

The Mater Foundation  
(A company limited by guarantee)

Reports and Financial Statements  
for the financial year ended  
31 December 2017



**THE MATER FOUNDATION**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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**THE MATER FOUNDATION  
GENERAL INFORMATION**

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<b>Board of Directors:</b>	Mr Neil Bannon (Chairperson) Mr Declan McCourt (resigned 31 October 2017) Prof Conor O’Keane (resigned 24 March 2017) Prof Patrick Wall Ms Caroline Pigott Prof Timothy Lynch (resigned 29 March 2018) Mr John Malone Ms Clodagh O’Brien Mr Harry McIntyre (appointed 06 July 2017) Mr Feargal Brennan (appointed 28 September 2017) Ms Orlaith Fortune (appointed 28 September 2017) Prof Padraic MacMathuna (appointed 29 March 2018)
<b>Company Secretary:</b>	L&P Trustee Services Limited
<b>Company Number:</b>	108518
<b>Registered Office:</b>	53-54 Eccles Street, Dublin 7
<b>Charitable Tax Exemption Number:</b>	CHY9768
<b>Charity Registration Number:</b>	20024505
<b>Chief Executive Officer:</b>	Ms Mary Moorhead
<b>Independent Auditors:</b>	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2
<b>Solicitors:</b>	Mason Hayes & Curran South Bank House Barrow Street Dublin 4
<b>Bankers:</b>	Bank of Ireland Allied Irish Banks plc Permanent TSB Ulster Bank Ireland Limited

## **THE MATER FOUNDATION**

### **DIRECTORS' REPORT**

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The Council Members present their annual report, together with the financial statements, for the financial year ended 31 December 2017, which have been prepared in accordance with the Small Companies Regime.

#### **BUSINESS REVIEW**

##### **About the Mater Foundation**

The Mater Foundation is a registered charity and a company limited by guarantee, incorporated and registered as a charity in August 1985. The company was established under a Memorandum of Association, which outlines the objects and powers of the company and it is governed under its Articles of Association. The Mater Foundation is totally autonomous and is not a subsidiary of The Mater Misericordiae University Hospital. Working closely with healthcare professionals, hospital management, our donors and volunteers, the Mater Foundation makes possible the investment of the community in its own healthcare.

With over 315,000 patient visits to the Mater Misericordiae University hospital every year, the needs of the hospital continue to grow each year. The Foundation will continue to actively review and refine its fundraising strategy in order to ensure that it is well positioned to meet those needs.

##### **Mission**

To inspire and enable financial support for the Mater Public Hospital, so that it can continue advancing care for every patient.

##### **Vision**

Through our supporters and with the Mater Hospital, we strive for world-class care for every patient and each family who loves them.

##### **Values**

We will work with integrity, be accountable and transparent in our activities, and respect and value each and every person – from supporter to patient

##### **Objectives**

- To put the care and treatment of patients first by enhancing facilities, purchasing state of the art equipment and investing in the training and education of hospital staff.
- To be transparent and accountable to hospital patients, supporters and the general public.
- To work alongside the community, hospital staff and other stakeholders to enable change and enhance patient care by providing grants and funding.

##### **Organisational Structure & Corporate Governance**

The objectives of the Company are charitable in nature with established charitable status (Registered Charity No: CHY 9768). All income is applied solely towards the promotion of the charitable objectives.

The Board of Directors (Council Members) retain overall responsibility for the strategic development and policy of the company. The Directors, all of whom are non-executive, are drawn from diverse backgrounds in business and the professions, and bring a broad range of experience and skill to the Council. The Company secretary also sits on the board but has no voting rights.

The Council is responsible for providing leadership, setting strategy and ensuring control. The Chief Executive manages the operation of the company and is responsible for devising strategy and policy within the authorities delegated to the Chief Executive by the Board.

## THE MATER FOUNDATION

### DIRECTORS' REPORT (CONTINUED)

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#### BUSINESS REVIEW (CONTINUED)

##### Organisational Structure & Corporate Governance (continued)

For many years we have adhered to the principles of accountability and transparency, recognising our responsibility to ensure that the generosity of our donors is applied in line with their wishes. Direct impact on the diagnosis, treatment and care of our patients as well as supporting their families is of paramount importance. The Council is committed to maintaining the highest standards of corporate governance in terms of transparency, probity, accountability and stewardship of assets and fully support compliance with legislative, regulatory and accounting requirements. To support these standards the following Committees support the Council with clearly defined Terms of Reference:

- Finance and Audit Committee
- Governance Committee

The Mater Foundation adopted and reported its performance in accordance with the format provided for the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102). In order to provide information relevant to understanding the stewardship of the directors and the performance and financial position of the charity, The Mater Foundation has prepared its financial statements in accordance with the formats provided in the SORP consistent with the prior year.

