



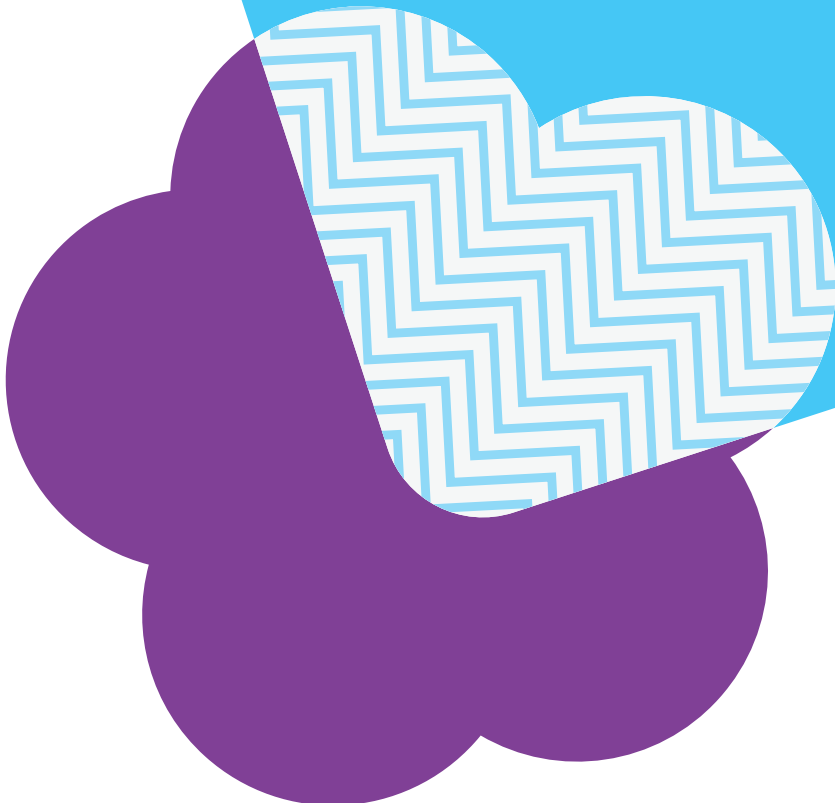
**LauraLynn**

IRELAND'S CHILDREN'S HOSPICE

# REPORT & FINANCIAL STATEMENTS

**The Children's Sunshine Home Trust**

for the financial year ended 31 December 2021



# CONTENTS

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<b>Trustees &amp; Other Information</b>	<b>3</b>
<b>Trustees' Report</b>	<b>4</b>
<b>Trustees' Responsibilities Statement</b>	<b>15</b>
<b>Independent Auditor's Report</b>	<b>16</b>
<b>Statement of Financial Activities</b> (Including Income & Expenditure Account)	<b>18</b>
<b>Balance Sheet</b>	<b>19</b>
<b>Statement of Cash Flows</b>	<b>20</b>
<b>Notes to the Financial Statements</b>	<b>21</b>

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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

## Investments Managers

**Brewin Dolphin**  
3 Richview Business park  
Clonskeagh  
Dublin 14

## Auditors

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

# TRUSTEES' REPORT

The trustees present this report together with the audited financial statements for the year ended 31 December 2021. 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 and 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 seven 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. From 2021 LauraLynn will receive €1.5m annual recurring funding for its hospice services under a Section 39 Service Agreement with the HSE.

### 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 9 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](http://www.lauralynn.ie)

## Achievements and Financial Performance

The Statement of Financial Activities for the financial year ended 31 December 2021 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 €4,130,723 (2020: net income of €3,648,172).

### 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. 2021 was another hugely successful year for fundraising and we were overwhelmed once again by the incredible generosity of our supporters, old and new. Thanks to this, in 2021, LauraLynn raised a total of €10.0m. This represents an 8% increase on the funds raised in 2020 (€9.2m). A large part of this was due to very large sums raised from our online Facebook fundraising through our various challenges. We are truly grateful to everyone who took part in one of these or other challenges or events, or donated to us through their company or personally.

Table 1 below provides details of total income received by the Trust since 2017.

In 2021 many wonderful significant donors, Trusts and Foundations from Ireland, Europe, and the US whom we have come to know, continued their vital support despite the challenging environment. We were delighted to work with one such group in Ireland who funded a significant element of our work in 2021, which was our LauraLynn in the community work within the Leinster area. We are eternally grateful to each one of these significant donors, and to Trusts and Foundations who play an ever-increasing key role in enabling the delivery of our ambitious strategy.

Due to the pandemic, the recruitment of direct debit givers was suspended for large parts of the year. Despite this, we recruited 1,700 new committed givers bringing the total revenue from them in 2021 to almost €800k (€611k in 2020, €486k in 2019). We plan to continue this form of recruitment in 2022, hoping to bring this vital revenue source to one million euro for the first time. This will greatly enhance our sustainable revenue goals as set out in our 2019 strategy. In 2021, we again saw the rewards of developing this strategy, as it provided us with a more diversified portfolio and a larger team better able to cope with challenges of the ongoing pandemic.

