

St. Michael's House Foundation
(a Company limited by
guarantee and not having a
share capital)

Reports and Financial
Statements for the
financial year ended
31 December 2023

Company Register Number 700338

ST. MICHAEL'S HOUSE FOUNDATION

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

CONTENTS

	PAGE
GENERAL INFORMATION	2
DIRECTORS' REPORT	3 - 5
DIRECTORS' RESPONSIBILITIES STATEMENT	6
INDEPENDENT AUDITOR'S REPORT	7 - 9
STATEMENT OF INCOME AND RETAINED EARNINGS	10
BALANCE SHEET	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 15

ST. MICHAEL'S HOUSE FOUNDATION

GENERAL INFORMATION

CURRENT DIRECTORS

Thomas Casey (Resigned
19/11/2024)
Pat Cullen
Kenneth Gormley
Ciaran Bolger (Appointed 30/5/2024)
Tony Murray (Appointed 8/12/2023)
Marie-Therese Culligan (Appointed 29/6/2024)

SECRETARY AND REGISTERED OFFICE

Karl Wren
St Michael's House
Administration Building
Ballymun Road
Dublin 9
D09 DX37

AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
D02 AY28

SOLICITORS

Gore & Grimes
3 Haddington
Building's
Percy Place
Dublin 2
D04 T253

COMPANY REGISTRATION NUMBER

700338

CHARITY REGULATOR NUMBER

20206494

ST. MICHAEL'S HOUSE FOUNDATION

DIRECTORS' REPORT

The Directors present their annual report on the affairs of the Company, together with the financial statements and auditors' report, for the financial year ended 31 December 2023.

PRINCIPAL ACTIVITY

The Company is in a "start-up" phase and has not yet commenced trading.

The principal activity for which the Company is established is to raise, manage and disperse funds to assist in the provision of social care supports and services to persons with a disability, principally, but not exclusively, by companies in the St Michael's House Group (of which this Company is a member).

In common with other companies in the St Michael's House Group, the Company shall, in pursuit of its principal activity, have special regard to persons with an intellectual disability, and to the aim of enabling its service users as fully as possible to lead independent lives in their own community.

The Company shall carry out its activities in Ireland.

BUSINESS REVIEW AND RESULTS

The Company did not trade during the current or preceding financial years. The Company incurred "start-up" administration costs during the current financial year which resulted in a loss for the financial year of €17,513 (2022: €Nil).

The Directors expect the Company to commence trading in 2024.

GOING CONCERN

As a "start-up" entity, the Company is entirely dependent on financial and operational support from its fellow group entity, St. Michael's House Properties, to fund its operations.

The Directors of the Company have received a letter of support from the Board of St. Michael's House Properties to provide financial support for a period of twelve months from the date of approval of these financial statements.

On the basis, the Directors are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis for a period of at least twelve months from the date of approval of these financial statements. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

As a "start-up" entity, the Company is entirely dependent on financial and operational support from a fellow group undertaking, St Michael's House. If that entity were to cease to trade, the Company would not have any source of income.

ST. MICHAEL'S HOUSE FOUNDATION

DIRECTORS' REPORT

DIRECTORS AND SECRETARY

The Directors, and secretary, who served at any time during the financial year, were as follows:

Thomas Casey (Resigned 19/11/2024)

Pat Cullen

Kenneth Gormley

Ciaran Bolger (Appointed 30/5/2024)

Tony Murray (Appointed 8/12/2023)

Marie-Therese Culligan (Appointed 29/6/2024)

Company Secretary: Karl Wren

The current Directors and secretary are listed on page 2.

EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the balance sheet date, on 01.02.2024, the Board appointed a Chief Executive Officer of the Company to enable it commence trading. Additionally, the Board approved a strategic plan for the Company. The Company commenced trading on 01.02.2024.

POLITICAL CONTRIBUTIONS

St. Michael's House Foundation does not make contributions to political parties. The Directors have satisfied themselves that there were no political contributions during the year, which require disclosure under the Electoral Act, 1997.

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 engagement of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at St. Michael's House, Administration Building, Ballymun, Dublin 9.

APPROVAL OF REDUCED DISCLOSURES

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's ultimate parent Company has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

ST. MICHAEL'S HOUSE FOUNDATION

DIRECTORS' REPORT

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are Directors at the time the Directors' report and financial statements are approved:

- a) So far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) Each Director has taken all steps that ought to have been taken by the Director in order to make himself/herself 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.

AUDITORS

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

Approved by the Board and signed on its behalf by:



Ciaran Bolger
Director



Ken Gormley
Director

Date: _28th April 2025_____

ST. MICHAEL'S HOUSE FOUNDATION

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the 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.

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 ST. MICHAEL'S HOUSE FOUNDATION

Report on the audit of the financial statements

Opinion on the financial statements of St. Michael's House Foundation ("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 2023 and of the loss 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 Statement of Income and Retained Earnings;
- the Balance Sheet; and
- the related notes 1 to 9, 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 Auditing and Accounting 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MICHAEL'S HOUSE FOUNDATION

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.

