

Company Registration No. 112925 (Republic of Ireland)

**ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED
BY GUARANTEE**

(A Company Limited by Guarantee having no share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

ST. JAMES’S HOSPITAL FOUNDATION COMPANY LIMITED BY
GUARANTEE

COMPANY INFORMATION

Directors	Prof. Rose Anne Kenny Dr. Jeanne Moriarty Ms. Maura Toles Mr. Keith Robinson Ms. Ruth Cosgrove Dr. Siobhan Hutchinson Dr. Patrick Ormond Ken Loughran (Appointed 06/06/2025) Stephen Felle (Appointed 20/05/2025) Elizabeth Blacker (Appointed 10/03/2025)
Company Secretary	John Kennedy
Company Number	112925
Registered office	St. James’s Hospital Administration Building James’ Street Dublin 8
Independent Auditor	PKF Brenson Lawlor Brenson Lawlor House Argyle Square Morehampton Road Donnybrook Dublin 4
Banker	Bank of Ireland 85 James’ Street Dublin 8
Solicitors	Fieldfisher LLP The Capel Building Mary’s Abbey Dublin 7 McInnes Dunne Murphy LLP 6 Mount St Cres Dublin 2
Registration Numbers	Charity Tax number: CHY7269 Charity Registration Number: 20015374

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COMPANY INFORMATION

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ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors of the St. James's Hospital Foundation ("the Foundation" or "SJHF"), a Company Limited by Guarantee ("the Company" or "the Charity") present this report, together with the audited financial statements, for the year ended 31st December 2024.

Our Vision

Helping to fund exceptional care and healthier lives.

Our Mission

St. James's Hospital is the largest medical campus on the island of Ireland, employing a team of over 5,000 medical, operational and administrative staff, caring for over 500,000 patients annually. The Foundation will support St. James's Hospital to deliver innovative projects and services that improve the patient experience and be an outstanding provider of health services in Ireland. The generosity of our supporters in providing additional funding, over and above what the HSE currently provide, makes a real difference in the provision of patient experiences and health services.

Our Values

Our values will shape the actions, behaviours, and decisions that we take as Board, staff and supporters. It is our commitment to each other in how we interact, work, and fundraise. Our values are Integrity, Excellence, Accountability, Transparency and Compassion.

- i. Integrity: We will practice and encourage open and honest communication; we will be responsible for our actions and behaviours and hold ourselves and each other accountable.
- ii. Excellence: We strive for excellence in everything we do, and in doing so we lift and empower each other and our donors.
- iii. Accountability: We will work diligently to accomplish our tasks, on-time and with the highest levels of quality. We know that our donors and the hospital depend on us doing what is expected for patient care and health services. We will do what it takes to honour our commitments.
- iv. Transparency: We commit to working to provide each other, St. James's Hospital and our supporters a full and honest account of our operations. We will provide necessary information, ensuring an informed and equitable decision-making process.
- v. Compassion: We will recognise humanity in all people and treat each other in that manner. We recognise that the donor and patient stories that are shared with us are privileged, and we treat them as if they are our own.

Principal Activities:

The St. James's Hospital Foundation is a registered charity with the principal objective to facilitate and attract additional private and public funding to support the work of St. James's Hospital.

We raise funds to:

- a) acquire equipment,
- b) support innovation and research,
- c) provide education and training for hospital employees,
- d) deliver a high standard of care for all patients,
- e) enhance facilities and infrastructure,

In 2023 the Foundation launched its three-year Strategic Plan (2024 to 2026: Building the Future of Healthcare in Ireland), to put in place a roadmap for the future, to provide essential facilities and resources for St. James's Hospital and the patients in its care.

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Objectives & Activities:

In 2024, SJHF focused on embedding the strategic vision outlined in its 2024–2026 plan through the professionalisation of its systems, structures, and staffing. With a view to delivering sustainable, long-term philanthropic growth, the Foundation's key objectives included the following:

1: Recruitment and Capacity Building in Finance, Operations, and Fundraising

Following investment secured in late 2023, SJHF prioritised the recruitment of key roles across Finance, Fundraising, and Operations. This included the appointment of:

- A Head of Finance & Operations
- A Major Gifts Officer (Corporate & Individual Giving)
- A Finance assistant

These roles are critical to enabling the Foundation to professionalise internal systems, improve income tracking and forecasting, strengthen compliance, and grow strategic fundraising income streams.

2. Implementing Operational Excellence

In 2024, SJHF focused on strengthening its financial and governance practices in line with best-in-class standards for charitable organisations. This included:

- Establishing improved financial reporting and controls
- Updating internal policies in line with Cii Triple Lock compliance
- Embedding a culture of performance, transparency, and continuous improvement across the team

This work will support the Foundation's ability to manage increased fundraising income and prepare for future growth.

3. Delivering on Fundraising Growth Targets

Building on momentum from 2023, SJHF began implementing its fundraising growth plans. Priorities for 2024 included:

- Launching a structured Major Gifts and Trusts & Foundations programme
- Growing the donor pipeline and deepening relationships with high-potential prospects
- Hosting strategic cultivation events to support Moves Management
- Leveraging data insights from SJHF's upgraded CRM system for improved stewardship and impact reporting.

4. Strengthening Strategic Alignment with St James's Hospital

In 2024, SJHF continued to work closely with hospital leadership to ensure its fundraising efforts reflect the hospital's most urgent and strategic priorities. This included:

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- Supporting fundraising for transformative capital projects such as the Cancer Institute and Critical Care Tower
- Collaborating on impact communications and donor reporting
- Aligning fundraising case development with clinical leadership and patient need.

5. Building Brand, Awareness, and Supporter Engagement

With growing ambition comes the need to raise the profile of SJHF as a leading health foundation. In 2024, SJHF:

- Invested in brand development and refreshed messaging across platforms
- Grew community and events income by expanding participation and corporate support
- Built multi-channel campaigns to share patient impact and inspire giving

Achievements & Performance

In 2024, St James's Hospital Foundation (SJHF) continued to strengthen its role as a strategic partner to St James's Hospital, enabling transformative projects and enhancing patient care through the generosity of our supporters. With a renewed focus on strategic alignment, innovation, and sustainable growth, SJHF raised over €500k to support vital hospital initiatives, including the renovation and upgrade of the Acute Medical Assessment Unit and the advancement of priority projects across the campus.

This impact was made possible by a wide network of donors, fundraisers, and partners who championed the Foundation's mission and helped build greater awareness of our work through events, campaigns, and philanthropic gifts.

2024 was a year of renewal and upgrade for St James's Hospital Foundation, marked by key developments that have strengthened our operations and reinforced our commitment to best-in-class governance. We successfully implemented a new CRM system, laying the groundwork for smarter donor engagement, improved reporting, and deeper relationship management.

We also proudly achieved **Triple Lock status from the Charities Institute of Ireland** — a recognition of our excellence in governance, transparency, and financial management. These milestones reflect our dedication to building a resilient, future-focused foundation equipped to grow, adapt, and deliver impact for St James's Hospital in the years ahead.

Events & Community Engagement

2024 was a year of both reflection and renewal. SJHF reviewed and refined its events calendar to focus on high-impact, mission-aligned activities that generated both income and awareness. Several standout events included:

- **Liberties Fun Run**
Returning for its 16th year — and the second year in partnership with Diageo Ireland — the Liberties Fun Run attracted 650 participants and raised over €40,000. The event highlighted our strong corporate collaboration and community engagement.

