



LauraLynn

IRELAND'S CHILDREN'S HOSPICE



REPORT & FINANCIAL STATEMENTS

The Children's Sunshine Home Trust

for the financial year ended 31 December 2023

CONTENTS

Trustees & Other Information	3
Trustees' Report	4
Trustees' Responsibilities Statement	21
Independent Auditor's Report	22
Statement of Financial Activities	24
Balance Sheet	25
Statement of Cash Flows	26
Notes to the Financial Statements	27

TRUSTEES AND OTHER INFORMATION

Trustees

Sandra O'Malley (Chair)
Jacinta Quigley (Vice Chair, appointed September 2023)
Angie Kinane (Resigned January 2024)
Tony McPoland
Kevin Keating

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

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 2023. 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 2023, the Disability Service offered respite and residential services to children with complex 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 2023 The Children's Sunshine Home received €4.4m 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 2023 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.

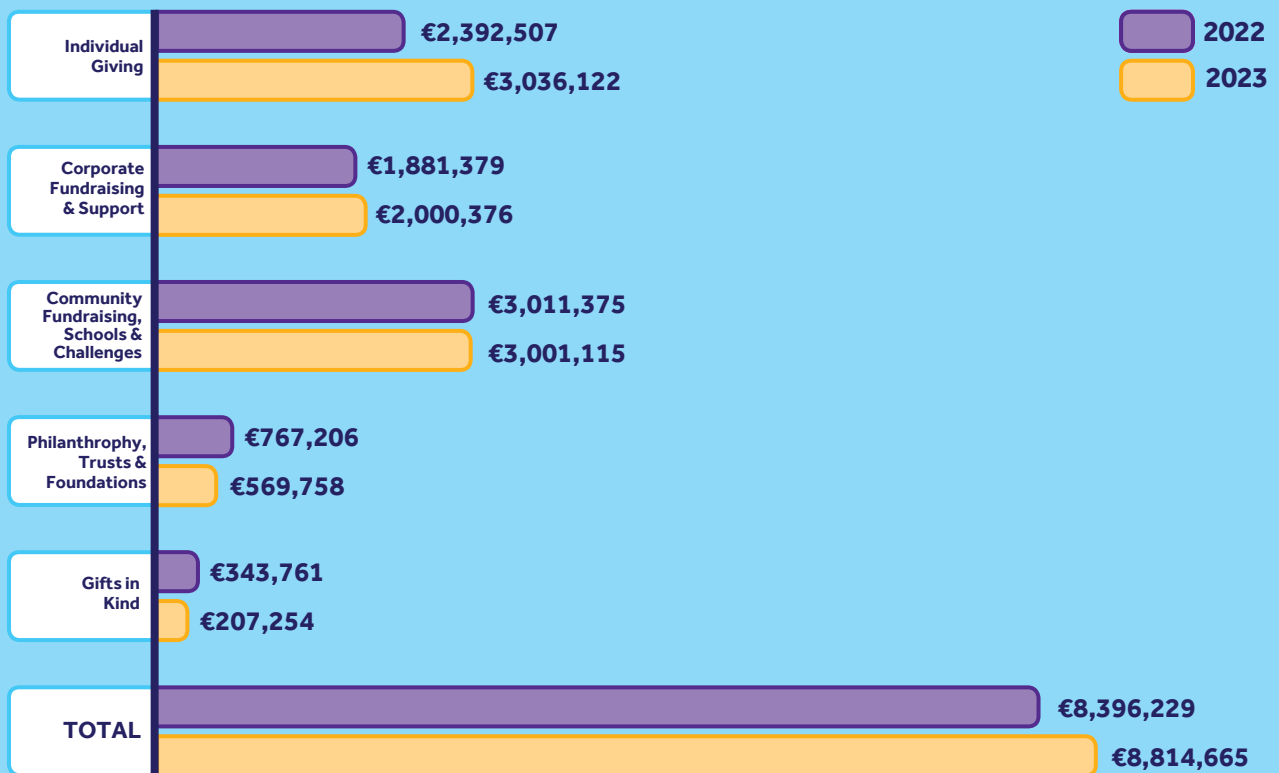
The financial results of these two companies are consolidated. Further information regarding The Children's Sunshine Home and CSH Childcare Services is included in the LauraLynn Annual Report and Consolidated Financial Statements, which are available on the LauraLynn website: www.lauralynn.ie

TRUSTEES' REPORT

Achievements and Financial Performance

The Statement of Financial Activities for the financial year ended 31 December 2023 and the Balance Sheet at that date are set out on pages 24 and 25, respectively. After depreciation and amortisation, the net income for the financial year amounted to €701,121 (2022: €940,884).

FIGURE 1 — How LauraLynn Raised Funds in 2022 and 2023



TRUSTEES' REPORT

Income

LauraLynn, through the Children's Sunshine Home Trust, raises income from individuals, companies, organisations and community fundraisers to enable the operation of LauraLynn's Hospice Service, helping to support some of the most vulnerable children and families in Ireland. 2023 was another hugely successful year for fundraising and we were overwhelmed once again by the incredible generosity of our supporters, old and new. Thanks to this, in 2023, LauraLynn raised a total of €8.8m. This represents a 5% increase on the funds raised in 2022 (€8.4m). We are truly grateful to everyone who took part in one of these, or other challenges or events, or donated to us through their company or personally.

Table 1 below provides details of total income received by the Trust since 2019.

Major Donors, Trusts and Foundations

Major Donors, Trusts and Foundations generated €0.6m in 2023 (€0.8m in 2022, €0.8m in 2021).