The national standards for governance of charities are focused on The Governance Code: A Code of Practice for Good Governance for Community, Voluntary and Charitable Organisations as well as the Statement of Guiding Principles for Fundraising.

The Foundation implemented all the requirements for the Statement of Guiding Principles of Fundraising in 2011 and continually reviews its performance against these principles. During 2017 the Foundation continued its journey towards compliance with the Governance Code.

##### Risk Management

The Mater Foundation continues to monitor its Risk Register and has systems, processes and procedures in place to measure the risk and likelihood of occurrence in order to minimise its exposure. The main risks identified are summarised below:

###### *Continuity of funding:*

The Foundation has no guaranteed income; if it is to continue its work it is entirely dependent on the good will of the public and on the relations it builds with its stakeholders. All income streams are consistently tracked and monitored to ensure negative trends are identified early and appropriate plans are put in place.

###### *Economic instability:*

Similar to most charities in Ireland, The Mater Foundation relies on the prevailing economic climate and as such may be subject to fluctuations as the economy grows or contracts. The Foundation receives no government funding and the nature of our objectives is such that the majority of our funding is restricted. To mitigate this risk the directors review all sources of income on an on-going basis and continue to develop and invest in new fundraising activities and techniques in order to maximize its income.

###### *Effectiveness of Expenditure (Grants payable to Hospital):*

The Mater Foundation is being relied upon to raise more and more funds for vital projects within the hospital due to the severe reduction of public finances into the health sector. It is imperative that the organisation continues to clearly demonstrate that it is able to use its resources effectively in order to achieve lasting results.

## THE MATER FOUNDATION

### DIRECTORS' REPORT (CONTINUED)

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#### BUSINESS REVIEW (CONTINUED)

##### Risk Management (Continued)

###### *Fraud or Errors:*

Significant errors or fraud could severely damage the Foundation's reputation as well as resulting in the loss of resources. The organisation has developed strict policies and procedures for the receipting, recording and control of donations received from individuals and organisations to mitigate against any risks; these procedures are regularly reviewed.

###### *I.T. Security:*

In common with many organisations the company is dependent on information, which is stored electronically. The loss or damage of these systems would severely disrupt operations, therefore the organisation has established links with the Hospital IT department who manage and backup these systems in accordance with the Data Protection Act (2003). The Foundation has a CRM system to manage all donor information which will enable it to meet and exceed all data management and data protection requirements. The Mater Foundation has been implementing the GDPR since early 2017 and an action plan to address the gap analysis was in place for the 25th May 2018. Any update report on the gap analysis will be reviewed by the Board during the board meetings.

###### *Interest rate risk:*

The organisation has interest bearing assets and liabilities. In general, rates on the majority of cash and short term bank deposits are fixed only for a relatively short period to enable the organisation to benefit from other opportunities such as longer term higher interest rates. Interest rates are reviewed by the directors on a regular basis.

###### *Reputational Risk:*

There is potential reputational risk as a result of scandals within the not-for profit sector which in turn can lead to a fall in donations to the organisation. In line with good governance standards we ensure transparency in all our interactions with the media and the general public.

#### OBJECTIVES AND ACTIVITIES

In line with our Mission Statement, The Mater Foundation believes that healthcare is a basic human right and strives to raise funds on behalf of The Mater Misericordiae University Hospital, to enhance patient care and act as responsible stewards of the resources raised. Funds raised through The Mater Foundation are used to purchase state-of-the-art equipment, enhance facilities and develop special programmes to help the Hospital remain at the forefront of first class medical care.

Charitable support is vital with funds raised by the organisation going to projects that bring the hospital's services above and beyond HSE standards. Grants are allocated to areas that directly support and improve on the diagnosis treatment and care of our patients.

#### ACHIEVEMENTS AND PERFORMANCE

In 2017 The Mater Foundation carried out a three year Strategic Review which set out a series of recommendations for the future direction, resourcing and management of The Mater Foundation. The objectives of this Review were as follows:

- To create a road map for the way forward.
- To engage the Board, management, and staff to feel engaged in a new direction.
- To gain a new clarity and energy around fundraising with full optimization of donor relations and communications.

