ireland  
Bruff  
Co. Limerick**

**REGISTERED OFFICE**

**Roselawn House  
National Technology Park  
Limerick**

**CHARITY NO.**

**18127**

**COMPANY REGISTRATION NO.**

**464037**

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**DIRECTORS' REPORT**

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The Directors of Cliona's Foundation Company Limited by Guarantee present their annual report together with the audited financial statements of the company for the financial year ended 31 December 2020.

**EXECUTIVE SUMMARY**

Cliona's Foundation Company Limited by Guarantee ("Cliona's Foundation") is a registered charity, (Company Registration Number 464037, Charity number CHY 18127, CRA Number 20068899) set up by Brendan & Terry Ring following the death of their daughter Cliona from an inoperable brain tumour. As they made the many trips to hospitals all over Ireland with Cliona, the couple were struck by the many families with whom they came in contact, who had a critically ill child like themselves and these families were on the brink of financial meltdown because of the mounting non-medical expenses piling up. Brendan and Terry took action and set up Cliona's Foundation in honour of their only daughter.

There are currently over 100 children's charities operating in Ireland. Cliona's Foundation is unique in that it focuses completely on non-medical expenses for families who have exhausted all other avenues of financial assistance.

**CLIONA'S FOUNDATION VISION**

No family will suffer financially when caring for a seriously ill child.

**CLIONA'S FOUNDATION MISSION**

To provide financial assistance for families of children with a life-limiting condition.

**PATRON**

- Miriam O'Callaghan

**AMBASSADORS**

- Davy Russell  
- Joy Neville  
- Sinead Kane  
- Shane Dowling  
- T.J. Ryan

**LOOKING AHEAD**

There are over 4,000 children in Ireland with life-limiting conditions. Parents, usually mothers, willingly become full-time carers for their child. Taking on this caring role frequently impacts directly on the family finances through loss of employment, income or opportunities.

Caring also impacts through increased expenses related to the care needs of their child such as attendance at hospital appointments including travel, and parking and other non-care related expenses.

The ordeal of a child's grave illness or injury tests families far beyond their endurance, taking an enormous toll financially, emotionally and physically. While CFDN cannot cure a child, it wants to help them cope and soften their heart breaking journey, by uniquely providing financial assistance to families, who have exhausted all other resources. Cliona's Foundation believes that no family should have to face any added financial stress when they are already struggling to cope with the devastation and trauma of a seriously ill child.

The charity is committed to increasing its funding to families during the coming years and will strive to help more families than ever.

Cliona's Foundation will continue to strengthen its Board of Directors over the next 12 months and will continue to seek much needed funding from our Government and/or philanthropists rather than relying solely on fundraising initiatives or public support.

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**DIRECTORS' REPORT - CONTINUED**

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**PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

Cliona's Foundation provides financial assistance for families of children with a life-limiting condition for non-medical expenses all over Ireland. Since its launch, the Foundation has helped 856 families and raised in excess of €2m. It is Brendan and Terry's intimate understanding of the stress brought upon these families that explains the diversity of expenses covered by Cliona's Foundation - from rent, food, utility bills to transportation for chemotherapy or alternative therapies, to a treat for a sibling and even covering the cost of a child's funeral.

Cliona's Foundation receives no annual state funding whatsoever and relies entirely on fundraisers, donations and events to support the many families who contact the foundation each year. Cliona's Foundation is cognisant of the negative publicity concerning a number of high profile charities in Ireland. It is generally agreed it is not a good time to be fundraising in Ireland but yet families with critically ill children need support which is why Cliona's Foundation will adhere steadfastly to its mission - *to provide financial support for families of children with a life-limiting condition*.

It has been a difficult & challenging year for the Foundation due to limitations placed by COVID 19 and the cancellation of traditional fundraising initiatives, some of them large scale ie National Bag Packing Day. However, the team with the support of the Board looked at & initiated alternative ways of engaging with donors. The support received along with income from the COVID Stability Fund and the EWSS meant that in 2020 Cliona's Foundation have been able to provide financial support to 110 families all over Ireland and has provided funding of €164,000. The foundation is currently receiving a minimum of two new applications a week for funding and expect that this number will continue to rise.

The challenges will continue into the next financial year and most likely beyond and there is an acknowledgment that how Charities fundraise has changed for the future. Cliona's are actively looking at additional and alternative sources of income and funding that will enable them to continue to support and help many more families that greatly need it. Clionas are also hoping that the EWSS will continue for the next financial year and that other forms of government support will continue.