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- **Dublin City Marathon**

With 16 dedicated runners taking part, this event raised over €45,000 and proved to be a high-return, relationship-deepening opportunity with individual fundraisers and corporate teams alike.

- **Croke Park Abseil**

An exciting new addition to our fundraising calendar, this event was supported by enthusiastic corporate partners including Irish Pensions & Finance and Quinn Downes, as well as numerous hospital staff. It brought visibility, new donors, and meaningful staff engagement.

- **Inaugural Christmas Concert at St James's Church**

Featuring the Irish Medical Doctors Orchestra, our Musicians-in-Residence, and other acclaimed performers, this festive event welcomed over 150 guests and created a powerful platform to engage the public in the hospital's mission through music.

Philanthropy, Corporate Support & Transformational Giving

2024 marked a breakthrough year for SJHF in corporate partnerships and major giving. Highlights included:

- **Ireland's First Bitcoin Gift to Healthcare Philanthropy**

In a landmark moment, SJHF received a donation of Bitcoin from a generous donor: the most unique gift in its history which was converted and invested into the full renovation and upgrade of the Acute Medical Assessment Unit. This transformational gift reflects the growing innovation and trust in the Foundation's work.

- **Strategic Partnerships**

SJHF deepened relationships with existing partners such as Diageo Ireland, while cultivating new connections with corporates, grateful patients, and philanthropists. These efforts were underpinned by a refreshed case for support and clearer alignment with hospital priorities.

- **Honouring our greatest benefactor**

In April 2024, on what would have been his 93rd birthday, the Foundation together with St James's Hospital became the first hospital in Ireland to honour the late philanthropist Chuck Feeney by naming the walkway connecting MISA and the main hospital building as The Feeney Way. This poignant tribute recognises Mr. Feeney as St James's greatest benefactor, whose vision and generosity through The Atlantic Philanthropies helped transform healthcare, research, and education across Ireland. More than a name, The Feeney Way is a call to action, an invitation to embrace the ethos of giving while living, and to follow in Chuck Feeney's extraordinary footsteps by investing in impact today. His legacy lives on in every patient journey across this campus, and we are proud to honour him where that journey so often begins in the space between innovation and care.

Public Campaigns & Unrestricted Giving

- **Christmas Appeal**

The 2024 Christmas Appeal centred on the real-life impact of the Chemotherapy Compounding Robot, a critical piece of innovation made possible by donor funding. The campaign resonated deeply with supporters, generating strong unrestricted income and helping to reconnect with lapsed donors.

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New Income Channels & Brand Awareness

In 2024, SJHF also introduced new channels to support everyday giving and build public awareness:

- **Tap-to-Donate Units** installed throughout the hospital with campaign specific messaging
- **Branded Lift Wraps and Donation Boxes** that increased visibility and passive giving
- **Enhanced digital and in-hospital storytelling**, sharing impact stories with patients, visitors, and staff

Strategic Focus and Programme Review

Recognising the importance of focus and return on effort, 2024 was also a year of strategic reflection. SJHF made the decision to sunset events and activities that no longer aligned with its vision or performance goals, redirecting energy and resources toward more impactful fundraising streams. This realignment ensures a stronger foundation for growth in 2025 and beyond.

Together, these achievements reflect a dynamic and purposeful year for SJHF, one grounded in impact, innovation, and integrity. As we look ahead, we do so with renewed ambition, a growing network of supporters, and a clear path toward raising significant funding to transform patient care at St James's Hospital.

Where Your Donations Went in 2024

Thanks to the generosity of our donors, St James's Hospital Foundation was proud to invest over €500k in critical equipment, patient care programmes, and innovation initiatives that have made a meaningful difference across the hospital. These investments enhance diagnostics, improve patient dignity, support staff, and contribute to healthcare excellence in real, tangible ways.

Advanced Diagnostics and Cancer Care

- **€178,000 – Faxitron PathVision Scanner for the Laboratory**
A major investment in cancer diagnostics, this high-resolution scanner is now used in pathology to examine breast cancer tissue, helping clinicians detect clear tumour margins and locate radiation markers with speed and precision. This dramatically improves workflow efficiency and diagnostic turnaround time, allowing faster decision-making for surgeons and oncologists, and reducing the anxiety of waiting for results for patients.
- **€45,000 – Vein Viewers for Oncology Wards**
Cancer patients often face challenges with IV access due to frequent treatment. These three new Vein Viewer devices use infrared technology to assist nurses in locating veins quickly and accurately, making IV insertions less painful and more efficient. This reduces patient discomfort, saves clinical time, and improves overall care quality.
- **€37,000 – Cellex Machine for On-site Infusions (Haematology/Oncology)**
This specialised equipment enables the preparation of blood cancer treatments directly on the ward, streamlining the delivery of life-saving infusions. It enhances patient safety, reduces wait times, and supports nursing staff in delivering care more efficiently.

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Heath Through the Arts, Music, Dignity and Awareness

- €10,000 – Musicians in Residence at MISA**
 Our continued support for the Musicians in Residence programme brings live, therapeutic music into wards and common areas. The programme contributes to holistic healing, reduces patient stress and loneliness, and creates a more uplifting hospital environment for both patients and staff.
- €10,000 – Dignity Packs and Clothing for Vulnerable Patients**
 This funding ensured that dignity packs, including clean clothing and basic hygiene items, were available for patients accessing care through the Inclusion Health Service. Many of these patients are homeless or vulnerable, and this small act of care has a significant impact on their comfort, dignity, and trust in the healthcare system.
- €6,000 – Small Grants for Staff-Led Initiatives**
 We provided funding for several small, high-impact projects proposed by hospital staff to improve patient experience and team wellbeing. These grants empower frontline staff to lead meaningful change, promote innovation, and foster a sense of pride and ownership in their workplace.
- €40,000 – BRCA Awareness through Bloom Garden Project**
 SJHF proudly supported the creation of a stunning garden installation at the Bloom Festival, celebrating breast cancer survivors and raising awareness about the BRCA gene. The garden won a prestigious Gold Medal and was visited by President Michael D. Higgins and Sabina Higgins, helping to bring national attention to the cause and creating a powerful moment of advocacy for hereditary cancer awareness.

Enhancing Clinical Learning and Thought Leadership

- €5,000 – Hosting the Aortic Dissection Conference in Dublin**
 We were honoured to bring the internationally recognised Aortic Dissection Conference to Dublin, funding guest speakers and event logistics. This event enabled St James's to take a leading role in vascular innovation, sharing global best practice and building professional networks to improve patient outcomes.

Impact You Can See and Feel

Each of these investments reflects our commitment to people – from vulnerable patients and cancer survivors to the frontline staff who care for them. Whether through state-of-the-art technology or moments of human connection, your support in 2024 helped us bring dignity, speed, innovation, and compassion to the heart of healthcare at St James's Hospital.

