



LauraLynn

IRELAND'S CHILDREN'S HOSPICE



# REPORT & FINANCIAL STATEMENTS

**The Children's Sunshine Home Trust**

for the financial year ended 31 December 2024

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referenced pages within this document

# TRUSTEES AND OTHER INFORMATION

## Trustees

Sandra O'Malley (Chair)  
Jacinta Quigley (Vice Chair)  
Angie Kinane (Resigned January 2024)  
Tony McPoland (Resigned September 2024)  
Kevin Keating  
Kevin Murphy (Appointed June 2024)

## 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

**Bank of Ireland**  
Main Street  
Dundrum  
Dublin 14

## Investments Managers

**Brewin Dolphin**  
Number One Ballsbridge  
Building 1  
Shelbourne Road  
Dublin 4

## Auditors

**Forvis 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 2024. 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.
- In 2024, the Disability Service offered respite services to children with intellectual disabilities, as well as residential care for six 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. In 2024 The Children's Sunshine Home received €4.7m in core funding.

### 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. In 2024 LauraLynn received €2.3m core state 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 of The Children's Sunshine Home.

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)

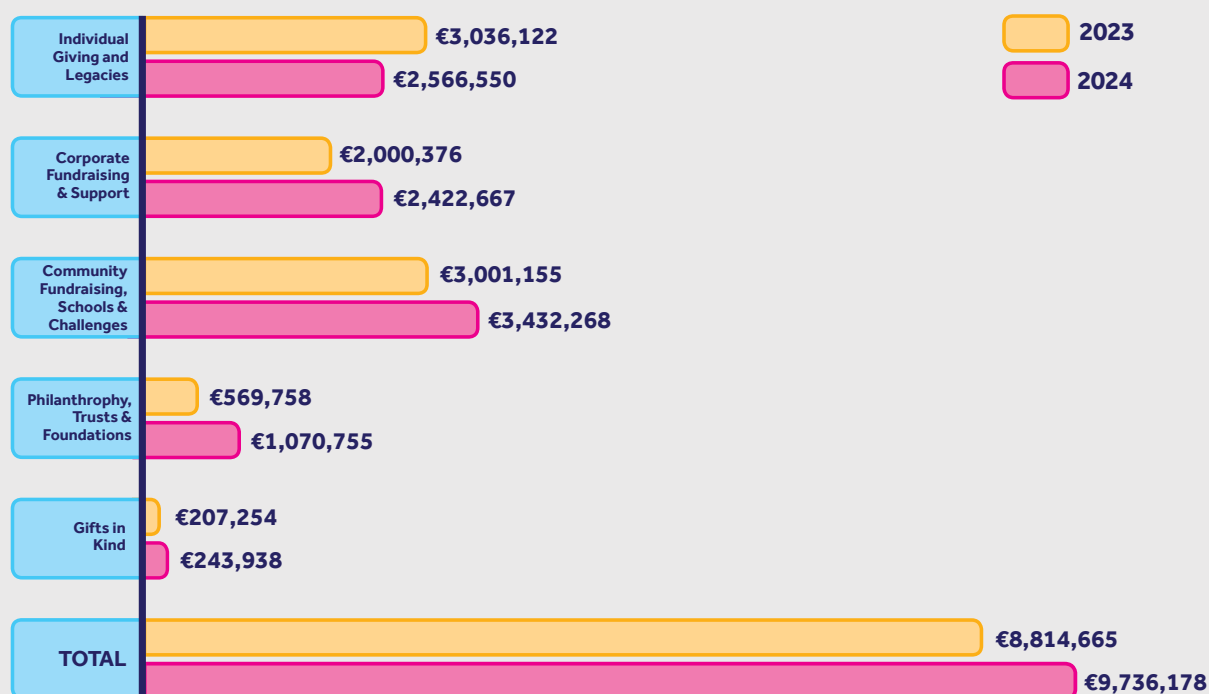
# TRUSTEES' REPORT

## Financial Performance

The Statement of Financial Activities for the financial year ended 31 December 2024 and the Balance Sheet at that date are set out on pages 25 and 26, respectively. After depreciation and amortisation, the net expenditure for the financial year amounted to €216,273 (2023: net income €701,121).

## Donations

FIGURE 1 — How LauraLynn Raised Funds in 2023 and 2024



LauraLynn, through The Children's Sunshine Home Trust, continues to raise vital income from individuals, companies, organisations, and community fundraisers to support the operation of LauraLynn's Hospice Service. This service is crucial in providing care and support to some of the most vulnerable children and families in Ireland.

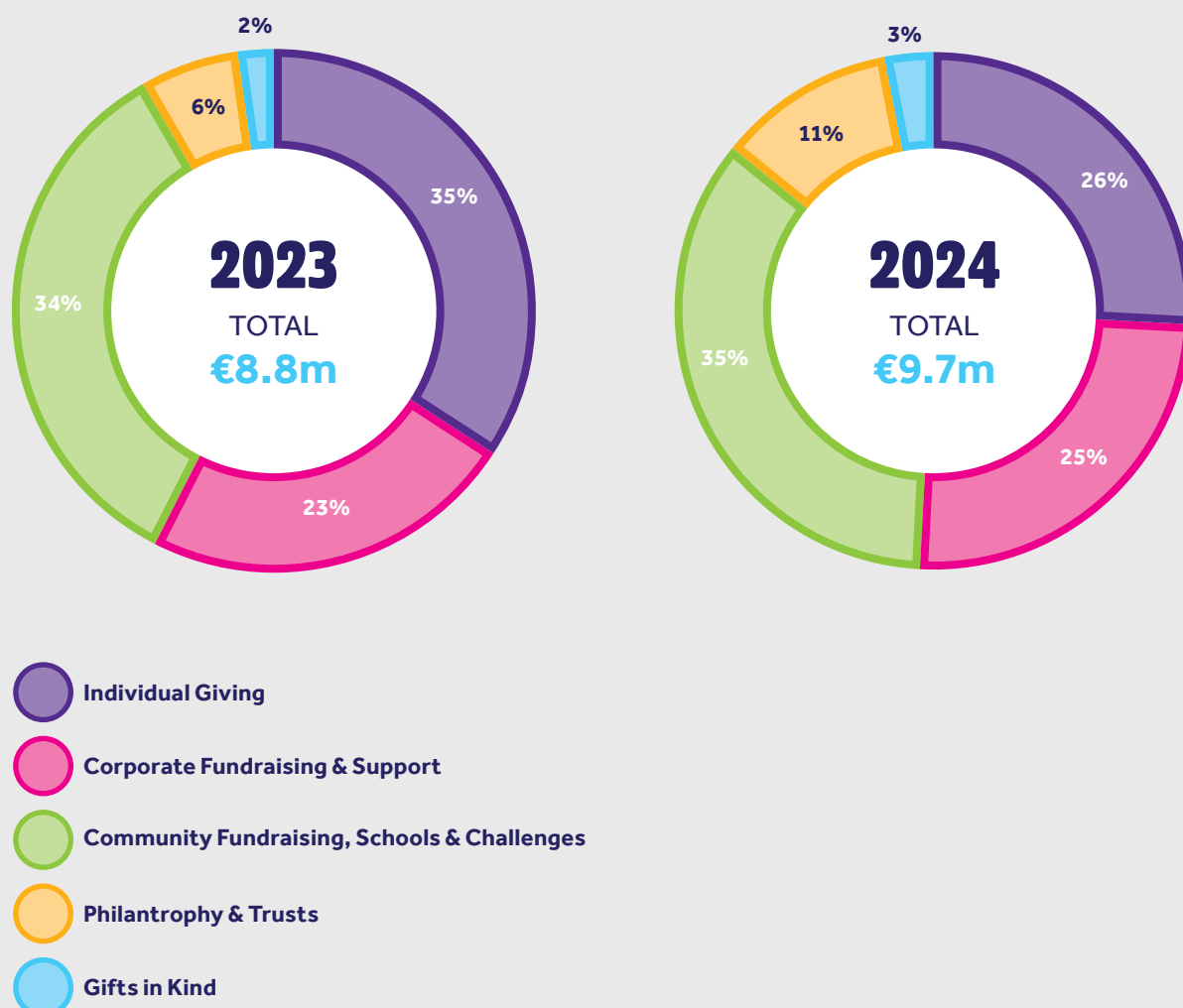
2024 was another remarkable year for fundraising, and we were once again overwhelmed by the incredible generosity of our supporters, both old and new. Thanks to this unwavering support, LauraLynn raised a total of €9.7m in 2024 (2023: €8.8m). We are truly grateful to everyone who participated in our events, took on challenges, or donated through their companies or personally. Your contributions make a significant difference in the lives of the children and families we serve.

