

Company Number: 464037

Cliona's Foundation Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2022

Hourigan Rowsome
Chartered Accountants and Statutory Audit Firm
3rd Floor
River Front
Howleys Quay
Limerick

Cliona's Foundation Company Limited by Guarantee
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Cliona's Foundation Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors

Brendan Ring
Clair Hayes
Eric Delaney
Fergal Deegan
Mick Kelliher (Appointed 6 April 2022)
Oliver Nally (Appointed 8 March 2022)
Shane Dowling
Susan Ahern Daly
Terry Ring
Tom Tierney
Tony Frawley

Company Secretary

John King (Appointed 8 March 2022)
Terry Ring (Resigned 8 March 2022)

Company Number

464037

Charity Number

18127

Registered Office

C/o Hourigan Rowsome
3rd Floor
River Front
Howleys Quay
Limerick

Business Address

Unit 22
Groody Centre
Castletroy
Limerick

Auditors

Hourigan Rowsome
Chartered Accountants and Statutory Audit Firm
3rd Floor
River Front
Howleys Quay
Limerick

Bankers

Bank of Ireland
125 O'Connell St.
Limerick

Allied Irish Bank
106/108
O'Connell Street
Limerick

Cliona's Foundation Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

Principal Activity and Review of the Business

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 and Terry Ring following the death of their daughter Cliona from an inoperable brain tumour. As they made 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

All families caring for a seriously sick child will be supported financially.

Cliona's Foundation Mission

To provide immediate financial support to families caring for a seriously sick child across the Island of Ireland.

Patron

Miriam O'Callaghan

Ambassadors

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

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

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 1,168 families to date and raised more than €3m. 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.

It has been a very busy and successful year for Cliona's. In 2022, we raised just over €750,000 which significantly exceeded our goal of €500,000. The Board decided in late 2021 to increase the grant size to each family for 2022 from €1,500 to €2,500 based on our projected income for 2022. This resulted in 164 families being supported to the sum of €413,800.

Cliona's Foundation is actively looking at additional and alternative sources of income and funding that will enable them to continue to support and help many families that greatly need it.

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

Financial Results

The surplus for the financial year after providing for depreciation amounted to €103,463 (2021 - €61,781).

At the end of the financial year, the company has assets of €284,650 (2021 - €211,201) and liabilities of €18,948 (2021 - €48,962). The net assets of the company have increased by €103,463.

Cliona's Foundation Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2022

Sinking Fund Policy

In 2022, the board of Cliona's Foundation decided to set up the cash reserves to ensure organisational stability and sustainability. In line with our three-year strategic plan, we have worked to build up the cash reserves to a best-practice level of six months. In the situation of any excess funds, Cliona's will consider the best way these funds can be utilised to have a meaningful impact on the services we provide for our beneficiaries, as well as strengthening the future viability of our organisation.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Brendan Ring
Clair Hayes
Eric Delaney
Fergal Deegan
Mick Kelliher (Appointed 6 April 2022)
Oliver Nally (Appointed 8 March 2022)
Shane Dowling
Susan Ahern Daly
Terry Ring
Tom Tierney
Tony Frawley

The secretaries who served during the financial year were:

John King (Appointed 8 March 2022)
Terry Ring (Resigned 8 March 2022)

In accordance with the Constitution, the directors are not required to retire by rotation.

Future Developments

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 Cliona's Foundation 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 added financial stress when they are already struggling to cope with the devastation and trauma of a seriously ill child.

Our strategic plan for 2023 - 2025 includes the future objectives of the charity. The full strategic plan is published on our website <https://clionas.ie/>. The main objectives include :

- Doing more for our Families - Expand our services.
- Be recognised as The Charity - Be the National Voice for Families with a seriously sick child.
- Fundraising Development - Increase our Annual revenue to minimum €1m p.a.
- Ensuring the sustainability of Cliona's - Make Cliona's Foundation financially viable

Post Statement of Financial Position Events

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

Auditors

The auditors, Hourigan Rowsome, (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Cliona's Foundation Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2022

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 Foundation complies with the six principles of governance and has reached the core standards expected. Cliona's Foundation 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 FRS102 (SORP)

Key Performance Indicators

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 services. The directors have put in place appropriate initiatives to address same.

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: 1,168 (2021: 1,004)
- Wages as a percentage of income: 16% (2021: 14%)
- Grant beneficiaries as a percentage of income: 50% (2021: 55%)
- Administration overheads (excluding wages) as a percentage of income: 7% (2021: 12%)
- Number of applications in 2022 : 175
- Number/ % of successful applications : 164/ 93%
- Number/ % of rejected applications : 11/ 7%

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 services. The directors have put in place appropriate initiatives to address same.