The Strategic Review endorsed the Board's continued support of the Foundation's 3 year investment in to its regular giving programme which would keep the organisation focussed on building a more sustainable fundraising model for the future.

## **THE MATER FOUNDATION**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

The total incoming resources reported for the year ending 31st December 2017 is €2,707,772 compared with €3,030,891 for the previous year. Although this shows a decrease in total income, this decrease was highlighted in a recent 2into3 report which noted that although the majority of Irish charities experienced a 30% increase in fundraising income in 2017 over 2016, health charities experienced a 13% decrease year on year. This was also expected as the organisation took a decision to embark on a new, more sustainable fundraising strategy which will diversify its income streams. Restricted income saw a reduction of 10.6% which can be partly explained by the receipt of a once off legacy of just under €46,500 and a major donation of €50,000 in 2016. General Fundraising saw an increase of just under 115% which was mainly due to over €189,000 being realised from the sale of land that was bequeathed to the Mater Foundation plus an increase in income from our annual raffle of €93,000. In line with SORP we have allocated all our fundraising appeals to unrestricted income which includes our designated funds.

#### **REVIEW OF FUNDRAISING ACTIVITIES**

2017 marked a year of change for The Mater Foundation as we began to implement our fundraising strategy to develop a diverse and sustainable fundraising mix. While this presented some challenges there were also many positives. Although overall fundraising income decreased by 10.6% from 2016 general fundraising income increased by just under 115%.

One of the positives was the performance of Individual Giving which is a key area of our sustainable fundraising strategy, with income of €993,929 As well as acquiring growing levels of new supporters Direct Mail income increased by 101.5%. We deeply appreciate the generous support given to our appeals.

We successfully completed the first phase of our Regular Giving campaign seeing a substantial number of new supporters coming on board to support The Mater Foundation with a regular monthly donation. This strong early performance made a significant contribution to Individual Giving Income. We are extremely grateful for this on-going support and will continue to invest in this area in 2018.

After experiencing decline in 2016 we identified the need for a tactical change to our raffle activity. The changes implemented lead to an extremely positive performance with income growth of approximately 40%. We are truly thankful to all of our supporters who so generously supported our raffle.

Building on the strong relationship with the Mater Hospital staff 2017 saw the introduction of an imaginative new fundraising event, the Mater OSKARS. This was a hugely successful event generating over €68,000. We are so grateful to all of the hospital staff who graciously support fundraising.

Once again The Mater Foundation was extremely fortunate to have large numbers of individuals and local communities taking on challenges and organising their own events to support the Mater Hospital. It is thanks to this amazing group of people that we are able to reach nationwide in our efforts to raise funds to advance care for every patient every day.

#### **CHARITABLE ACTIVITIES**

The Mater Foundation relies entirely on the support of the public to ensure the hospital provides the exceptional care our patients deserve. This support is based on trust and the Foundation is committed to being open and transparent in all its dealings. We know it is important to our donors to see exactly where their money is spent and why, when making decisions, the Foundation (in partnership with the hospital), continue to prioritise where funds raised will have the greatest impact.

In 2017 thanks to the generosity of our donors we donated just over €1.6 million to Departments, Wards and Clinics within the Mater Hospital. The Foundation believes that by advancing patient care within the hospital there are 4 key areas that require our support which include upgrading and replacing equipment, funding specialist staff, funding of research and supporting education and training of our hospital staff. Listed below is a sample of the disciplines within the Hospital which have benefitted from these grants.



## THE MATER FOUNDATION

### DIRECTORS' REPORT (CONTINUED)

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#### CHARITABLE ACTIVITIES (CONTINUED)

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Family Heart Screening Clinic	154,500
Catherine McAuley Day Centre for Elderly	28,078
Grants to Wards/Departments who hold restricted hospital accounts	1,132,054
Renovation of Rheumatology Clinic	25,000
Heart and Lung Transplant Unit	26,110

#### Conclusion

The Mater Foundation continues to be overwhelmed by the generosity of its supporters who gave their time money and energy to ensure that the Foundation continues to stand proudly at the forefront of the diagnosis, treatment and care of patients attending the Mater Hospital. By the financial year end we had raised a total of just over €2.7million. We receive no government funding and are therefore solely reliant on funds raised by our supporters.

