

The Children's Sunshine Home Trust

(a Trust established in 1925)

Also known as LauraLynn Ireland's Children's Hospice



LauraLynn

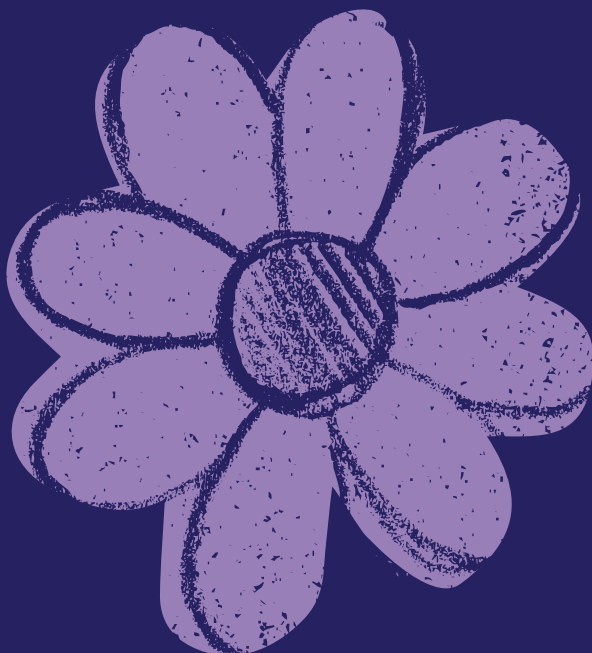
IRELAND'S CHILDREN'S HOSPICE

Reports

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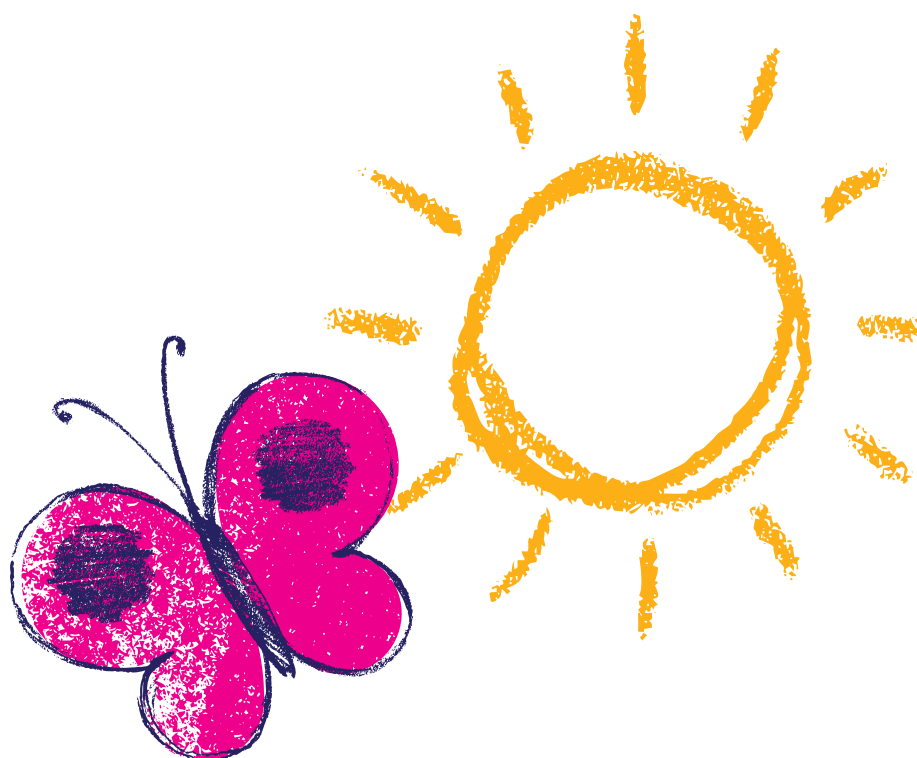
Financial Statements

for the financial year ended
31 December 2020



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Trustees

and Other

Information

TRUSTEES

Niall McHugh (Chair)
Angie Kinane
Tony McPoland
Sandra O'Malley

REGISTERED OFFICE & BUSINESS ADDRESS

Leopardstown Road
Foxrock
Dublin 18

REGISTRATION NUMBERS

Charity Tax Number:
CHY21947

Charity Registration Number:
20154844

SOLICITORS

Hayes Solicitors
Lavery House
Earlsfort Terrace
Dublin 2

BANKERS

Allied Irish Bank plc
Sandyford
Dublin 18

Permanent TSB
11 Upper Georges Street
Dun Laoghaire
Co. Dublin

Permanent TSB Corporate
56-59 St Stephen's Green
Dublin 2

KBC Bank Ireland Plc
Corporate Treasury
Sandwith Street
Dublin 2

AUDITORS

Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2



The trustees present this report together with the audited financial statements for the year ended 31 December 2020. The Trust presents its financial statements in compliance with the Statement of Recommended Practice (Charities SORP) FRS 102 – Accounting and Reporting for Charities, although not obliged to do so.

Objectives & Activities

LauraLynn Ireland's Children's Hospice (LauraLynn) is comprised of three distinct entities, all of which are registered charities: The Children's Sunshine Home, CSH Childcare Services and The Children's Sunshine Home Trust.

The Children's Sunshine Home Trust

The Children's Sunshine Home Trust (the 'Trust') was founded in 1925 and its primary objective was to provide care for sick children. Today, the trustees act as guardians of the organisation's assets and are entrusted with the land and buildings on its campus on Leopardstown Road, Foxrock, Dublin 18. In carrying out its function, the Trust raises and invests funds to enable the continued operation of the services of The Children's Sunshine Home and CSH Childcare Services.

The services provided by The Children's Sunshine Home and CSH Childcare Services (the 'Group') are run from the Trust's campus in Leopardstown. Details of these services are as follows:

The Children's Sunshine Home (Disability Service)

- The Children's Sunshine Home (the 'Disability Service') provides care and support to children and adults with intellectual disabilities. This was originally overseen by The Children's Sunshine Home Trust until the establishment of The Children's Sunshine Home in 1985.
- Today, the Disability Service offers respite and residential services to children with complex disabilities, as well as residential care for eight adults with profound disabilities who have been in the care of The Children's Sunshine Home since they were children.
- The Disability Service is operated under a Section 38 Service Agreement with the Health Service Executive (HSE). Consequently, the main source of funding for this service is the HSE.

CSH Childcare Services (Hospice Service)

- CSH Childcare Services (the 'Hospice Service') provides specialist high quality short break stays, in-home support, crisis care, symptom management, end-of-life care to children with life-limiting conditions and palliative care needs, as well as support for their families. All of the care is provided free of charge to families.
- The main source of funding for the Hospice Service is The Children's Sunshine Home Trust through its fundraising activities. It has been announced that from 2021 LauraLynn will receive €1.5m annual recurring funding for its hospice services under a Section 39 Service Agreement with the HSE. Also in 2020, the HSE provided a one-off Voluntary Palliative Care grant of €750,000 to the Hospice Service.