We are deeply grateful to the trusts, foundations, and major donors whose unwavering commitment in 2023 meant that this group continued to play a pivotal role in advancing our mission at LauraLynn. These donations are the bedrock of numerous projects and activities, ensuring that we can continue to grow our essential care and services to children and families. With heartfelt appreciation, we extend our sincere thanks to all such supporters for your loyalty, interest and dedication to making a lasting impact on the lives of those in our care.

Legacy Income

Legacy income generated €0.9m in 2023 (€0.1m in 2022, €0.2m in 2021).

In this year's annual report, we extend our deepest gratitude to all those who have generously contributed legacy donations to support our cause. Each legacy gift, regardless of size, holds immense value and plays a crucial role in sustaining our mission at LauraLynn. In 2023 we were humbled to be the recipients of two extraordinary legacy donations. These standout legacies exemplify an extraordinary commitment to our cause, and their impact will resonate profoundly.

Individual Giving

Individual giving generated €2.0m in 2023 (€2.0m in 2022, €2.2m in 2021).

2023 was another successful year for recruiting monthly givers. In total 1,965 very generous members of the public pledged to donate monthly to LauraLynn through Face2Face Fundraising. Another 117 people signed up for monthly gifts completely unsolicited. This support and generosity means that our planned monthly income now stands at over €1.2m per year (€1m in 2022, €0.8m in 2021). We recognise that monthly giving is a sustainable, predictable income that we need to continue to invest in.

Our plans for 2024 and beyond are to continue to grow the number of supporters donating monthly. At the end of 2024 we predict that our income from Direct Debits will be in the region of €1.4m.

TABLE 1 — Income since 2019

	2019 €000's	2020 €000's	2021 €000's	2022 €000's	2023 €000's
Donations, bequests and legacies	2,695	5,781	4,956	4,767	5,031
Donations: fundraising activities	1,760	3,456	5,070	3,630	3,784
Total donations	4,455	9,237	10,025	8,396	8,815
Investment income	11	1	1	4	84
Other Income	163	123	49	42	17
Total Income	4,630	9,361	10,075	8,442	8,915

TRUSTEES' REPORT

2023 has been another successful year for Individual Giving support overall. Year on year, we continue to be surprised by the enormous support from our donors despite some very challenging situations economically. Overall income from once off donations stands at almost €0.9m (€0.9m in 2022, €1.1m in 2021). 2023 was filled with multiple opportunities for our donors to support LauraLynn. During the year we ran two appeals featuring some of LauraLynn families. We also held our annual summer raffle, which exceeded our expectations. Alongside these campaigns, we reached out to our supporters with our Making Memories newsletter. This is a key mailing in our calendar each year as it represents an opportunity to inform our supporters about how we have used their financial support. Like the previous year, we had a strong digital presence as a backdrop to all of our campaigns, and we utilised radio and out of home advertising to support the campaigns.

One of the extra benefits of having such loyal and generous supporters is that their support can be further enhanced by the Tax-back scheme and we continued to see the benefit of that scheme in 2023.

We would like to take this opportunity to thank each and every donor who donated to LauraLynn in 2023. A special thank you to the families of LauraLynn who choose to share their stories with the public. We are honoured to have the special job of connecting our supporters to the families of LauraLynn.

Corporate Support

Corporate fundraising generated €2.0m in 2023 (€1.9m in 2022, €1.8m in 2021).

2023 was another strong year for Corporate Fundraising with substantial growth in the number of companies participating in and organising fundraising events. Our corporate partners were very keen to engage their staff, and fundraising events provided a fun way to come together and support LauraLynn at the same time. Our partners and supporters have walked, run and hiked as well as cycled and rowed many hundreds of kilometres, with fitness-based events proving hugely popular. Microsoft continued their cycling journey along the Wild Atlantic Way raising an extraordinary €293k.

Our annual Heroes Ball was held in early March in the wonderful Round Room at the Mansion House. Once again, we had a magnificent evening hosted by Miriam O'Callaghan and our very lucrative auction was hosted by Alan Shortt. LauraLynn families, staff, corporate partners and guests loved the fun singing waiters and Perfect Day filled the dancefloor until the end of the night.

2023 was the second of a two-year charity partnership with Citi. This had always been a partnership we hoped to secure but we were not prepared for just how incredible it would be. Citi set an ambitious target for the partnership but under the stewardship of Carol Monahan and Sonia Dussoni, they more than doubled their target by the end of the partnership. The overwhelming commitment of the staff and generosity to support the large number of events over the two years was remarkable. The team also volunteered in LauraLynn with the Citi Staff Choir participating in our Light Up LauraLynn event in November. A truly Goldstar partnership!

Why did Citi support LauraLynn?

“ The choice to pick LauraLynn as our Charity Partner was 100% down to our employees! When we select our charity partner, we allow a shortlist of charities to pitch and then we open it up to an employee vote. While it is impossible to say exactly why people voted for LauraLynn, it is safe to say that the enthusiasm and passion of the team shone through in the pitch and coupled with the amazing work that LauraLynn do, it really helped to connect with our employees.

What it has meant for Citi?

“ It has been the most rewarding experience for the Citi team to be partnered with LauraLynn for the last two years. Knowing that the funds that we are raising are going to such a worthy cause made it very easy for us to get our employees engaged, and it also offered our employees a chance to have fun and do things they may not normally do. A real highlight for a lot of our employees who got the opportunity was to come and visit the hospice – they got the chance to help out in practical ways and got to see on the ground the difference the money they were raising made. The support of the team in LauraLynn was critical to making the partnership so successful, and while we are sad that our two-year partnership has come to an end, it is safe to say it far exceeded all of our expectations and knowing that the funds raised will continue to make a difference to the children and their families is a lasting legacy we are very proud of.