# TRUSTEES' REPORT

TABLE 1 — Income since 2020

	2020 €000's	2021 €000's	2022 €000's	2023 €000's	2024 €000's
Donations, bequests and legacies	5,781	4,956	4,767	5,030	5,576
Donations: fundraising activities	3,456	5,070	3,630	3,785	4,160
Total donations	9,238	10,026	8,397	8,815	9,736
Investment income	1	1	4	84	210
Other Income	123	49	42	16	21
<b>Total Income</b>	<b>9,362</b>	<b>10,077</b>	<b>8,444</b>	<b>8,915</b>	<b>9,967</b>

FIGURE 2 — How LauraLynn Raised Funds in 2023 and 2024 as a percentage of the total



# TRUSTEES' REPORT

## Individual Giving

Individual giving generated

**€2.4m in 2024**

(€2.0m in 2023).

With the continued support of our generous monthly givers, our 2024 regular income increased to €1.4m. We had another year of success in recruiting monthly supporters, through our Face-to-Face recruitment campaign, our organic signups and testing of online recruitment ads on the META platform. Additionally, we had a very positive phone campaign with just under half of our donors agreeing to increase their regular donations during the call.

Income from generous cash donations to our various activities, including our spring appeal, raffle, newsletter and wedding favours generated €0.9m for LauraLynn. Supporters responded strongly to our spring appeal containing the Duggan family's message to "support another family like theirs at home". Both supporters and members of the public alike were enamoured with pictures of baby Jack in his Kerry jersey and the story of his journey on Facebook.

Our annual "Making Memories" newsletter clearly resonated with our supporters with a heartfelt article thanking them for 13 years helping to make magical memories at LauraLynn. LauraLynn's Christmas appeal, led by the Gibson O'Gara family, enjoyed an overwhelming response to Mum Sarah's promise to Martin that his light would never go out. In addition to Out of Home and Radio advertising, the family recorded an impactful video which was received very positively online, helping us reach new audiences. Advertising extended to the Irish Independent, the Irish Times, RTE and other digital platforms.

The raffle continues to be a favourite with over 3,000 LauraLynn supporters returning tickets to be in with a chance to win a cash prize. We continue to engage with an agency to call and thank our supporters, while also harnessing their consent to continue raffle recruitment by phone, the very foundation for its success.

The potential for tax rebate on individual gifts over €250 increases year-on-year. We submitted to Revenue for a total rebate value of €0.2m in December and expect a strong return.

## Legacy Income

Legacy income generated

**€0.2m in 2024**

(€0.9m in 2023).

We would like to extend our heartfelt gratitude to those who have pledged to or left a legacy gift in their will. This important and growing group of supporters, ensure that our vision continues for future generations, creating lasting impact and opportunities for the children and families we care for and support. These thoughtful contributions are a testament to the values we all share. We are profoundly thankful to all who have remembered LauraLynn in their will.

## Corporate Support

Corporate fundraising generated

**€2.4m in 2024**

(€2.0m in 2023).

Corporate fundraising continued to grow for LauraLynn in 2024. Through a mix of new corporate partners, strengthened ongoing relationships, and many new companies organising their own events, we saw a significant increase in both participation and donations from the business community across Ireland. Corporate volunteering featured regularly in 2024 with a number of LauraLynn partners spending the day at the hospice. From helping with grounds maintenance, painting themed windows and planting new shrubs, these days help us to connect with our partners and show the real impact of their support.

A key highlight was the introduction of our brand-new signature event, LauraLynn's 24 Hour Treadmill Challenge, which brought together corporate teams from various industries along with members of the LauraLynn community, to support our mission. The enthusiasm of each participant on the day was so heart-warming and helped to raise crucial funds, while also allowing to foster deeper engagement with these wonderful groups.

Our Corporate Partners and business donor community joined us for our first Corporate Business Breakfast. We shared our new 5-year Strategy (2024–2028) with them and had an interesting panel discussion about the impact LauraLynn makes with their support. Our speakers included a LauraLynn parent, corporate partners, as well as LauraLynn staff and Board. Other activity included another wonderful night at the LauraLynn Heroes Ball which raised a whopping €147k.

# TRUSTEES' REPORT

## Major Donors, Trusts and Foundations

Major Donors, Trusts and Foundations generated

**€1.1m in 2024**

(€0.6m in 2023).

Reflecting on the past year, we are deeply grateful to the many trusts, foundations, and major donors for their unwavering and growing support. This support enabled LauraLynn to reach new heights in 2024, whether through expanding our services or enhancing our impact across Ireland. Some notable foundations and trusts set the stage for us to be able to bring further strategic developments over the coming years. We are excited to continue this journey with such wonderful supporters who have and continue to make the provision of an exemplary children's hospice possible through their generosity.

## Community Fundraising

Community Fundraising brought in

**€3.4m overall in 2024**

(€3.0m in 2023).