Subsidiary

CSH Childcare Services is accounted for as a subsidiary of The Children's Sunshine Home which controls the composition of its Board of Directors. Additional information is provided in note 16 of the consolidated financial statements.

The financial results of these two companies are consolidated. Further information regarding The Children's Sunshine Home and CSH Childcare Services is included in the LauraLynn Annual Report and Consolidated Financial Statements, which are available on the LauraLynn website: www.lauralynn.ie

Achievements & Financial Performance

The Statement of Financial Activities for the financial year ended 31 December 2020 and the Balance Sheet at that date are set out on pages 18 and 19, respectively. After depreciation and amortisation, the net income for the financial year amounted to €3,348,367 (2019: net expenditure of €949,584).

Income

LauraLynn, through the Trust, raises income from individuals, companies, organisations and community fundraisers to enable the operation of LauraLynn's Hospice Service, helping to support some of the most vulnerable children and families in Ireland. 2020 was a truly extraordinary year for fundraising and we were overwhelmed by the incredible generosity of our supporters, old and new.

Thanks to this, in 2020 LauraLynn raised a total of €8.9m. This represents a staggering 102% increase on the

funds raised in 2019 (€4.4m). A large part of this was due to a significant donation from a new donor, coupled with very generous amounts raised from our appearances on The Late Late Show and Liveline.

The remainder was due to vast sums raised from our online Facebook fundraising through our various challenges. We are truly grateful to everyone who took part in these challenges or events or donated to us through their company or personally.

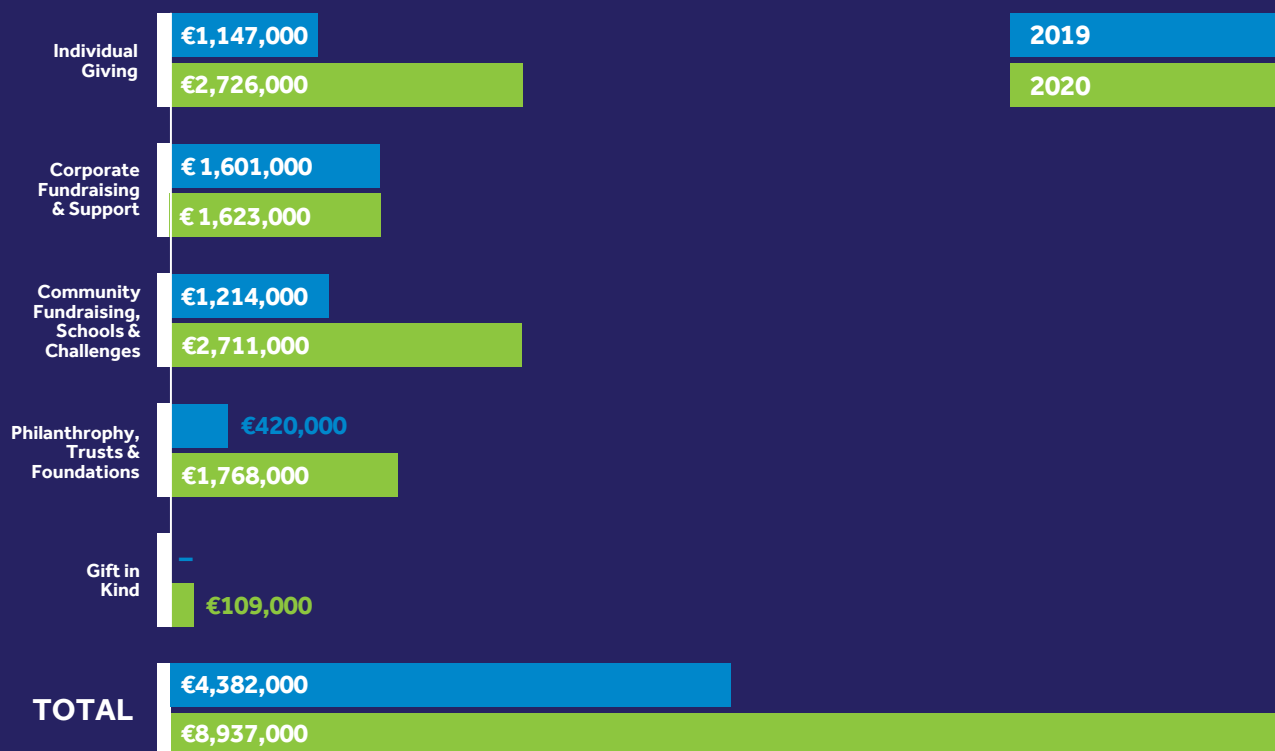
It is important to note though that a large proportion of these additional revenue sources were one-off, and unfortunately due to restrictions, we were unable to push ahead with our sustainable revenue goals due to the suspension of Direct Debit recruitment for much of the year.

Table 1 below provides details of total income received by the Trust since 2016.

Table 1: Trust Income since 2016

	2016	2017	2018	2019	2020
	€000's	€000's	€000's	€000's	€000's
Donations, bequests and legacies	2,310	2,222	2,145	2,695	5,781
Donations: fundraising activities	1,061	1,287	1,577	1,687	3,156
Donations: IIP funding (one off)	—	—	2,400	—	—
Total donations	3,371	3,509	6,122	4,382	8,937
Investment income	66	31	17	11	1
Miscellaneous income	3	—	—	—	—
Other Income	—	—	—	163	123
Total Income	3,440	3,540	6,139	4,556	9,061

How LauraLynn Raised Funds in 2019 and 2020



In 2020, we saw the rewards of developing a new fundraising strategy in 2019. It provided us with a more diversified portfolio and a larger team better able to cope with the challenges of the pandemic.

In 2020 we continued to see a growth in engagement with **Trusts, Foundations and private philanthropic giving** to LauraLynn, notably receiving a significant donation from a private donor. We are truly delighted to work with so many honoured partners and supporters both within Ireland and beyond who share our vision and values.

2020 brought two exceptional fundraising opportunities for LauraLynn. Firstly, we were thrilled to be supported by The Late Late Show and the band Picture This in May, raising €289,337. Secondly, in late summer the Joe Duffy show, Liveline, ran a matched gift radio appeal. The concept being that two incredible supporters of LauraLynn would personally donate €200,000, while the Joe Duffy show would raise an additional €200,000 to match their personal gift. We were bowled over by the end result which raised a phenomenal €593,887.