Financial Review

The statement of financial activities for St. James's Hospital Foundation is set out on page 20. In summary, the Foundation had an improved financial performance in 2024, raising income of €1.49M (€2023 - €1.19M) during the year and incurring expenditure of €1.55M (including disbursement for charitable activities, cost attributable to raising funds, administration and operations) which resulted in a surplus of €104k, compared to a deficit of €567k in 2023. The increase in income was primarily driven by the growth in fundraised donations and legacies. A high-level commentary of the financial results is set out below.

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Income

Income generated from donations & legacies is €760K for the financial year ended 31st December 2024 compared to €318K in 2023, which represents a 139% increase. In-house fundraised income for St. James's Hospital Foundation is €128K for the financial year ended 31st December 2024 compared to €149K in 2023, which represents a 14% decrease, due to the Gala event not being held in 2024. Income generated from fees for administrative services is €182K in 2024 compared with €195K in 2023, which represents a 7% decrease.

St. James's Hospital Foundation continues to receive support from St. James Hospital in the form of a contribution towards staffing costs. In 2024 a new Memorandum of Understanding was agreed with the hospital which resulted in an increase of support of €257K (comprising €92K for the administration of the Research & Education funds & €165K of new support) compared with €92K in 2023. No income support received from St. James's Hospital was recognised in 2024 as the performance conditions were not met in full. As a result, the €257K support payment received from the Hospital has been recorded as deferred income on the Balance Sheet. These conditions were met in full in 2025.

Expenditure

We classify our expenditure as raising funds, charitable activities and other expenditure which are further explained in Notes 8 and 9 on pages 29 and 30 of this report

In 2024 the St. James's Hospital Foundation invested €504K in St. James Hospital compared with €840K in 2023, which represented a 40% decrease in distributions. This expenditure included €260K on medical equipment. Expenditure on raising funds to generate fundraising income was lower than 2023 (€159K in 2023 compared to €106K in 2024) primarily due to no Gala event being held in 2024. Overall administrative costs increased by €179K from €360K in 2023 to €539K in 2024 as a result of the higher staff numbers to strengthen the operating team.

Investments

An unrealised gain on investments of €165K was recorded in 2024 (2023: gain of €34K). As at 31 December 2024, the Foundation holds investments of €7.4m. In October 2024, the Board approved an Investment policy for the Foundation.

Funds Employed and Financial Sustainability

Total Reserves as of 31st December 2024 were €1.57M. Of this a total of €1.51M were held in restricted funds to be used for specific purposes in line with supporter intent and €56K held as unrestricted funds. All of the unrestricted funds were general and expendable at the discretion of the Directors in furtherance of the objectives of the Foundation. The Board approved a Reserves policy in October 2024, aiming to hold a minimum balance of at least 3 months of operating costs.

The Board reviewed these figures and were satisfied that the Foundation was reasonably placed to meet its future short-term commitments.

Plans for the Future (2025-2027)

As we look ahead to 2025 and beyond, St James's Hospital Foundation is focused on delivering meaningful, long-term impact by continuing to strengthen our partnerships with St James Hospital and others, growing our capacity, and aligning more deeply with the strategic needs of St James's Hospital. Guided by our four strategic pillars — **Grow Our Income, Deepen Our Relationships, Develop Our People & Expertise, and Strengthen Our Organisation** — our plans for 2025–2027 build on solid progress made in recent years and embrace new ways of working together.

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Grow Our Income

In 2025, we aim to build on the strong foundations laid in 2023 and 2024 to significantly increase fundraising income. Through a targeted focus on **major gifts, corporate partnerships, and trusts & foundations**, we will further diversify our income streams. With the full rollout of our new Case for Support and enhanced project plans, we will continue to present the hospital's most urgent and transformational projects to donors and prospects with clarity and impact.

We will also build on new income channels introduced in 2024, such as digital engagement tools (e.g. Tap to Donate, contactless giving), community fundraising initiatives, and legacy giving awareness, ensuring we are reaching supporters at every level with opportunities to give in meaningful ways.

Deepen Our Relationships

2025 marks an exciting evolution in our relationship with St James's Hospital. We are committed to **embedding shared objectives** across the Foundation and the hospital through closer alignment, regular engagement with hospital leadership, and improved collaboration at all levels. This includes co-developing fundraising priorities with hospital teams and proactively identifying opportunities for joint visibility and storytelling.

A major new initiative will be the launch of a **Shared Ambassador Programme** — a collaborative initiative between the hospital and the Foundation to identify, support, and spotlight patients, staff, and donors who can serve as champions for our work. These ambassadors will help us amplify impact stories, strengthen public engagement, and foster pride across both organisations.

Develop Our People & Expertise

A key priority for 2025 is continuing to **invest in our team**. Recruitment efforts will focus on adding talent and expertise in core areas including **major giving, corporate development, grant-writing, and strategic communications**. These new roles will expand our capacity to engage donors at every level and implement a donor care strategy grounded in best practice, empathy, and transparency.

We will also support our team's ongoing development through internal training, cross-functional collaboration, and external learning opportunities — creating a workplace culture where people are supported to grow and contribute at their highest level.

Strengthen Our Organisation

To achieve long-term sustainability, SJHF will continue to invest in its systems, governance, and infrastructure. In 2025, this includes improving our donor management systems, refining our performance reporting, and enhancing impact measurement. These improvements will support stronger stewardship and ensure our supporters see the difference their donations make.

We are also committed to building a **culture of shared success**, where hospital staff, donors, and the SJHF team work together toward a common goal: advancing patient care, innovation, and dignity at St James's Hospital.

We recognise that increasing public recognition of our work is essential to expanding our supporter base and deepening engagement with the wider community. In 2025, we will invest in brand development, digital communications, and storytelling to ensure that more people understand who we are, what we do, and how they can help us support exceptional care at St James's Hospital.

Equally, we are committed to **maintaining our Triple Lock status**, a mark of our dedication to the highest standards in governance, transparency, and financial responsibility. This will remain a core focus in our operations, ensuring continued trust among our donors, partners, and the public as we build a foundation

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fit for the future.

Looking Ahead with Purpose

With renewed energy, growing expertise, and deeper alignment than ever before, 2025 will be a year of strategic momentum. By nurturing relationships, investing in people, and engaging the community with authenticity and ambition, St James's Hospital Foundation is positioned to become one of Ireland's most impactful hospital foundations, delivering real change for the patients, families, and staff who rely on us every day.

A Note of Thanks

As we reflect on 2024, we are filled with deep gratitude for everyone who stood beside St James's Hospital Foundation throughout the year.

To our donors, which include individuals, families, companies, and charitable trusts, thank you for your belief in our mission and your extraordinary generosity. Your support has helped bring life-changing projects to patients and staff across the hospital, from faster diagnostics and enhanced cancer care to community-driven initiatives that bring dignity, music, and comfort to those who need it most.

To our volunteers, fundraisers, and event participants, thank you for showing up, sharing your time and energy, and being part of something bigger than any one of us.

To our colleagues and partners in St James's Hospital -thank you for walking with us in shared purpose. This year, more than ever, we have strengthened our relationship, worked toward common goals, and built a foundation of trust and ambition that will guide us forward.

And finally, to the patients and families who have shared their stories, inspired others, and helped us advocate for a better future -thank you for your courage and your heart.

Thank you for being part of this journey.

Structure, Governance & Management

The Foundation operates under a robust governance framework that ensures transparency, financial oversight, and alignment with best practices for charitable organisations, including compliance with Charities SORP.