2021 has been another big year for Individual Giving. We were once again overwhelmed with support from our donors despite all the continued uncertainty that Covid-19 brought with it. We launched a new raffle this year which 3,561 individuals entered with 3 lucky prize-winners. The raffle brought in over €217k in revenue and we are truly grateful to everyone who supported this new initiative. We hope to expand on this raffle in Spring 2022.

TABLE 1 — Income since 2017

	2017 €000's	2018 €000's	2019 €000's	2020 €000's	2021 €000's
Donations, bequests and legacies	2,222	2,145	2,695	5,781	4,956
Donations: fundraising activities	1,287	1,577	1,760	3,456	5,070
Donations: IIP funding (one off)	—	2,400	—	—	—
<b>Total donations</b>	<b>3,509</b>	<b>6,122</b>	<b>4,455</b>	<b>9,237</b>	<b>10,025</b>
Investment income	31	17	11	1	1
Other Income	—	—	163	123	49
<b>Total Income</b>	<b>3,540</b>	<b>6,139</b>	<b>4,630</b>	<b>9,361</b>	<b>10,075</b>

In addition, we ran two appeals which generated great responses from all our incredible donors across the country. Once-off donations decreased from €1.6m in 2020 to €1.1m in 2021 due to the one-off increases seen from our appearances on RTE's Late Late Show and Liveline in 2020. This still represents a significant increase from the amount generated in 2019 of €451k. Fundraising appeals on radio were a significant contributor to the growth of new supporters. This high level of support continued throughout 2021, with thousands of new supporters joining our fundraising community. With these increased numbers, we are continuing to see the benefits of tax-back income which has increased 34% this year to €192k (€143k in 2020, €124k in 2019).

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 again during 2021. Supporter recruitment and a legacy campaign saw some very successful results through digital channels. Our income from legacies continues to be strong and the numbers of enquiries and conversations continue to grow.