The Foundation is committed to staying at the top of its profession. We acknowledge with appreciation the committed work of our staff and volunteers. Our continuing success and achievements are due to their dedication and tremendous contribution. Our staff members receive a salary that fairly reflects their value to the organisation. In order to achieve our vision and objectives, we need to recruit high calibre people at the market rate. We are committed to the continuing development of our professional staff and we allocate resources annually towards a training and development programme.

The Foundation acknowledges with immense gratitude, the hard work, dedication and personal care and attention that its employees give to their roles on a daily basis.

Volunteering plays an important part of the Mater Foundation's operations. Involving volunteers is a way of furthering community involvement in our work. Whilst we do not recognise the monetary value of this volunteer work (under FRS102 and SORP Guidelines) we greatly appreciate the breadth of experience they bring to the organisation whether it is through our Charity Shop or our hospital information stand.

In 2017 The Mater Foundation incurred a cost of just over €126,000 in unrecoverable VAT. We call on the government to address the long-standing issue of charities paying VAT. The Mater Foundation could have funded the replacement of a new ECHO machine for our Family Heart Screening Clinic which is screening families, including children, and saving lives.

#### RESERVES POLICY

The Mater Foundation's reserves policy ensures that the charity can continue to provide a stable and quality service to those projects that we are committed to. Our policy is to meet our statutory requirements should the organisation cease to operate. In 2016 the council approved a minimum reserve to cover statutory redundancy, legal costs and any outstanding creditors.

It was agreed that an operational reserve can be built over time without impinging on the normal activity of the Foundation in its core remit of providing financial support to projects within the hospital and investing in fundraising which is required to build the organisation.

Our restricted reserves are largely related to ongoing projects in the Hospital which are being funded through our restricted hospital accounts that we hold on behalf of wards and departments. These monies are committed and will be spent once sufficient funds are raised to meet the identified needs.

## **THE MATER FOUNDATION**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **PLANS FOR THE FUTURE**

The Mater Foundation has long called for, and welcomes, the regulation of the charity sector. We will work closely with the Charity Regulatory Authority and Register of Charities to ensure the phased implementation of the Charities Act 2009 within our organisation.

Given the changes in the external and economic environment The Mater Foundation will continue to strive and raise funds to enable us make a direct impact on the diagnosis, treatment of care of thousands of patients who are treated in the Mater Hospital.

Plans for the future will include:

- Continuing to expand our Board membership with appropriate expertise.
- Continuing to work in partnership with the Mater Hospital to fund priority projects that will have a direct impact on patient care.
- To implement our 3 year Strategic Plan and continue diversifying our fundraising strategy.

#### **GOING CONCERN**

The Mater Foundation meets its day to day working capital requirements through accumulated reserves. The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **RELATED PARTY TRANACTIONS**

The Mater Foundation was established with the sole purpose of fundraising on behalf of The Mater Misericordiae University Hospital. The Mater Foundation allocated money raised on the hospital's behalf of €1,611,506 (2016: €1,890,666) to the hospital to be used in relation to projects and research being undertaken in the hospital.

During the financial year the Mater Foundation raised funds for the Dublin Neurological Institute (DNI) totalling €6,683 (2016: €135,733) and Fundraising costs of €Nil (2016: €10,317) were incurred. Grants totalling €1,239 (2016: €125,369) were discharged by the Foundation for an on behalf of the DNI. The residual amount owed to the DNI of €4,896 (2016: owing by €548) at the financial year end is included in other creditors.

#### **DIRECTORS AND SECRETARY**

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

##### **Directors:**

Mr Neil Bannon (Chairperson)  
Mr Declan McCourt (resigned 31 October 2017)  
Prof Conor O'Keane (resigned 24 March 2017)  
Prof Patrick Wall  
Ms Caroline Pigott  
Prof Timothy Lynch (resigned 29 March 2018)  
Mr John Malone  
Ms Clodagh O'Brien  
Mr Harry McIntyre (appointed 06 July 2017)  
Mr Feargal Brennan (appointed 28 September 2017)  
Ms Orlaith Fortune (appointed 28 September 2017)  
Prof Pdraic MacMathuna (appointed 29 March 2018)

##### **Secretary:**

L & P Trustee Services Limited

The present directors are listed on page 2.

## **THE MATER FOUNDATION**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **POLITICAL CONTRIBUTIONS**

There were no political contributions made by the Foundation during the financial year (2016: €Nil).