Governing Document

St James's Hospital Foundation is a registered charity and company limited by guarantee, incorporated as a charity in March 1986. St James's Hospital Foundation is independent, governed by its constitution, and is not a subsidiary of St. James Hospital. The Foundations Company Registered Number is 112925 and has a Charity Registration Number 20015374 and a Charitable Tax Exemption Number CHY7269.

St. James's Hospital Foundation charitable objective is:

- to support and assist the objects of St. James's Hospital,
- to promote the provision of amenities to patients within St. James's Hospital,
- to promote the development of medical education within St. James's Hospital,
- to promote medical research within St. James's Hospital and within the laboratories and departments of Trinity College Dublin, on the hospital site and
- to assist and support the teaching of natural sciences

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Board Composition & Expertise

The Foundation is governed by a Board of Directors (Trustees) who serve in a voluntary capacity. The Board consists of no less than 4 (four) directors provided there is a minimum of three independent Directors at all times. The Board comprises highly experienced professionals from diverse sectors, including healthcare, finance, law, marketing and corporate governance. This breadth of expertise equips SJHF to manage its operational and strategic needs effectively while supporting the hospital's growth and philanthropic efforts. The Director of Development and Head of Finance and Operations attend Board meetings but have no voting rights.

The Foundation approved policy on Board tenure is as follows.

- a) The term of office of a Director shall be three years
- b) A Director may be reappointed for a further successive term of three years (being a maximum consecutive period of six years)
- c) In exceptional circumstances, where the expertise of a Director is required (with the assent of 75% of the remaining Board), a Director may be invited to serve a third term of three years.

The current Directors who are also members under Company Law are set out on page 2. The Directors and secretary, who served at any time during the financial year were as follows:

Directors:

Mr. Dermot McEvoy (Chairperson until 16 Oct 2024)	(resigned 20 May 2025)
Prof. Rose Anne Kenny	
Mr. Eamon McDwyer	(resigned 11 Dec 2024)
Dr. Michael Guiney	(resigned 31 July 2024)
Dr. Jeanne Moriarty	
Ms. Maura Toles	
Mr. Jonathan Lew	(resigned 30 Apr 2025)
Mr. Keith Robinson (Chairperson – 16 Oct 2024)	
Ms. Petrina Tinney	(resigned 31 January 2024)
Ms. Ruth Cosgrove	(appointed 27 Mar 2024)
Mr. Ken Loughran	(appointed 6 Jun 2025)
Dr. Siobhan Hutchinson	(appointed 7 Aug 2024)
Dr. Patrick Ormond	(appointed 7 Aug 2024)

Secretary:

Ms Claire Holdsworth	(resigned 25 April 2024)
Mr. John O'Toole	(appointed 25 April 2024, resigned 10 Sep 2024)
Mr. John Kennedy	(appointed 10 Sep 2024)

Governance Structure & Subcommittees

To support the Board there are a number of sub-committees, each of which have a clearly defined Terms of Agreement, chaired by a Director and include subject matter experts where appropriate;

1. Finance Committee
2. Governance and Risk Committee
3. Development and Communications Committee

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Finance Subcommittee: this subcommittee is made up of three Directors and oversees the Foundation's financial strategy, ensuring the integrity of financial processes and long-term financial health.

Governance & Risk Subcommittee: this subcommittee is made up of three Directors and focuses on compliance, risk management, and continuous improvement of governance policies and procedures.

With this skilled and committed board, SJHF is well-equipped to achieve its ambitious goals for growth, transformation, and philanthropic impact, while maintaining the highest standards of governance and financial oversight.

Responsibility for the day-to-day management of St. James's Hospital Foundation is delegated to the Executive Management team comprising of the Director of Development and the Head of Finance and Operations.

The Foundation has established a clearly defined division of responsibility between the Board and the Director of Development who has overall responsibility for formulating strategy and policy within the parameters delegated by the Board. In 2024 the Board adopted a Delegation of Authority to set lines of authority and approval within the Foundations operations.

To actively demonstrate and promote transparency and integrity to all of our stakeholders, beneficiaries and supporters, the Foundations has established three key principles:

- 1) Transparent Reporting - The Foundation prepares a trustee's annual report and financial statements in full compliance with the Charity SORP (Standard of Reporting Practice under FRS102), which are available to the public on our website www.supportstjames.ie
- 2) Governance – The Board has formally adopted and has publicly signed up to the Charity Regulator's Governance Code. The Foundations performance against the code is reviewed annually by the Board to ensure the Foundation holds itself accountable to the standards set and is in compliance with the code.
- 3) Ethical Fundraising - The Foundation has implemented all the requirements for the Statement of Guiding Principles of Fundraising in 2023 and continually reviews its performance against these principles. An updated ethical donor policy was approved in Q4 2023.

The Board of St. James Hospital Foundation met 8 times in 2024. The quorum for Board meetings is four Directors with attendance as follows:

Directors/Members	Board
Mr. Dermot McEvoy (Chairperson)	7 (8)
Dr. Michael Guiney	1 (3)
Prof. Rose Anne Kenny	6 (8)
Mr. Jonathan Lew	8 (8)

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Dr. Jeanne Moriarty (Chair of Governance & Risk Committee)	8 (8)
Mr. Eamonn McDwyer	8 (8)
Mr. Keith Robinson	8 (8)
Ms. Maura Toles (Chair of Finance Committee)	5 (8)
Ms. Ruth Cosgrove	6 (7)
Ms Petrina Tinney	1 (1)
Dr. Siobhan Hutchinson	3 (4)
Dr. Patrick Ormond	3 (4)

Management Setting Pay and Remuneration

The Board of St. James Hospital Foundation delegates the day-to-day management of the Foundation to the Executive Leadership team under the stewardship of the Director of Development. Matters including policy, strategic planning, capital expenditure and financial forecasts are drafted by the senior leadership team for consideration and approval by the Board.

The Foundation sets the remuneration of all staff based on existing remuneration within the not-for-profit sector and incorporating a benchmarking exercise with similar sized organisations in the sector. The Foundation aims to remunerate at the midpoint of established remuneration scales. Pay scales and terms and conditions were reviewed and the Board is satisfied that the pay rates are in line with the sector.

Remuneration of the Board

The Board members of St. James Hospital Foundation cannot, under the governing documents, receive remuneration for services to the Foundation and may only be reimbursed for incidental expenses incurred on behalf of the Foundation. All expenses must be vouched. In the financial year ended 31st December 2024, there were no expenses paid to any of the Directors.

Lobbying and Political contributions

There were no political contributions made by the Foundation during the financial year ended 31st December 2024. (2023: €Nil).

Risk Management and Internal Control

The Governance and Risk committee has oversight of risk on behalf of the Board of Directors. They set the policy and procedures in relation to risk for the Foundation. The committee complete a detailed review of the risk register at all committee meetings and present the higher risks, beyond the risk appetite at every Board meeting. Risk management is factored into the Foundation's operational planning, performance management, audit and monitoring. The Foundation has identified seven risk categories as also defined by the Charities Regulator Authority (CRA) including governance, strategic, compliance, financial, reputational and environmental risks.