FIGURE 1 — How LauraLynn Raised Funds in 2020 and 2021

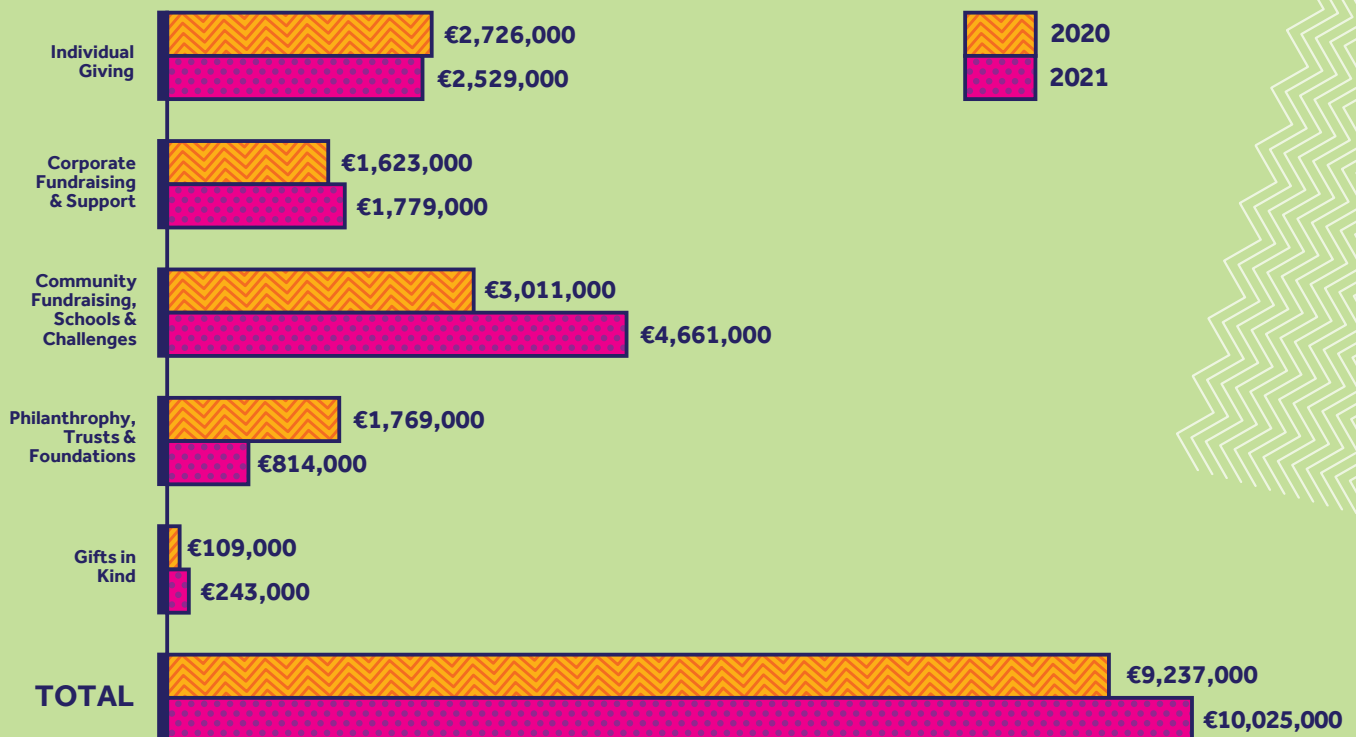
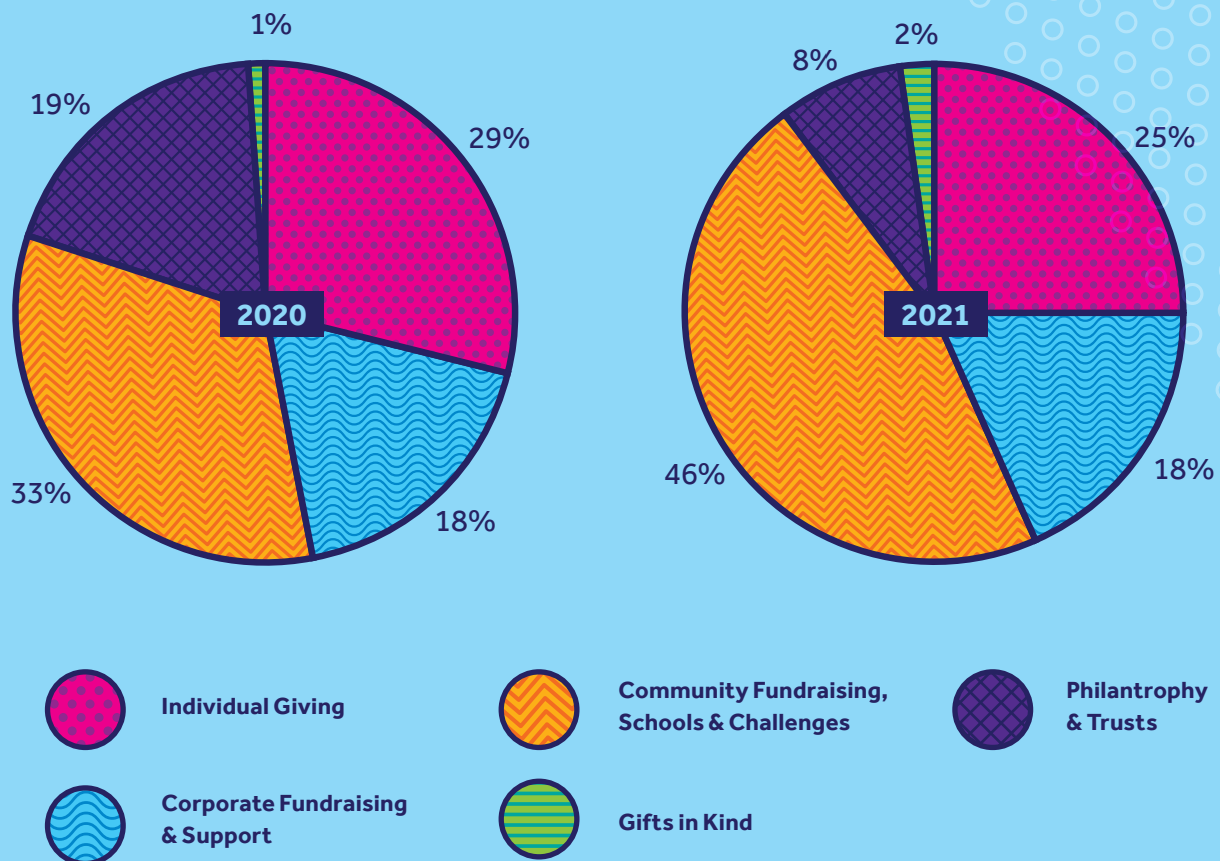


FIGURE 2 — How LauraLynn Raised Funds in 2020 and 2021, as a percentage of the total



### Corporate Support

2021 marked 10 years since LauraLynn first opened its doors. We enjoyed spending some time looking back over the first decade of children's hospice care in Ireland and were heartened to recognise the incredible support shown to us by our corporate community.

Last year was no different in that support, however it being the second year of a pandemic it felt particularly remarkable. Despite ongoing challenges for many businesses and sectors, and a general sense of 'virtual world' fatigue, the continued commitment, support and generosity of our supporters helped to generate corporate fundraising income of €1.8m (€1.6m in 2020).

In early 2021 partnerships ended, and new ones began. We were sad to say goodbye to our friends in Irish Life who raised an incredible €166k. This was followed by excitement with the start of our partnership with Londis, with staff in stores all round Ireland taking on the challenge to walk 280,000 steps each – they managed to circumnavigate the globe twice in that month!

For the second year in a row, companies adapted to keep fundraising activities Covid-19 safe – such as BMW staff who cycled 101 kilometres taking them around the Blessington Lakes on one very hot summer day. We will forever be grateful to staff and companies for not allowing the virtual nature of events from denting their enthusiasm and passion for LauraLynn. We had wonderful groups participate in our fitness challenges, Icy Dip In at Christmastime and Christmas Jumper Days.

The year certainly ended on a high with our moving Christmas letter to businesses receiving the best response ever. We must take the opportunity to thank our incredible LauraLynn families for sharing their stories, and to our corporates for understanding the difference that they can make.