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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

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.

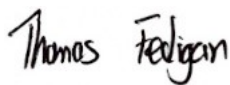
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MICHAEL'S HOUSE FOUNDATION

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.



Thomas Fedigan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

23 May 2025

ST. MICHAEL'S HOUSE FOUNDATION**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<i>Notes</i>	2023 €	2022 €
INCOME		-	-
EXPENDITURE		(17,513)	-
(DEFICIT) ON ORDINARY ACTIVITIES		(17,513)	-
OTHER INCOME		-	-
(DEFICIT) BEFORE TAXATION	3	(17,513)	-
Taxation	4	-	-
(DEFICIT) FOR THE FINANCIAL YEAR		(17,513)	-
			-
OPENING RETAINED EARNINGS AT BEGINNING OF FINANCIAL YEAR		-	-
CLOSING RETAINED (DEFICIT) AT END OF FINANCIAL YEAR		<u>(17,513)</u>	<u>-</u>

The deficit for the current financial year arises from continuing operations. There are no other recognized gains or losses other than those listed above for the current and prior financial years.

ST. MICHAEL'S HOUSE FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 €	2022 €
CREDITORS: Amounts falling due within one year			
Other creditors	5	(17,513)	-
NET CURRENT LIABILITIES		<u>(17,513)</u>	<u>-</u>
NET LIABILITIES		<u>(17,513)</u>	<u>-</u>
RESERVES			
Retained deficit		(17,513)	-
		<u><u>(17,513)</u></u>	<u><u>-</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 27th February 2025 _____ and signed on its behalf by:



Ciaran Bolger
Director



Ken Gormley
Director

Date: _28th April 2025_____

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding financial year.

General Information and Basis of Accounting

St. Michael's House Foundation is a Company incorporated in Ireland under the Companies Act 2014. The address of the registered office is St. Michael's House, Administration Building, Ballymun Road, Ballymun, Dublin 9. The nature of the Company's operations and its principal activities are set out in the Directors' report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency is the euro (€).

These financial statements are separate financial statements.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its ultimate parent, St Michael's House Group. Disclosure exemptions have been taken in these separate Company financial statements in relation to the statement of cash flows, related party transactions, financial instruments and remuneration of key management personnel.

Going Concern

As a "start-up" entity, the Company is entirely dependent on financial and operational support from its fellow group entity, St. Michael's House Properties, to fund its operations.

The Directors of the Company have received a letter of support from the Board of St. Michael's House Properties to provide financial support for a period of twelve months from the date of approval of these financial statements.

On the basis, the Directors are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis for a period of at least twelve months from the date of approval of these financial statements. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs). Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Taxation

There is no charge to taxation as the Company is in Loss in the current financial year. The company is in the process of applying for the CHY number with Revenue for 2024.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Directors are of the opinion that there are no critical accounting judgements nor key sources of estimation uncertainty.

3. DEFICIT ON ORDINARY ACTIVITIES

The Directors undertake their roles in a voluntary capacity. They do not receive any benefit from the holding of the post. Audit fees are borne by another group Company.

ST. MICHAEL'S HOUSE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

4. TAX ON DEFICIT ON ORDINARY ACTIVITIES

	2023 €	2022 €
Taxation	-	-

The effective tax rate for the financial year is lower than the standard rate of corporation tax in Ireland, of 12.5% (2022: 12.5%). The differences are explained below:

	2023 €	2022 €
(Deficit) before taxation	17,513	-
(Deficit) multiplied by standard rate of corporation tax of 12.5% (2022: 12.5%)	(2,189)	-
Effects of:		
Loss carried forward	2,189	-
Tax charge for the financial year	-	-

5. CREDITORS: (Amounts falling due within one financial year)	2023 €	2022 €
Amounts due to group Company	17,513	-

6. PARENT COMPANY AND RELATED PARTY TRANSACTIONS

St. Michael's House Foundation is a wholly owned subsidiary of St. Michael's House Group, a Company limited by guarantee and incorporated in the Republic of Ireland. Amounts owed to and from fellow group companies are advanced interest free, unsecured and are repayable on demand. Details of the related party transactions are not given as the Company's results are consolidated in the parent Company's financial statements. Copies of the consolidated financial statements are available from the Companies Registration Office, Parnell Square, Dublin 1.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

7. FINANCIAL INSTRUMENTS

The carrying values of the Company's financial liabilities are summarised by category below. There are no financial assets.

Financial assets	2023	2022
	€	€
<i>Measured at undiscounted amount payable</i>		
Amounts due to group Company (Note 5 and 6)	<u>17,513</u>	<u>-</u>

8. CAPITAL COMMITMENTS

There were no capital commitments at the year-ended 31 December 2023 (2022: €nil).

9. EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the balance sheet date, on 01.02.2024, the Board appointed a Chief Executive Officer of the Company to enable it commence trading. Additionally, the Board approved a strategic plan for the Company. The Company commenced trading on 01.02.2024.