We also plan to further raise awareness of the huge financial struggles faced by families caring for a seriously sick child and the work that Cliona's Foundation does nationwide to alleviate some of the pressure that these families are under

We would like to sincerely thank everyone for the amazing and wonderful support that you have shown to Cliona's Foundation and for working & walking with us through this very difficult year for all.

**Governance Code and Fundraising Principles.**

Cliona's Foundation invested significant time and resources in reviewing and developing its governance structures. Cliona's board has formally adopted the 'Charities Governance Code' as devised by the Charities Regulatory Authority. This means Cliona's complies with the six principles of governance & has reached the core standards expected. Cliona's has also been awarded 'Triple Lock' status by the Charities Institute Ireland (CII).

Triple Lock status is awarded to charities that uphold the highest standards in transparent reporting, ethical fundraising and strong governance structures. This recognition is the gold standard for Irish charities to offer assurances to donors, members and the general public and ensures compliance with:

- The Governance code
- The Statement of Guiding Principles for Fundraising
- And its annual financial accounts are prepared to the FRS102 (SORP)

**RESULTS**

During the financial year ended 31 December 2020, the company recorded a surplus of €42,374 (2019: €8,392). Income of €291,375 (2019: €336,019) was recorded as a result of fundraising initiatives along with private donations received. Grants of €164,000 (2019: €213,000) were distributed to 110 foundation beneficiaries with an average distribution of €1,500. The company also received government supports in the form of the Covid Stability Fund and EWSS.

**RISKS AND UNCERTAINTIES**

The company is reliant on the funding which it receives from the various fundraising initiatives that it undertakes along with donations received from members of the public. If this funding were to be reduced or cease in the future, this would impact negatively on the ability of the company to continue to provide its service. The directors have put in place appropriate initiatives to address same.

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE  
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**DIRECTORS' REPORT - CONTINUED**

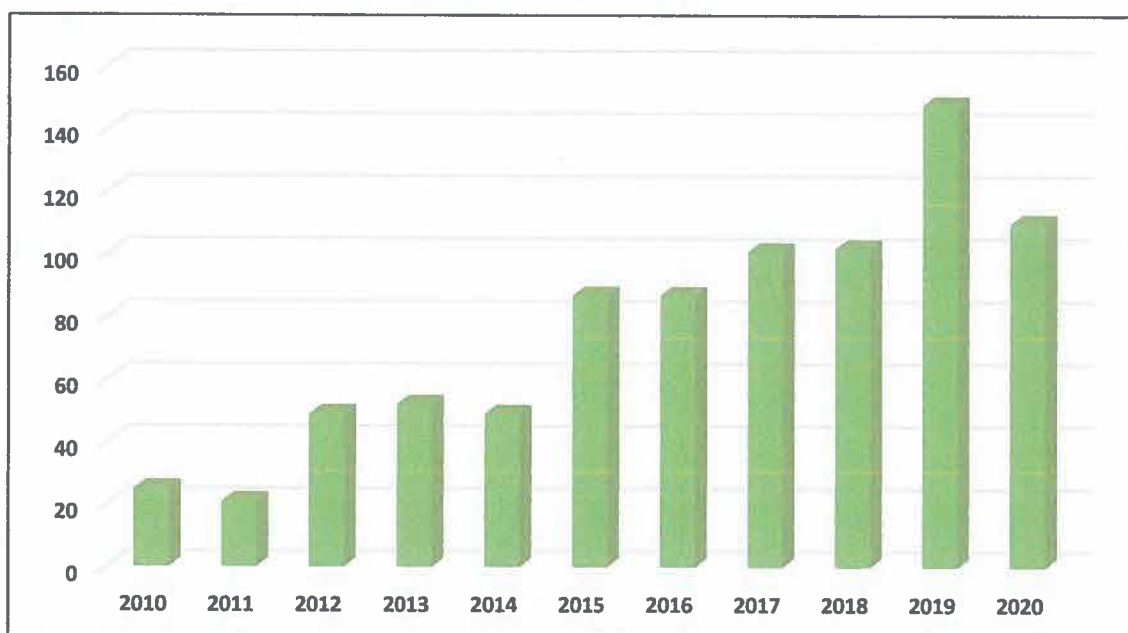
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**KEY PERFORMANCE INDICATORS**

Cliona's Foundation's performance is measured based on a number of key performance indicators including the following:

- The number of grant beneficiaries to date: 856 (2019: 746)
- Wages as a percentage of income: 9% (2019: 12%).
- Grant beneficiaries as a percentage of income: 41% (2019: 53%)
- Administration overheads as a percentage of income: 50% (2019: 33%)

**Number of Grant Beneficiaries helped by Cliona's Foundation**



**DIRECTORS AND SECRETARY**

All of the directors provide their services on a pro bona basis. No remuneration or expenses of any form are paid to any directors. Terry Ring received travelling expenses when necessary.