We missed the support from our corporate volunteers this year, and we very much look forward to welcoming them again in 2022.

## Community Fundraising

Community Fundraising brought in €4.7m in 2021 (€3.0m 2020, €1.3m 2019)

'Ray's Marathon Challenge' was a concept brought to us by our LauraLynn Ambassador Ray D'Arcy; he asked people to run or walk the distance of a marathon a week, every week in 2021. Incredibly, over 2,000 people signed up and raised almost €1 million, with nearly 50,000 marathons completed. We also managed to hold a physical event in the stunning Phoenix Park, 'Ray D'Arcy's LauraLynn Half & 5K', a lovely way to finish out a year of fabulous fundraising.

Another huge success was 'Locks of Love for LauraLynn', our hair donation campaign. The majority of those taking part are children, which shows how children truly love helping children. We are absolutely amazed at, and so grateful for the continuing support we have received from schools, creches and colleges. Despite the tough, turbulent year they have had, they raised almost €100,000 in 2021.

The main star of the show was Facebook Fundraising. We ran 5 month-long challenges and 2 one-day challenges. We saw 2,080,846,765 steps walked, jogged and ran, 167 Heads Shaved, 6,570km Swam, 864 Dips in the Sea and 5,698,000 Squats completed. We hope to continue this success into 2022.

## Expenditure

The table below shows that expenditure to run the hospice service, has increased significantly from €4.69m in 2017 to €5.9m in 2021. This is a reflection of the increased level of investment required to support the volume of services that need to be provided, and the expansion of the hospice service. Expenditure on fundraising events and merchandise has grown due to increased focus on recruiting regular monthly supporters through an ongoing face to face recruitment campaign, coupled with the direct mail costs associated with various fundraising campaigns that are run over the course of the year. The investment in building our regular supporter base aligns with our fundraising strategy to develop a more sustainable funding model.

Table 2 below provides details of total expenditure incurred by the Trust since 2017.

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.

**TABLE 2 — Expenditure Since 2017**

	2017 €000's	2018 €000's	2019 €000's	2020 €000's	2021 €000's
Funds Transferred to CSH Childcare Services:					
Charitable activities	2,961	3,314	3,500	3,300	2,191
Fundraising Services*	652	715	815	984	1,138
Subtotal	3,613	4,029	4,315	4,284	3,329
Fundraising events & merchandise	547	285	604	921	1,712
Overheads and indirect expenditure	130	142	181	110	474
Depreciation & amortisation	396	399	404	397	425
<b>Total Income</b>	<b>4,686</b>	<b>4,855</b>	<b>5,504</b>	<b>5,712</b>	<b>5,940</b>

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



## Reserves Policy and 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 €32.6m at 31 December 2021 falls into two categories:**

#### **1 Restricted funds**

Of the available resources €94,785 (2020: €963,601) 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 €32.5m (2020: €27.47m) 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 funded under a Section 38 Agreement of the Health Act 2004.
- If funding from the HSE and donations to the Trust were to cease, the net current assets of €12.9m would enable both the disability and hospice services to continue for 1.3 years at the current level of spend.
- The net current assets of €13.1m along with fixed assets of €19.5m make up the overall reserves total of €32.6m. 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 2021 in conjunction with the approval of the 2022 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.

2021 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, from 2021 LauraLynn Hospice Service will receive recurring statutory core funding (equivalent to approximately 29% 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 2022 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.

During the course of 2021 €5.0m was invested with Brewin Dolphin in a portfolio of lower risk assets in order to minimise the effect of negative yields and to achieve a nominal return to support the expenditure requirements of the Trust over the next 3-5 years. The board and trustees have a limited risk appetite, and the investment is held solely in cash and fixed income instruments.

**TABLE 3 — Cash and Bank 2020 and 2021**

	2020 €000's	2021 €000's
Restricted	964	95
Unrestricted	12,819	13,113
<b>Total Cash and Bank</b>	<b>13,783</b>	<b>13,208</b>
Investments – unrestricted	—	4,995
<b>Total Cash, Bank and Investment</b>	<b>13,783</b>	<b>18,203</b>

## Going Concern

At the balance sheet date, the Trust had net current assets of €13.1m (2020: €13.8m). In assessing that the financial statements are prepared on a going concern basis, the trustees have given due consideration to further cost savings, value improvement, fundraising initiatives and strategic planning for expansion of the hospice services to support more families. 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.

From 2021 LauraLynn will receive €1.5m annual funding for its hospice services from the HSE. As this equates to approximately 29% 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.

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, that the company will remain a going concern.

Based on the results for the year, the year-end financial position and the approved 2022 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 in the financial statements.

## Plans for the Future

2021 saw the third year of the implementation of the 5-year LauraLynn (2019-2023) Strategic Plan. There was a midterm Strategy review 2021 to take stock of what has been achieved to date, what milestones have changed or been delayed and what still needs to be done to achieve the stated objectives of the strategic plan.

In Q2 and Q3 2021 a number of Strategic work shops were held where we focused primarily on establishing a new target for the number of children with specialist palliative care needs supported in Ireland by 2024.

The Mission, Vision, Values and Strategic Objectives of the organisation were reviewed by the Executive and approved by the Board of Directors.

