

**The Rotunda Foundation**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2024**

**Kelliher O'Shea Limited**  
**Chartered Accountants and Registered Auditors**  
**49-51 Main Street**  
**Castleisland**  
**Co Kerry**  
**V92 EP6W**

**Company Number: 41035**  
**Charity Number: CHY20091**  
**Charities Regulatory Authority Number: 20079529**

**The Rotunda Foundation**  
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**The Rotunda Foundation**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

|  |   |
|--|---|
| <b>Directors</b>                               | Dr. Mary Holohan<br>Marie Malone<br>Margaret Mary Philbin<br>Mark Simpson (Resigned 15 May 2024)<br>Professor John Sheehan<br>Dr. Geraldine Connolly<br>Jo Daly |
| <b>Company Secretary</b>                       | Dr. Mary Holohan  |
| <b>Charity Number</b>                          | CHY20091  |
| <b>Charities Regulatory Authority Number</b>   | 20079529  |
| <b>Company Registration Number</b>             | 41035   |
| <b>Registered Office and Principal Address</b> | The Pillar Room<br>Rotunda Hospital<br>Dublin 1   |
| <b>Auditors</b>                                | Kelliher O'Shea Limited<br>Chartered Accountants and Registered Auditors<br>49-51 Main Street<br>Castleisland<br>Co Kerry<br>V92 EP6W                           |
| <b>Principal Bankers</b>                       | AIB<br>Capel Street<br>Dublin 1<br>Ireland  |
| <b>Solicitors</b>                              | Compton Solicitors<br>30 Pembroke Street Upper<br>Dublin 2<br>Ireland   |

# **The Rotunda Foundation**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2024

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2024.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of The Rotunda Foundation present a summary of its purpose, governance, activities, achievements and finances for the financial year 2024.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice for Smaller Entities (the FRSSE) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The Foundation is an Irish company, incorporated in Ireland. The charity is limited by guarantee not having a share capital. The Foundation is a not-for-profit organisation with charitable status. The Foundation's CHY (Revenue) number is CHY20091, its registered charity number is 20079529.

### **Principal Activity**

The Rotunda Foundation was established to assist in generating revenue on an annual basis from fundraising activities, corporate sponsorship and donations. It actively encourages Rotunda staff, patients, their families and friends to participate in fundraising activities in support of the Rotunda Hospital.

### **Mission, Objectives and Strategy**

#### **Mission Statement**

The Rotunda Foundation is the official fundraising arm of the Rotunda Hospital and operates as a registered charity (CHY20091, CRA 20079529) and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statements of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 01 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The Charity was established in 1971 as a company limited by guarantee not having a share capital.

The Foundation has as its main objective the development of a sustainable funding base to support and promote maternal and child health, the hospital's high-quality research programme and support for the services provided by the Rotunda. The Foundation supports all areas of need within the Rotunda not funded by the State, including minor works, additional equipment, education and training programmes and the development of initiatives that support hospital staff's wellbeing, continuing educational development and the advancement of patient care for mothers and their babies.

Money is raised through direct donations, fundraising activity and events, the use of capital assets facilitated by the hospital and other donation focused partnerships.

#### **Objectives**

The Board of the Foundation adopts a highly focused strategic approach that is reviewed annually. It has adopted the Charities Regulatory Authority's Governance Code which provides support to its trustees to meet their legal duties. The Governance Code has enabled the Foundation to put systems and processes in place which focus on advancing the organisation's charitable purpose and provides a benefit to the public and all its stakeholders ensuring that the charity is managed in an effective, efficient, accountable and transparent way. The Board of the Foundation obtains external professional advice from financial, business and legal advisors, when necessary.

The Foundation supports the hospital's annual 'Wish List' which identifies areas of need throughout all departments of the Rotunda. The scope of the 'Wish List' covered additional equipment requirements, minor works expenditure, projects and initiatives, resources and training and development opportunities. Funding for these items was not covered within the hospital's budget and had no other source of funding.

# The Rotunda Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

## Structure, Governance and Management

### Structure

The Rotunda Foundation is governed by a constitution, granted on the 23rd March 1973 and amended by special resolution on 10th June 2016, incorporating a Board of Directors and administration for the charity. This document contains the memorandum & articles of association of the company. The memorandum outlines powers and objectives and the articles determine the procedures and regulations that the company must adhere to.

### Governance

The Board of Directors projects a firm commitment to transparency, accountability and an adherence to good governance, best practice and performance. The Charity complies with charity regulation in Ireland and follows the standards and principles set out in the Charity Governance Code issued by the Charity Regulator under section 14 (1) (i) of the Charities Act 2009. The Board implemented the Code's Compliance Record Return for year ending 31st December 2021 and subsequently, has completed it annually. It has a responsibility to promote a collective vision and purpose for the charity and the culture, values and behaviours it wishes to promote in conducting its business. It provides strong leadership and gives support and direction to its management and administrative staff.