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. Further details regarding the adoption of the going concern basis can be found in note 2 to the financial statements.

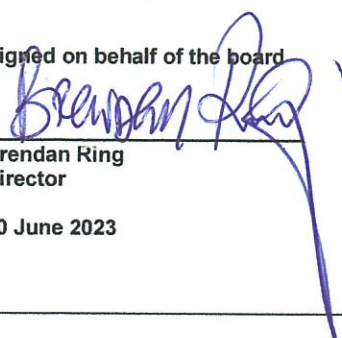
Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, 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.

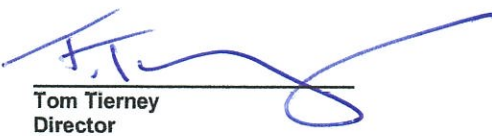
Accounting Records

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 Unit 22, Groody Centre, Castletroy, Limerick.

Signed on behalf of the board


Brendan Ring
Director

30 June 2023


Tom Tierney
Director

30 June 2023

Cliona's Foundation Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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


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 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 for the company financial statements and then apply them consistently;
- make judgements and accounting 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.

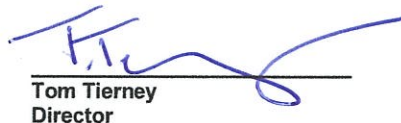
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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 readily and properly 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



Brendan Ring
Director

30 June 2023



Tom Tierney
Director

30 June 2023

INDEPENDENT AUDITOR'S REPORT

to the Members of Cliona's Foundation Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cliona's Foundation Company Limited by Guarantee ('the company') for the financial year ended 31 December 2022 which comprise the Income and Expenditure Account, the Statement of Financial Position, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" issued in the United Kingdom by the Financial Reporting Council.

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 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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 the date 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 directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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 course of 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Cliona's Foundation Company Limited by Guarantee

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 a going concern, disclosing, if 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 operation, 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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 any 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.



Mike Rowsome
for and on behalf of
HOURIGAN ROWSOME
Chartered Accountants and Statutory Audit Firm
3rd Floor
River Front
Howleys Quay
Limerick

30 June 2023

Cliona's Foundation Company Limited by Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 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.

Cliona's Foundation Company Limited by Guarantee
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income		828,437	437,377
Expenditure		(724,974)	(375,596)
Surplus for the financial year		<u>103,463</u>	<u>61,781</u>
Total comprehensive income		103,463	61,781
Retained surplus brought forward		<u>162,239</u>	<u>100,458</u>
Retained surplus carried forward		<u><u>265,702</u></u>	<u><u>162,239</u></u>

Approved by the board on 30 June 2023 and signed on its behalf by:


 Brendan Ring
 Director


 Tom Tierney
 Director

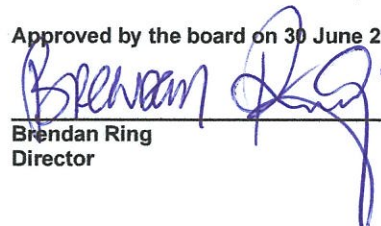
Cliona's Foundation Company Limited by Guarantee
STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	8	3,692	-
Current Assets			
Debtors	9	20,549	-
Cash and cash equivalents		260,409	211,201
		280,958	211,201
Creditors: amounts falling due within one year	11	(18,948)	(48,962)
Net Current Assets		262,010	162,239
Total Assets less Current Liabilities		265,702	162,239
Reserves			
Income and expenditure account		265,702	162,239
Equity attributable to owners of the company		265,702	162,239

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 30 June 2023 and signed on its behalf by:


 Brendan Ring
 Director


 Tom Tierney
 Director

Cliona's Foundation Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Surplus for the financial year		103,463	61,781
Adjustments for:			
Depreciation		1,231	-
		<u>104,694</u>	<u>61,781</u>
Movements in working capital:			
Movement in debtors		(20,549)	-
Movement in creditors		(30,014)	(43,208)
		<u>54,131</u>	<u>18,573</u>
Cash generated from operations			
		<u>54,131</u>	<u>18,573</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(4,923)	-
		<u>(4,923)</u>	<u>-</u>
Net increase in cash and cash equivalents		49,208	18,573
Cash and cash equivalents at beginning of financial year		211,201	192,628
Cash and cash equivalents at end of financial year	10	<u>260,409</u>	<u>211,201</u>

Cliona's Foundation Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General information

Cliona's Foundation Company Limited by Guarantee is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 464037. The registered office of the company is c/o Hourigan Rowsome, 3rd Floor, River Front, Howley's Quay, Limerick. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company is a public benefit entity.