The directors, who served at any time throughout the financial year, were as follows:

Brendan Ring  
Terry Ring  
Tom Tierney  
Fergal Deegan  
Eric Delaney  
Tony Frawley  
Clair Hayes

The directors are not required to retire by rotation.

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE  
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**DIRECTORS' REPORT - CONTINUED**

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**EVENTS AFTER THE BALANCE SHEET DATE**

COVID-19 continues to cause disruption to businesses and economic activity which has been reflected in the market situation and continues to impact on the fundraising income of the Company.

There have been no other events after the Balance Sheet date affecting the Company.

**GOING CONCERN**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

COVID-19 continues to cause disruption to businesses and economic activity which has been reflected in the market situation and continues to impact on the fundraising income of the Company. The directors have considered the effects of COVID-19 and concluded that there is no impact on the going concern and viability of the company. Further details regarding the adoption of the going concern basis can be found in note 2 to the financial statements.

**ACCOUNTING RECORDS**

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are, the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at Roselawn House, National Technology Park, Limerick.

**AUDITOR**

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


**DISCLOSURE OF INFORMATION TO AUDITORS**

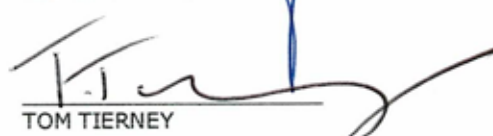
So far as each of the directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the Company's auditors are unaware; and
- The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

Approved by the Board and signed on its behalf by

  
BRENDAN RING

  
TOM TIERNEY

Date: 12 July 2021

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

## **Independent auditor's report to the members of Cliona's Foundation Company Limited by Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion on the financial statements of Cliona's Foundation Company Limited By Guarantee (the 'company')**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of the surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Income and Expenditure Account;
- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 12, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

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

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.

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**Independent auditor's report to the members of Cliona's Foundation Company Limited by  
Guarantee (continued)**

**Responsibilities of directors**

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

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

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

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

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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) 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 the auditor identifies during the audit.

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## **Independent auditor's report to the members of Cliona's Foundation Company Limited by Guarantee (continued)**

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

#### **Matters on which we are required to report by exception**

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

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

#### **Use of our report**

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



Niall Gleeson  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House,  
Charlotte Quay,  
Limerick

Date: 20 July 2021

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Note	2020 €	2019 €
<b>INCOME</b>	3	<b>307,467</b>	336,019
Fundraising costs		<b>(31,815)</b>	(35,912)
<b>GROSS SURPLUS</b>		<b>275,652</b>	300,107
Grants to beneficiaries		<b>(164,000)</b>	(213,000)
Administrative expenses		<b>(78,095)</b>	(78,715)
Other income	11	<b>24,909</b>	-
<b>SURPLUS BEFORE TAXATION</b>		<b>58,466</b>	8,392
Taxation	6	-	-
<b>SURPLUS RETAINED FOR THE FINANCIAL YEAR</b>		<b>58,466</b>	8,392

All recognised gains and losses for both the current financial year and previous financial year are included in the income and expenditure account and arise from continuing operations.

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	2020 €	2019 €
Surplus for the financial year	<b>58,466</b>	8,392
Other comprehensive income for the financial year	-	-
<b>Total comprehensive income for the financial year</b>	<b>58,466</b>	8,392

	100,438	11,748
Current year profit	(3,170)	(10)
Net current assets	100,438	11,748
Total net assets	100,438	11,748
Capital and reserves	100,438	11,748
Total reserves	100,438	11,748

The financial statements were approved by the Board of Directors on 15 January 2021 and signed by the Chairman of the Board of Directors, Mr. John J. O'Sullivan, on 15 January 2021.