Our wonderful corporate volunteers were very busy in 2023, painting pictures on windows, tidying and planting in our gardens, supporting at the Heroes Ball and our Light Up LauraLynn Event as well as helping us to get ready for Christmas – thank you all!

TRUSTEES' REPORT

Community Fundraising

Community Fundraising brought in €3.0m overall in 2023 (€3.0m in 2022, €4.7m in 2021).

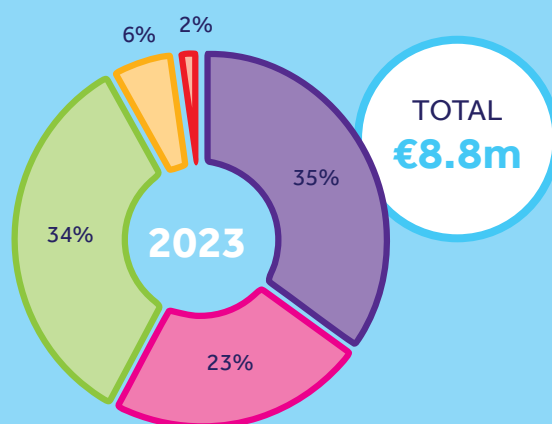
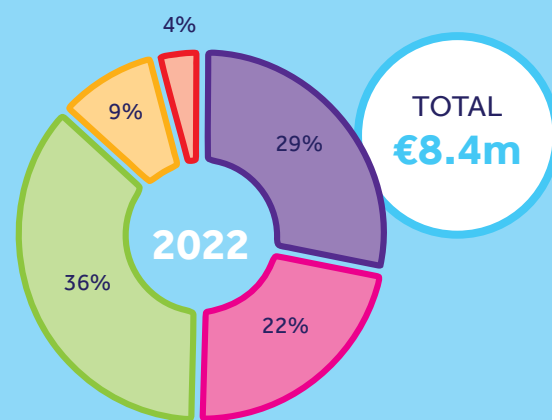
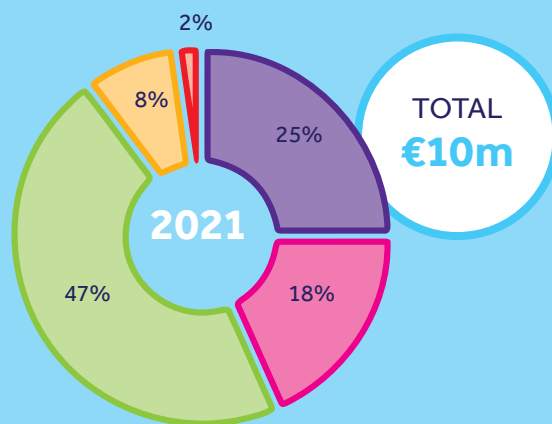
We are delighted to say there has been another huge increase in support from Schools and Crèches around Ireland in 2023, raising a total of €214k, (€149k in 2022, €99k in 2021). Hero Day raised over €65k, its best year yet, an increase from €15k in 2022. Christmas Jumper Day raised over €55k. The remaining income came from a mix of fun runs, music events, Halloween and Christmas fundraisers, non-uniform days and Communion donations. We are very grateful for the huge interest from children, teachers and child carers around Ireland in supporting our work.

2023 was another bumper year for fundraising events, our fantastic fundraisers around the country raised an incredible €1.8m (€1.8m in 2022, €1.3m in 2021). A huge factor in this success has been our wonderful Locks of Love for LauraLynn hair donation campaign. The hair donation is sent to either The Rapunzel Foundation or the Little Princess Trust to create wigs, and the funds come to LauraLynn. With over 1,700 fundraisers set up across 25 counties in 2023, it has generated a huge amount of publicity as well as income. Other areas of growth are in raffles, music events and bake sales as well as golf, bridge and vehicle fundraisers.

Challenges and Marathons

Challenges and marathons were popular in 2023 with over €982k raised (€1.0m in 2022, €3.0m in 2021). This year we ran four different one month-long challenges which saw our fundraisers walk over 295,000,000 steps, cycle more than 15,000 kilometres and complete over 3,000,000 press ups. In 2023 we saw an increase in members of the public take part in our annual event Dip in for LauraLynn with over 760 people braving the icy Irish Sea all over the country. The Dublin City Marathon and the Women's Mini Marathon were on the rise with numbers up on 2022, in total the two events raised over €67k.

FIGURE 2 — How LauraLynn Raised Funds in 2021, 2022 and 2023 as a percentage of the total



Meet Yvonne Lowry who has raised almost €94,000 for LauraLynn Children's Hospice since 2012



From the day I met Jane McKenna I knew I had to do something to help her fundraise to set up LauraLynn. As a mother of a young son at the time, Jane's story really got to me. Losing her 2 beautiful daughters, I could only imagine the heartbreak, but I was full of admiration for her campaigning to set up Ireland's only children's hospice. As an Irish dance teacher, the most natural thing to do was to run an Irish dancing feis, with proceeds going to LauraLynn. And that's how it all started!

My sister Jennifer and I, along with our class 'The Carolan School of Irish Dancing', have been running the 'Paula Gaughran Memorial Feis' for many years now, with proceeds going to LauraLynn.