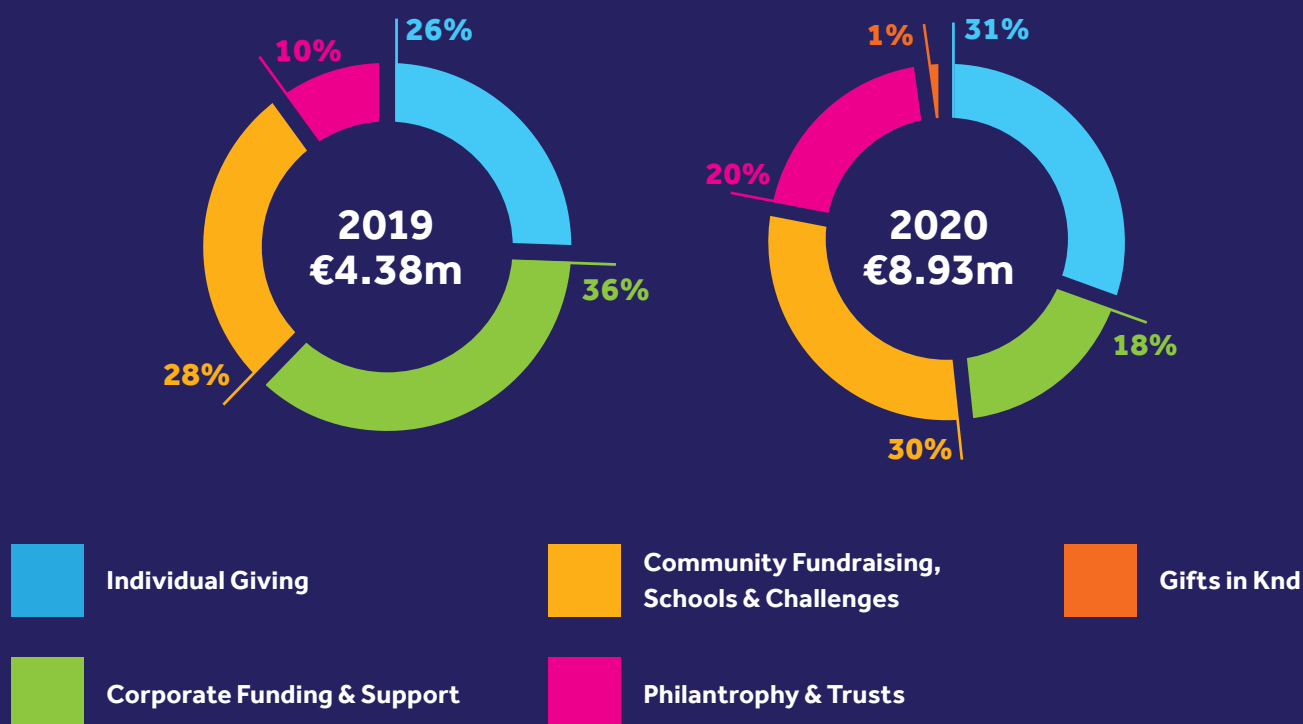
2020 has been a milestone year for **Individual Giving**. We were overwhelmed with support from our donors throughout 2020 despite all the uncertainty that Covid-19 brought with it. Thankfully, we launched our

Emergency Appeal in May and had a great response from all our incredible donors across the country. Fundraising appeals on both national TV and radio were a significant contributor to the growth of new supporters.

This high level of support continued throughout 2020, with thousands of new supporters joining our fundraising community.

LauraLynn has focused on expanding our pool of supporters for the past number of years and with those increased numbers, we are beginning to see the benefits of taxback income which has increased by 15% this year. We've further developed this method of giving to include a digital sign-up form to help grow future response rates. Whilst there was significant growth in individual donations throughout 2020, our efforts to develop and grow our community of monthly donors through face to face fundraising was significantly impacted by Covid-19 restrictions. With the lifting of restrictions, we plan to re-engage when possible in line with our strategy to increase sustainable income for the organisation. In response to the challenges presented by Covid-19, we were in the fortunate position to be able to digitalise some of our fundraising efforts during 2020. Supporter recruitment and a Legacy campaign saw some very successful results through digital channels

How LauraLynn Raised Funds in 2019 and 2020, as a percentage of the total



This is something that we also hope to continue and expand into 2021. Our income from legacy giving this year was the highest to date and the numbers of enquiries and conversations also grew in response to a very successful awareness campaign during the month of November.

In March 2020, we were finalising arrangements for our Heroes Ball due to take place the end of that month. The Ball was the first event we cancelled, and many more followed.

Despite the challenges they faced in their own businesses, the solidarity shown by our **corporate and business community** was heart-warming. Our business community responded generously to our crisis appeal both during the year and at Christmas. We were successful in securing funding from a number of companies that launched Covid-19 emergency funds.

LauraLynn's virtual fitness challenges provided an ideal way for companies to help staff stay well, to connect, to meet personal fitness goals, and to support their chosen charity. Technology enabled us to share the difference that every step, walk, run or cycle was making for the children and families in our care.

Despite everything our corporate and business community faced, in 2020 LauraLynn received €1.6m from 750 companies and their employees (2019 €1.6m from 718 companies). We missed the support from our corporate volunteers this year. In 2019, we welcomed 214 corporate volunteers who helped on site and at fundraising events. We look forward very much to welcoming them again in 2021.

Community Fundraising brought in more than €2.7m in 2020 (2019 €1.2m). Hundreds of events were cancelled or postponed in response to Covid-19. However, certain types of fundraisers saw a huge boost; one of which was hair donation fundraisers. In 2020, an incredible €131,815 was raised in comparison to €24,485 raised in 2019. We believe many grew their hair during lockdown and then decided to donate and raise funds at the same time. LauraLynn is now top when you Google for 'hair donation charity in Ireland'.

But the main star of the show was **Facebook Fundraising**. We ran 4 separate month-long challenges and 2 one-day challenges. In total 7,369 people signed up to take part. We saw over 350,000,000 steps walked, jogged and ran, 346,500 kilometres cycled and 6,500,000 press ups completed. In total Facebook Challenges raised a whopping €1,883,668 (2019 €96,916). We hope to continue this success into 2021.

Expenditure

The table below shows that since 2016 funding from the Trust to CSH Childcare Services, to run the hospice service, has increased significantly from €3.28m in 2016 to €4.28m in 2020. This is a reflection of the increased

level of investment required to support the volume of services that need to be provided.

Table 2 below provides details of total expenditure incurred by the Trust since 2016.

Table 2: Trust Expenditure since 2016

	2016 €000's	2017 €000's	2018 €000's	2019 €000's	2020 €000's
Funds transferred to CSH Childcare Services:					
Charitable activities	2,782	2,961	3,314	3,500	3,300
Fundraising services*	497	652	715	815	984
Subtotal	3,279	3,613	4,029	4,315	4,284
Fundraising, events & merchandise	323	547	285	604	921
Overheads & indirect expenditure	119	130	142	181	110
Depreciation & amortisation	384	396	399	404	397
Total Expenditure	4,105	4,686	4,855	5,504	5,712

*Includes the cost of Fundraising, Marketing and Communication staff employed by CSH Childcare Services

Although the Trust does not employ any employees directly, the charitable activities it funds provides a staffing complement which consists of non-clinical management and administrators, working alongside a range of nurses, allied healthcare professionals and health care assistants who deliver frontline care.

Direct expenditure on 'fundraising, events and related merchandise increased from €604,041 in 2019 to €921,176 in 2020. This increase corresponds to the increase in donations and is driven primarily by adapting to a virtual focus through new digital campaigns and promotions.