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FOR THE YEAR ENDED 31 DECEMBER 2024

In the table below we have described each risk to category setting out the risk appetite and the guiding principles to treat each category:

Risk Category	St. James's Hospital Foundation Risk Appetite	Description	Mitigation
Governance	Adverse	Adherence to robust governance is key for the Board of Directors of St. James's Hospital Foundation. To ensure that the organisation operates the highest possible standards of transparency for all public fundraising activities and ensures maximum impact for patients, their families and the staff at St. James's Hospital	Experienced Governance & Risk Committee. Appointment of a Head of Finance & Operations in 2024. Regular review of policies and procedures. Governance/GDPR training for all staff. Compliance with CRA Governance Code.
Strategic	Aspiring	Setting ambitious fund-raising targets to build and grow annually ensuring sustained financial support for St. James's Hospital, to develop our people, deepen relationships and strengthen our organisation.	Appointment of an experienced Director of Development in 2023 to plan & deliver fundraising, profile & communications for the future The Board approved the SJHF Strategic Plan 2024 to 2026 setting an ambitious roadmap for the future.
Compliance	Adverse	To ensure that the Foundation adheres to all regulatory compliance.	Appointment of a Head of Finance & Operations Independent external statutory financial audit. Independent external HR and ICT reviews. Annual CRA Governance Code compliance review.
Operational	Balanced	Investment in our people, resources and technology to ensure efficient and effective operations for the long-term viability of SJHF allowing us to advance in line with our Strategic Plan 2024 to 2026.	Continually upskilling and cross training our team to build a diverse skillset. Appointment of additional staff in line with our Strategic Plan 2024 to 2026.
Financial	Balanced	Financial controls and ERP systems to ensure integrity and efficient reporting to oversee the financial sustainability of SJHF.	Appointment of a Finance & Operations manager and assistant in 2024. Investment in a new CRM to enhance reporting. External audit annually for oversight of controls,

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

			governance structures, segregation of duties and reporting integrity. Engagement with St. James's Hospital to ensure timely & effective use of funds raised.
Environmental/ External	Balanced	External factors known & unknown and beyond our control have the potential to influence the progress of SJHF fundraising capabilities, financial sustainability and operational proficiencies	Collaborative and high-level engagement with St. James's Hospital & SJHF are planned to ensure communications and continuity. Consultants from St. James's Hospital sit on the Board of SJHF.
Reputational	Adverse	Unfavourable publicity impacting either St. James's Hospital or SJHF may have irreparable reputational damage to both organisations.	SJHF produce an Annual Impact Report to highlight the manner in which funds were raised, distributed and the outcomes delivered.

The Board of Directors are satisfied that systems are in place to monitor, manage and mitigate all major risks. The Board of Directors acknowledge that the systems currently in place will provide reasonable but not absolute assurance against possible occurrence of these risks.

Staff and Volunteers

The St. James's Hospital Foundation is committed to creating a positive work environment and workplace culture. The Board of Directors acknowledge with grateful appreciation the committed work of the Foundation's staff and volunteers, recognising that the continued success and achievements are due to their dedication and contribution.

Our staff members receive a salary that fairly reflects their value to the organisation. In order to achieve our strategic vision and objectives, we need to recruit high calibre individuals who are experienced and well educated. We identified the importance of and commitment to the continued development of our staff and will allocate resources annually for their development. The Board of St. James's Hospital Foundation acknowledges with immense gratitude, the hard work and personal commitment that its employees give to their roles on a daily basis in working for the benefit of the Foundation.

Volunteering also plays an important role in the successful operation of the Foundation. The involvement of volunteers is a key aspect in our event management, community engagement, profiling the Foundation and ultimately raising funds for hospital projects. Whilst we do not recognise the monetary value of the invaluable volunteer work (under FRS102 and Charity SORP Guidelines) we are eternally grateful to each and every volunteer for their time and commitment to our Foundation.

Accounting Records

The measures that the Directors have taken to secure compliance with the requirements of the Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified financial personnel and the maintenance of financial computerised accounting systems. The company's financial records are maintained at the Foundation's registered office at Administration Building, St. James's Hospital, Dublin 8.

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement on relevant audit information

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

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

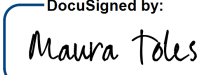
Auditors

The Auditors, JPA Brenson Lawlor, Chartered Accountants and Statutory Audit Firm, being eligible will continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Approved by the Board of Directors and signed on its behalf by:

DocuSigned by:

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Mr. Keith Robinson
Director and Chairperson

DocuSigned by:

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Ms. Maura Toles
Director

Date: 29 October 2025

Date: 29 October 2025

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations. Irish Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

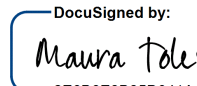
The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at anytime the assets liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

DocuSigned by:

 C4FF8EC0BA22449
Mr. Keith Robinson
 Director and Chairperson

DocuSigned by:

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Ms. Maura Toles
 Director

29 October 2025

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ST. JAMES'S HOSPITAL FOUNDATION

Opinion

We have audited the financial statements of St. James's Hospital Foundation ('the company') 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 the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for other information in the annual report. Other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ST. JAMES'S HOSPITAL FOUNDATION

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of Directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's 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

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ST. JAMES'S HOSPITAL FOUNDATION

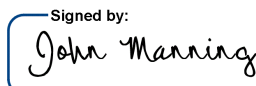
when it exists.

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 company's financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards/Standards-Guidance-for-Auditors-in-Ireland/Description-of-the-auditor-s-responsibilities-for>. 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 company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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John Manning

For and on behalf of PKF Brenson Lawlor

**Chartered Accountants
Statutory Audit Firm**

29 October 2025

PKF Brenson Lawlor
Argyle Square
Morehampton Road

Donnybrook
Dublin 4
D04 W9W7

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2024	2024	Re-stated 2023
	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Income from:					
Donations and legacies	4	74,260	685,624	759,884	318,275
Other trading activities	5	309,450	-	309,450	343,691
Investments	6	24,963	-	24,963	4,012
Other income	7	-	399,427	399,427	520,384
Total income		408,673	1,085,051	1,493,724	1,186,362
Expenditure on:					
Raising funds	8	66,928	39,455	106,383	159,002
Charitable activities	9	573,126	470,633	1,043,759	1,200,358
Other expenditure	10	-	399,427	399,427	428,384
Total expenditure		640,054	909,515	1,549,569	1,787,744
Net income /(expenditure) before gains /(losses)		(231,381)	175,536	(55,845)	(601,382)
Net gains on investments	11	164,729	-	164,729	33,565
Other losses	12	-	(5,015)	(5,015)	-
Net income / (expenditure)		(66,652)	170,521	103,869	(567,817)
Transfer between funds		(87,554)	87,554	-	-
Net movement in funds		(154,206)	258,075	103,869	(567,817)
Reconciliation of funds:					
Total funds brought forward	26	210,304	1,256,628	1,466,932	2,034,749
Total funds carried forward	26	56,098	1,514,703	1,570,801	1,466,932