2.

Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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 company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Income

All incoming resources are included in the Profit and Loss Account when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Profit and Loss Account when receivable.

Donated services and facilities are included at the fair value to the charity where this can be quantified. Donations in kind are included at their estimated value to the foundation in both revenue and expenditure in the year of receipt. Donated facilities are included as both income and expenses at the value to the charity where this can be quantified and a third party is bearing the cost. Where it is not practicable to measure the value of the resource with sufficient reliability the income is included in the financial period when the resource is sold. An asset is recognised only when those services are used for the production of an asset and the services received will be capitalised as part of the cost of an asset. Where it cannot be quantified the value is recognised when sold. The value of services provided by volunteers has not been included in these accounts.

Income from government and other grants, whether 'capital' or 'revenue grants', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity is recognised within income from donations and legacies. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and included within income from charitable activities.

Legacy income is recognised at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the company that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income is included when receivable.

Cliona's Foundation Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Incoming resources from charitable trading activities are accounted for when earned which is usually when the risk and rewards of ownership transfers; the sale can be reliably measured and it is probable there will be future inflows of economic activity.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting voluntary income, investment management costs and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, costs of legal advice for trustees and costs linked to the strategic management of the charity including the cost of trustee meetings.

Expenditure in the form of grants to local partners and beneficiaries is recognised as part of the costs of charitable activities.

All costs are allocated between the expenditure categories of the Profit and Loss Account on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 25% per annum 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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

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

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

Cliona's Foundation Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

5. Critical Accounting Judgements and Estimates

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that period, or in the financial year of the revision and future periods if the revision affects both current and future periods.

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Key source of estimation uncertainty – establishing useful economic lives for depreciation purposes of tangible assets

The annual depreciation charge depends primarily on the estimated useful economic lives in each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Detail of the useful economic lives is included in accounting policies.

Critical judgments apart from those involving estimates - 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 the donations of members of the public. The directors have prepared a strategic plan for the next 3 years and are satisfied with the projected income for 2023 - 2025.

The judgements used on preparing their budgets and cashflows were made with the following strategic objectives in mind:

- By 2025 increase income to €1 million p.a.
- Identify and grow CSR Partnerships.
- Legacy funding – secure legacy (wills etc.).
- Increase funding from trusts/ foundations/ grants.
- National Fundraiser established.
- School engagements programme.
- Establish big brand partners.
- Grow regional events.
- Grow fundraising team/expertise.
- Strategically target philanthropists.
- Target monthly Direct Debit.
- Approach corporates for recurring funding.
- Apply and receive HSE funding.
- Outbound sales portal online.

On that basis they are confident that the company will be able to secure adequate financial resources to continue in operational existence for the foreseeable future.

Critical judgements involving estimations

There were no key sources of estimation uncertainty in the company for the financial year 31 December 2022.

6. Operating surplus	2022	2021
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	1,231	-
Government grants received	-	(34,491)
	<u> </u>	<u> </u>

Cliona's Foundation Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2022

7. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2021 - 2).

8. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2022	7,577	7,577
Additions	4,923	4,923
At 31 December 2022	12,500	12,500
Depreciation		
At 1 January 2022	7,577	7,577
Charge for the financial year	1,231	1,231
At 31 December 2022	8,808	8,808
Net book value		
At 31 December 2022	3,692	3,692

9. Debtors

	2022 €	2021 €
Other debtors	3,309	-
Prepayments	17,240	-
	20,549	-

10. Cash and cash equivalents

	2022 €	2021 €
Cash and bank balances	260,409	211,201

11. Creditors
Amounts falling due within one year

	2022 €	2021 €
Taxation	3,948	3,077
Other creditors	-	45,885
Accruals	15,000	-
	18,948	48,962

Trade creditors and accruals are payable in accordance with standard commercial credit terms. Tax and social welfare are payable in accordance with the statutory provisions.

12. Status

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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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 €2.

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2022.

Cliona's Foundation Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

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14. Related party transactions

The total remuneration paid for related parties for the financial year totaled €28,669 (2021: €28,245), being remuneration paid to an employee connected to a director of the company.

Key management personnel compensation - there are no other key management personnel other than the company directors. The compensation paid or payable to the directors for the period totalled €nil (2021: €nil). Therefore, all section 305 and 306 Companies Act 2014 disclosures are €nil for the current financial year and prior financial year.

15. Events After the End of the Reporting Period

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 June 2023.