We have dancers that travel from all over Ireland and have had dancers visiting from the UK and the US. This year in 2024 we have over 600 competitors taking part. We added in our Monster Raffle to the Feis also and have had fantastic support from various businesses who donate incredible prizes each year. My colleagues globally in Enterprise Ireland, along with our family and wide circle of dance community and friends have been incredibly supportive over the years. We're hoping for another successful event this year!



In the past, I also ran a Boxing event, and a Strictly Come Dancing event which have contributed significantly to the total raised over the years. The boxing gloves were just for show, but I absolutely had the dancing shoes on for Strictly and was partnered with my husband Stuart!

We have thoroughly enjoyed fundraising for LauraLynn over the years and plan to continue doing so on an annual basis.

Yvonne Lowry,
Dublin



TRUSTEES' REPORT

Expenditure

The table below shows that expenditure to run the hospice service, has increased significantly from €5.5m in 2019 to €8.5m in 2023. This is a reflection of the increased level of investment required to support the volume of services that need to be provided, and the expansion of the hospice service. Expenditure on fundraising events and merchandise has grown due to increased focus on recruiting regular monthly

supporters through an ongoing face to face recruitment campaign, coupled with the direct mail costs associated with various fundraising campaigns that are run over the course of the year. The investment in building our regular supporter base aligns with our fundraising strategy to develop a more sustainable funding model.

Table 2 below provides details of total expenditure incurred by the Trust since 2019.

TABLE 2 — Expenditure Since 2019

	2019 €000's	2020 €000's	2021 €000's	2022 €000's	2023 €000's
Funds Transferred to CSH Childcare Services:					
Charitable activities	3,500	3,300	2,191	2,973	4,433
Fundraising Services*	815	984	1,138	1,232	1,480
Subtotal	4,315	4,284	3,329	4,205	5,913
Fundraising events & merchandise	604	921	1,712	1,994	1,788
Overheads and indirect expenditure	181	110	474	296	277
Depreciation & amortisation	404	397	425	453	495
Total Expenditure	5,504	5,712	5,940	6,948	8,473

*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

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;
- 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 €12.2m. 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 €34.2m at 31 December 2023 (2022: €33.5m) falls into two categories:

1 Restricted funds

Of the available resources €176,783 (2022: €299,063) 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 €34.0m (2022: €33.2m) 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 €15.3m would enable both the disability and hospice services to continue for 1.2 years at the current level of spend.
- The net current assets of €15.3m along with fixed assets of €18.9m make up the overall reserves total of €34.2m. 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 2023 in conjunction with the approval of the 2024 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.

It is anticipated that pay costs will increase significantly in the coming year with further posts to be filled in our Leopardstown campus to meet the growing demand for our services, and when the staffing complement for the new community team hub in Galway is completed.

2023 was a strong year for fundraising income, largely due to some exceptional individual donations and campaigns and the continued generosity of LauraLynn donors. Alongside this, LauraLynn Hospice Service receives recurring statutory core funding (equivalent to approximately 28% of current annual operating costs), the Board now acknowledges the Trust's stronger financial standing, allowing a revised approach to cash reserves management to be adopted. Looking to 2023 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 2023. While 2022 was not a positive year for investment performance, improvements were seen over the course of 2023. Furthermore, the holding mix within the portfolio was kept under close review 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.

While the investment has suffered a mark to market loss at year end, this loss has not been realised. Over the course of the year the investment holding began to recover in value and was valued at €4.69m in December 2023 (2022: €4.44m).

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 €15.3m (2022: €14.6m). 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 2023 LauraLynn received €2.3m core funding for its hospice services from the HSE. As this equates to approximately 28% 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 2024 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 2022 and 2023

	2022 €000's	2023 €000's
Restricted	299	177
Unrestricted	14,054	15,540
Total Cash and Bank	14,353	15,717
Investments – unrestricted	4,442	4,687
Total Cash, Bank and Investments	18,795	20,404

TRUSTEES' REPORT

Plans for the Future

In the final year of our Growing a Community of Care 2019-2023 strategic plan, the Board of Directors and Executive Management Team worked closely this year to develop our new organisational strategy to guide the next phase of LauraLynn's development. The strategic planning process commenced in May 2023 with the selection of external consultants following a competitive tendering process. A Strategic Planning Working Group, comprising members of the Executive Management Team and Board was formed to lead the six-month initiative.

Extensive consultation took place with families, healthcare colleagues, researchers, educators, funders, staff and volunteers, through a mix of workshops, surveys, interviews and focus groups. Each of these consultations gathered feedback on what we need to do over the coming years and the direction we need to go in, and ultimately they contributed to the shape of this new strategy. As a part of these consultations, our Vision and Mission were reviewed and renewed, and our Values were affirmed.

The Executive Team met regularly to analyse all stakeholder inputs, conducted a comprehensive policy review and SWOT analysis and develop a strategic framework for consideration

by the Strategic Planning Working Group. Through this extensive process, six high level Strategic Ambitions were identified, resulting in key actions to be achieved in the next five years and the operational actions that will be required to achieve these actions.

This ambitious plan aims to build upon the previous five years of our Growing a Community of Care Strategic Plan (2019-2023) and deliver quality, accessible services in collaboration with all our stakeholders, most particularly the children and families.

Our New Vision

Children and their families have the care and support they need, at all stages of their journey.

Our New Mission

To take a leading role in improving the quality of life of those in our care, by delivering specialist care and support that is accessible and equitable.

Our mission will be underpinned by Advocacy, Research and Education and will be achieved through collaboration with our healthcare colleagues, statutory bodies, donors and funders, and the children and families in our care.