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024		Restated 2023	
		€	€	€	€
Fixed assets					
Intangible assets	17		27,881		-
Tangible assets	18		1,911		2,706
Financial assets	19		7,392,166		232,721
			7,421,958		235,427
Current assets					
Debtors	20	42,787		13,300	
Cash at bank and in hand	21	1,436,947		9,034,881	
Cryptocurrency assets	22	229,012		-	
		1,708,746		9,048,181	
Creditors: amounts falling due within one year	23	(7,346,672)		(7,548,445)	
Net current (liabilities)/ assets			(5,637,926)		1,499,736
Total assets less current liabilities			1,784,032		1,735,163
Creditors amounts falling due after one year	24		(213,231)		(268,231)
Total net assets			1,570,801		1,466,932
The funds of the charity:					
Restricted funds	26		1,514,703		1,256,628
Unrestricted funds	26		56,098		210,304
Total reserves and funds			1,570,801		1,466,932

The financial statements were approved and authorised for issue by the Board of Directors on 29 October 2025 and signed on its behalf by:

DocuSigned by:

 C4FE8FC0BA22449...
Mr. Keith Robinson
 Director and Chairperson

DocuSigned by:

 2F6B6FE8B85D041A...
Ms. Maura Toles
 Director

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
Net cash flows from operating activities	29	(326,505)		(66,145)	
Cash flows from investing activities					
Purchase of tangible fixed assets		(1,737)		(1,002)	
Purchase of intangible fixed assets		(27,881)		-	
Net acquisition of financial assets		(7,223,728)		-	
Dividend and interest income from investments		24,963		4,012	
Net cash from investing activities		(7,228,383)		3,010	
Cash flows from financing activities					
Repayment of borrowings		(35,000)		(30,000)	
Net cash used in financing activities		(35,000)		(30,000)	
Net decrease in cash and cash equivalents		(7,589,888)		(93,135)	
Cash and cash equivalents at beginning of year		9,026,189		9,119,324	
Cash and cash equivalents at end of year		1,436,301		9,026,189	
Relating to:					
Cash at bank and in hand		1,436,947		9,034,881	
Credit card balance		(646)		(8,692)	
		1,436,301		9,026,189	

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

Company information

The financial statements have been prepared in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) as modified by the Statement of Recommended Practice “Accounting and Reporting by Charities” effective 1 January 2019 and Companies Act 2014.

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice. As noted below, the Directors consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

St. James's Hospital Foundation is a company limited by guarantee domiciled and incorporated in the Republic of Ireland. The registered office is St James's Hospital, Administration Building, James's Street, Dublin 8 and its company registration number is 112925.

The significant accounting policies adopted by the Company and applied consistently are as follows:

(a) Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland as modified by the Statement of Recommended Practice “Accounting and Reporting by Charities” effective 1 January 2019 and the Companies Act 2014.

Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements are prepared in Euro which is the functional currency of the company.

(b) Income

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

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Income (continued)

- Voluntary donations and legacies are recognised when received.
- Incoming resources from charitable trading activities are accounted for when earned which is usually when a service has been delivered and the sale can be reliably measured.
- Other income is included when receivable.
- Investment income is included when receivable.

(c) Expenditure

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

- Costs of raising funds comprise the costs associated with attracting voluntary income, investment management costs and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities which are direct disbursement to causes and expenditures incurred in administering and managing research funds. These costs are recognised in the period the charity is made aware of the expenditure taking place.
- Other expenditure comprises of wages costs processed and paid by the Foundation which are recharged (other income) from research funds.

(d) Intangible fixed assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

- Costs incurred in acquiring and developing internal software systems where it is probable that future economic benefits or service potential will flow to the charity and the costs can be measured reliably. Costs include third-party implementation costs.
- Amortisation is provided on a straight-line basis over the asset's estimated useful life commencing when the asset is brought into use. The software system was not yet in operational use at the balance sheet date; no amortisation has been charged in the current year.
- The carrying value of intangible assets is reviewed annually for indicators of impairment and adjusted where necessary.

The estimated useful economic life assigned to the software system is as follows:

Donor management system (CRM)	5 years
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ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(e) Tangible fixed assets

(ii) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation (and impairment losses if applicable). Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Office equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation is provided on office equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to office equipment are as follows:

Office equipment	33.33% straight line on cost
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The company's policy is to review the remaining useful economic lives and residual values of the tangible fixed assets on to an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in costs and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the SOFA.

(f) Cryptocurrency assets

The Foundation received a donation of 2.54 Bitcoin, which was held at fair value at year-end, with the intention of converting it into cash in the short term. These assets are classified as current assets on the balance sheet.

Crypto assets are measured at fair value at the reporting date. Any gains or losses arising from changes in fair value are recognised in the Statement of Financial Activities under "Other gains and losses," where appropriate.

Fair value is determined using quoted prices from active cryptocurrency exchanges at the balance sheet date.

The Bitcoin held for short-term cash conversion at the year-end were subsequently disposed of shortly after the reporting date.

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(g) Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(h) Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY7269.

(i) Retirement benefits

The company operates a defined contribution pension scheme through employer contributions to a Personal Retirement Savings Account (PRSA) for an employee. Contributions are recognised as an expense in the period in which they are payable. The company has no further payment obligations once the contributions have been made.

(j) Investment income

Investment income includes dividends and gross interest received from listed investments which are recognised as income in the year in which they are earned.

(k) Trade and other debtors

They are initially measured at the transaction price, which represents the fair value of the consideration receivable. After initial recognition, trade and other debtors are measured at amortised cost, using the effective interest method

(l) Other financial assets

Other financial assets include listed investments which are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the statement of financial activities.

(m) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts (credit card balances) are shown within borrowings in current liabilities on the statement of financial position.

(n) Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(o) Financial liabilities

Other loans are initially measured at the amount received in the balance sheet and subsequently adjusted for repayments made. No interest costs are accrued or paid on these loans.

(p) Fund accounting

The following funds are operated by the Charity

Restricted Funds

Restricted Funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the Directors. Such purposes are within the overall aims of the charity. These include fundraised funds which is subject to specific conditions imposed by the donors or grant making institutions.

Unrestricted Funds

Unrestricted Funds includes general funds and designated funds and it represent amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Designated Funds

Designated funds are unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

(q) Employee Benefits

Short-term employee benefits which include wages, salaries, employer PRSA contributions, and paid annual leave are recognised as an expense in the period in which the employees render service to the charity.

Accrued holiday entitlements are recognised as a liability at the reporting date to the extent that they are unused and the employee has a right to carry them forward.

The charity makes contributions to a PRSA (Personal Retirement Savings Account) for an eligible employee. These contributions are charged to the Statement of Financial Activities as they fall due. The charity has no further obligations once the contributions have been made.

2. Prior Period Adjustment

During the year, the Foundation identified that some research funds had historically been recognised as restricted income in the financial statements. These funds were not under the control of the charity and were administered on behalf of the hospital for specific research purposes. As such, the charity has determined that these amounts should have been recorded as liabilities.

The directors have therefore restated the earliest practicable period, which is the comparative period ended 31 December 2023.

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2. Prior Period Adjustment (continued)

As a result, the following adjustments have been made to the comparative figures:

Income from donations (restricted funds) for the prior year has been reduced by €75,417.

Creditors (research funds) at prior year-end date have increased by €75,417.

Restricted reserves at prior year-end date have been reduced by €75,417

The total funds as at the prior year-end have therefore been restated, as shown in Note 26.

3. Income

All income derives from activities in the Republic of Ireland. The analysis of income by activity is detailed in notes 4 to 7.