The Board of Directors oversees the affairs of the Foundation and receive reports on all aspects of the charity and its activities at each of its meetings. In 2024, it held 4 Board Meetings, an Inter-Board Liaison Committee Meeting with representation from the Hospital's Board and Executive Management Team (EMT) and an Annual General Meeting (AGM). Meetings were conducted both in-person and with a remote access stream option, met the required quorum of attendance and were minuted in accordance with charity regulation.

The Rotunda Foundation is managed by a General Manager who reports to the Chairperson of the Board and has 1 full time member of staff.

Membership of the Board of Directors:

In accordance with the Constitution, the Directors retire by rotation and, being eligible, offer themselves for re-election.

The Secretary who served throughout the financial year was Dr. Mary Holohan.

The Rotunda Foundation is governed by a voluntary Board of Directors comprising 6 members. The structure of its Board is outlined in the Foundation's Constitution as amended by Special Resolution dated 10th June 2016.

Dr Mary Holohan (Chairperson)  
Marie Malone  
Margaret Philbin  
Mark Simpson (Resigned 15 May 2024)  
Professor John Sheehan  
Dr Geraldine Connolly  
Jo Daly

Administrative Staff & Support:

Sheila Costigan, General Manager  
Chetan Chauhan, Finance & Administration  
Heneghan PR Consultants – Communications Support

### Review of Activities, Achievements and Performance

During the year, supporters were actively encouraged to engage in fundraising activity to enable the charity to carry out minor building projects and to make improvements within the hospital's infrastructure. Funding was also made available to support the hospital's annual wish list and for the purchase of additional equipment that is not funded by the State.

The Foundation worked closely with Rotunda staff and its donors to help develop and fund patient care initiatives such as the 'Family Integrated Care (FIC)', 'Angel Eye Camera System', 'Beads of Courage,' 'Aidan & Donnacha's Wings – Ceramic Hand and Foot Prints', 'Tentacles for Tinies', 'The Journey Initiative' and several social welfare and bereavement support services.

Major fundraising events were held during the year which included the Rotunda's Annual Golf Classic, VHI Women's Mini Marathon, Irish Life Dublin Marathon, Virtual Digital Sporting Events, A Memorial Tribute Collection for a former member of Rotunda Staff, Direct Mailings for Christmas & New Year Donor Giving Campaigns, publication of a book entitled 'Gibbet Hill' a lost work by Bram Stoker in aid of the Charlotte Stoker Fund and monthly hospital and community fundraising activity.

The Pillar Room continued to be hired out to the Department of Justice to hold the Stardust Inquest extending an exclusive use of the venue for a further 15-month period from 21st February 2023. With this fortunate rental agreement, the Foundation was further enabled to support the Hospital's on-going needs throughout 2024.

# The Rotunda Foundation

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

The Foundation welcomed opportunities to collaborate with corporates, other charities and professional organisations in order to meet its strategic objectives and fundraising goals.

### Our Impact

The Foundation maintained an extensive reach throughout the hospital and during the year, it specifically aimed to provide funding to assist areas that had never received Foundation support before. Initiatives that aimed to improve the well-being of patients, the advancement of educational development for key members of Rotunda staff, improve working environments within the Hospital and help to develop hospital's infrastructure, were also supported. Close collaboration with the Hospital's Executive Management Team and Rotunda Board Chairperson was maintained by the Chairperson of the Foundation's Board.

The Foundation's support throughout 2024 has had a significant impact on Hospital Services. Funding was awarded to the following: -

- Sponsorship of 2-day Training Course on Mental Health First Aid (€12,000)
- Sponsorship of World Mental Health Day at the Rotunda (€510)
- Sponsorship Workshop ONLINE: The Compassion Focused Approach to Perinatal Distress (€2,500)
- Sponsorship for Insurance Cover Psychosexual Training (€210)
- Donations for Anna Mooney's Children Education Fund (€45,970.52)
- Minor Works: Painting Refurbishment of Pillar Room (€4,350)
- Minor Works: Rear Intercom Oval Room (€500)
- Minor Works: Maintenance of CCTV Cameras Pillar Room (€485)
- Minor Works: Maintenance of Wi-Fi plus extenders (€923)
- Minor Works: Maintenance of Telephone Access Points Pillar Room (€250)
- Minor Works: External Pressure Washing Pillar Room
- Minor Works: Carpet Cleaning Pillar Room (€750)
- Minor Works: Medical Residence Refurbishment (€150,000)
- Wish List: Ardo Alyssa Double Breast Pump Set for Medical Social Welfare (€620)
- Minor Works: Energy Reduction Upgrade of Ceiling Lighting in Pillar Room (€9,500)
- Minor Works: Fire-proof Floor Matting in Pillar Room (€5,200)
- Minor Works: Solas Bereavement Suite Building Refurbishment (€6,250)
- Sponsorship: Off-site Therapy Group (€1,000)
- Wish List: NICU Ultrasound Machine (€120,000)
- Wish List: NICU 10 Incubator Covers (€5,166.74)
- Sponsorship of World Prematurity Day Promotions (€400)
- Sponsorship of 100 Hemp Bags for a promotion in the Hospital (€1,200)
- Equipment: Catering Department (€3,450)
- Equipment: Electric Fly Killer Installations Pillar Room (€2,340)
- Sponsorship: Venue Hire Christmas Panto Performance (€7,000)
- Venue Hire & AV/PA Technician Services at external Hospital events (€2,035)