Our Values

COMPASSION	COLLABORATION	EXCELLENCE
Our Values are underpinned with Character Strengths of:		
Kindness Love Hope	Teamwork Leadership Honesty	Love of Learning Judgement Leadership
We bring our values to life at LauraLynn through our behaviours:		
We hold those in our care at the centre of everything we do. We are caring and inclusive, treating everyone with compassion, respect and dignity. We pay attention to the 'little things' because they really matter.	We listen and seek to understand the needs of our service users and their families. We work together and support each other as best we can. We work collaboratively with others, building strong partnerships.	We try to always do better. We strive to develop our learnings and improve our skills. We raise the bar through initiative, innovation and evidence.

TRUSTEES' REPORT

Through our extensive consultation, we identified four key strategic themes on which to focus:



EQUITY

Care and support is offered in an equitable manner.



ACCESS

Care and support is readily available.



QUALITY

Care and support is always of the highest quality and standard.



COLLABORATION

Care and support is delivered in collaboration with children, families and all our stakeholders.

TRUSTEES' REPORT

To respond to these themes, we identified six strategic ambitions for the course of the plan.

Strategic Ambition 1:

Provide an exemplary Children's Hospice Service that is equitable and accessible.

Strategic Ambition 2:

Maximise the impact of our Children's Disability Respite Service.

Strategic Ambition 3:

Successfully support the residents of Willow View to transition to specialist adult disability community provider(s) that will better meet their rights, needs, will and preferences.

Strategic Ambition 4:

Drive Standards of Care through conducting and supporting research and further education, in collaboration with Third Level Institutions, Academics, Clinicians, Research Bodies and through public patient involvement.

Strategic Ambition 5:

Advocate to ensure children and their families can access the cohesive, responsive, specialist care and support they need at all stages of their journey.

Strategic Ambition 6:

Ensure a sustainable financial model to support ongoing service delivery and future growth.

To monitor and achieve these Strategic Ambitions, we have detailed 25 high level strategic goals with specific actions and metrics identified to ensure the plan is delivered.

This plan will be enabled by our continued investment in our Strategic Enablers:

- 1 People & Culture
- 2 Good Governance
- 3 Resources & Capabilities
- 4 Innovation

Titled "Advancing our Vision - Extending our Community of Care 2024-2028", the plan will deliver accessible and equitable specialist care and support for the children and families who need our services, at every stage of their journey. A full strategy review will be completed by the Board and Executive in 2026. We would like to take this opportunity to thank everyone involved in this strategic planning process, for their time, insights and support.

Each strategic objective has been assigned an Executive Lead, who monitors and updates the progress and performance of implementing the respective elements of the Strategic Plan. The Executive Team dedicate two meetings per month to collectively discuss the strategy, and to ensure that any challenges in implementation are being addressed.

The Board of Directors are updated on a bi-monthly basis of all progress to date, challenges, risks and what the next steps in the project are.

The reserves of the Children's Sunshine Home Trust will continue to provide funding to help achieve the delivery of our strategic goals in relation to the expansion of services both in Dublin and nationwide. As part of our Strategic Goal, to Enhance and Expand our Community of Care, and in recognition of the fact that many families find the long journey to Dublin difficult, LauraLynn launched its first regional service in 2022. Based in Mallow Primary Healthcare Centre, the Mallow community team offers additional nursing and family supports to children and their families in Cork and Kerry. Support was also extended to families in Limerick during 2023. Our second community team hub opened during 2023 in Ballinasloe which will deliver care to children and families in the west of the country. Care is offered in the family home from the team of nurses and a Music therapist. All supports are provided collaboratively with the Hospice Care Team in Dublin and in line with the LauraLynn Model of Care.

As part of the project management of the Strategic plan, LauraLynn has a full risk register which monitors all risks relating to strategy, rates their potential impact and outlines control measures and corrective actions that are put in place to mitigate against their effect.

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

Financial risk

LauraLynn is primarily dependent on voluntary contributions from the Trust, for the continued funding of the hospice service (CSH Childcare Services). In turn the Trustees are very much dependent on the generosity of businesses and the public. They remain vigilant with regards to the management and governance of both Trust assets and funds, and the management and use of the funds provided by it.

- LauraLynn is in receipt of Section 39 core funding of €2.3m to the hospice service which mitigates some of the risk and reliance on voluntary contributions.
- There is a dependence on the HSE for short, medium and long-term funding of the disability service (The Children's Sunshine Home). There is a reasonable expectation that such funding will continue.
- If the above-mentioned streams of funding were to be withdrawn, the net current assets of €15.3m would enable both the disability and hospice services to continue for 1.2 years at the current level of spend.

Reputational Risk

As is the case with many other charities, LauraLynn's principal risk is reputational damage. LauraLynn functions as a healthcare organisation and therefore clinical risk is a prime area that could impact its reputation. Clinical risk is overseen by quality, risk and safety governance structures, which monitors and manages the disability and 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.

Risk Management

Risk is the effect of uncertainty on an individual's or service's objectives. It is measured in terms of consequences and likelihood. The process of risk management in LauraLynn involves a cycle of identifying risks, evaluating their potential consequences and determining the most effective methods of responding to them (i.e. of reducing the chances of them occurring and reducing the impact if they do occur). The risk management cycle is completed by a system of regular monitoring and reporting (HIQA 2014). LauraLynn's risk assessment formats are in line with the HSE's risk management policy. All staff in the organisation have received mandatory training on risk management and completing risk assessments.

Risk Registers

Risk registers provide managers with a high-level overview of the services' 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 maintains two Risk Registers: one Organisational wide and one Corporate Risk Register.