4. Income from donations and legacies

			2024	Restated 2023
	Unrestricted	Restricted	Total	Total
	€	€	€	€
Voluntary donations	74,260	685,624	759,884	318,275
	74,260	685,624	759,884	318,275

5. Other trading activities

			2024	2023
	Unrestricted	Restricted	Total	Total
	€	€	€	€
Fundraising activities and events	127,852	-	127,852	148,920
Administration fees	181,598	-	181,598	194,771
	309,450	-	309,450	343,691

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6. Investment income

	Unrestricted	Restricted	2024 Total	2023 Total
	€	€	€	€
Dividend and interest from financial assets	24,963	-	24,963	4,012
	<u>24,963</u>	<u>-</u>	<u>24,963</u>	<u>4,012</u>

7. Other income

	Unrestricted	Restricted	2024 Total	2023 Total
	€	€	€	€
Staff costs contribution	-	399,427	399,427	520,384
	<u>-</u>	<u>399,427</u>	<u>399,427</u>	<u>520,384</u>

8. Costs of raising funds

	Unrestricted	Restricted	2024 Total	2023 Total
	€	€	€	€
Event costs and related expenses	37,660	-	37,660	140,277
Staff costs	-	-	-	17,096
Investment management charges	29,268	-	29,268	1,629
Administration costs	-	39,455	39,455	-
	<u>66,928</u>	<u>39,455</u>	<u>106,383</u>	<u>159,002</u>

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

9. Expenditure on charitable activities

	Unrestricted	Restricted	2024 Total	2023 Total
	€	€	€	€
Direct distributions to causes	33,766	470,633	504,399	840,188
Administration costs	539,360	-	539,360	360,170
	<u>573,126</u>	<u>470,633</u>	<u>1,043,759</u>	<u>1,200,358</u>

10. Other expenditure

	Unrestricted	Restricted	2024 Total	2023 Total
	€	€	€	€
Staff costs- Research Department	-	399,427	399,427	428,384
	<u>-</u>	<u>399,427</u>	<u>399,427</u>	<u>428,384</u>

11. Net gain on investment assets

	Unrestricted	Restricted	2024 Total	2023 Total
	€	€	€	€
Movement in fair value of investments	164,729	-	164,729	33,565
	<u>164,729</u>	<u>-</u>	<u>164,729</u>	<u>33,565</u>

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

12. Other losses

	Unrestricted	Restricted	2024 Total	2023 Total
	€	€	€	€
Movement in fair value of other assets held for short-term cash conversion	-	5,015	5,015	-
	<u>-</u>	<u>5,015</u>	<u>5,015</u>	<u>-</u>
	<u>-</u>	<u>5,015</u>	<u>5,015</u>	<u>-</u>

13. Operating surplus is stated after charging:

	2024 €	2023 €
Depreciation	2,532	3,211
Auditor's remuneration		
Audit	12,915	11,070
Non-audit services	6,150	7,995
	<u>19,600</u>	<u>22,276</u>

14. Staff numbers and costs

The average number of full-time employees was 6 and the average number of part time employees was 4.

The full time equivalent of all employees was as follows

	2024 €	2023 €
Administration and fundraising	3	2
Management	2	2
Research and education	5	6
	<u>10</u>	<u>10</u>
	<u>10</u>	<u>10</u>

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

14. Staff numbers and costs (continued)

The aggregate payroll costs of these employees were as follows:

	2024 €	2023 €
Wages and salaries	723,574	605,982
Employers' PRSI	76,625	63,584
Employer's defined pension contributions	4,865	2,846
Termination costs	-	25,000
Other benefits	-	1,690
	805,064	699,102

Included in the above are payroll costs of €399,427 (2023: €428,384) directly incurred and disbursed from research funds administered by the Foundation.

There was one employee (2023: 1) whose total employee benefits (excluding employer pension costs) for the year fell within the below categories:

	2024 Number	2023 Number
€80,000-€90,000	-	1
€90,001-€100,000	1	-
	1	1

The total remuneration of key management personnel for the financial year amounted to € 215,581 (2023: €139,377). Remuneration includes basic pay, employer's P.R.S.I and employer pension contributions.

The total employee benefits (including employer pension contributions and employer PRSI contributions) of the foundation's highest paid employee were €107,032 (2023: €91,061).

15. Directors' remuneration and transactions

No members of the Board of Directors received any remuneration during the year (2023: €Nil).

No Directors were reimbursed expenses in the current year (2023: €Nil).

No Director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023: €Nil).

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

16. Tax on surplus on ordinary activities

No charge to current or deferred taxation arises as the charity has been granted charitable status under sections 207 and 208 of the Taxes Consolidation Act 1997.

17. Intangible fixed assets

	Computer Software Total €
Cost	
At 1 January 2024	-
Additions	27,881
At 31 December 2024	27,881
Amortisation and impairment	
At 1 January 2024 and 31 December 2024	-
At 31 December 2024	-
Net book value	
At 31 December 2024	27,881

18. Tangible fixed assets

	Office Equipment Total €
Cost	
At 1 January 2024	20,261
Additions	1,737
At 31 December 2024	21,998
Depreciation	
At 1 January 2024	17,555
Charge for the year	2,532
At 31 December 2024	20,087
Net book value	
At 31 December 2024	1,911
At 31 December 2023	2,706

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

19. Investments

	2024	2023
	Total €	Total €
Listed financial assets	7,392,166	232,721
	7,392,166	232,721
Financial assets held at fair value		
At beginning of the year	232,721	199,156
Additions	7,274,880	-
Disposals	(280,164)	-
Movement in fair value recognised in the statement of financial activities	164,729	33,565
	7,392,166	232,721

20. Debtors

	2024 €	2023 €
Amount falling due within one year		
Trade debtors	38,140	-
Other debtors	3,415	-
Prepayments	1,232	-
Accrued income	-	13,300
	42,787	13,300

21. Cash at bank

	2024 €	2023 €
Cash at bank	1,436,947	9,034,881
	1,436,947	9,034,881

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

22. Cryptocurrency assets

	Bitcoin Total €
Measured at fair value	
At beginning of the year	-
Additions	234,120
Disposals	(93)
Movement in fair value recognised in the Statement of financial activities	(5,015)
	<u>229,012</u>

During the year, the Foundation received a donation of 2.54 Bitcoin, which was valued at €234,120 on the date of receipt. The fair value at the date of donation was recognised as income in the Statement of Financial Activities.

The cryptocurrency was subsequently disposed of shortly after the year end for proceeds of €224,465, resulting in a realised loss of €9,655.

23. Creditors amounts falling due within one year

	2024	Re-stated 2023
	€	€
Amount falling due within one year		
Research funds	6,960,334	7,342,010
Deferred income	257,000	-
Bank overdrafts	646	8,692
Other borrowings	50,000	30,000
PAYE and Employer's PRSI	24,002	20,682
Accruals	54,690	147,061
	<u>7,346,672</u>	<u>7,548,445</u>

Research funds are managed on behalf of research fund holders. These funds are repayable on demand. Research funds revenue received in 2024 was €2.03M (2023: €2.60M) and research fund disbursements amounted to €2.50M (2023: €2.27M). Included in the disbursements are monies amounting to €141K (2023: €161K) which were reserved by the Foundation in administration fees. These fees are used as income to further the objectives of the Foundation.