### Donor Giving & Fundraising Campaigns

There were a number of significant campaigns carried out during 2024 bringing in a total income for the year of €612,668 from various sources:

- Hospital Wish List Christmas & New Year Campaign
- Text To Donate €4
- Multiple on-Line Donation & Fundraising Platforms
- Community & General Public Fundraising
- Annual Rotunda Charity Golf Tournament
- Sales of 'Gibbet Hill' Book & Prints
- National & International Sporting Events
- Grant Makers
- Major & Corporate Donors
- Subscriptions & Earnings
- Hire of the Pillar Room

The Foundation continued to support the Hospital's Research Programme and provided seed funding for several research projects approved by its Board:

- Infants Lab Grant (€2,791)
- Biomedical Engineering Research (€1,350)

Seed funding grants are small amounts of money invested by the Foundation in research projects and teams at the earliest stages of development. These funds allow researchers to advance their teaming efforts and/or to obtain preliminary data demonstrating the potential viability of the work. Often, seed funded projects lead to extramural research opportunities and further funding investment.

# The Rotunda Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

The Foundation has been a long-standing member of the Health Research Charities Ireland (HRCI) and in May 2024, was successful with an application made to the 2024 HRCI/HRB Joint Funding Scheme. A HRB award of €128,592.82 was granted for a project entitled 'Restful Nights, Happy Days'. In addition, the Charity's funding commitment to this scheme will be €99,143.23. (YR.1 Commencing Sept 2025 - €55,028.13, YR.2 Sept 2026 - €44,115.10).

The Rotunda Knitters & Crocheters Voluntary Group continued to provide the Foundation with over 3,000 complementary gift packs to support parents of our tiny sick babies in NICU and in support of Bereavement Support Services, Medical Social Work and Lactation Services. These packs are also used to promote key celebration days at the Rotunda such as World Breastfeeding Day, Mothers' Day and World Prematurity Day.

Throughout the year, the Foundation continued its focus on improving communications with its key stakeholders. Social media platforms were further developed and used for fundraising purposes. It welcomed opportunities to collaborate with corporates, other charities and professional organisations in order to meet its strategic objectives and fundraising goals.

## Financial Review

The results for the financial year are set out on page 13 and additional notes are provided showing income and expenditure in greater detail.

## Financial Results

At the end of the financial year the charity had gross assets of €1,470,344 (2023 - €1,577,483) and gross liabilities of €255,965 (2023 - €675,399). The net assets of the charity have increased by €312,295.

## Principal Risks and Uncertainties

### Reserves Position and Policy

It is the aim of Rotunda Foundation to hold €400,000 in reserve annually. This is to act as financial protection in the event of monies pledged by a donor not ultimately received but having been pledged by the charity for a specific purpose. However, the Foundation aims to only commit funding for services, support and equipment that it already has received either as restricted or unrestricted funds and only use reserve cash in exceptional circumstances.

### Plans for 2025

The Charity aims to expand upon the solid foundations it has built during the current term of its Board of Directors. It hopes to continue to grow its fundraising capacity and strengthen its digital marketing footprint by expanding the functionality of its website.

By mid-June, the Foundation aims to implement a new Social Media Strategy, Management and other Digital Services that will be adequately plugged into an overall digital & marketing strategy, with goals and objectives set, which will be meaningful and impactful to the continuing growth of the organisation as a whole and not just as social metrics.

It is anticipated that the Pillar Room will re-open for general reservation by mid-year 2025. Transfer of the Fire Certificate for the complex is in progress. A new business development plan will be introduced to increase its revenue stream and development of a stand-alone website is underway.

New fundraising projects and events will be developed as approved by the Foundation Board.

Staff succession planning will be addressed by the Board as a priority for 2025 to ensure the security of the organisation and its future management.