We would expect to see costs rise again in 2021 as we look forward to expanding our reach through the recommencement of Door-to-Door campaigning to grow the pool of regular monthly donors and increase sustainable revenue in line with the strategic plan.

Reserves Policy & Funds Employed

The purpose of the Reserves Policy of The Children's Sunshine Home Trust is to:

- i. Ensure the stability of the services provided by LauraLynn Ireland's Children's Hospice (LauraLynn), and to allow it to fulfil its mission statement;
- ii. Give confidence to stakeholders that the charity's finances are being managed and to also provide an indicator of future funding needs; and
- iii. Support the care of sick adults and children with life-limiting conditions by the provision of funding to the Children's Sunshine Home and CSH Childcare Services.

It is the Trust's policy to retain sufficient funds to safeguard the continuity of both the hospice and disability services, to enable LauraLynn to deliver its Strategy 2019-2023, and to also ensure that it can manage financial, governance and operational risk.

Total reserves of €28.06m at 31 December 2020 falls into two categories:

1) Restricted funds

Of the available resources, €963,601 (2019: €364,930) is held in restricted funds. Restricted funds represent income received that can only be used for particular purposes which are within the overall aims of LauraLynn. It is the Trust's policy to fully apply such funds for the purposes for which they were donated as quickly as possible.

2) Unrestricted funds

Of the available resources, €27.10m (2019: €24.35m) is held in unrestricted funds. Unrestricted funds are funds that have no specific restrictions attached to them and are categorised as follows:

- Unrestricted general funds are funds for use at the discretion of the Trust in furtherance of the objectives of the charity. The main objective is to support the care of sick children and adults with life limiting conditions and their families by the provision of funding to the Children's Sunshine Home and CSH Childcare Services.

- The Children's Sunshine Home (disability service) is currently fully funded under a Section 38 Agreement of the Health Act 2004 and it has not required any further funding from the Trust.
- If funding from the HSE and donations to the Trust were to cease, the net current assets of €13.5m would enable both the disability and hospice services to continue for 1.5 years at the current level of spend.
- The net current assets of €13.5m along with fixed assets of €14.6m make up the overall reserves total of €28.06m. The trustees therefore consider the amount held in unrestricted general funds to be appropriate.

The reserves policy requires that a free reserve target, from unrestricted funds, totalling 12 months of total organisational operating costs for CSH Childcare Services and The Children's Sunshine Home Trust based on the next budget year be maintained.

The Trust reviews the level of funds held periodically. The last review was carried out in December 2020 in conjunction with the approval of the 2021 budget. At that time, it was agreed that the level of funds held was appropriate to ensure continuity of the service and to enable LauraLynn to deliver its Strategy 2019-2023.

2020 was an exceptional year for fundraising income, largely due to some exceptional individual donations and campaigns and the continued generosity of LauraLynn donors. This resulted in a significant surplus at year end. Alongside this, following the announcement in November 2020 that from 2021 LauraLynn Hospice Service will receive recurring statutory core funding (equivalent to approximately 33% of current annual operating costs), the Board now acknowledges the Trust's stronger financial standing, allowing a revised approach to cash reserves management to be adopted. Looking to 2021 and beyond, the Board have deemed that best use of its financial resources requires both the progression and acceleration of LauraLynn's strategic plan, in particular its goal to expand and enhance LauraLynn's community of care.

Investment Policy

The Trust seeks to produce the best financial return within an acceptable level of risk and capital preservation is of paramount importance. The primary mechanism for meeting this objective is to invest in alternative low risk investments in a negative interest rate environment, spreading the total invested and limiting the amount invested with any individual financial institution.

These financial institutions are reviewed by the trustees on a periodic basis.

The levels of these deposits are monitored to ensure that the Trust has sufficient liquid funds to meet operational cash flow and planned capital expenditure requirements. The existing Investment Policy was updated in December 2020.

Table 3: Cash and Bank 2019 and 2020

	2019 €000's	2020 €000's
Restricted	364	964
Unrestricted	9,720	12,819
Total Cash and Bank	10,084	13,783

Going Concern

At the balance sheet date, the Trust had net current assets of €13.5m (2019: €9.8m). In assessing that the financial statements are prepared on a going concern basis, the directors have given due consideration to further cost savings, value improvement and fundraising initiatives. In addition, there are regular discussions with the HSE regarding the level of funding being provided to The Children's Sunshine Home and also funding for CSH Childcare Services.

In November 2020 it was announced that from 2021 LauraLynn would receive €1.5m annual funding for its hospice services. As this equates to approximately 33% of current annual operating costs, CSH Childcare Services will continue to be dependent on voluntary contributions from the Trust, for the continued funding of the hospice service. All of the hospice care is provided free of charge to families. The trustees have indicated their willingness to continue to support the service.

Risk and Uncertainties: COVID-19

In early March 2020, the Covid-19 virus was declared a global pandemic. The impact will continue, with nobody knowing for how long. Throughout 2020, the Organisation has reviewed and adapted its operations and ways of working, giving consideration to:

- the ability to fundraise, including events being postponed or direct debits cancelled by donors;
- access to beneficiaries and donors with social-distancing measures in place;
- Covid-19 related staff sickness and absences;
- contingency plans considerations regarding employees (shorter working hours, redundancies, forced annual leave etc.);
- impact of high level of staff now working remotely, IT infrastructure and related supports; and
- procurement issues around the increased requirements of Personal Protective Equipment (PPE) and supplies.

Going Concern (Contd.)

The directors have taken into consideration the existing and anticipated effects of the Covid-19 outbreak on the organisation's activities and finances in its assessment of the appropriateness of the use of the going concern basis. As the outbreak continues to evolve, it is difficult at this time, to estimate the full extent of the impact on the entire organisation. The Board and Management continues to carefully monitor the situation and evaluate its options during this time.

The continued generosity and support from the public and corporate donors has been overwhelming during these unprecedented times. Management have carried out an assessment of the impact on the organisation including the current financial position, obligations due, and funds necessary to maintain LauraLynn's operations. The directors have therefore assessed that, in light of

committed funding from the HSE for both the disability and hospice services, and funding from The Children's Sunshine Home Trust to the hospice for 2021, that the company will remain a going concern. No adjustments have been made to these financial statements as a result of this ongoing uncertainty caused by Covid-19.

Based on the results for the year, the year-end financial position and the approved 2021 budget, the trustees believe that The Children's Sunshine Home Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the 'going concern' basis in preparing the financial statements. Additional information is provided in note 1 of the accounting policies in the financial statements.

Subsequent Events After the Balance Sheet Date

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

Risk

The trustees consider that the following are the principal risk factors that could materially and adversely affect the organisation:

Financial risk

- LauraLynn is primarily dependent on voluntary contributions from the Trust, for the continued funding of the hospice service (CSH Childcare Services). In turn the Trustees are very much dependent on the generosity of businesses and the public. They remain vigilant with regards to the management and governance of both Trust assets and funds, and the management and use of the funds provided by it.
- The HSE have announced that they will provide annual recurring funding of €1.5m to the hospice service from 2021 which mitigates some of the risk and reliance on voluntary contributions.
- There is a dependence on the HSE for short, medium and long-term funding of the disability service (The Children's Sunshine Home). There is a reasonable expectation that such funding will continue.
- If the above mentioned streams of funding were to be withdrawn, the current unrestricted cash reserves of €13.5m would enable both services to continue for 1.5 years at the current level of spend.