In 2024, support from schools and creches across Ireland soared, raising €0.3m, up from €0.2m in 2023. Our new Go Green Day campaign for St. Patrick's Day raised €15k, and we're excited to expand it in 2025. Hero Day also had its best year yet, bringing in nearly €77k, up from €67k in 2023, and was featured on RTE News2Day for the second year running. Additional funds came from fun-runs, raffles, Halloween and Christmas events, and non-uniform days. We are incredibly grateful for the continued support from children, teachers, and carers across Ireland.

2024 has been another incredible year for community fundraising nationally, with our supporters raising a remarkable €1.7m through various events. Our Locks of Love for LauraLynn campaign continues to be a standout success, with participants from all over Ireland taking part. Not only has this initiative generated vital funds, but it has also raised significant awareness for LauraLynn, capturing attention in the media and the hearts of many. Our golf fundraising events also performed exceptionally well this year raising €150k (€106k in 2023).

We are particularly grateful to the many loyal fundraisers who have organised their own events on our behalf. These individuals have raised a phenomenal €865k through a wide range of activities, including vehicle fundraisers, sales, Christmas events, ladies' lunches, music performances, and so much more.

In 2024, our challenges and marathons saw significant growth, raising over €1.4 million. We ran six month-long virtual challenges with skipping emerging as the standout activity. Building on the success of the "100 Skips a Day in April" challenge, we brought it back for "100 Skips a Day in September." This initiative saw over 12,000 participants, collectively raising more than €0.6m.

In 2024, we launched the 24-Hour Treadmill Challenge as part of Children's Hospice Week. This high-energy event brought together over 500 participants, each stepping up to take on 30-minute treadmill slots at LauraLynn. Thanks to their incredible dedication and support, the event raised over €80k. We ended the year with growth in our Christmas Jumper Day campaign fundraising and reach. The overall campaign raised an incredible €118,000 with a strong performance from our partners and business donors contributing towards that total.





# TRUSTEES' REPORT



## Priorities for 2025

- Enhancing donor care through personalised communication and targeted engagement strategies, we aim to significantly boost donor retention rates. This will be achieved by leveraging advanced segmentation techniques and comprehensive donor analytics to better understand and meet the unique needs and preferences of each donor.
- Continue to adopt a pro-active approach to fundraising that delivers sustainable income growth by identifying new funding opportunities, engaging with potential donors through personalised outreach, leveraging data analytics to optimise fundraising strategies.
- Focus on building our legacy fundraising capability by developing a comprehensive strategy that includes creating compelling marketing materials that highlight the impact of legacy gifts and providing personalised stewardship to ensure donors feel valued and appreciated.



# TRUSTEES' REPORT

## Expenditure

The table below shows that expenditure to run the hospice service, has increased significantly from €5.7m in 2020 to €10.3m in 2024. This reflects 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 — Expenditure Since 2020**

	2020 €000's	2021 €000's	2022 €000's	2023 €000's	2024 €000's
Funds Transferred to CSH Childcare Services:					
Charitable activities	3,300	2,191	2,973	4,433	5,856
Fundraising Services*	984	1,138	1,232	1,480	1,658
Subtotal	4,284	3,329	4,205	5,913	7,514
Fundraising events & merchandise	921	1,712	1,994	1,788	2,024
Overheads and indirect expenditure	110	474	310	277	285
Depreciation & amortisation	397	425	453	495	508
<b>Total Expenditure</b>	<b>5,712</b>	<b>5,940</b>	<b>6,962</b>	<b>8,473</b>	<b>10,331</b>

\* 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.



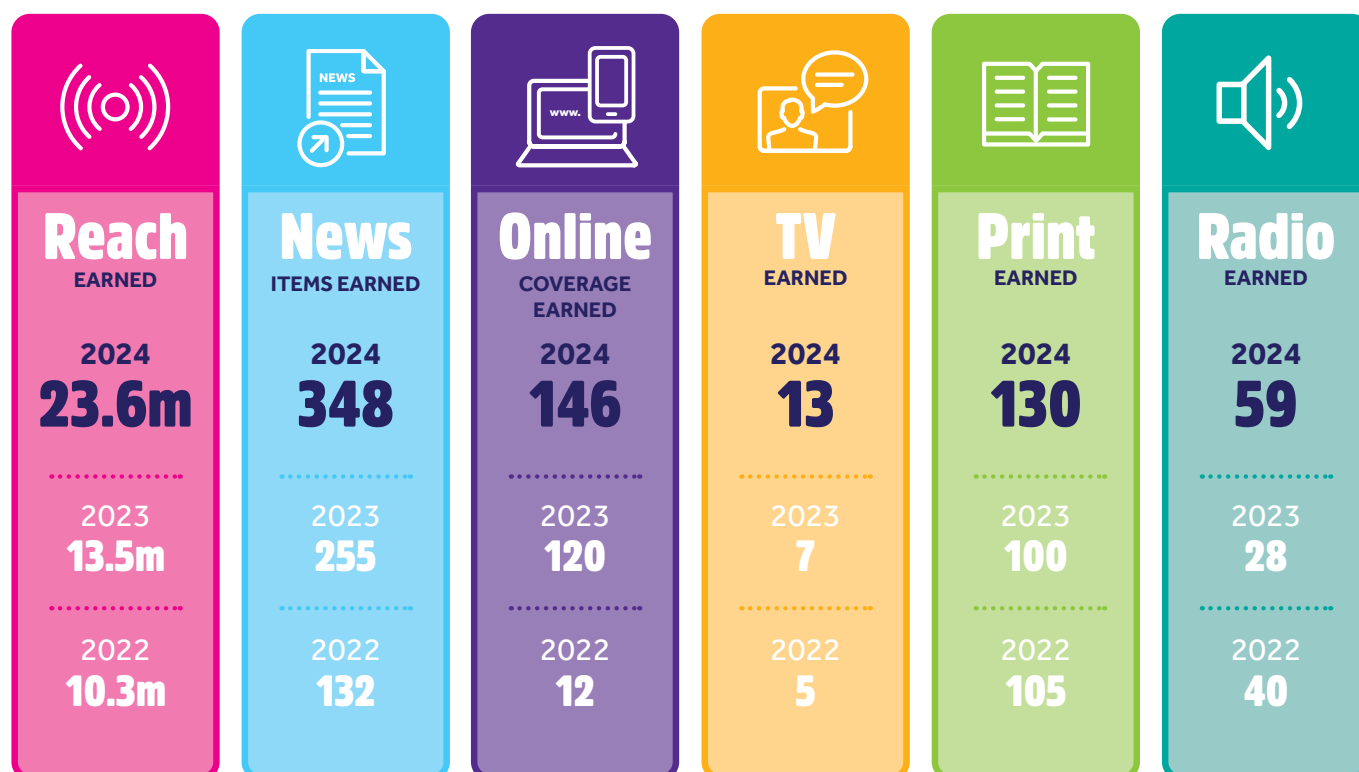
# TRUSTEES' REPORT

## Advocacy & Awareness

In 2024, we achieved significant milestones and faced notable challenges in increasing understanding of LauraLynn among key internal and external audiences. Our efforts were crucial in advancing our mission, raising awareness about our services, and engaging with the broader community, including families, staff, volunteers, policymakers, healthcare professionals (HCPs), donors, and supporters.