The Foundation's next Research Funding Call is scheduled for January 2025 with submissions being reviewed in May 2025. The Foundation aims to continue to support the on-going 'wish list' needs of the Rotunda Hospital and will review its commitment to funding pledges of support made in 2024: -

- Research Project – Hydroxychlorine in Pregnancy with Antiphospholipid Antibodies (€54,000 Grant Awarded over 2 years commencing Summer of 2025)
- Research Project – Trinity/Rotunda Advanced Nurse Practitioner Research Post (Initial Funding Request was €72,423. Foundation Board will reconsider a revised budget for the project in May 2025 (to exclude Trinity's overhead charges)
- A Case Study Evaluation of the use of Webcams in the Neonatal Intensive Care Unit (NICU) (€15,726. Foundation will reconsider a revised budget in May 2025)
- Angel Eye Software Grant (€5,707)
- Retcam Nurse Training Grant (€13,500)
- 2022 Autumn Lunch Fund (€18,408.94)
- 2023 Autumn Lunch Fund (€28,829.74)
- Dedalus Business Intelligent System (€28,672.13)

# The Rotunda Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

## Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Dr. Mary Holohan  
Marie Malone  
Margaret Mary Philbin  
Mark Simpson (Resigned 15 May 2024)  
Professor John Sheehan  
Dr. Geraldine Connolly  
Jo Daly

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the financial year was Dr. Mary Holohan.

## Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Rotunda Foundation subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

## The Auditors

The auditors, Kelliher O'Shea Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

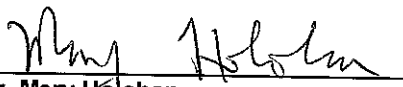
## Statement on Relevant Audit Information

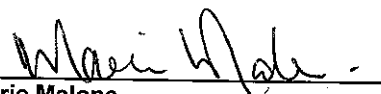
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

## Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Pillar Room, Rotunda Hospital, Dublin 1.

Approved by the Board of Directors on 14 May 2025 and signed on its behalf by:

  
Dr. Mary Holohan  
Director

  
Marie Malone  
Director

# The Rotunda Foundation

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 charity as at the financial year end date and of the net income or expenditure of the charity for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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 charity will continue in operation.

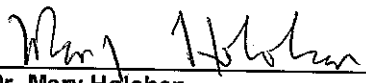
The directors confirm that they have complied with the above requirements in preparing the financial statements.

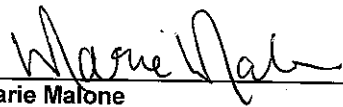
The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined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

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Directors on 14 May 2025 and signed on its behalf by:

  
\_\_\_\_\_  
Dr. Mary Hoohan  
Director

  
\_\_\_\_\_  
Marie Malone  
Director

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The Rotunda Foundation**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the charity financial statements of The Rotunda Foundation ('the Charity') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2024 and of its surplus for the financial 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 further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, 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 charity'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 the other information. The 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.

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 Members of The Rotunda Foundation**

### **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' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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 charity 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 charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the charity. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

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 they 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 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 they 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.

#### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The Rotunda Foundation**

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

Our report is made solely to the charity'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 charity'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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas O'Shea

For and on behalf of

**KELLIHER O'SHEA LIMITED**

Chartered Accountants and Registered Auditors

49-51 Main Street

Castleisland

Co Kerry

V92 EP6W

**14 May 2025**

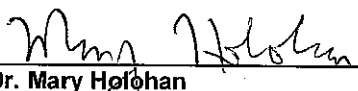
**The Rotunda Foundation**  
**STATEMENT OF FINANCIAL ACTIVITIES**

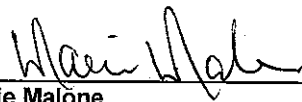
(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 December 2024

|   | Notes | Unrestricted<br>Funds<br>2024<br>€ | Restricted<br>Funds<br>2024<br>€ | Total<br>Funds<br>2024<br>€ | Unrestricted<br>Funds<br>2023<br>€ | Restricted<br>Funds<br>2023<br>€ | Total<br>Funds<br>2023<br>€ |
|---|-------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>Incoming Resources</b>                               |       |                                    |                                  |                             |                                    |                                  |                             |
| Voluntary Income  | 4.1   | 23,888                             | 108,205                          | 132,093                     | 21,134                             | 65,803                           | 86,937                      |
| Charitable activities                                   | 4.2   | 445,988                            | 8,023                            | 454,011                     | 1,077,750                          | 105,847                          | 1,183,597                   |
| Investments   | 4.3   | 2,946                              | -                                | 2,946                       | 150                                | -                                | 150                         |
| Other income  | 4.4   | 31,623                             | -                                | 31,623                      | 17,211                             | -                                | 17,211                      |
| <b>Total incoming resources</b>                         |       | <b>504,445</b>                     | <b>116,228</b>                   | <b>620,673</b>              | <b>1,116,245</b>                   | <b>171,650</b>                   | <b>1,287,895</b>            |
| <b>Resources Expended</b>                               |       |                                    |                                  |                             |                                    |                                  |                             |
| Charitable activities                                   | 5.1   | (110,198)                          | 208,932                          | 98,734                      | 1,107,890                          | 83,314                           | 1,191,204                   |
| Other expenditure                                       | 5.2   | 209,644                            | -                                | 209,644                     | 201,863                            | -                                | 201,863                     |
| <b>Total Resources Expended</b>                         |       | <b>99,446</b>                      | <b>208,932</b>                   | <b>308,378</b>              | <b>1,309,753</b>                   | <b>83,314</b>                    | <b>1,393,067</b>            |
| <b>Net incoming/outgoing resources before transfers</b> |       | <b>404,999</b>                     | <b>(92,704)</b>                  | <b>312,295</b>              | <b>(193,508)</b>                   | <b>88,336</b>                    | <b>(105,172)</b>            |
| Gross transfers between funds                           |       | (58,976)                           | 58,976                           | -                           | (196,509)                          | 196,509                          | -                           |
| <b>Net movement in funds for the financial year</b>     |       | <b>346,023</b>                     | <b>(33,728)</b>                  | <b>312,295</b>              | <b>(390,017)</b>                   | <b>284,845</b>                   | <b>(105,172)</b>            |
| <b>Reconciliation of funds:</b>                         |       |                                    |                                  |                             |                                    |                                  |                             |
| Total funds beginning of the year                       | 16    | 305,743                            | 596,341                          | 902,084                     | 695,760                            | 311,496                          | 1,007,256                   |
| <b>Total funds at the end of the year</b>               |       | <b>651,766</b>                     | <b>562,613</b>                   | <b>1,214,379</b>            | <b>305,743</b>                     | <b>596,341</b>                   | <b>902,084</b>              |