  
John J. O'Sullivan  
Chairman of the Board of Directors

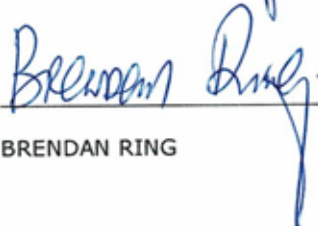
  
John J. O'Sullivan  
Chairman of the Board of Directors

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE  
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**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020**

	Note	2020 €	2019 €
<b>FIXED ASSETS</b>	7	-	69
<b>CURRENT ASSETS</b>			
Bank		192,628	42,746
		192,628	42,746
<b>CURRENT LIABILITIES</b>			
Creditors (Amounts falling due within one financial year)	8	(92,170)	(823)
<b>NET CURRENT ASSETS</b>		100,458	41,923
<b>TOTAL NET ASSETS</b>		100,458	41,992
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	-	-
Revenue reserves	9	100,458	41,992
<b>TOTAL RESERVES</b>		100,458	41,992

The financial statements were approved by the board of directors on 16 June 2021 and authorised for issue on 12 July 2021. They were signed on its behalf by:

 DIRECTOR  
BRENDAN RING

 DIRECTOR  
TOM TIERNEY

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Called up share capital presented as equity €	Profit and loss account €	Total €
AT 1 JANUARY 2020	-	<b>41,992</b>	<b>41,992</b>
Surplus for the financial year	-	58,466	58,466
	<hr/>	<hr/>	<hr/>
<b>AT 31 DECEMBER 2020</b>	<hr/>	<b>100,458</b>	<b>100,458</b>
	<hr/>	<hr/>	<hr/>
In respect of prior financial year:			
AT 1 JANUARY 2019	-	33,600	33,600
Surplus for the financial year	-	8,392	8,392
	<hr/>	<hr/>	<hr/>
AT 31 DECEMBER 2020	<hr/>	41,992	41,992
	<hr/>	<hr/>	<hr/>

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	2020 €	2019 €
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
Surplus before taxation	58,466	8,392
Increase in creditors	66,438	243
Depreciation	69	1,028
Other Income	24,909	-
	<hr/>	<hr/>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>149,882</b>	<b>9,663</b>
	<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure and financial investment	-	-
	<hr/>	<hr/>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>149,882</b>	<b>9,663</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>42,746</b>	<b>33,083</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial year</b>	<b>192,628</b>	<b>42,746</b>
	<hr/>	<hr/>
<b>Reconciliation to cash at bank and in hand:</b>		
Cash at bank and in hand at end of financial year	192,628	42,746
Cash equivalents	-	-
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial year</b>	<b>192,628</b>	<b>42,746</b>
	<hr/>	<hr/>

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES**

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

**GENERAL INFORMATION AND BASIS OF ACCOUNTING**

Cliona's Foundation Company Limited by Guarantee is a company incorporated in Ireland as a company limited by guarantee under the Companies Act 2014. The address of the registered office is Roselawn House, National Technology Park, Limited. The registered number is 464037. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 6.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Cliona's Foundation Company Limited by Guarantee is considered to be euro because that is the currency of the primary economic environment in which the company operates.

**INCOME**

All income from fundraising, contributions and donations are unrestricted and accounted for when received.

**TAXATION**

As the company has obtained charitable status under Section 207 of the Taxes Consolidation Act 1997, there is no charge to corporation taxation.

**FIXED ASSETS**

All fixed assets are stated at cost net of depreciation and any allowance for impairment. Depreciation is provided on assets at rates calculated to write off the cost, less estimated residual value of the asset on a straight line basis over its expected useful life as follows:-

Fixtures, Fittings and Equipment	4 years/25% per annum
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**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

**Critical judgements in applying the Company's accounting policies**

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - Continued**

**Going Concern**

The preparation of the financial statements requires an assessment on the validity of the going concern assumption. The validity of the going concern assumption is dependent on the continued fundraising initiatives that it undertakes along with donations from members of the public. The directors are satisfied with the projected income for 2021 and on that basis are confident that Cliona's Foundation Company Limited by Guarantee will be able to secure adequate financial resources to continue in operational existence for the foreseeable future.

There were no key sources of estimation uncertainty in Cliona's Foundation Company Limited by Guarantee.

In addition, in early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed. COVID-19 has caused disruption to businesses and economic activity which has been reflected in the market situation. The directors have considered the effects of COVID-19 and concluded that there is no impact on the going concern and viability of the company.