One of our primary goals was to raise awareness of who we are and what we do. We significantly increased our digital presence through targeted campaigns on social media platforms, podcasts, and online ads. Traditional advertising efforts included radio spots, cinema ads, and prominent placements on public transportation routes. These efforts broadened our reach, engaging a wider audience and enhancing public awareness of LauraLynn's mission and services.

## Media Reach





# TRUSTEES' REPORT

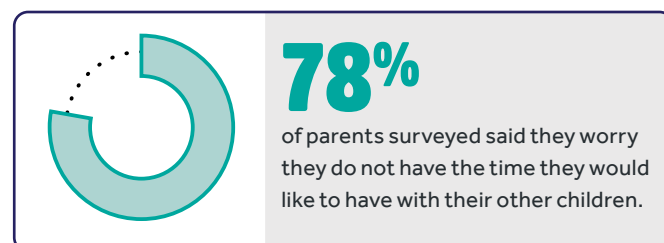
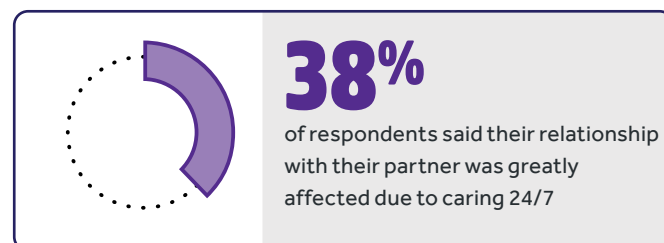
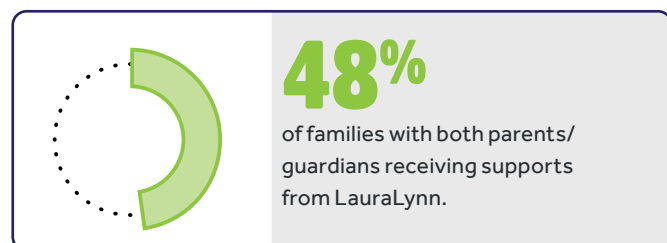
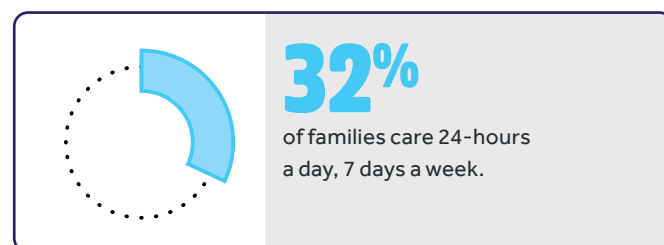
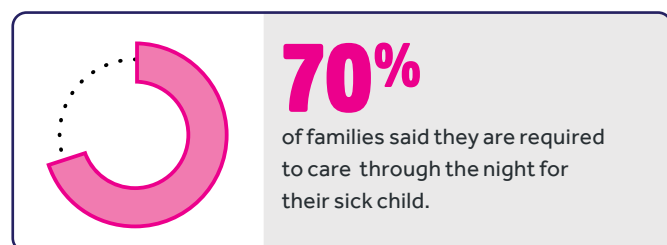
## Social Media Reach

Facebook				X				Instagram				LinkedIn				TikTok			
2022	2023	2024		2022	2023	2024		2022	2023	2024		2022	2023	2024		2022	2023	2024	
FOLLOWERS				FOLLOWERS				FOLLOWERS				FOLLOWERS				FOLLOWERS			
59.4k	60.2k	62.3k		11.3k	11.3k	11.5k		13k	15.8k	18.6k		7.3k	9.6k	10.6k		25	0.7k	1.3k	
NEW FOLLOWERS				NEW FOLLOWERS				NEW FOLLOWERS				NEW FOLLOWERS				NEW FOLLOWERS			
3.7k	0.8k	2.1k		0.1k	-0.04k	333.9k		2.4k	2.7k	2.8k		0.98k	2.2k	1.1k		N/A	0.6k	0.1k	
IMPRESSIONS				IMPRESSIONS				IMPRESSIONS				IMPRESSIONS				IMPRESSIONS			
33.9m	27.6m	24.6m		204.5k	333.9k	28.4m		670k	683.9k	1.2m		223.8k	301.8k	243.8k		N/A	210.1k	1.4m	
ENGAGEMENT				ENGAGEMENT				ENGAGEMENT				ENGAGEMENT				ENGAGEMENT			
81.8k	274.7k	112.8k		5.8k	4.6k	12.3k		29.5k	38.3k	38.5k		10k	10k	8.9k		N/A	2k	3.2k	

## Communications and Advocacy

We are committed to being evidence-led in our communications and advocacy. The findings of our family perspectives survey revealed the significant impact of

caring for a child with palliative care needs on families and relationships. These insights informed our advocacy and support services, helping us address the needs of families more effectively.



# TRUSTEES' REPORT

## Children's Hospice Week

Children's Hospice Week built strongly on our family survey. Under the theme "Caring for the Child...Supporting the Family," we organised various activities and media engagements. The week featured our first-ever 24-Hour Treadmill Challenge and extensive media coverage, significantly raising awareness about the continuous care provided by families and the importance of our services.

## Palliative Care Week

During Palliative Care Week, we supported the theme "You, Me and Palliative Care," emphasising the importance of palliative care in creating a network of support. Our participation included launching a new graduate program and bereavement resource, furthering our commitment to comprehensive care.

## Advocacy

Our advocacy work included a pre-budget submission and a grassroots general election campaign seeking the development of a new policy and sustainable funding for the hospice.

These efforts raised awareness among policymakers and the public about the critical need for sustainable funding and support for children's hospice services. We were delighted to see full cross-party support for our issues and the following commitment in the new Programme for Government:

"This Government is committed to enhancing palliative care services to provide the best end-of-life and bereavement support for patients, families, and carers. This Government will:

- Continue to invest in palliative care to achieve full national coverage of hospice and community services.
- Fund the National Adult Palliative Care Policy.
- Develop a new national policy on palliative care for children and increase funding to children's hospice care."

## Ambassador Programme and Celebrity Supporters

Our ambassador programme and celebrity supporters played a crucial role in raising our profile and engaging the public. We are very grateful to our wonderful LauraLynn Ambassadors - Ray D'Arcy, Garry Ringrose, Jenny McCarthy, Fiona Coghlan, and Padraig O'Hora - as well as Miriam O'Callaghan, Bundee Aki, Lyra, David Gillick, Muireann O'Connell, Jordi Murphy, Lea Heart, and Rory O'Connor for supporting us this year. Their visits brought joy to the children and families and helped in fundraising and spreading our message more effectively.