**Our ambition for the next five years is to:**

**EXPAND** our children's hospice and palliative care services nationwide in line with unmet need.

**EXTEND** our children's disability respite service in the Greater Dublin Area to serve more children and families.

**ENHANCE** our adult disability service to ensure it's an exemplar service and the best possible home for our residents.

**BUILD** the financial, human, educational and reputational resources necessary for us to achieve these ambitions.

The Strategic Plan focuses on six Strategic Goals that provide the organisation with a roadmap for LauraLynn to achieve our mission and realise our vision:

1. **Services**
2. **Research & Education**
3. **Policy & Advocacy**
4. **People**
5. **Funding**
6. **Governance & Organisation**

The reserves will provide initial funding to help achieve the delivery of our strategic goals in relation to the expansion of selected palliative care and complex care services both in Dublin and nationwide. It is our aim to increase the number of active children and families in the Leinster regions, supported by LauraLynn's Dublin campus from 150 to 225 children and families per year by 2023. We are also exploring the options of developing hubs across the country that will provide nursing and family support services in the community and through collaboration with other organisations. We have set a target of providing support through our regional hubs to 175 children and families by 2024.

## Subsequent Events After the Balance Sheet Date

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

## Risk

LauraLynn's activities expose it to a number of risks including financial risk, operational risk and reputational risk. Risk registers are maintained which identify key risks, and the controls that have been put in place to mitigate and manage these risks. Risks are monitored on an ongoing basis and reported on regularly throughout the year at Board, Board Sub-Committee and Executive Management Team meetings. 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.

- As of 2021, LauraLynn is in receipt of annual recurring Section 39 funding of €1.5m to the hospice service 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 €13.1m would enable both services to continue for 1.3 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

The governing document for the Trust is the Trust Deed.

The trustees of the Children's Sunshine Home Trust are also Board members of The Children's Sunshine Home and CSH Childcare Services. The trustees have no beneficial interest in either The Children's Sunshine Home or its subsidiary, CSH Childcare Services. The Children's Sunshine Home and CSH Childcare Services companies are governed by the same Board of Directors, who are all volunteers.

The Board is ultimately responsible for governance, strategic direction, ethos and values. Additionally, the Board is responsible for ensuring that the organisation operates an appropriate system of financial control and complies with relevant laws and regulations.

The Board is supported by a Board Sub-Committee structure that deals effectively with specific aspects of the organisation's business and is chaired by a director. These committees consist of people who are experts in these areas and have relevant qualifications and experience. Each committee has clearly defined Terms of Reference. Members of the Executive Management Team attend the Sub-Committee meetings as required and report on their areas of expertise.

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, 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  
 Sandra O'Malley  
 Angie Kinane (Appointed February 2021)

### Trustee Meetings

The trustees met on three occasions in 2021. Attendance by each trustee at these meetings is set out below.

**TABLE 4 — Trustee meetings attendance during 2021**

Number of Meetings	3
Niall McHugh (Chair)	3 (3)
Tony Mc Poland	3 (3)
Sandra O'Malley	3 (3)
Angie Kinane	3 (3)

### 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 2021.

## Transparency and 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. It is also compliant with the Charities Regulatory Authority Charities Governance Code. It complies 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.

Regarding GDPR, we partnered with a GDPR specialist using a bespoke methodology to ensure the service is compliant with the legislation and ensure GDPR is embedded throughout the organisation. The project was rolled out site-wide in July 2021. The roll out of the GDPR project has helped to drive data protection compliance throughout the organisation through raised awareness from training and identification of data champions with the completion of Records of Processing Activity (RoPa) in line with Article 30. We aim to complete this project in Q2 2022.

## Information Relevant to Environmental Matters

LauraLynn is committed to protecting the environment and continues to proactively minimise its carbon footprint. In collaboration with our landscaping partner, LauraLynn is implementing a number of green initiatives to enable our campus and gardens to become more self-sustainable. This includes a new composting system, a reduction in grass areas and development of more wild gardens onsite. This reduces our carbon footprint by allowing LauraLynn to develop its own fertiliser, reduce the need for garden waste removal, propagation of existing plants onsite and encouraging the use of battery-operated equipment while working on the gardens.

LauraLynn is still benefiting from the large-scale sustainability project implemented in 2019 in collaboration with SEAI and SSE Airtricity, which was 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 LauraLynn being able to mitigate against the general rise in fuel costs that occurred in 2021.

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.

Plans for 2022 include replacing all outside lighting with LED bulbs, additional EV charging points installed onsite and the development of a green strategy for LauraLynn.