<b>3. INCOME</b>	<b>2020</b>	2019
	<b>€</b>	<b>€</b>
An analysis of the company's income by class is set out below.		
Income:		
Fundraising Initiatives, donations & grants	<b>252,672</b>	336,019
Covid Stability Fund Grant	<b>54,795</b>	-
	<hr/>	<hr/>
	<b>307,467</b>	336,019
	<hr/>	<hr/>
	<b>2020</b>	2019
	<b>€</b>	<b>€</b>
An analysis of the company's income by geographical market is set out below.		
Ireland	<b>307,467</b>	336,019
	<hr/>	<hr/>
<b>4. EMPLOYEES AND REMUNERATION</b>	<b>2020</b>	2019
	<b>€</b>	<b>€</b>
The average monthly number of employees was:-		
Administration	<b>2</b>	2
	<hr/>	<hr/>
The aggregate remuneration comprised of:-	<b>2020</b>	2019
	<b>€</b>	<b>€</b>
Wages and salaries	<b>42,549</b>	31,872
Social welfare costs	<b>7,549</b>	10,644
Other retirement benefit costs	<b>-</b>	-
	<hr/>	<hr/>
	<b>50,098</b>	42,516
	<hr/>	<hr/>

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

<b>5. DIRECTORS' REMUNERATION</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	-	-
	<hr/>	<hr/>
Aggregate amount of money or value of other assets including shares, but excluding share options, paid to or receivable by the directors under long term incentive schemes in respect of qualifying services	-	-
	<hr/>	<hr/>
	<b>2020</b>	<b>2019</b>
	<b>Number of</b>	<b>Number of</b>
	<b>Directors</b>	<b>Directors</b>
	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Aggregate contributions paid, treated as paid, or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors:		
- Defined contribution schemes	-	-
- Defined benefit schemes	-	-
	<hr/>	<hr/>

All other disclosure requirements under Companies Act 2014 are €Nil for both the current and prior financial year.

**6. TAXATION**

No charge to taxation arises due to the company's charitable status.

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

<b>7. FIXED ASSETS</b>	<b>Fixtures &amp; Fittings &amp; Equipment €</b>	<b>Total €</b>
<b>Cost:</b>		
At 1 January 2020	7,557	7,557
	<u>7,557</u>	<u>7,557</u>
<b>At 31 December 2020</b>	<b>7,557</b>	<b>7,557</b>
<b>Accumulated Depreciation:</b>		
At 1 January 2020	7,488	7,488
Change for the financial year	69	69
	<u>7,557</u>	<u>7,557</u>
<b>At 31 December 2020</b>	<b>7,557</b>	<b>7,557</b>
<b>Net Book Value:</b>		
<b>31 December 2020</b>	<b>-</b>	<b>-</b>
	<u>-</u>	<u>-</u>
31 December 2019	69	69
	<u>69</u>	<u>69</u>
<b>8. CREDITORS (Amounts falling due within one financial year)</b>	<b>2020 €</b>	<b>2019 €</b>
Other taxation and social welfare	1,027	823
Deferred grants	91,143	-
	<u>92,170</u>	<u>823</u>
	<b>92,170</b>	<b>823</b>
Other taxation and social welfare comprise:		
PAYE/PRSI	1,027	823
	<u>1,027</u>	<u>823</u>

**9. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY**

The company is limited by Guarantee and does not have a share capital. The liability of its members is limited.

The company's other reserves are as follows:

The revenue reserves represent a cumulative surplus net of adjustments.

**10. RELATED PARTY TRANSACTION**

The total remuneration for related parties for the financial year totalled €20,696 (2019: €19,549), being remuneration paid to an employee connected to a director of the company.

The total remuneration for key management personnel for the financial year totalled €Nil (2019: €Nil).

**CLIONA'S FOUNDATION COMPANY LIMITED BY GUARANTEE  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**11. OTHER OPERATING INCOME**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Covid-19 Wage Subsidy	<b>24,909</b>	-
	<b>24,909</b>	-

**12. GRANT AND OTHER INFORMATION**

Agency:	Pobal
Sponsoring Government Department:	Department of Employment Affairs & Social Protection
Purpose:	Delivery of services during Covid
Total Grant Awarded:	€145,938
Term:	2020 – 2021
Grants deferred/ (due) at 01/01/2020:	-
Received during the financial year:	€145,938
Taken to Income	€54,795
Capital expenditure funding	-
Grants deferred/ (due) at 31/12/2020:	€91,143
<b>Analysis of Grant Expenditure</b>	
Wages & Salaries:	-
Administration Costs:	€31,300
Project Costs:	€23,495
Evaluation Costs:	-
Capital grant:	-
Restriction for use:	For non-pay related costs only