## Family Involvement

We are hugely thankful to the families who were actively involved in our storytelling and fundraising activities, generously sharing their experiences to highlight the impact of our services. This approach fostered a deeper connection with our supporters and provided a platform for families to share their journeys, enhancing our advocacy efforts.

## Internal Communication

Internal communication remained a priority, with the introduction of the LauraLynn Times monthly e-newsletter and "News & Brews" online updates. These initiatives improved internal communication, fostering a sense of community and keeping everyone updated on our activities and achievements.

## Challenges

The year was not without its challenges. Navigating the rapidly evolving digital landscape required increasing work and adaptation to new platforms and trends. Securing sustainable funding remained a constant challenge, necessitating increased advocacy and engagement with policymakers. Balancing the communication needs of our diverse stakeholders, including families, HCPs, and donors, required careful consideration and strategic planning.

The charity landscape in Ireland is complex and crowded, with more than 11,000 registered charities vying for public attention and support. Growing brand recognition is essential to meeting our fundraising targets and establishing our expanding community services in Munster and Connaught. Our efforts to boost brand recognition included consistent visual branding, powerful storytelling, and engaging content across multiple channels. These strategies helped differentiate LauraLynn from other charities and reinforced our identity in the minds of our supporters, which now lies at 61% (up from 60% in 2023).

*Irish Charity Engagement Monitor July 2024, nfp Research*

# TRUSTEES' REPORT

## Priorities for 2025

Our goals for 2025 are aligned with our strategic priorities outlined in the "Advancing our Vision: Extending our Community of Care" plan. Key goals include:

- Establish a stronger presence in Munster and Connaught, supporting our growing services in Cork and Ballinasloe and broadening our supporter base.
- Increase public awareness and support for LauraLynn, ensuring we can meet our fundraising targets and sustain our services. Continue to invest in brand recognition strategies, leveraging digital and traditional media to reach a broader audience.
- Continue efforts to secure sustainable funding and influence children's palliative care policy changes promised in the Programme for Government. Build on grassroots engagement and continue pre-budget submissions.
- Enhance internal communication strategies to keep staff, service users, and volunteers informed and engaged. Expand our e-newsletter and "News & Brews" updates to ensure alignment with our mission and activities.



# TRUSTEES' REPORT

## 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 2024-2028, and to also ensure that it can manage financial, governance and operational risk. The minimum level of reserves required to be held is an amount equivalent to a minimum of 12 months budgeted operating costs based on the next year budget less the core Statutory funding received in the prior year, which equates to approximately €13.5m. Where balances arise at the end of the year in excess of the minimum level of reserves, these are generally utilised in the upcoming financial year and to ensure the delivery of the strategic plan.

### Total reserves of €33.9m at 31 December 2024 (2023: €34.2m) falls into two categories:

#### 1 Restricted funds

Of the available resources €44,935 (2023: €176,783) 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 €33.9m (2023: €34.0m) 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 €15.1m would enable both the disability and hospice services to continue for 1 year at the current level of spend.
- The net current assets of €15.1m along with fixed assets of €18.9m make up the overall reserves total of €33.9m. The trustees therefore consider the amount held in unrestricted general funds to be appropriate.

The Trust reviews the level of funds held periodically. The last review was carried out in December 2024 in conjunction with the approval of the 2025 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 new Strategic Plan 2024-2028.

2024 was another strong year for fundraising income, largely due to some exceptional individual donations and campaigns and the continued generosity of LauraLynn donors. Along with the statutory core State funding received by the LauraLynn hospice service of €2.3m equivalent to approximately 23% of current annual operating costs of the hospice (2023: 28%), the Board now acknowledges the Trust's stronger financial standing, allowing a revised approach to cash reserves management to be adopted.

Looking to 2025 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. Increased expansion through the provision of both regional community teams and further expansion of the Dublin campus will generate an increased funding requirement on an ongoing annual basis to support the additional pay and associated service delivery costs. It is for this purpose that the reserves will be initially used.



# TRUSTEES' REPORT

## Investment Policy

The Trust seeks to produce the best financial return within an acceptable level of risk. As assets are expected to be spent over the next three to five years, capital preservation is of paramount importance. The primary mechanism for meeting this objective is to invest in alternative low risk investments, 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.

During 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 low-risk appetite, and the investment is held solely in cash and fixed income instruments.

The investment framework and current holding was kept under close review over the course of 2024. While 2022 was not a positive year for investment performance, improvements were seen over the course of 2023 and 2024. Furthermore, the holding mix within the portfolio was monitored during the course of the year and adjustments were made to the mix to further reduce any risk exposure. It was considered prudent to maintain the holding with a view to being for the medium to long term.

Over the course of the year the investment holding continued to recover in value and was valued at €4.82m in December 2024 (2023: €4.69m).

The holding is under regular review, and it is anticipated that over the course of the next two years the value of the holding will recover fully and that the current mark to market loss is a temporary timing occurrence.

## Going Concern

At the balance sheet date, the Trust had net current assets of €15.1m (2023: €15.3m). 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.

In 2024 LauraLynn received €2.3m core funding for its hospice services from the HSE. As this equates to approximately 23% 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 Trust will remain a going concern.

Based on the results for the year, the year-end financial position and the approved 2025 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.

**TABLE 3 — Cash and Bank 2023 and 2024**

	2023 €000's	2024 €000's
Restricted	177	45
Unrestricted	15,540	15,613
Total Cash and Bank	15,717	15,658
Investments – unrestricted	4,687	4,821
<b>Total Cash, Bank and Investments</b>	<b>20,404</b>	<b>20,479</b>



# TRUSTEES' REPORT

## 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.

### Risk Registers

Risk registers provide managers with a high-level overview of the Service's risks and risk status at a particular point in time and becomes a dynamic tool for the monitoring of actions to be taken to mitigate those risks. The Service manages its Risk Registers through a cloud based all-in-one integrated software system that streamlines risk and compliance monitoring.

Each Executive Manager is responsible for a designated risk portfolio. They are accountable for updating and monitoring their area and implementing any necessary additional actions. The Quality, Safety and Risk Manager reviews, updates, and monitors the Risk Registers as needed, with a minimum frequency of quarterly.

The corporate risk register is a standing agenda item at both the Quality, Safety and Risk Committee and Board of Directors meetings which take place on a bi-monthly basis. A report is produced and presented, detailing the organisation's high risks, any new updates including control measures, and any additional measures required.

LauraLynn's activities expose it to a number of risks including financial risk, operational risk and reputational risk.

### Financial risk

LauraLynn is 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.

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.

### Operational Risk

The main operational risks centre on the consistent delivery of the quality of services provided to people in need of LauraLynn's care, for both the individual and the staff. These risks are addressed through appropriate systems and controls and are reviewed on a regular basis.