## 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 And Political Contributions

There were no political contributions in 2021 (2020: 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:** 9 May 2022

## Trustees' 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:** 9 May 2022

# Independent Auditor's Report to the Trustees of the Children's Sunshine Home Trust

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of The Children's Sunshine Home Trust (the 'charity') for the year ended 31 December 2021 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 2021 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:** 12 May 2022

**STATEMENT OF FINANCIAL ACTIVITIES** (Including An Income And Expenditure Account)

For the financial year ended 31 December 2021

	Notes	2021 Restricted Funds €	2021 Unrestricted Funds €	2021 Total €	2020 Restricted Funds €	2020 Unrestricted Funds €	2020 As Restated Total €
<b>Income from:</b>							
Donations and legacies	3	476,354	9,548,957	10,025,311	1,283,963	7,952,704	9,236,667
Other Income	4	—	49,171	49,171	—	123,267	123,267
Investment income		—	417	417	—	822	822
<b>Total Income</b>		<b>476,354</b>	<b>9,598,545</b>	<b>10,074,899</b>	1,283,963	8,076,793	9,360,756
<b>Expenditure on:</b>							
Raising funds	5	—	2,610,494	2,610,494	408	1,428,140	1,428,548
Charitable activities	6	1,345,170	1,983,807	3,328,977	684,884	3,599,152	4,284,036
<b>Total Expenditure</b>		<b>1,345,170</b>	<b>4,594,301</b>	<b>5,939,471</b>	685,292	5,027,292	5,712,584
Net loss on investments		—	4,705	4,705	—	—	—
<b>Net (Expenditure) / Income</b>		<b>(868,816)</b>	<b>4,999,539</b>	<b>4,130,723</b>	598,671	3,049,501	3,648,172
<b>Net movement in funds</b>		<b>(868,816)</b>	<b>4,999,539</b>	<b>4,130,723</b>	598,671	3,049,501	3,648,172
<b>Reconciliation of funds:</b>							
Total funds brought forward	16	963,601	27,473,358	28,436,959	364,930	24,423,857	24,788,787
<b>Total funds carried forward</b>	14	<b>94,785</b>	<b>32,472,897</b>	<b>32,567,682</b>	963,601	27,473,358	28,436,959

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

All income and expenditure derives from continuing activities.

Foreign currency exchange rate differences are zero.

The notes on pages 21 to 32 form part of these financial statements.

## BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 as restated €
<b>Fixed Assets</b>			
Intangible Assets	9	109,231	18,469
Tangible assets	10	14,392,686	14,591,281
Investments	11	4,995,295	—
		<b>19,497,212</b>	14,609,750
<b>Current Assets</b>			
Debtors	12	595,035	388,449
Cash at bank and in hand		13,207,559	13,782,853
		<b>13,802,594</b>	14,171,302
<b>Creditors: Amounts falling due within one year</b>	13	<b>(732,124)</b>	(344,093)
<b>Net Current Assets</b>		<b>13,070,470</b>	13,827,209
<b>Net Assets</b>		<b>32,567,682</b>	28,436,959
<b>Represented By:</b>			
Restricted funds	14/15	94,785	963,601
Unrestricted funds - LauraLynn Hospice and Community Programme	14	32,472,897	27,473,358
<b>Total Charity Funds</b>		<b>32,567,682</b>	<b>28,436,959</b>

The notes on pages 21 to 32 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:** 9 May 2022

## STATEMENT OF CASHFLOWS

for the financial year ended 31 December 2021

	Notes	2021 €	2020 as restated €
<b>Net cash provided by operating activities</b>	17	<b>4,741,393</b>	3,787,969
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets	9	(105,113)	—
Purchase of tangible fixed assets	10	(211,574)	(89,489)
Purchase of investments		(5,000,000)	—
<b>Cash flows used in investing activities</b>		<b>(5,316,687)</b>	(89,489)
<b>Change in cash and cash equivalents in the year</b>		<b>(575,294)</b>	3,698,480
<b>Cash and cash equivalents at beginning of financial year</b>		<b>13,782,853</b>	10,084,373
<b>Cash and cash equivalents at end of financial year</b>		<b>13,207,559</b>	13,782,853

The notes on pages 21 to 32 form part of these financial statements.



## 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 4 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.

## 1. Accounting Policies (continued)

### 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 registered on the online platform.
- 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.
- v 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.
- vi Charitable VAT compensation scheme – income is recognised when the entitlement and value recoverable has been advised by the revenue commissioners.
- vii Legacy income is recognised when the entitlement to the income is probable and can be reliably measured.
- viii 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.
- iii Expenditure includes any Value Added Tax which cannot be fully recovered and is reported as part of the expenditure to which it relates.

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.



## 1. Accounting Policies (continued)

### 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. Any 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 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 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.

## 1. Accounting Policies (continued)

### 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.

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.

### 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### Investments

Investments are measured at fair value with gains or losses disclosed in the Statement of Financial Activities. The fair value of publicly traded investments is determined by quoted market price in an active market at the balance sheet date.

The objective of the non-cash deposit investments is to generate a nominal return in excess of the return on cash deposits over a three-year time horizon. The investments are held solely in fixed income / bond investments, and there is no investment in any equities or equity funds. All funds have daily liquidity but it is the intention of the Trust to hold the portfolio until maturity.

### 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.

### 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.





## 1. Accounting Policies (continued)

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.

## 2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

### 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. 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.

### 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 and intangible 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 2021.

The net book value of tangible and intangible fixed assets amounted to €14,501,917 (2020: €14,609,750).