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 14 May 2025 and signed on its behalf by:

  
Dr. Mary Holohan  
Director

  
Marie Malone  
Director

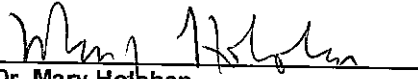
**The Rotunda Foundation**

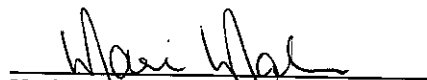
**BALANCE SHEET**

as at 31 December 2024

|  | Notes | 2024<br>€ | 2023<br>€ |
|--|-------|-----------|-----------|
| <b>Fixed Assets</b>                            |       |           |           |
| Tangible assets                                | 11    | 18,621    | 22,269    |
| <b>Current Assets</b>                          |       |           |           |
| Debtors  | 12    | 64,826    | 6,964     |
| Cash at bank and in hand                       |       | 1,386,897 | 1,548,250 |
|  |       | 1,451,723 | 1,555,214 |
| Creditors: Amounts falling due within one year | 13    | (255,965) | (675,399) |
| <b>Net Current Assets</b>                      |       | 1,195,758 | 879,815   |
| <b>Total Assets less Current Liabilities</b>   |       | 1,214,379 | 902,084   |
| <b>Funds</b>                                   |       |           |           |
| Restricted trust funds                         |       | 651,766   | 596,341   |
| General fund (unrestricted)                    |       | 562,613   | 305,746   |
| <b>Total funds</b>                             | 16    | 1,214,379 | 902,084   |

Approved by the Board of Directors on 14 May 2025 and signed on its behalf by:

  
 Dr. Mary Hoiphon  
 Director

  
 Marie Malone  
 Director

**The Rotunda Foundation**  
**CASH FLOW STATEMENT**  
for the financial year ended 31 December 2024

|  | Notes | 2024<br>€        | 2023<br>€        |
|--|-------|------------------|------------------|
| Net cash outflow from operating activities                             | 19    | (164,299)        | 445,411          |
| Returns on investments and servicing of finance                        | 19    | 2,946            | 150              |
| Capital expenditure  | 19    | -                | (12,801)         |
| <b>Movement in cash in the financial year</b>                          |       | <b>(161,353)</b> | <b>432,760</b>   |
| <b>Reconciliation of net cash flow to movement in net debt (Note )</b> |       |                  |                  |
| Movement in cash in the financial year                                 |       | (161,353)        | 432,760          |
| Net funds at 1 January 2024  |       | 1,549,633        | 1,116,873        |
| <b>Net funds at 31 December 2024</b>                                   |       | <b>1,388,280</b> | <b>1,549,633</b> |

# The Rotunda Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. GENERAL INFORMATION

The Rotunda Foundation is a company limited by guarantee incorporated in Ireland. The registered office of the company is The Pillar Room, Rotunda Hospital, Dublin 1 which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)".

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. As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### **Fund accounting**

The following are the categories of funds maintained:

#### **Restricted funds**

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

#### **Unrestricted funds**

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

#### **Incoming Resources**

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income which is subject to VAT is accounted for on an accruals basis. This includes: pillar room income and income from the sale of other items such as cards.

Income from events organised by the Rotunda Foundation is accounted for in the period in which the event takes place.

Income from members subscriptions, donations and legacies is taken into account when the Foundation has entitlement to the funds, receipt is probable and its amount can be measured reliably.

#### **Income from charitable activities**

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

## The Rotunda Foundation

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

### Resources Expended

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

### Pillar Room

A provision of 20% of rental income, less Pillar Room maintenance expenses and capital expense, is transferred to the fund for the Pillar Room.