### 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 palliative care 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.

# TRUSTEES' REPORT

## 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:

Sandra O'Malley (Chair)  
Jacinta Quigley (Vice Chair)  
Tony McPoland (Resigned September 2024)  
Angie Kinane (Resigned January 2024)  
Kevin Keating  
Kevin Murphy (Appointed June 2024)

### Trustee Meetings

The trustees met on three occasions in 2024. Attendance by each trustee at these meetings is set out below.

**TABLE 4 — Trustee meetings attendance during 2024**

Number of Meetings	3
Sandra O'Malley (Chair)	2
Tony McPoland	1 (2)
Kevin Keating	3
Jacinta Quigley	2
Kevin Murphy	2 (2)

### 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 2024.

# TRUSTEES' REPORT

## Trustee Profiles

Sandra O'Malley



Sandra O'Malley is a healthcare consultant with a background in medical law and healthcare risk management. She is an experienced healthcare lawyer having previously practised in defence medical malpractice and having been Head of Legal Affairs of the Royal College of Surgeons in Ireland. Sandra works with healthcare clients delivering consultancy services and training in relation to healthcare risk management. As an executive coach and emotional intelligence assessor, she also delivers coaching and mentoring services.

Jacinta Quigley



Jacinta Quigley is the Director of EMEA Partner Business Operations at Microsoft. In this role, she enables partners in their operations with Microsoft, delivering on landing change with these partners, driving process optimisation and operationalising go-to market strategies. Since joining Microsoft in 2001, Jacinta held a number of roles across engineering, business management, supply chain and operations. She is a big advocate for diversity and inclusion and is the sponsor for the newly formed women@microsoftireland employee resource group. Prior to joining Microsoft, Jacinta worked as a consultant with Accenture for three years. She has a master's degree in Business Studies and a post-graduate diploma in IT both from Dublin City University. Jacinta joined the board in 2020.

Kevin Keating



Kevin Keating is a financial consultant. He is a chartered accountant who has worked directly in the financial services industry for over 28 years. He retired from Goodbody Stockbrokers at the end of 2016, having worked in Goodbody as a Director of Corporate Finance since 1996. Kevin joined the Board of LauraLynn in November 2017 and was appointed as a Trustee of The Children's Sunshine Home Trust in 2022.

Kevin Murphy



Kevin Murphy is a volunteer with LauraLynn for more than 20 years. He initially joined The Children's Sunshine Home as a volunteer with the adult residential Disability Service and since then has volunteered in a range of operations and activities programmes. He is part of our reading programme, events team and also spent time working with our fundraising team promoting the service through school visits. Professionally, Kevin has a background in Commercial Sales & Marketing, having spent the last 36 years involved in the Irish Chemical & Pharmaceutical industry. He joined the Board of LauraLynn in August 2020 and was appointed as a Trustee of The Children's Sunshine Home Trust in June 2024.

# TRUSTEES' REPORT

## 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, The Children's Sunshine Home and CSH Childcare Services are 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).

They are also fully compliant with the obligations of the National Vetting Bureau (Children and Vulnerable Persons) Act 2012 and apply Child Protection policies, based on the Children First Act 2015 and Children First Guidelines 2017, as well as Adult Vulnerability policies, best practice recruitment policies and procedures.

In addition to the annual statutory audit provided by Forvis Mazars, the internal audit function is outsourced to Crowe by the Financial Audit Committee to provide further independent and objective assurance of the financial procedures and practices of the organisation.

The Board is satisfied that no incidence of financial mismanagement has occurred and remain vigilant with regard to this. Accountability and transparency are vital in everything we do. This report incorporates requirements as outlined in the Statement of Recommended Practice for Charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

## Information Relevant to Environmental Matters

LauraLynn is dedicated to environmental sustainability and has implemented various measures to minimise its carbon footprint. Here is an overview of our efforts:

In 2024, we initiated our Green Campus Strategy to educate, encourage, and assist all staff, volunteers, service users, and visitors in contributing to a greener campus and beyond. We engaged a sustainability consultant for a comprehensive campus review to identify opportunities to reduce our carbon footprint and enhance energy efficiency. Our new Catering Services Contractor is committed to including catering waste in our sustainability efforts. We strive to incorporate sustainability and green initiatives in all our procurement and tendering processes.

We planted a new 20-foot Christmas tree to replace the annual cut tree, reducing the carbon footprint associated with cutting and transporting a tree each year. Our compost bays produced approximately one tonne of compost during the year. Donated bulbs were planted throughout the site to attract pollinators. We created a new herb and vegetable garden to engage with our service users and provide fresh produce for our restaurant.

We completed the replacement of all five boilers with newer, more efficient models, estimated to be 10% more efficient than the previous units. Various office spaces had their windows replaced with A-rated double-glazed units, resulting in improved heat retention. Our photovoltaic (PV) solar panels produced a total yield of 19.26 MWh.

We continue to focus on maximising the fuel efficiency of the LauraLynn vehicle fleet. All leased vehicles are now petrol hybrids, which are approximately 42.86% more fuel-efficient than their petrol counterparts. In 2024, we received a donation of a fully electric vehicle (EV) Hyundai Kona, used by the Dublin-based community team. The EV is charged on-site and has a range of 280 km, delivering approximately €700 in annual fuel savings.

In line with mandatory requirements, we continue to report to the Sustainable Energy Authority of Ireland (SEAI) on our Section 38 Disability Service energy usage as we work towards the 2030 Climate Action Targets.

## Future Plans For 2025

In 2025, we plan to fully engage all staff, service users, and other stakeholders with our Green Campus Strategy and complete our site sustainability review. These initiatives highlight LauraLynn's dedication to sustainability and reducing our environmental impact.

## 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.

# TRUSTEES' REPORT

## Lobbying and Political Contributions

There were no political contributions in 2024 (2023: 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.

## Subsequent Events After the Balance Sheet Date

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

## 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, Forvis Mazars, Chartered Accountants and Statutory Audit Firm have expressed their willingness to continue in office in accordance with the provision of Section 383(2) of the Companies Act 2014.

Signed on behalf of the trustees:



**Sandra O'Malley**  
Trustee



**Kevin Keating**  
Trustee

**Date:** 8 April 2025

# 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.

The trustees have elected to prepare financial statements in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council 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.

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;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on 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:

**Sandra O'Malley**  
Trustee

**Kevin Keating**  
Trustee

**Date:** 9 April 2025



# 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 2024 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 accompanying financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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 further 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 for Auditors (Ireland) 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.



# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHILDREN'S SUNSHINE HOME TRUST

## Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 22, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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 Irish Auditing and Accounting Supervisory Authority'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

Our 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.