### 3. Donations and Legacies

#### Current Year

	Restricted	Unrestricted	2021 Total
	€	€	€
Donations	476,354	3,767,192	4,243,546
Fundraising activities	—	5,069,876	5,069,876
Bequests and legacies	—	151,256	151,256
Other	—	318,008	318,008
Gifts in Kind	—	242,625	242,625
	<b>476,354</b>	<b>9,548,957</b>	<b>10,025,311</b>

#### Prior Year – As Restated

	Restricted	Unrestricted	2020 Total
	€	€	€
Donations	1,283,963	3,903,762	5,187,725
Fundraising activities	—	3,456,181	3,456,181
Bequests and legacies	—	253,633	253,633
Other	—	230,179	230,179
Gifts in Kind	—	108,949	108,949
	<b>1,283,963</b>	<b>7,952,704</b>	<b>9,236,667</b>

### 4. Other Income

#### Current Year

	Restricted	Unrestricted	2021 Total
	€	€	€
Insurance refund for remedial works to LauraLynn House	—	29,478	29,478
VAT Compensation claim refund	—	19,693	19,693
	<b>—</b>	<b>49,171</b>	<b>49,171</b>

#### Prior Year – As Restated

	Restricted	Unrestricted	2020 Total
	€	€	€
Insurance refund for remedial works to LauraLynn House	—	105,917	105,917
VAT Compensation claim refund	—	17,350	17,350
	<b>—</b>	<b>123,267</b>	<b>123,267</b>

The majority of income received during the year was from the Republic of Ireland.



## 5. Expenditure On Raising Funds

### Current Year

	Activities undertaken directly	Support Costs	2021 Total
	€	€	€
Fundraising, events & merchandise	183,353	1,529,105	1,712,458
Overheads & indirect expenditure	—	473,515	473,515
Depreciation & amortisation	—	424,521	424,521
	<b>183,353</b>	<b>2,427,141</b>	<b>2,610,494</b>

### Prior 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
	<b>84,672</b>	<b>1,343,876</b>	<b>1,428,548</b>

## 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	2021 Total
	€	€	€
Charitable activities	1,345,170	846,279	2,191,449
Fundraising services	—	1,137,528	1,137,528
	<b>1,345,170</b>	<b>1,983,807</b>	<b>3,328,977</b>

### Prior Year

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

## 7. Remuneration and 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 2021 or prior years. There are no employees of the Trust.

## 8. Net Income / (Expenditure)

The net income / (expenditure) for the financial year is stated after charging the following:

	2021 €	2020 €
Amortisation (note 9)	14,351	5,036
Depreciation (note 10)	410,169	391,885
Auditor's remuneration for audit of financial statements	8,839	8,389

## 9. Intangible Fixed Assets

	Website €	Total €
<b>Cost:</b>		
At 1 January 2021	25,184	25,184
Additions	105,113	105,113
<b>At 31 December 2021</b>	<b>130,297</b>	<b>130,297</b>
<b>Amortisation:</b>		
At 1 January 2021	6,715	6,715
Charge for financial year	14,351	14,351
<b>At 31 December 2021</b>	<b>21,066</b>	<b>21,066</b>
<b>Net Book Value:</b>		
<b>At 31 December 2021</b>	<b>109,231</b>	<b>109,231</b>
At 31 December 2020	18,469	18,469

## 10. Tangible Fixed Assets

	Buildings €	Equipment €	Total €
<b>Cost:</b>			
At 1 January 2021	17,413,673	442,208	17,855,881
Additions	62,256	149,318	211,574
<b>At 31 December 2021</b>	<b>17,475,929</b>	<b>591,526</b>	<b>18,067,455</b>
<b>Depreciation:</b>			
At 1 January 2021	2,950,355	314,245	3,264,600
Charge for financial year	348,287	61,882	410,169
<b>At 31 December 2021</b>	<b>3,298,642</b>	<b>376,127</b>	<b>3,674,769</b>
<b>Net Book Value:</b>			
<b>At 31 December 2021</b>	<b>14,177,287</b>	<b>215,399</b>	<b>14,392,686</b>
At 31 December 2020	14,463,318	127,963	14,591,281

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. Investments

	2021 €	2020 €
At January 2021	—	—
Purchase of investments	<b>5,000,000</b>	—
Net loss on investments	<b>(4,705)</b>	—
At 31 December 2021	<b>4,995,295</b>	—

## 12. Debtors

	2021 €	2020 As Restated €
Amounts falling due within one year:		
Prepayments	<b>36,098</b>	15,366
Accrued Income	<b>558,937</b>	373,083
Provision for Doubtful Debtors	—	—
	<b>595,035</b>	388,449

All debtors are due within one year.