Each Executive Manager is responsible for updating and monitoring their own area and implementing any additional actions, which are required. The Risk Registers are monitored, reviewed, and updated as deemed required by the Quality, Risk and Safety Manager, but quarterly at a minimum.

The corporate risk register is a standing agenda item at both the Quality, Risk and Safety Committee and Board of Directors, which take place on a bi-monthly basis. A report is produced and presented, detailing the organisation's high risks (15 - 25), any new updates including control measures and any additional measures required.

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, appointed September 2023)
Angie Kinane (Resigned January 2024)
Tony McPoland
Kevin Keating

Trustee Meetings

The trustees met on three occasions in 2023. Attendance by each trustee at these meetings is set out below.

TABLE 4 — Trustee meetings attendance during 2023

Number of Meetings	3
Sandra O'Malley (Chair)	3
Tony Mc Poland	3
Angie Kinane	2
Kevin Keating	2
Jacinta Quigley	0 (1)

Remuneration of Trustees

All trustees are non-executive, receive no remuneration for their services, are drawn from diverse backgrounds, and possess a wide range of skills and experience. They give their time and advice freely, as volunteers, and although they are entitled to reimbursement for vouched expenses, no such claims have been made in 2023.

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.



Angie Kinane

Angie Kinane is a Partner & Director of Q4 Public Relations. She is an experienced corporate and public affairs practitioner providing counsel and guidance to multinational and private companies, public bodies, representative organisations and non for profits. A former member of the Reader's Advisory Group of the National Library of Ireland she is a member of the Institute of Directors and of the Public Relations Institute of Ireland. She joined the Board of LauraLynn in January 2015.



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.



Tony Mc Poland

Tony Mc Poland worked for twenty five years in the financial services industry, and served ten years on the Board of Directors of LBBW Bank with executive responsibility for Finance, Operations, Risk and IT. He has become a professional independent Director and sits on the Boards of eleven companies including a regulated asset manager, a number of regulated funds, SME companies and non-profit organisations. He is Chairman of five of these Boards. He is a Fellow of Chartered Accountants Ireland. He also completed the Advanced Management Programme in INSEAD, and The Institute of Director's Diploma and Certificate in Company Direction. He joined the Board of LauraLynn in 2015.



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 optimization 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.

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 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 applies 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 Mazars, an internal audit consultant is engaged 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 committed to protecting the environment and continues to proactively minimise its carbon footprint. Our campus has a broad range of areas that with continued investment will contribute to the greater goal of LauraLynn being a more environmentally friendly campus. To date we have made significant inroads into making LauraLynn more environmentally friendly.

In collaboration with our landscaping partner and significant support from our local Men's Sheds volunteers, we generated approximately one tonne of winter compost from our green waste onsite. Through consultation with our Waste Management Partner, we improved and increased our brown bin use and we continued to reduce the disposal of unwanted office furniture in our skip by offering them to staff, who also continue to take surplus wooden pallets for home use up-cycling.

In early summer 2023 we planted pumpkins around our orchard and tomatoes at suitable sunny locations. As well as being an environmental activity for some of our service users, our chef used the pumpkins in our restaurant and our tomatoes were eaten from the vine. Our orchard yielded a modest haul in its first growing season. We continued to plant flowers and shrubs around the site that are attracting pollinators and birdlife.

In 2023 the board signed off on the Little Green Footsteps Green Campus Strategy which focuses on Energy Efficiency, Waste Management, Water Conservation, Sustainable Commuting, Greener Procurement and Outdoor Spaces and Biodiversity. The Strategy aims to actively educate, encourage and assist all staff, volunteers, service users and visitors to become partners in Greening our Campus and beyond. In preparation for roll-out in 2024, we ran the process to select and resource our external Green/sustainability consultant and also began to recruit our internal LauraLynn Green Champions.

Public Benefit

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

Lobbying and Political Contributions

There were no political contributions in 2023 (2022: 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.

TRUSTEES' REPORT

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:

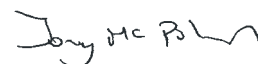
- So far as the trustees are aware, there is no relevant audit information of which the Trust's auditors are unaware; and
- Each trustee has taken all steps that ought to have been taken by the trustee in order to make themselves aware of any relevant audit information, and to establish that the Trust's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

Auditors

The auditors, 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.



Sandra O'Malley
Trustee



Tony McPoland
Trustee

Date: 9 April 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

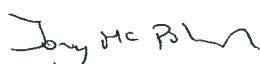
The trustees are responsible for keeping proper books of account which disclose with reasonable accuracy the financial position of the Trust, and to enable them to ensure that the financial statements are prepared in accordance with the accounting policies. They are also responsible for safeguarding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



Tony McPoland
Trustee

Date: 9 April 2024

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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its results 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.