**Aedin Morkan**

for and on behalf of

**Forvis Mazars Chartered Accountants & Statutory Audit Firm**

Harcourt Centre

Block 3

Harcourt Road

Dublin 2

**Date:** 15 April 2025



# STATEMENT OF FINANCIAL ACTIVITIES

(Including An Income And Expenditure Account)

For the financial year ended 31 December 2024

	Notes	2024 Restricted Funds €	2024 Unrestricted Funds €	2024 Total €	2023 Restricted Funds €	2023 Unrestricted Funds €	2023 Total €
<b>Income from:</b>							
Donations and legacies	3	357,278	9,378,899	9,736,177	235,401	8,579,264	8,814,665
Other Income	4	—	20,487	20,487	—	16,699	16,699
Investment income		—	210,380	210,380	—	83,867	83,867
<b>Total Income</b>		<b>357,278</b>	<b>9,609,766</b>	<b>9,967,044</b>	<b>235,401</b>	<b>8,679,830</b>	<b>8,915,231</b>
<b>Expenditure on:</b>							
Raising funds	5	—	2,817,839	2,817,839	—	2,560,701	2,560,701
Charitable activities	6	489,126	7,024,501	7,513,627	357,681	5,554,509	5,912,190
<b>Total Expenditure</b>		<b>489,126</b>	<b>9,842,340</b>	<b>10,331,466</b>	<b>357,681</b>	<b>8,115,210</b>	<b>8,472,891</b>
Net gain on investments	11	—	148,149	148,149	—	258,781	258,781
<b>Net (Expenditure) / Income</b>		<b>(131,848)</b>	<b>(84,425)</b>	<b>(216,273)</b>	<b>(122,280)</b>	<b>823,401</b>	<b>701,121</b>
<b>Net movement in funds</b>		<b>(131,848)</b>	<b>(84,425)</b>	<b>(216,273)</b>	<b>(122,280)</b>	<b>823,401</b>	<b>701,121</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	14	176,783	34,032,903	34,209,686	299,063	33,209,503	33,508,566
<b>Total funds carried forward</b>	<b>14</b>	<b>44,935</b>	<b>33,948,478</b>	<b>33,993,413</b>	<b>176,783</b>	<b>34,032,904</b>	<b>34,209,687</b>

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 [28 to 40](#) form part of these financial statements.

# BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Intangible assets	9	78,594	65,466
Tangible assets	10	14,043,289	14,142,871
Investments	11	4,820,930	4,687,293
		<b>18,942,813</b>	18,895,630
<b>Current Assets</b>			
Debtors	12	392,330	451,858
Cash at bank and in hand		15,657,543	15,716,863
		<b>16,049,873</b>	16,168,721
<b>Creditors: Amounts falling due within one year</b>	13	<b>(999,273)</b>	(854,664)
<b>Net Current Assets</b>		<b>15,050,600</b>	15,314,057
<b>Net Assets</b>		<b>33,993,413</b>	34,209,687
<b>Represented By:</b>			
Restricted funds	14	44,935	176,783
Unrestricted funds - LauraLynn Hospice and Community Programme	14	33,948,478	34,032,904
<b>Total Charity Funds</b>		<b>33,993,413</b>	34,209,687

The notes on pages 28 to 40 form part of these financial statements.

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

*Sandra O'Malley*

**Sandra O'Malley**  
Trustee

*Kevin Keating*

**Kevin Keating**  
Trustee

**Date:** 8 April 2025

# STATEMENT OF CASHFLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Net cash provided by operating activities</b>	<b>15</b>	<b>364,286</b>	<b>1,581,458</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets	9	(47,619)	—
Purchase of tangible fixed assets	10	(375,987)	(217,692)
<b>Cash flows used in investing activities</b>		<b>(423,606)</b>	<b>(217,692)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(59,320)</b>	<b>1,363,766</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>15,716,863</b>	<b>14,353,097</b>
<b>Cash and cash equivalents at end of financial year</b>		<b>15,657,543</b>	<b>15,716,863</b>

The notes on pages [28](#) to 40 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

## 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 21.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council 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". 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.

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

## 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 Tax Rebates – income is recognised when received.
- viii Legacy income is recognised when the entitlement to the income is probable and can be reliably measured.
- ix 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.

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

## 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 ICT software 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
Motor Vehicles	— 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.

Building improvements are depreciated based on the remaining useful life of buildings at the time the building improvements are made.

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

## 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.

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

## 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.

### 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.

### 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.

The net book value of tangible and intangible fixed assets amounted to €14,121,883 (2023: €14,208,337).



# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

## 3. Donations and Legacies

### Current Year

	Restricted	Unrestricted	2024 Total
	€	€	€
Donations	357,278	4,480,882	4,838,160
Fundraising activities	—	4,159,879	4,159,879
Bequests and legacies	—	181,016	181,016
Other	—	313,184	313,184
Gifts in Kind	—	243,938	243,938
	357,278	9,378,899	9,736,177

### Prior Year

	Restricted	Unrestricted	2023 Total
	€	€	€
Donations	235,401	3,326,164	3,561,565
Fundraising activities	—	3,784,882	3,784,882
Bequests and legacies	—	853,156	853,156
Other	—	407,808	407,808
Gifts in Kind	—	207,254	207,254
	235,401	8,579,264	8,814,665

## 4. Other Income

### Current Year

	Restricted	Unrestricted	2024 Total
	€	€	€
VAT Compensation claim refund	—	20,487	20,487
	—	20,487	20,487

### Prior Year

	Restricted	Unrestricted	2023 Total
	€	€	€
VAT Compensation claim refund	—	16,699	16,699
	—	16,699	16,699

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

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

## 5. Expenditure On Raising Funds

### Current Year

	Activities undertaken directly €	Support Costs €	2024 Total €
Fundraising, events & merchandise	432,597	1,591,497	2,024,094
Overheads & indirect expenditure	—	285,351	285,351
Depreciation & amortisation	—	508,394	508,394
	432,597	2,385,242	2,817,839

### Prior Year

	Activities undertaken directly €	Support Costs €	2023 Total €
Fundraising, events & merchandise	282,935	1,505,347	1,788,282
Overheads & indirect expenditure	—	277,028	277,028
Depreciation & amortisation	—	495,391	495,391
	282,935	2,277,766	2,560,701

## 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 €	2024 Total €
Charitable activities	489,126	5,366,424	5,855,550
Fundraising services	—	1,658,077	1,658,077
	489,126	7,024,501	7,513,627

### Prior Year

	Restricted €	Unrestricted €	2023 Total €
Charitable activities	357,681	4,074,882	4,432,563
Fundraising services	—	1,479,627	1,479,627
	357,681	5,554,509	5,912,190

## 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 2024 or prior years. There are no employees of the Trust.

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

## 8. Net (Expenditure) / Income

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

	2024 €	2023 €
Amortisation (note 9)	34,491	26,646
Depreciation (note 10)	473,904	468,745
Auditor's remuneration for audit of financial statements	6,655	7,201