Reputational Risk

- As is the case with many other charities, LauraLynn's principal risk is reputational damage. LauraLynn functions as a healthcare organisation and therefore clinical risk is a prime area that could impact its reputation. Clinical risk is overseen by quality, risk and safety governance structures, which monitors and manages the disability and hospice services, including clinical governance, clinical audit and infection control.
- Additionally, failure to comply with applicable legislation, regulations and standards across a wide range of compliance areas could result in penalties, reputational harm and damage to relationships with clients, funders and donors. To mitigate this risk LauraLynn is a 'Triple Lock Member' of Charities Institute Ireland. 'Triple Lock Membership' provides assurances with regard to ethical fundraising, transparent reporting under Charities SORP (Statement of Recommended Practice) (FRS 102) and the principles of good governance.

Risk Management

Risk is the effect of uncertainty on an individual's or service's objectives. It is measured in terms of consequences and likelihood. The process of risk management in LauraLynn involves a cycle of identifying risks, evaluating their potential consequences and determining the most effective methods of responding to them (i.e. of reducing the chances of them occurring and reducing the impact if they do occur). The risk management cycle is completed by a system of regular monitoring and reporting.

LauraLynn's risks assessment formats are in line with the HSE's risk management policy. All staff in the organisation have received mandatory training on risk management and completing risk assessments.

Risk Registers

Risk registers provide managers with a high level overview of the organisations' risks and risk status at a particular point in time and become a dynamic tool for the monitoring of actions to be taken to mitigate those risks. The risk registers are live documents and therefore are updated on a regular basis. Currently there are four Risk Registers that are active in LauraLynn, which include: Corporate, Disabilities, Palliative Care and LauraLynn in the Community.

Governance

Both the Children's Sunshine Home and CSH Childcare Services are governed by the same Board of Directors.

Only members of the Board may be appointed as trustees. Trustees are selected by the Board with regard to the skills, knowledge and experience needed for the effective administration of the Charity. The trustees have no beneficial interest in either The Children's Sunshine Home or its subsidiary, CSH Childcare Services.

The trustees, who served at any time during the financial year except as noted for appointments and resignations, were as follows:

Trustees:

Niall McHugh (Chair)

Tony McPoland

Nicholas Quigley (Resigned January 2021)

Sandra O'Malley (Appointed August 2020)

Angie Kinane (Appointed February 2021)

Trustee Meetings

The trustees met on three occasions in 2020. Attendance by each trustee at these meetings is set out below.

Table 4: Trustee meetings attendance during 2020

	Trustee Meetings
Number of Meetings	3
Niall McHugh (Chairman)	3 (3)
Nicholas Quigley	3 (3)
Tony Mc Poland	3 (3)
Sandra O'Malley	1 (1)

Remuneration of Trustees

All trustees are non-executive, receive no remuneration for their services, are drawn from diverse backgrounds, and possess a wide range of skills and experience. They give their time and advice freely, as volunteers, and although they are entitled to reimbursement for vouched expenses, no such claims have been made in 2020.

Transparency & Accountability

In LauraLynn, credibility depends on public trust, so it is important that the commitment and trust of donors, funders and the public is taken very seriously and business is conducted with the highest levels of accountability and transparency.

The Children's Sunshine Home Trust is fully compliant where required and practicable, with the HSE Annual Compliance Statement. They are also compliant with the Charities Regulatory Authority Charities Governance Code. They comply with the Guidelines for Charitable Organisations on Fundraising from the Public issued by the Charities Regulatory Authority and adhere to the data protection laws including the General Data Protection Regulations (GDPR).

In addition to the annual statutory audit provided by Mazars, the Financial Audit Board Sub-Committee appointed an internal audit consultant to provide further independent and objective assurance of the financial procedures and practices of LauraLynn.

The Board is satisfied that no incidence of financial mismanagement has occurred and remain vigilant with regard to this. The only instance of fraud or attempted fraud was a data breach of a third-party supplier.

In July 2020 LauraLynn was notified by Blackbaud — a global provider of software tools and management resources for non-profits — that it was among a group of organisations impacted by a cyberattack on the Blackbaud systems. In line with LauraLynn's financial management practice, supporters' financial and sensitive personal data is stored in secure and encrypted files

separately to its supporter database (Blackbaud) which contains general supporter information (including supporter names, addresses, phone, email, contact details and communication history). No financial, credit card or PPS data was stored by LauraLynn with Blackbaud or was impacted by this third party breach.

LauraLynn immediately notified the Data Commissioner and sought advice from a data expert. The risk to LauraLynn data was deemed low as only general and contact information of donors is stored on the system. All donors and supporters potentially impacted by the breach were advised of the occurrence and of LauraLynn's actions to address it. Based on the information LauraLynn provided and the actions taken, the examination of this case was considered closed by the Data Commissioner's Office in January 2021.

Additional safeguards have been put in place to protect LauraLynn from a reoccurrence in the future. In November, LauraLynn appointed an independent GDPR Consultant to carry out an extensive assessment of the current Data Protection Management within LauraLynn. The purpose of this review was to assess how effective LauraLynn is in adherence to GDPR, and to provide recommendations based upon the review. In April 2021, an independent GDPR consultant was appointed to support the on-going management and implementation of the General Data Protection Regulations (GDPR) in LauraLynn. A review has also been completed to assess the optimal CRM platform LauraLynn should use to store its donor database.

Information Relevant to Environmental Matters

LauraLynn is committed to protecting the environment and continues to proactively minimise its carbon footprint. In 2019 LauraLynn completed a large scale sustainability project in collaboration with SEAI and SSE Airtricity, aimed at achieving energy savings across the campus. This involved the installation of photovoltaic solar panels, energy efficient radiators, LED lighting, insulation, and electric vehicle charging ports which aim to yield significant savings in energy costs. The impact of these actions has resulted in significant savings of up to 15% on our electricity and gas bills in 2020.

LauraLynn's partnership also continues with WEEE Ireland, the electrical and battery recycling scheme, on their 'small things matter campaign' encouraging households and schools across Ireland to recycle their e-waste. Also in 2020, as part of our Wellbeing at work programme, we launched a 'Go Green for LauraLynn' initiative involving the development of an environmental awareness section on our staff intranet, a talk from Voice Ireland on how to reduce food waste and how to encourage recycling in the home and work place.

Public Benefit

LauraLynn meets the definition of a public benefit entity under FRS 102 as an organisation whose primary objective is to provide care and services to children with palliative care needs and complex disabilities, and a home for adults with complex disabilities.