### Research Grants

Grants are recognised as outgoings of the company when pledged. Matching funding for grants pledged is recognised when its receipt can be determined with reasonable certainty.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

|                              |   |                       |
|------------------------------|---|-----------------------|
| Office and display equipment | - | 10%/20% Straight line |
| Pillar room furnishings      | - | 10% Straight line     |

### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

### Taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

## 3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

## 4. INCOME

### 4.1 DONATIONS AND LEGACIES

|                        | Unrestricted<br>Funds | Restricted<br>Funds | 2024    | 2023   |
|------------------------|-----------------------|---------------------|---------|--------|
|                        | €                     | €                   | €       | €      |
| Donations and legacies | 23,888                | 108,205             | 132,093 | 86,937 |

# The Rotunda Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

|   |               |                           |                          |                      |                  |                  |
|---|---------------|---------------------------|--------------------------|----------------------|------------------|------------------|
| <b>4.2 CHARITABLE ACTIVITIES</b>                              |               | <b>Unrestricted Funds</b> | <b>Restricted Funds</b>  | <b>2024</b>          | <b>2023</b>      |                  |
|   |               | €                         | €                        | €                    | €                |                  |
| Grants from governments and other co-funders:                 |               |                           |                          |                      |                  |                  |
| Income from charitable activities                             |               | 445,988                   | 8,023                    | 454,011              | 1,183,597        |                  |
|   |               | <u>445,988</u>            | <u>8,023</u>             | <u>454,011</u>       | <u>1,183,597</u> |                  |
| <b>4.3 INVESTMENTS</b>  |               | <b>Unrestricted Funds</b> | <b>Restricted Funds</b>  | <b>2024</b>          | <b>2023</b>      |                  |
|   |               | €                         | €                        | €                    | €                |                  |
| Investments   |               | 2,946                     | -                        | 2,946                | 150              |                  |
|   |               | <u>2,946</u>              | <u>-</u>                 | <u>2,946</u>         | <u>150</u>       |                  |
| <b>4.4 OTHER INCOME</b>                                       |               | <b>Unrestricted Funds</b> | <b>Restricted Funds</b>  | <b>2024</b>          | <b>2023</b>      |                  |
|   |               | €                         | €                        | €                    | €                |                  |
| Other income  |               | 31,623                    | -                        | 31,623               | 17,211           |                  |
|   |               | <u>31,623</u>             | <u>-</u>                 | <u>31,623</u>        | <u>17,211</u>    |                  |
| <b>5. EXPENDITURE</b>   |               |                           |                          |                      |                  |                  |
| <b>5.1 CHARITABLE ACTIVITIES</b>                              |               | <b>Direct Costs</b>       | <b>Other Costs</b>       | <b>Support Costs</b> | <b>2024</b>      | <b>2023</b>      |
|   |               | €                         | €                        | €                    | €                | €                |
| Expenditure on charitable activities                          | 169,913       | -                         | -                        | -                    | 169,913          | 40,280           |
| Specialist Unit Funds   | (71,179)      | -                         | -                        | -                    | (71,179)         | 1,150,924        |
|   | <u>98,734</u> | <u>-</u>                  | <u>-</u>                 | <u>-</u>             | <u>98,734</u>    | <u>1,191,204</u> |
| <b>5.2 OTHER EXPENDITURE</b>                                  |               | <b>Direct Costs</b>       | <b>Other Costs</b>       | <b>Support Costs</b> | <b>2024</b>      | <b>2023</b>      |
|   |               | €                         | €                        | €                    | €                | €                |
| Support   | -             | -                         | -                        | 4,105                | 4,105            | 1,023            |
| Legal & Professional  | -             | -                         | -                        | 22,827               | 22,827           | 17,422           |
| Audit & Accountancy   | -             | -                         | -                        | 21,058               | 21,058           | 22,608           |
| Payroll Expenses  | -             | -                         | -                        | 124,046              | 124,046          | 111,050          |
| Finance Costs   | -             | -                         | -                        | 642                  | 642              | 979              |
| General Office  | -             | -                         | -                        | 36,966               | 36,966           | 48,781           |
|   | <u>-</u>      | <u>-</u>                  | <u>-</u>                 | <u>209,644</u>       | <u>209,644</u>   | <u>201,863</u>   |
| <b>5.3 SUPPORT COSTS</b>                                      |               |                           | <b>Other Expenditure</b> | <b>2024</b>          | <b>2023</b>      |                  |
|   |               |                           | €                        | €                    | €                |                  |
| Support   |               |                           | 209,644                  | 209,644              | 201,863          |                  |
|   |               |                           | <u>209,644</u>           | <u>209,644</u>       | <u>201,863</u>   |                  |
| <b>6. ANALYSIS OF SUPPORT COSTS</b>                           |               |                           |                          | <b>2024</b>          | <b>2023</b>      |                  |
|   |               |                           |                          | €                    | €                |                  |
| Support   |               |                           |                          | 209,644              | 201,863          |                  |
|   |               |                           |                          | <u>209,644</u>       | <u>201,863</u>   |                  |
| <b>7. NET INCOMING RESOURCES</b>                              |               |                           |                          | <b>2024</b>          | <b>2023</b>      |                  |
|   |               |                           |                          | €                    | €                |                  |
| Net incoming Resources are stated after charging/(crediting): |               |                           |                          |                      |                  |                  |
| Depreciation of tangible assets                               |               |                           |                          | 3,648                | 5,422            |                  |
|   |               |                           |                          | <u>3,648</u>         | <u>5,422</u>     |                  |