## 9. Intangible Fixed Assets

	ICT Software €	Total €
<b>Cost:</b>		
At 1 January 2024	239,010	239,010
Additions	47,619	47,619
<b>At 31 December 2024</b>	<b>286,629</b>	<b>286,629</b>
<b>Amortisation:</b>		
At 1 January 2024	173,544	173,544
Charge for financial year	34,491	34,491
<b>At 31 December 2024</b>	<b>208,035</b>	<b>208,035</b>
<b>Net Book Value:</b>		
<b>At 31 December 2024</b>	<b>78,594</b>	<b>78,594</b>
At 31 December 2023	65,466	65,466

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

## 10. Tangible Fixed Assets

	Buildings €	Equipment €	Motor Vehicles €	Total €
<b>Cost:</b>				
At 1 January 2024	17,861,460	722,680	—	18,584,140
Additions	230,737	105,250	40,000	375,987
Disposal of assets	—	(3,615)	—	(3,615)
<b>At 31 December 2024</b>	<b>18,092,197</b>	<b>824,315</b>	<b>40,000</b>	<b>18,956,512</b>
<b>Depreciation:</b>				
At 1 January 2024	4,014,331	426,939	—	4,441,270
Charge for financial year	362,535	108,702	2,667	473,904
Disposal of assets	—	(1,951)	—	(1,951)
<b>At 31 December 2024</b>	<b>4,376,866</b>	<b>533,690</b>	<b>2,667</b>	<b>4,913,223</b>
<b>Net Book Value:</b>				
<b>At 31 December 2024</b>	<b>13,715,331</b>	<b>290,625</b>	<b>37,333</b>	<b>14,043,289</b>
At 31 December 2023	13,847,129	295,741	—	14,142,870

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.

In 2024 a motor vehicle was donated and registered to The Children's Sunshine Home Trust. This vehicle is in use by the hospice (CSH Childcare Services).

## 11. Investments

	2024 €	2023 €
At 1 January 2024	4,687,293	4,442,261
Purchase of investments	—	—
Net unrealised gain on investments	148,149	258,781
Management fees	(14,512)	(13,749)
<b>At 31 December 2024</b>	<b>4,820,930</b>	<b>4,687,293</b>

## 12. Debtors

	2024 €	2023 €
Amounts falling due within one year:		
Prepayments	25,178	46,663
Accrued Income	367,152	405,195
Provision for Doubtful Debtors	—	—
<b>At 31 December 2024</b>	<b>392,330</b>	<b>451,858</b>

All debtors are due within one year.

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

## 13. Creditors

	2024 €	2023 €
Amounts falling due within one year:		
Creditors and Accruals	130,122	218,353
Due to CSH Childcare Services (note 17)	774,941	504,822
Due to The Children's Sunshine Home (note 17)	94,210	131,489
	<b>999,273</b>	<b>854,664</b>

## 14. Restricted and Unrestricted Trust Funds

### Current Year

	Restricted Funds 2024 €	Unrestricted Funds LauraLynn Hospice and Community Programme 2024 €	Total Restricted and Unrestricted Funds 2024 €
Fund balances at 1 January	176,783	34,032,904	34,209,687
Net (expenditure) / income before depreciation and amortisation	(131,848)	423,969	292,121
Depreciation	—	(473,904)	(473,904)
Amortisation	—	(34,491)	(34,491)
<b>Fund balances at 31 December</b>	<b>44,935</b>	<b>33,948,478</b>	<b>33,993,413</b>

### Prior Year

	Restricted Funds 2023 €	Unrestricted Funds LauraLynn Hospice and Community Programme 2023 €	Total Restricted and Unrestricted Funds 2023 €
Fund balances at 1 January	299,063	33,209,503	33,508,566
Net income /(expenditure) before depreciation and amortisation	(122,280)	1,318,792	1,196,512
Depreciation	—	(468,745)	(468,745)
Amortisation	—	(26,646)	(26,646)
<b>Fund balances at 31 December</b>	<b>176,783</b>	<b>34,032,904</b>	<b>34,209,687</b>

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

## 14. Restricted and Unrestricted Trust Funds (Continued)

### Analysis of Trust net assets between funds:

#### Current Year

	Restricted Funds 2024	Unrestricted Funds LauraLynn Hospice and Community Programme 2024	Total Restricted and Unrestricted Funds 2024
	€	€	€
Tangible fixed assets	—	14,043,289	14,043,289
Intangible fixed assets	—	78,594	78,594
Investments *	—	4,820,930	4,820,930
Cash*	44,935	15,612,608	15,657,543
Current assets	—	392,330	392,330
Current liabilities	—	(999,273)	(999,273)
<b>Fund balances at 31 December</b>	<b>44,935</b>	<b>33,948,478</b>	<b>33,993,413</b>

\*The investments and cash reserve of €20,478,473 represents 2.7 times the 2024 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

	Restricted Funds 2023	Unrestricted Funds LauraLynn Hospice and Community Programme 2023	Total Restricted and Unrestricted Funds 2023
	€	€	€
Tangible fixed assets	—	14,142,871	14,142,871
Intangible fixed assets	—	65,466	65,466
Investments*	—	4,687,293	4,687,293
Cash	176,783	15,540,080	15,716,863
Current assets	—	451,858	451,858
Current liabilities	—	(854,664)	(854,664)
<b>Fund balances at 31 December</b>	<b>176,783</b>	<b>34,032,904</b>	<b>34,209,687</b>

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

## 15. Note To The Statement Of Cash Flows

	2024 €	2023 €
Net (expenditure) / income for the reporting period (as per the Statement of Financial Activities)	(216,273)	701,121
<b>Adjustments for:</b>		
Depreciation	473,904	468,745
Amortisation	34,491	26,646
Decrease in debtors	59,528	124,099
Increase in creditors	144,609	505,879
Loss on disposal of assets	1,664	—
Net gain on change in fair value of investments	(133,637)	(245,032)
Net cash provided by operating activities	364,286	1,581,458

## 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 2024, the Trust transferred funds of €7,513,627 (2023: €5,912,190) 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 €94,210 (2023: €131,489), due to CSH Childcare Services from the Trust was €774,941 (2023: €504,822).

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

## 17. Financial Instruments

	2024 €	2023 €
<b>Financial assets</b>		
<i>Measured as undiscounted amounts receivable:</i>		
Accrued Income (note 12)	367,152	405,195
Cash at bank and in hand	15,657,543	15,716,863
Investments	4,820,930	4,687,293
	<b>20,845,625</b>	20,809,350
<b>Financial liabilities</b>		
<i>Measured as undiscounted amounts payable:</i>		
Due to CSH Childcare Services (note 13)	774,941	504,822
Due to The Children's Sunshine Home (note 13)	94,210	131,489
	<b>869,151</b>	636,311

## 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 8th April 2025.





# LauraLynn

IRELAND'S CHILDREN'S HOSPICE

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