Lobbying & Political Contributions

There were no political contributions in 2020 (2019: Nil), and as a result no disclosures are required under the Electoral Act, 1997. As required under the Regulation of Lobbying Act 2015, LauraLynn records all lobbying activity and communications engaged in with the Designated Public Officials (DPOs). It has made all the returns and submissions required by the Act.

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 group's accounting records are maintained at the group's registered office at Leopardstown Road, Foxrock, Dublin 18.

Disclosure of Information to Auditors

In the case of each of the persons who are trustees, at the time the Trustees' Report and financial statements are approved:

- So far as the trustees are aware, there is no relevant audit information of which the Trust's auditors are unaware; and
- Each trustee has taken all steps that ought to have been taken by the trustee in order to make themselves aware of any relevant audit information, and to establish that the Trust's auditors are aware of that information.

Auditors

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

Signed on behalf of the trustees:

Niall McHugh
Trustee

Tony McPoland
Trustee

Date: 30 April 2021

Responsibilities Statement

The trustees are required to prepare financial statements of the Trust for each financial year which give a true and fair view of the state of the affairs of the Trust, and of the income and expenditure of the Trust for that year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies for the Trust financial statements and then to apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper books of account which disclose with reasonable accuracy the financial position of the Trust, and to enable them to ensure that the financial statements are prepared in accordance with the accounting policies. They are also responsible for safeguarding the assets of the Trust and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also obliged to ensure that a financial and activity report is filed annually with the Charities Regulator, and that all letterheads, stationery leaflets, brochures, website and other media display the Registered Charity Number (RCN).

Signed on behalf of the trustees:

Niall McHugh
Trustee

Tony McPoland
Trustee

Date: 30 April 2021

Opinion

We have audited the financial statements of The Children's Sunshine Home Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its results for the year then ended; and
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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 Trustees' 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 Trust'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the charity'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 Trustees either intend to liquidate the charity 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 the IAASA's website at [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trustees, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Aedín Morkan

for and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

Date: 30 April 2021

Statement of Financial Activities

(Including an Income and Expenditure Account)

for the financial year ended 31 December 2020

	Notes	2020 Restricted Funds €	2020 Unrestricted Funds €	2020 Total €	2019 Restricted Funds €	2019 Unrestricted Funds €	2019 Total €
Income from:							
Donations and legacies	3	1,283,963	7,652,899	8,936,862	309,020	4,072,887	4,381,907
Other Income	4	—	123,267	123,267	162,517	—	162,517
Investment income		—	822	822	—	10,953	10,953
Total Income		1,283,963	7,776,988	9,060,951	471,537	4,083,840	4,555,377
Expenditure on:							
Raising funds	5	408	1,428,140	1,428,548	14,600	1,174,819	1,189,419
Charitable activities	6	684,884	3,599,152	4,284,036	556,897	3,758,645	4,315,542
Total Expenditure		685,292	5,027,292	5,712,584	571,497	4,933,464	5,504,961
Net Income / (Expenditure)		598,671	2,749,696	3,348,367	(99,960)	(849,624)	(949,584)
Net movement in funds		598,671	2,749,696	3,348,367	(99,960)	(849,624)	(949,584)
Reconciliation of funds:							
Total funds brought forward		364,930	24,350,579	24,715,509	464,890	25,200,203	25,665,093
Total funds carried forward	13	963,601	27,100,275	28,063,876	364,930	24,350,579	24,715,509

There are no other recognised gains or losses other than those listed above.

All income and expenditure derives from continuing activities.

The notes on pages 21 to 33 form part of these financial statements.

Balance Sheet

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Intangible Assets	9	18,469	23,505
Tangible assets	10	14,591,281	14,893,677
		14,609,750	14,917,182
Current Assets			
Debtors	11	15,366	27
Cash at bank and in hand		13,782,853	10,084,373
		13,798,219	10,084,400
Creditors: Amounts falling due within one year	12	(344,093)	(286,073)
Net Current Assets		13,454,126	9,798,327
Net Assets		28,063,876	24,715,509
Represented By:			
Restricted funds	13/14	963,601	364,930
Unrestricted funds - LauraLynn Hospice and Community Programme	13	27,100,275	24,350,579
Total Charity Funds		28,063,876	24,715,509

The notes on pages 21 to 33 form part of these financial statements.

The financial statements were approved and authorised for issue by the trustees and signed on its behalf by:

Niall McHugh
Trustee

Tony McPoland
Trustee

Date: 30 April 2021

Statement of Cashflows

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Net cash provided by / (used in) operating activities	15	3,787,969	(712,689)
Cash flows from investing activities			
Purchase of intangible fixed assets	9	—	(25,184)
Purchase of tangible fixed assets	10	(89,489)	(207,436)
		(89,489)	(232,620)
Change in cash and cash equivalents in the year		3,698,480	(945,309)
Cash and cash equivalents at beginning of financial year		10,084,373	11,029,682
Cash and cash equivalents at end of financial year		13,782,853	10,084,373

Notes to the Financial Statements

for the financial year ended 31 December 2020

1. ACCOUNTING POLICIES

General Information

The Children's Sunshine Home Trust (the 'Trust') is a public benefit entity. It was founded in 1925 and its primary objective was to provide care for sick children. Today it raises and invests funds, to enable the continued operation of the services of The Children's Sunshine Home and CSH Childcare Services. Along with the Trust, these are collectively known as LauraLynn, Ireland's Children's Hospice ('LauraLynn').

The address of the registered office is Leopardstown Road, Foxrock, Dublin 18.

The objectives of the Trust are charitable in nature. It has been granted charitable tax exemption by the Revenue Commissioners (Charity number CHY 21947) and is registered with the Charities Regulatory Authority (CRA number 20154844).

The nature of the Trust's operations and its principal activities are set out in the Trustees' Report on pages 3 to 14.

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

Basis of Preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator which are recognised by the UK Financial Reporting Council (FRC) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland.

The financial statements are presented in Euro €.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the Companies Act 2014. These financial statements also comply with the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities".

Going Concern

The financial statements have been prepared on the going concern basis. Forecasts and projections, taking account of reasonable possible changes in performance, show that the Trust will be able to operate within the level of its current cash and investment resources. The trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the Trust was unable to continue as a going concern.

Risk and Uncertainties

The spread of Covid-19 has severely impacted many local economies around the globe. In early March 2020, the Covid-19 virus was declared a global pandemic. The impact will continue, with nobody knowing for how long.

The trustees have taken into consideration the existing and anticipated effects of the outbreak on the organisation's activities and finances in its assessment of the appropriateness of the use of the going concern basis. As the outbreak continues to evolve, it is difficult at this time, to estimate the full extent and duration of the business and economic impact. Management will continue to carefully monitor the situation and evaluate its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

Income Recognition

Income is recognised in the Statement of Financial Activities in accordance with Charities SORP which is based on three criteria being met, which are entitlement, measurement and probability.