#### **EVENTS AFTER THE BALANCE SHEET DATE**

There have been no significant post balance sheet events.

#### **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 company's accounting records are maintained at the Foundation's registered office at 53 - 54 Eccles Street, Dublin 7.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

#### **AUDITORS**

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

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

Neil Bannon  
Director

Harry McIntyre  
Director

28 June 2018

## **THE MATER FOUNDATION**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). 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 Foundation as at the financial year end date and of the surplus or deficit of the Foundation for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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 Foundation will continue in business.

The directors are responsible for ensuring that the Foundation keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Foundation, enable at any time the assets, liabilities, financial position and surplus or deficit of the Foundation to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website.

**Independent auditor's report to the members of  
The Mater Foundation**

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

**Opinion on the financial statements of The Mater Foundation (the "company")**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure, for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Activities;
- the Balance Sheet; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("the relevant financial reporting framework").

**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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the company's Reports and Financial Statements for the financial year ended 31 December 2017 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.

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

We have nothing to report in this regard.

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## **Independent auditor's report to the members of The Mater Foundation**

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 company'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 the auditor's report. However, future events or conditions may cause the entity 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 the auditor identifies during the audit.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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**Independent auditor's report to the members of  
The Mater Foundation**

**Report on other legal and regulatory requirements**

**Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Kevin Sheehan  
For and on behalf of Deloitte  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

13 August 2018

**THE MATER FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	Notes	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total Funds 2017 €	Unrestricted Funds 2016 €	Restricted Funds 2016 €	Total Funds 2016 €
<b>INCOME FROM</b>							
Donations and legacies	3	1,428,251	1,215,564	2,643,815	1,418,871	1,529,099	2,947,970
Other trading activities	3	63,902	-	63,902	75,510	-	75,510
Income from investments	3	55	-	55	7,411	-	7,411
<b>Total income</b>		<b>1,492,208</b>	<b>1,215,564</b>	<b>2,707,772</b>	<b>1,501,792</b>	<b>1,529,099</b>	<b>3,030,891</b>
<b>EXPENDITURE ON</b>							
Raising funds	4	(1,258,813)	(4,964)	(1,263,777)	(1,082,735)	(70,269)	(1,153,004)
Charitable activities	4	(476,818)	(1,134,688)	(1,611,506)	(655,844)	(1,234,822)	(1,890,666)
Other trading activities	4	(48,884)	-	(48,884)	(50,248)	-	(50,248)
<b>Total expenditure</b>		<b>(1,784,515)</b>	<b>(1,139,652)</b>	<b>(2,924,167)</b>	<b>(1,788,827)</b>	<b>(1,305,091)</b>	<b>(3,093,918)</b>
Gain on fair value movement of financial investment	10	-	-	-	27,977	-	27,977
<b>Net income/(expenditure)</b>	10	<b>(292,307)</b>	<b>75,912</b>	<b>(216,395)</b>	<b>(259,058)</b>	<b>224,008</b>	<b>(35,050)</b>
Transfers between funds	11	334,402	(334,402)	-	-	-	-
<b>Net movement in funds</b>		<b>42,095</b>	<b>(258,490)</b>	<b>(216,395)</b>	<b>(259,058)</b>	<b>224,008</b>	<b>(35,050)</b>
<b>RECONCILIATION OF FUNDS</b>							
<b>Funds at the beginning of the reporting period</b>		<b>398,511</b>	<b>3,196,157</b>	<b>3,594,668</b>	657,569	2,972,149	3,629,718
<b>Funds at the end of the reporting period</b>	19	<b>440,606</b>	<b>2,937,667</b>	<b>3,378,273</b>	398,511	3,196,157	3,594,668



**THE MATER FOUNDATION**

**BALANCE SHEET  
AS AT 31 DECEMBER 2017**

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	<i>Notes</i>	<b>2017</b> €	2016 €
<b>Fixed Assets</b>			
Tangible fixed assets	<i>13</i>	<b>5,669</b>	204,610
Financial assets	<i>14</i>	<b>2,765</b>	2,765
		<u><b>8,434</b></u>	<u>207,375</u>
<b>Current Assets</b>			
Debtors	<i>15</i>	<b>119,321</b>	63,722
Cash at bank and in hand		<b>3,522,955</b>	3,400,720
		<u><b>3,642,276</b></u>	<u>3,464,442</u>
<b>Creditors:</b> Amounts falling due within one year	<i>16</i>	<b>(272,437)</b>	(77,149)
<b>Net current assets</b>		<u><b>3,369,839</b></u>	<u>3,387,293</u>
<b>NET ASSETS</b>		<u><b>3,378,273</b></u>	<u>3,594,668</u>
<b>Represented by</b>			
Unrestricted funds	<i>19</i>	<b>440,606</b>	398,511
Restricted funds	<i>19</i>	<b>2,937,667</b>	3,196,157
		<u><b>3,378,273</b></u>	<u>3,594,668</u>

The financial statements were prepared in accordance with the Small Company Regime.