Deferred income relates to financial support received from St James's Hospital, for which the performance conditions had not been met as of the reporting date. This has now been met and will be recognised in 2025.

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

24. Creditors: amount falling due after one year

	2024 €	2023 €
Other loans	213,231	268,231
	213,231	268,231

The loan was advanced from St James's Hospital, it is being repaid out of the current funds and it is to be discharged in annual instalments annually over the coming years.

25. Details of borrowings

	Within 1 year	Between 1&2 years	Between 2 & 5 years	After 5 years €	Total €
Other loans	50,000	100,000	113,231	-	263,231
Bank overdrafts	646	-	-	-	646
	50,646	100,000	112,231	-	263,877

26. Funds of the charity

	Unrestricted funds €	Restricted €	Total €
Previously reported- At 1 January 2023	240,232	1,794,517	2,034,749
Prior period adjustment (Note 2)	-	(75,417)	(75,417)
Net expenditure for the year	(63,493)	(462,472)	(525,965)
Gains	33,565	-	33,565
Re-stated - At 31 December 2023	210,304	1,256,628	1,466,932
At 1 January 2024	210,304	1,256,628	1,466,932
Net Income/(expenditure) for the year	(231,381)	175,536	(55,845)
Gains/ (losses)	164,729	(5,015)	159,714
Transfers	(87,554)	87,554	-
	56,098	1,514,703	1,570,801

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

27. Movement in funds

	At 1 January 2024 (Restated) €	Income €	Expenditure €	Transfers €	Losses €	At 31 December 2024 €
Restricted funds						
Donations and legacies	1,256,628	685,624	(510,088)	87,554	(5,015)	1,514,703
Other income	-	399,427	(399,427)	-	-	-
	<u>1,256,628</u>	<u>1,085,051</u>	<u>(909,515)</u>	<u>87,554</u>	<u>(5,015)</u>	<u>1,514,703</u>

	At 1 January 2024 (Restated) €	Income €	Expenditure €	Transfers €	Losses €	At 31 December 2024 €
Restricted funds						
General	73,963	20,733	(5,072)	705	-	90,329
Cancer Care	284,351	113,071	(282,527)	80,425	-	195,320
Surgery, Critical Care, ICU & Burns	413,574	244,784	(64,876)	380	(5,015)	588,847
Innovation, Technology, Robotics	1,047	100,000	(10,000)	-	-	91,047
Staff Engagement & Wellbeing	49,895	18,583	(16,091)	-	-	52,387
Capital Developments	55,308	-	-	-	-	55,308
Cardiology & Respiratory Health	78,847	94,172	(8,642)	-	-	164,377
Inclusion Health	23,062	19,819	(17,169)	3,584	-	29,296
Patient Engagement & Wellbeing	130,262	15,706	(25,504)	-	-	120,464
Womens Cancer Care	146,319	58,756	(80,207)	2,460	-	127,328
Other income	-	399,427	(399,427)	-	-	-
	<u>1,256,628</u>	<u>1,085,051</u>	<u>(909,515)</u>	<u>87,554</u>	<u>(5,015)</u>	<u>1,514,703</u>

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

27. Movement in funds (continued)

	At 1 January 2024 €	Income €	Expenditure €	Transfers €	Gain €	At 31 December 2024 €
Unrestricted funds						
General funds	210,304	408,673	(640,054)	(87,554)	164,729	56,098
	<u>210,304</u>	<u>408,673</u>	<u>(640,054)</u>	<u>(87,554)</u>	<u>164,729</u>	<u>56,098</u>
Total Funds	<u>1,466,932</u>	<u>1,493,724</u>	<u>(1,549,569)</u>	<u>-</u>	<u>159,714</u>	<u>1,570,801</u>

28. Financial instruments

		2024 €	2023 €
Financial assets measured at fair value	Notes		
Listed Investments	19	7,392,166	232,721
Financial assets that are debt instruments measured at amortised costs			
Trade debtors and other debtors	20	42,787	13,300
Cash and short-term deposits	21	1,436,947	9,034,881
Financial liabilities measured at amortised cost			
Other loans	25	263,231	298,231
Credit card balance	25	646	8,692
Accruals	23	54,690	147,061
Gains/(Losses) in respect on financial assets			
On financial assets measured at fair value through statement of financial activities		164,729	33,565

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

29. Reconciliation of net income to net cash inflow from operating activities

	2024	Re-stated 2023
	€	€
Surplus/ (Deficit)	103,869	(567,816)
Prior year adjustment (Note 2)	(75,417)	-
Non-cash donation (Bitcoin)	(234,027)	-
Depreciation	2,532	3,211
Income from investments	(24,963)	(4,012)
Gains on investments	(164,729)	(33,565)
Loss on fair value of Bitcoin	5,015	
(Increases) in debtors	(29,487)	(3,300)
(Decreases)/ increases in creditors	(138,310)	539,337
Increase in crypto asset	229,012	-
	(326,505)	(66,145)

30. Analysis of cash & cash equivalent

	At 31 December 2023	Cashflows	At 31 December 2024
		€	€
Cash at bank and in hand	9,034,881	(7,597,934)	1,436,947
Credit card balance	(8,692)	8,046	(646)
	9,026,189	(7,589,888)	1,436,301
Other loans	(298,231)	35,000	(263,231)
	8,727,958	(7,554,888)	1,173,070

31. Share capital and members liabilities

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

32. Capital and other commitments

There were no capital commitments at the year ended 31 December 2024 (2023: €Nil).

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

33. Post balance sheet events

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

34. Related party transactions

The Foundation has identified the following related party transactions during the reporting period:

As part of its charitable activities, the Foundation distributed €504,399 to direct causes of St. James's Hospital during the year (2023: €840,138).

St. James's Hospital Foundation has the use of facilities within St. James's Hospital free of charge. In addition, St. James's Hospital also pay light and heat expenses on behalf of the Foundation. Given the reliable measurement basis of these facilities, they have not been accounted for as income in the financial statements.

St. James's Hospital provided financial support of €257,000 (comprising €92,000 for the administration of the Research & Education funds & €165,000 support for staffing costs) compared with €92,000 in 2023. This financial support has been recorded as deferred income in 2024 (per note 23).

35. Contingent liabilities

There were no contingent liabilities at the year- end which would require disclosure.

36. Approval of the financial statements

The Directors approved the financial statements on the 29 October 2025

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee having no share capital)

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

ST. JAMES'S HOSPITAL FOUNDATION COMPANY LIMITED BY GUARANTEE

SCHEDULE OF ADMINISTRATION EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Administration expenses		
Wages and salaries	374,999	223,574
Employers' PRSI	39,715	23,512
Pension costs	4,865	2,846
Staff training	575	575
Insurance	3,698	4,356
Software, licences and support	5,220	9,394
Travelling, subsistence and board expenses	459	195
Legal and professional fees	42,076	26,677
Consultancy fees	-	30,750
Professional subscriptions	7,002	7,178
Marketing and branding	15,060	-
Audit fees	12,915	7,995
Bank charges	3,222	2,399
Printing, postage, and stationery	3,648	2,930
Website maintenance costs and CRM costs	15,269	9,454
Telecommunications	4,665	4,551
Sundry expenses	3,440	573
Depreciation	2,532	3,211
	539,360	360,170