**The Rotunda Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

|                                       |              |             |
|---------------------------------------|--------------|-------------|
| <b>8. INVESTMENT AND OTHER INCOME</b> | <b>2024</b>  | <b>2023</b> |
|                                       | €            | €           |
| Bank interest                         | <u>2,946</u> | <u>150</u>  |

**9. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

|                          |             |             |
|--------------------------|-------------|-------------|
|                          | <b>2024</b> | <b>2023</b> |
|                          | Number      | Number      |
| Administrative Assistant | 1           | 1           |
| General Manager          | 1           | 1           |
|                          | <u>2</u>    | <u>2</u>    |

The staff costs comprise:

|                       |                |                |
|-----------------------|----------------|----------------|
|                       | <b>2024</b>    | <b>2023</b>    |
|                       | €              | €              |
| Wages and salaries    | 111,678        | 100,000        |
| Social security costs | 12,369         | 11,050         |
|                       | <u>124,047</u> | <u>111,050</u> |

**10. SALARY BANDS**

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

|                   |                     |                     |
|-------------------|---------------------|---------------------|
|                   | <b>2024</b>         | <b>2023</b>         |
|                   | Number of Employees | Number of Employees |
| €60,000 - €70,000 | 1                   | 1                   |
| €30,000 - €40,000 | 1                   | 1                   |

**11. TANGIBLE FIXED ASSETS**

|                               |                                     |                                |                |
|-------------------------------|-------------------------------------|--------------------------------|----------------|
|                               | <b>Office and display equipment</b> | <b>Pillar room furnishings</b> | <b>Total</b>   |
|                               | €                                   | €                              | €              |
| <b>Cost</b>                   |                                     |                                |                |
| At 31 December 2024           | <u>41,989</u>                       | <u>81,277</u>                  | <u>123,266</u> |
| <b>Depreciation</b>           |                                     |                                |                |
| At 1 January 2024             | 41,038                              | 59,959                         | 100,997        |
| Charge for the financial year | 80                                  | 3,568                          | 3,648          |
| At 31 December 2024           | <u>41,118</u>                       | <u>63,527</u>                  | <u>104,645</u> |
| <b>Net book value</b>         |                                     |                                |                |
| At 31 December 2024           | <u>871</u>                          | <u>17,750</u>                  | <u>18,621</u>  |
| At 31 December 2023           | <u>951</u>                          | <u>21,318</u>                  | <u>22,269</u>  |

**The Rotunda Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**11.1 TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR**

|  | Office and<br>display<br>equipment | Pillar room<br>furnishings | Total          |
|--|------------------------------------|----------------------------|----------------|
|  | €                                  | €                          | €              |
| <b>Cost</b>                                  |                                    |                            |                |
| At 1 January 2023                            | 41,989                             | 68,476                     | 110,465        |
| Additions                                    | -                                  | 12,801                     | 12,801         |
| At 31 December 2023                          | <u>41,989</u>                      | <u>81,277</u>              | <u>123,266</u> |
| <b>Depreciation</b>                          |                                    |                            |                |
| At 1 January 2023                            | 40,628                             | 56,330                     | 96,958         |
| Charge for the financial year                | 410                                | 3,629                      | 4,039          |
| At 31 December 2023                          | <u>41,038</u>                      | <u>59,959</u>              | <u>100,997</u> |
| <b>Net book value</b>                        |                                    |                            |                |
| At 31 December 2023                          | <u>951</u>                         | <u>21,318</u>              | <u>22,269</u>  |
| At 31 December 2022                          | <u>1,361</u>                       | <u>12,146</u>              | <u>13,507</u>  |
| <b>12. DEBTORS</b>                           |                                    | <b>2024</b>                | <b>2023</b>    |
|  |                                    | €                          | €              |
| Trade debtors                                |                                    | 5,481                      | 1,250          |
| Other debtors                                |                                    | 3,112                      | 4,199          |
| Taxation and social security costs (Note 14) |                                    | 54,684                     | -              |
| Prepayments and accrued income               |                                    | 1,549                      | 1,515          |
|  |                                    | <u>64,826</u>              | <u>6,964</u>   |
| <b>13. CREDITORS</b>                         |                                    | <b>2024</b>                | <b>2023</b>    |
| <b>Amounts falling due within one year</b>   |                                    | €                          | €              |
| Trade creditors                              |                                    | 2,789                      | 1,586          |
| Taxation and social security costs (Note 14) |                                    | 3,126                      | 63,324         |
| Other creditors                              |                                    | 242,208                    | 604,150        |
| Accruals                                     |                                    | 7,842                      | 6,339          |
|  |                                    | <u>255,965</u>             | <u>675,399</u> |
| <b>14. TAXATION AND SOCIAL SECURITY</b>      |                                    | <b>2024</b>                | <b>2023</b>    |
|  |                                    | €                          | €              |
| <b>Debtors:</b>                              |                                    |                            |                |
| VAT  |                                    | <u>54,684</u>              | -              |
| <b>Creditors:</b>                            |                                    |                            |                |
| VAT  |                                    | -                          | 60,258         |
| PAYE / PRSI                                  |                                    | <u>3,126</u>               | <u>3,066</u>   |
|  |                                    | <u>3,126</u>               | <u>63,324</u>  |