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

As explained more fully in the Trustees' responsibilities statement set out on page 21, 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. 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

Mazars Chartered Accountants & Statutory Audit Firm

Harcourt Centre

Block 3

Harcourt Road

Dublin 2

Date: 24 April 2024

STATEMENT OF FINANCIAL ACTIVITIES

(Including An Income And Expenditure Account)

For the financial year ended 31 December 2023

	Notes	2023 Restricted Funds €	2023 Unrestricted Funds €	2023 Total €	2022 Restricted Funds €	2022 Unrestricted Funds €	2022 Total €
Income from:							
Donations and legacies	3	235,401	8,579,264	8,814,665	568,135	7,828,094	8,396,229
Other Income	4	—	16,699	16,699	—	42,486	42,486
Investment income		—	83,867	83,867	—	3,324	3,324
Total Income		235,401	8,679,830	8,915,231	568,135	7,873,904	8,442,039
Expenditure on:							
Raising funds	5	—	2,560,701	2,560,701	—	2,756,645	2,756,645
Charitable activities	6	357,681	5,554,509	5,912,190	363,857	3,841,965	4,205,822
Total Expenditure		357,681	8,115,210	8,472,891	363,857	6,598,610	6,962,467
Net gain / (loss) on investments	11	—	258,781	258,781	—	(538,688)	(538,688)
Net (Expenditure) / Income		(122,280)	823,401	701,121	204,278	736,606	940,884
Net movement in funds		(122,280)	823,401	701,121	204,278	736,606	940,884
Reconciliation of funds:							
Total funds brought forward	14	299,063	33,209,503	33,508,566	94,785	32,472,897	32,567,682
Total funds carried forward	14	176,783	34,032,904	34,209,687	299,063	33,209,503	33,508,566

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 27 to 39 form part of these financial statements.

BALANCE SHEET

as at 31 December 2023

	Notes	2023	2022
		€	€
Fixed Assets			
Intangible assets	9	65,466	112,874
Tangible assets	10	14,142,871	14,373,162
Investments	11	4,687,293	4,442,261
		18,895,630	18,928,297
Current Assets			
Debtors	12	451,858	575,957
Cash at bank and in hand		15,716,863	14,353,097
		16,168,721	14,929,054
Creditors: Amounts falling due within one year	13	(854,664)	(348,785)
		15,314,057	14,580,269
Net Current Assets		15,314,057	14,580,269
Net Assets		34,209,687	33,508,566
Represented By:			
Restricted funds	14	176,783	299,063
Unrestricted funds - LauraLynn Hospice and Community Programme	14	34,032,904	33,209,503
Total Charity Funds		34,209,687	33,508,566

The notes on pages 27 to 39 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 *Tony McPoland*

Sandra O'Malley
Trustee

Tony McPoland
Trustee

Date: 9 April 2024

STATEMENT OF CASHFLOWS

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Net cash provided by operating activities	15	1,581,458	1,582,249
Cash flows from investing activities			
Purchase of intangible fixed assets	9	—	(30,629)
Purchase of tangible fixed assets	10	(217,692)	(406,083)
Cash flows used in investing activities		(217,692)	(436,711)
Change in cash and cash equivalents in the year		1,363,766	1,145,538
Cash and cash equivalents at beginning of financial year		14,353,097	13,207,559
Cash and cash equivalents at end of financial year		15,716,863	14,353,097

The notes on pages 27 to 39 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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 20.

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

Basis of Preparation

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

The financial statements are presented in Euro €.

Statement of Compliance

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

Going Concern

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. Accounting Policies (continued)

Income Recognition

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

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

Expenditure

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

- i Expenditure is analysed between raising funds and charitable activities (activities in furtherance of the charity's objects).
- ii Expenditure is recognised in the period to which it relates. Expenditure incurred but unpaid at the balance sheet date is included in accruals and other creditors.
- iii Expenditure includes any Value Added Tax which cannot be fully recovered and is reported as part of the expenditure to which it relates.

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

Support Costs

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. Accounting Policies (continued)

Foreign Currency

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

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

Funds of the Charity

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

Restricted Funds

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

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

Unrestricted Funds

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

Designated Funds

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

Intangible Fixed Assets

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

Tangible Fixed Assets

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

Buildings	—	50 years
Equipment	—	5 years

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition estimated at the end of its estimated useful life. 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 2023

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 2023

1. Accounting Policies (continued)

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

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

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

2. 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.

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 €14,208,337 (2022: €14,486,037).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

3. Donations and Legacies

Current 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

Prior Year

	Restricted	Unrestricted	2022 Total
	€	€	€
Donations	568,135	3,312,117	3,880,252
Fundraising activities	—	3,629,996	3,629,996
Bequests and legacies	—	91,751	91,751
Other	—	450,469	450,469
Gifts in Kind	—	343,761	343,761
	568,135	7,828,094	8,396,229

4. Other Income

Current Year

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

Prior Year

	Restricted	Unrestricted	2022 Total
	€	€	€
VAT Compensation claim refund	—	42,486	42,486
	—	42,486	42,486

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 2023

5. Expenditure On Raising Funds

Current 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

Prior Year	Activities undertaken directly	Support Costs	2022 Total
	€	€	€
Fundraising, events & merchandise	315,709	1,678,053	1,993,762
Overheads & indirect expenditure	—	310,291	310,291
Depreciation & amortisation	—	452,592	452,592
	315,709	2,440,936	2,756,645

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	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

Prior Year	Restricted	Unrestricted	2022 Total
	€	€	€
Charitable activities	363,857	2,609,633	2,973,490
Fundraising services	—	1,232,332	1,232,332
	363,857	3,841,965	4,205,822

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 2023 or prior years. There are no employees of the Trust.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

8. Net (Expenditure) / Income

The Net (Expenditure) / Income for the financial year is stated after charging the following:

	2023 €	2022 €
Amortisation (note 9)	26,646	26,985
Depreciation (note 10)	468,745	425,607
Auditor's remuneration for audit of financial statements	7,201	7,260

9. Intangible Fixed Assets

	Intangibles €	Total €
Cost:		
At 1 January 2023	160,926	160,926
Additions	—	—
Reclassification of assets to tangible fixed assets	(27,696)	(27,696)
Reclassification of assets from tangible fixed assets	105,780	105,780
At 31 December 2023	239,010	239,010
Amortisation:		
At 1 January 2023	48,052	48,052
Charge for financial year	26,646	26,646
Reclassification of assets to tangible fixed assets	(6,934)	(6,934)
Reclassification of assets from tangible fixed assets	105,780	105,780
At 31 December 2023	173,544	173,544
Net Book Value:		
At 31 December 2023	65,466	65,466
At 31 December 2022	112,874	112,874