- i Donations - public donations and similar income arising from fundraising events are accounted for when received. As with many similar charitable organisations, independent groups from time to time organise fundraising activities in the name of LauraLynn. However, as amounts collected in this way are outside the control of the Trust, they are not included in the financial statements until received by the Trust.
- ii Donations received from individuals and companies using online fundraising platforms to raise funds are recognised when the funds are received.
- iii Interest income is recognised in the period in which it is earned.
- iv Capital Grants received are recognised as restricted income in the financial year and the depreciation on the related capital asset is charged against the restricted capital fund.
- iv Revenue Grants received are recognised when the Trust 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 and is not deferred.
- v Charitable VAT compensation scheme – income is recognised when the entitlement and value recoverable has been advised by the revenue commissioners.
- vi Legacy income is recognised when the entitlement to the income is probable and can be reliably measured.
- vii Income from all other sources is recognised when received.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

- i Expenditure is analysed between raising funds and charitable activities (activities in furtherance of the charity's objects).
- ii Expenditure is recognised in the period to which it relates. Expenditure incurred but unpaid at the balance sheet date is included in accruals and other creditors.

Charitable expenditure comprises all expenditure incurred by the Trust in meeting its charitable objectives as opposed to the costs of raising funds to finance these activities.

Support Costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include back office and governance costs which support the Trust's programmes and activities.

Governance costs are included within 'overhead and indirect costs' and are the costs associated with the stewardship arrangements of the Trust. They comprise of costs arising from constitutional and statutory obligations, as well as costs associated with the strategic management of the Trust's activities. Typical costs would be internal and external audit costs.

Foreign Currency

The functional currency of the Children's Sunshine Home Trust is considered to be Euro (€) because that is the currency of the primary economic environment in which the organisation operates.

Transactions in foreign currency are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

Funds of the Charity

All transactions of the Trust have been recorded and reported as income into or expenditure from funds of the charity which are classified as 'restricted' or 'unrestricted'.

Restricted Funds

Income is restricted where by the donor or grant making institution has specified that it must be used for a particular purpose or where it has been raised for a particular purpose. All other income is treated as unrestricted. Expenditure is treated as being made out of restricted funds to the extent that it meets the criteria specified by the donor or grant making institution.

Restricted donations or grants may become repayable in the event that the conditions of the related agreements are not adhered to.

Unrestricted Funds

All other income is treated as unrestricted. Unrestricted funds represent amounts which are expendable at the discretion of the trustees in furtherance of the objectives of the Trust. Such funds may be held in order to finance working capital or capital investment.

Designated Funds

Designated funds represent funds that the trustees may at their discretion and/or with the agreement of the original donors of the funds, set aside funds for specific purposes in the furtherance of the charity's objects, which would otherwise form part of the unrestricted funds of the Trust.

Intangible Fixed Assets

Intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. The website is amortised over its estimated useful life of 5 years on a straight-line basis.

Tangible Fixed Assets

Freehold buildings are stated at deemed cost or valuation, less accumulated depreciation. The Trust properties, excluding LauraLynn House, were professionally valued at 1 June 2012 and are carried at this amount less accumulated depreciation. Fixed asset additions after that date are reflected at cost, less accumulated depreciation. Depreciation of fixed assets is charged on a straight line basis over their estimated useful lives as follows:

Buildings	—	50 years
Equipment	—	5 years

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition estimated at the end of its estimated useful life.

Impairment of Assets

Assets other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Financial Activities as described below.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Prepayments

Prepayments are expenses paid in advance and recorded as assets before these are utilised. Prepayments are apportioned over the period covered by the payment and charged to the Statement of Financial Activities when incurred. Prepayments that are expected to be realised no more than 12 months after the reporting period are classified as current assets. Otherwise, these are classified as non current assets.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial Instruments

The Trust only holds basic financial instruments and has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets include debtors and cash at bank and in hand. Financial liabilities include creditors.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial assets expire or are settled, b) the Trust transfers to another party substantially all of the risks and rewards of the ownership of the financial asset, or c) the Trust, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Taxation

The Trust has been granted charitable tax exempt status by the Revenue Commissioners under CHY number 21947 and therefore no provision for Corporation tax is required.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Trust's accounting policies, which are described in note 1, the trustees 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 period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Risk and Uncertainties

In light of the current uncertainty resulting from the COVID-19 pandemic, the trustees have applied judgement in assessing the underlying assumptions of the impact on LauraLynn. This is discussed further in note 1, Accounting Policies, Going Concern.

Critical estimates in applying the Trust's accounting policies

The following are the critical estimates that the trustees have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Estimated useful lives

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful lives and residual values of the assets. Determination of appropriate estimated useful lives is a key estimate and the useful lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. There is no change in the estimated useful lives in 2020.

3. Donations and Legacies

Current Year	Restricted €	Unrestricted €	2020 Total €
Donations	1,283,963	3,903,762	5,187,725
Fundraising activities	—	3,156,376	3,156,376
Bequests and legacies	—	253,633	253,633
Other	—	230,179	230,179
Gifts in Kind	—	108,949	108,949
	1,283,963	7,652,899	8,936,862

Prior Year	Restricted €	Unrestricted €	2019 Total €
Donations	305,187	2,082,541	2,387,728
Fundraising activities	3,833	1,682,710	1,686,543
Bequests and legacies	—	62,419	62,419
Other	—	245,217	245,217
	309,020	4,072,887	4,381,907

4. Other Income

Current Year	Restricted €	Unrestricted €	2020 Total €
Insurance refund for remedial works to Laura Lynn House	—	105,917	105,917
Vat Compensation claim refund	—	17,350	17,350
	—	123,267	123,267

Prior Year	Restricted €	Unrestricted €	2019 Total €
Energy efficiency grant	11,539	—	11,539
Sustainable energy project income	150,978	—	150,978
	162,517	—	162,517

The source of all income received was the Republic of Ireland.

5. Expenditure on Raising Funds

Current Year	Activities undertaken directly €	Support Costs €	2020 Total €
Fundraising, events & merchandise	84,672	836,504	921,176
Overheads & indirect expenditure	—	110,450	110,450
Depreciation & amortisation	—	396,922	396,922
	84,672	1,343,876	1,428,548

Prior Year	Activities undertaken directly €	Support Costs €	2019 Total €
Fundraising, events & merchandise	80,698	523,343	604,041
Overheads & indirect expenditure	—	181,045	181,045
Depreciation & amortisation	—	404,333	404,333
	80,698	1,108,721	1,189,419

6. Expenditure on Charitable Activities

Expenditure on charitable activities relates to funds transferred to CSH Childcare Services, for the operation of the hospice service, and is broken down as follows:

Current Year	Restricted €	Unrestricted €	2020 Total €
Charitable activities	684,884	2,614,719	3,299,603
Fundraising services	—	984,433	984,433
	684,884	3,599,152	4,284,036

Prior Year	Restricted €	Unrestricted €	2019 Total €
Charitable activities	556,897	2,943,152	3,500,049
Fundraising services	—	815,493	815,493
	556,897	3,758,645	4,315,542

7. Remuneration & Employees

The trustees do not receive any remuneration for their services. They give their time and advice freely and although they are entitled to reimbursement for vouched expenses no such claims have been made in 2020 or prior years. There are no employees of the Trust.