## 13. Creditors

	2021 €	2020 €
Amounts falling due within one year:		
Creditors and Accruals	<b>298,144</b>	161,475
Due to CSH Childcare Services (note 18)	<b>243,026</b>	182,618
Due to The Children's Sunshine Home (note 18)	<b>190,954</b>	—
	<b>732,124</b>	344,093

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

## 14. Restricted and Unrestricted Trust Funds

### Current Year

	Restricted Funds (note 15) 2021	Unrestricted Funds LauraLynn Hospice and Community Programme 2021	Total Restricted and Unrestricted Funds 2021
	€	€	€
Fund balances at 1 January	963,601	27,473,358	28,436,959
Net (expenditure) / income before depreciation and amortisation	(868,816)	5,424,059	4,555,243
Depreciation	—	(410,169)	(410,169)
Amortisation	—	(14,351)	(14,351)
<b>Fund balances at 31 December</b>	<b>94,785</b>	<b>32,472,897</b>	<b>32,567,682</b>

### Prior Year – As Restated

	Restricted Funds (note 15) 2020	Unrestricted Funds LauraLynn Hospice and Community Programme 2020	Total Restricted and Unrestricted Funds 2020
	€	€	€
Fund balances at 1 January	364,930	24,423,857	24,788,787
Net income /(expenditure) before depreciation and amortisation	598,671	3,446,422	4,045,093
Depreciation	—	(391,885)	(391,885)
Amortisation	—	(5,036)	(5,036)
<b>Fund balances at 31 December</b>	<b>963,601</b>	<b>27,473,358</b>	<b>28,436,959</b>

### Analysis of Trust net assets between funds:

#### Current Year

	Restricted Funds (note 15) 2021	Unrestricted Funds LauraLynn Hospice and Community Programme 2021	Total Restricted and Unrestricted Funds 2021
	€	€	€
Tangible fixed assets	—	14,392,686	14,392,686
Intangible fixed assets	—	109,231	109,231
Investments *	—	4,995,295	4,995,295
Cash*	94,785	13,112,774	13,207,559
Current assets	—	595,035	595,035
Current liabilities	—	(732,124)	(732,124)
<b>Fund balances at 31 December</b>	<b>94,785</b>	<b>32,472,897</b>	<b>32,567,682</b>

\*The investments and cash reserve of €18,202,854 represents 5.5 times the 2021 funding from the Trust to the LauraLynn hospice service. The trustees are satisfied that this represents sufficient funding in the medium term to support the service.

#### Prior Year – As Restated

	Restricted Funds (note 15) 2020	Unrestricted Funds LauraLynn Hospice and Community Programme 2020	Total Restricted and Unrestricted Funds 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	—	388,449	388,449
Current liabilities	—	(344,093)	(344,093)
<b>Fund balances at 31 December</b>	<b>963,601</b>	<b>27,473,358</b>	<b>28,436,959</b>

## 15. Restricted Funds

	2021 €	2020 €
<b>Capital Grants</b>		
At 1 January	—	408
Depreciation in the year	—	(408)
	—	—
<b>Donor Restricted Funds</b>	<b>94,785</b>	963,601
Total Restricted Funds at 31 December	<b>94,785</b>	963,601

## 16. Prior Year Adjustments

The comparative amounts in the statement of financial activities and balance sheet reflect a prior year adjustment in respect of the recognition of accrued income.

In prior years all donations were recognised upon receipt in the bank account. In preparing the 2021 financial statements it was considered more appropriate to distinguish between cash/cheque donations and donations received via third party fundraising platforms. The accounting policies have been updated accordingly and the adjustment reflects the fact that donations raised via third party platforms are accrued at year end based on reports from those third party platforms.

The prior year adjustment impacts the financial statements as follows:

	As previously stated €	Effect of adjustment €	As restated €
Donations and legacies (2020)	8,936,862	299,805	9,236,667
Accrued income (31/12/2020)	—	373,083	373,083
Unrestricted fund balance (31/12/2020)	27,100,275	373,083	27,473,358

## 17. Note To The Statement Of Cash Flows

	2021 €	2020 As Restated €
Net income / (expenditure) for the reporting period (as per the Statement of Financial Activities)	<b>4,130,723</b>	3,648,172
<b>Adjustments for:</b>		
Depreciation	<b>410,169</b>	391,885
Amortisation	<b>14,351</b>	5,036
Increase in debtors	<b>(206,586)</b>	(315,144)
Increase in creditors	<b>388,031</b>	58,020
Net loss on change in fair value of investments	<b>4,705</b>	—
Net cash provided by operating activities	<b>4,741,393</b>	3,787,969

## 18. 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 2021, the Trust transferred funds of €3,328,977 (2020: €4,284,036) 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 The Children's Sunshine Home from the Trust was €190,954 (2020: €182,618), and due to CSH Childcare Services from the Trust was €243,026 (2020: €Nil).

## 19. Financial Instruments

	2021 €	2020 As Restated €
<b>Financial assets</b>		
<i>Measured as undiscounted amounts receivable:</i>		
Accrued Income (note 12)	558,937	388,449
Cash at bank and in hand	13,207,559	13,782,853
Investments	4,995,295	—
	<b>18,761,791</b>	14,171,302
<b>Financial liabilities</b>		
<i>Measured as undiscounted amounts payable:</i>		
Due to CSH Childcare Services (note 13)	243,026	182,618
Due to The Children's Sunshine Home (note 13)	190,954	—
	<b>433,980</b>	182,618

## 20. Post Balance Sheet Events

There have been no subsequent events impacting the financial statements.

## 21. Approval Of The Financial Statements

The financial statements were approved by the trustees on 9th May 2022.



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