Following an in-depth review of the fixed asset register in 2023, a number of assets were reclassified from intangible assets to tangible assets and vice-versa.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

10. Tangible Fixed Assets

	Buildings €	Equipment €	Total €
Cost:			
At 1 January 2023	17,764,953	708,585	18,473,539
Additions	96,507	122,944	219,450
Disposal of assets	—	(30,765)	(30,765)
Reclassification of assets from intangible fixed assets	—	27,696	27,696
Reclassification of assets to intangible fixed assets	—	(105,780)	(105,780)
At 31 December 2023	17,861,460	722,680	18,584,141
Depreciation:			
At 1 January 2023	3,648,837	451,540	4,100,377
Charge for financial year	365,494	103,251	468,745
Disposal of assets	—	(29,006)	(29,006)
Reclassification of assets from intangible fixed assets	—	6,934	6,934
Reclassification of assets to intangible fixed assets	—	(105,780)	(105,780)
At 31 December 2023	4,014,331	426,939	4,441,270
Net Book Value:			
At 31 December 2023	13,847,129	295,742	14,142,871
At 31 December 2022	14,116,116	257,045	14,373,162

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

11. Investments

	2023 €	2022 €
At 1 January 2023	4,442,261	4,995,295
Purchase of investments	—	—
Net unrealised gain / (loss) on investments	258,781	(538,688)
Management fees	(13,749)	(14,346)
At 31 December 2023	4,687,293	4,442,261

12. Debtors

	2023 €	2022 €
Amounts falling due within one year:		
Prepayments	46,663	34,042
Due from CSH Childcare Services (note 17)	—	297,447
Accrued Income	405,195	244,468
Provision for Doubtful Debtors	—	—
	451,858	575,957

All debtors are due within one year.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

13. Creditors

	2023 €	2022 €
Amounts falling due within one year:		
Creditors and Accruals	218,353	313,785
Due to CSH Childcare Services (note 17)	504,822	—
Due to The Children's Sunshine Home (note 17)	131,489	35,000
	854,664	348,785

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

14. Restricted and Unrestricted Trust Funds

Current Year

	Restricted Funds 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 (expenditure) / income before depreciation and amortisation	(122,280)	1,318,792	1,196,512
Depreciation	—	(468,745)	(468,745)
Amortisation	—	(26,646)	(26,646)
Fund balances at 31 December	176,783	34,032,904	34,209,687

Prior Year

	Restricted Funds (note 15) 2022 €	Unrestricted Funds LauraLynn Hospice and Community Programme 2022 €	Total Restricted and Unrestricted Funds 2022 €
Fund balances at 1 January	94,785	32,472,897	32,567,682
Net income /(expenditure) before depreciation and amortisation	204,278	1,189,198	1,393,476
Depreciation	—	(425,607)	(425,607)
Amortisation	—	(26,985)	(26,985)
Fund balances at 31 December	299,063	33,209,503	33,508,566

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

14. Restricted and Unrestricted Trust Funds (Continued)

Analysis of Trust net assets between funds:

Current Year

	Restricted Funds (note 15) 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)
Fund balances at 31 December	176,783	34,032,904	34,209,687

*The investments and cash reserve of €20,404,156 represents 3.5 times the 2023 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 (note 15) 2022	Unrestricted Funds LauraLynn Hospice and Community Programme 2022	Total Restricted and Unrestricted Funds 2022
	€	€	€
Tangible fixed assets	—	14,373,162	14,373,162
Intangible fixed assets	—	112,875	112,875
Investments	—	4,442,261	4,442,261
Cash	299,063	14,054,034	14,353,097
Current assets	—	575,957	575,957
Current liabilities	—	(348,785)	(348,785)
Fund balances at 31 December	299,063	33,209,503	33,508,566

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

15. Note To The Statement Of Cash Flows

	2023 €	2022 €
Net income for the reporting period (as per the Statement of Financial Activities)	701,121	940,884
Adjustments for:		
Depreciation	468,745	425,607
Amortisation	26,646	26,985
Decrease in debtors	124,099	19,078
Increase / (decrease) in creditors	505,879	(383,339)
Net (gain) / loss on change in fair value of investments	(245,032)	553,034
Net cash provided by operating activities	1,581,458	1,582,249

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 2023, the Trust transferred funds of €5,912,190 (2022: €4,205,822) 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 €131,489 (2022: €35,000), due to CSH Childcare Services from the Trust was €504,822 (2022: Nil), and due to the Trust from CSH Childcare Services was Nil (2022: €297,447).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

17. Financial Instruments

	2023	2022
	€	€
Financial assets		
<i>Measured as undiscounted amounts receivable:</i>		
Accrued Income (note 12)	405,195	244,468
Due from CSH Childcare Services (note 12)	—	297,447
Cash at bank and in hand	15,716,863	14,353,097
Investments	4,687,293	4,442,261
	20,809,350	19,337,273
Financial liabilities		
<i>Measured as undiscounted amounts payable:</i>		
Due to CSH Childcare Services (note 13)	504,822	—
Due to The Children's Sunshine Home (note 13)	131,489	35,000
	636,311	35,000

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 9 April 2024.



LauraLynn

IRELAND'S CHILDREN'S HOSPICE

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