8. Net Income / (Expenditure)

	2020 No.	2019 No.
The net income / (expenditure) for the financial year is stated after charging the following:		
Amortisation (note 9)	5,036	1,679
Depreciation (note 10)	391,885	402,654
Auditor's remuneration for audit of financial statements	8,389	5,057

9. Intangible Fixed Assets

	Website €	Total €
Cost:		
At 1 January 2020	25,184	25,184
Additions	—	—
At 31 December 2020	25,184	25,184
Amortisation:		
At 1 January 2020	1,679	1,679
Charge for financial year	5,036	5,036
At 31 December 2020	6,715	6,715
Net Book Value:		
At 31 December 2020	18,469	18,469
Net Book Value:		
At 31 December 2010	23,505	23,505

10. Tangible Fixed Assets

	Buildings €	Equipment €	Total €
Cost:			
At 1 January 2020	17,392,569	373,823	17,766,392
Additions	21,104	68,385	89,489
At 31 December 2020	17,413,673	442,208	17,855,881
Depreciation:			
At 1 January 2020	2,602,406	270,309	2,872,715
Charge for financial year	347,949	43,936	391,885
At 31 December 2020	2,950,355	314,245	3,264,600
Net Book Values:			
At 31 December 2020	14,463,318	127,963	14,591,281
At 31 December 2019	14,790,163	103,514	14,893,677

The Trust properties, excluding LauraLynn House, were valued at €11,980,000 on 1 June 2012 by Independent Chartered Surveyors O'Malley and Associates. This valuation less accumulated depreciation to date of transition was deemed cost on transition to FRS 102. LauraLynn House is recognised at its construction cost. The trustees are satisfied that the carrying value of buildings is not impaired.

11. Debtors

	2020 No.	2019 No.
Amounts falling due within one year:		
Prepayments	15,366	—
Debtors	—	27
	15,366	27

All debtors are due within one year.

12. Creditors

	2020 No.	2019 No.
Amounts falling due within one year:		
Creditors and Accruals	161,475	—
Due to CSH Childcare Services (note 16)	182,618	—
Due to The Children's Sunshine Home (note 16)	—	286,073
	344,093	286,073

Amounts due to CSH Childcare Services and The Children's Sunshine Home are repayable on demand.

13. Restricted & Unrestricted Trust Funds

Current Year

	Restricted Funds (note 14)	Unrestricted Funds LauraLynn Hospice and Community Programme	Total Restricted and Unrestricted Funds
	2020 €	2020 €	2020 €
Fund balances at 1 January	364,930	24,350,579	24,715,509
Net income/(expenditure) before depreciation and amortisation	598,671	3,146,617	3,745,288
Depreciation	—	(391,885)	(391,885)
Amortisation	—	(5,036)	(5,036)
Fund balances at 31 December	963,601	27,100,275	28,063,876

Prior Year

	Restricted Funds (note 14)	Unrestricted Funds LauraLynn Hospice and Community Programme	Total Restricted and Unrestricted Funds
	2019 €	2019 €	2019 €
Fund balances at 1 January	464,890	25,200,203	25,665,093
Net income/(expenditure) before depreciation and amortisation	(85,360)	(459,891)	(545,251)
Depreciation	(14,600)	(388,054)	(402,654)
Amortisation	—	(1,679)	(1,679)
Fund balances at 31 December	364,930	24,350,579	24,715,509

13. Restricted & Unrestricted Trust Funds (Contd.)

Analysis of Trust net assets between funds:

Current Year

	Restricted Funds (note 14)	Unrestricted Funds LauraLynn Hospice and Community Programme	Total Restricted and Unrestricted Funds
	2020 €	2020 €	2020 €
Tangible fixed assets	—	14,591,281	14,591,281
Intangible fixed assets	—	18,469	18,469
Cash*	963,601	12,819,252	13,782,853
Current assets	—	15,366	15,366
Current liabilities	—	(344,093)	(344,093)
Fund balances at 31 December	963,601	27,100,275	28,063,876

*The cash reserve of €13,782,853 represents 3.2 times the 2020 funding to the LauraLynn hospice service. The trustees are satisfied that this represents sufficient funding in the medium term to support the service.

Prior Year

	Restricted Funds (note 14)	Unrestricted Funds LauraLynn Hospice and Community Programme	Total Restricted and Unrestricted Funds
	2019 €	2019 €	2019 €
Tangible fixed assets	408	14,893,269	14,893,677
Intangible fixed assets	—	23,505	23,505
Cash*	364,522	9,719,851	10,084,373
Current assets	—	27	27
Current liabilities	—	(286,073)	(286,073)
Fund balances at 31 December	364,930	24,350,579	24,715,509

14. Restricted Funds

	2020 €	2019 €
Capital Grants		
At 1 January	408	15,008
Depreciation in the year	(408)	(14,600)
	—	408
Donor Restricted Funds	963,601	364,522
Total Restricted Funds at 31 December	963,601	364,930

15. Note to the Statement of Cash Flows

	2020 €	2019 €
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	3,348,367	(949,584)
Adjustments for:		
Depreciation	391,885	402,654
Amortisation	5,036	1,679
(Increase)/Decrease in debtors	(15,339)	3,486
Increase/(Decrease) in creditors	58,020	(170,924)
Net cash provided by / (used in) operating activities	3,787,969	(712,689)

16. Related Party Transactions

The Children's Sunshine Home Trust (the 'Trust') was founded in 1925 and its primary objective was to provide care for sick children. Today it raises and invests funds, to enable the continued operation of the services of The Children's Sunshine Home and CSH Childcare Services (the 'Group').

In order to meet the demand for the level of services provided by the Group, financial support for the provision of the hospice services is provided by the Trust with the support of donors and volunteers.

The trustees of the Trust are also directors of The Children's Sunshine Home and CSH Childcare Services. They have no beneficial interest in either of the companies, and receive no remuneration.

In 2020, the Trust transferred funds of €4,284,036 (2019: €4,315,542) to cover the costs of CSH Childcare Services.

CSH Childcare Services is a wholly owned subsidiary of The Children's Sunshine Home and during the financial year, funds are initially transferred to The Children's Sunshine Home for CSH Childcare Services.

At the year end, the amount due to CSH Childcare Services from the Trust was €182,618 (2019: €Nil), and due to The Children's Sunshine Home from the Trust was €Nil (2019: €286,073).

17. Financial Instruments

	2020 €	2019 €
Financial assets		
<i>Measured as undiscounted amounts receivable:</i>		
Other debtors (note 11)	15,366	27
Cash at bank and in hand	13,782,853	10,084,373
	13,798,219	10,084,400
Financial liabilities		
<i>Measured as undiscounted amounts payable:</i>		
Due to CSH Childcare Services (note 12)	182,618	—
Due to The Children's Sunshine Home (note 12)	—	286,073
	182,618	286,073

18. Post Balance Sheet Events

There have been no subsequent events impacting the financial statements.

19. Approval of the Financial Statements

The financial statements were approved by the trustees on 30 April 2021.

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