**The Rotunda Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**15. RESERVES**

|  | Funds          |                | Total            |
|--|----------------|----------------|------------------|
|  | €              | €              | €                |
| At the beginning of the year             | 688,313        | 213,771        | 902,084          |
| Transfer of realized profit              | (58,976)       | -              | (58,976)         |
| Surplus/(Deficit) for the financial year | 312,295        |                | 312,295          |
| Other Movements                          |                | 58,976         | 58,976           |
| At the end of the year                   | <u>941,633</u> | <u>272,747</u> | <u>1,214,379</u> |

**16. FUNDS**

**16.1 RECONCILIATION OF MOVEMENT IN FUNDS**

|                                    | Unrestricted Funds | Restricted Funds | Total Funds      |
|------------------------------------|--------------------|------------------|------------------|
|                                    | €                  | €                | €                |
| At 1 January 2023                  | 695,760            | 311,496          | 1,007,256        |
| Movement during the financial year | (390,017)          | 284,845          | (105,172)        |
| At 31 December 2023                | 305,743            | 596,341          | 902,084          |
| Movement during the financial year | 346,023            | (33,728)         | 312,294          |
| At 31 December 2024                | <u>651,766</u>     | <u>562,613</u>   | <u>1,214,378</u> |

**16.2 ANALYSIS OF MOVEMENTS ON FUNDS**

|                           | Balance<br>1 January<br>2024<br>€ | Income<br>€    | Expenditure<br>€ | Transfers<br>between<br>funds<br>€ | Balance<br>31 December<br>2024<br>€ |
|---------------------------|-----------------------------------|----------------|------------------|------------------------------------|-------------------------------------|
| <b>Restricted funds</b>   |                                   |                |                  |                                    |                                     |
| Restricted                | 596,341                           | 116,228        | (208,932)        | 58,976                             | 562,613                             |
| <b>Unrestricted funds</b> |                                   |                |                  |                                    |                                     |
| Unrestricted General      | 305,746                           | 504,445        | (99,447)         | (58,975)                           | 651,768                             |
| <b>Total funds</b>        | <u>902,084</u>                    | <u>620,673</u> | <u>(308,379)</u> | <u>-</u>                           | <u>1,214,378</u>                    |

**17. STATUS**

The Foundation is an Irish company, incorporated in Ireland. The charity is limited by guarantee not having a share capital. The Foundation is a not-for-profit organisation with charitable status. The Foundation's CHY (Revenue) number is CHY20091, its registered charity number is 20079529.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

**18. RELATED PARTY TRANSACTIONS**

There were no transactions with the Directors during the period.

**The Rotunda Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**19. CASH FLOW STATEMENT**

| <b>19.1 RECONCILIATION OF OPERATING NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b> | <b>2024</b>      | <b>2023</b>    |
|--|------------------|----------------|
|  | €                | €              |
| Net movement in funds  | 309,349          | (105,322)      |
| Depreciation   | 3,648            | 5,422          |
| Movement in debtors  | (57,862)         | 7,922          |
| Movement in creditors  | (419,434)        | 537,389        |
| <b>Net cash inflow from operating activities</b>   | <b>(164,299)</b> | <b>445,411</b> |

**19.2 CASH FLOW STATEMENT**

| <b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b> | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
|  | €           | €           |
| Interest received                                      | 2,946       | 150         |
| <b>CAPITAL EXPENDITURE</b>                             |             |             |
| Payments to acquire tangible assets                    | -           | (12,801)    |

**20. STATUTORY AND OTHER INFORMATION**

Included in the support costs are the following items:

|                                    | <b>2024</b> | <b>2023</b> |
|------------------------------------|-------------|-------------|
|                                    | €           | €           |
| Auditors & accounting remuneration | 21,058      | 22,608      |

**21. DONATIONS PLEDGED**

Included in other creditors is an amount of €242,208 in respect of monies pledged in 2024 for projects commencing in 2025 (2023:€605,719).

**22. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 14 May 2025.