The financial statements were approved and authorised for issue by the Board of Directors on 28 June 2018 and signed on its behalf by:

Neil Bannon  
Director

Harry McIntyre  
Director

## THE MATER FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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#### 1. ACCOUNTING POLICIES

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

##### **General Information and Basis of Financial Statements Presentation**

The Mater Foundation is a company incorporated in Ireland under the Companies Act 2014. The Foundation is constituted under Irish company law as a company limited by guarantee and is a registered charity. Its company registration number is 108518 and its address of the registered office is 53-54 Eccles Street, Dublin 7. The nature of the Foundation's operations and its principal activities are set out in the directors' report on pages 3 to 8.

The company has adopted and reported its performance in accordance with the format provided for in the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales.

The Charity Commission for England and Wales, is recognised by the UK accounting Standards Board (ASB) as the appropriate body to issue SORP's for the charity sector in the UK, and the SORP has heretofore been recognised as best practice for financial reporting by Charities in Ireland.

The financial statements have been prepared in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

##### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Statement of Recommended Practice (SORP 2015) "Accounting and Reporting by Charities" in accordance with the Financial Reporting Standard applicable in the UK (which has been recognised as best practice for financial reporting by charities in Ireland) and Republic of Ireland (FRS 102) issued by the Financial Reporting Council and the Companies Act 2014.

The functional currency of the Foundation is considered to be Euro because that is the currency of the primary economic environment in which the Foundation operates.

##### **Going Concern**

The Foundation's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report.

The directors have a reasonable expectation that the Foundation 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.

##### **Tangible Fixed Assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any allowances for impairment.

Depreciation is provided in respect of all tangible fixed assets, and is calculated to write down the cost of each asset to its estimated residual value over its estimated useful life by equal annual instalments as follows:

Motor Vehicles	:	33⅓%
Fixtures and Fittings	:	12½%
Office Equipment	:	12½%

**1. ACCOUNTING POLICIES**

**Tangible Fixed Assets (Continued)**

Land obtained through bequests is held as a fixed asset at cost determined on conveyance, until the directors determine the best use for the asset. Short term lets may generate rental income, however, the directors do not consider such land assets to be investment properties.

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 expected at the end of its useful life.

**Incoming Resources**

Voluntary income is included in the Statement of Financial Activities on a receipts basis. Other incoming resources are accounted for in the financial year in which they are earned. Where valuation can be measured with reasonable certainty, gifts in kind are recognised in full as income in the financial year of receipt.

**Restricted Income**

Income received by the Foundation, the application of which is restricted to a specific purpose by the donor, is treated as restricted income and any unspent amounts are treated as restricted assets.

**Unrestricted Income**

Other income, apart from restricted income, is used by the Foundation in the furtherance of its work and objectives.

**Allocation of Costs**

Costs include fundraising and publicity, staff costs and other administration costs. Where costs are directly attributable to a particular activity they are charged to that fund. General costs are included under administrative expenses.

**Financial Instruments**

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments 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 financing 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.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. These financial assets are subsequently measured at fair value and the changes in fair value are recognised in the Statement of Financial Activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

**1. ACCOUNTING POLICIES**

**Financial Instruments (Continued)**

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Foundation intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are recognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Foundation transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Foundation, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

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

Balances are classified as payable or receivable within one year if payment or receipt is due within one year or less. If not, they are presented as falling due after more than one year. 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.

**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 profit or loss as described below.

*Non-financial assets*

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.

**Taxation**

The Mater Foundation has received a certificate of recognition of charitable status. Exemption from taxation has been given by the Revenue Commissioners under Section 207 of Taxes Consolidation Act 1997.

**Pension Costs**

The Foundation operates a defined contribution scheme. Pension contributions in respect of the scheme for employees are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the Foundation in an independently administered fund.

Differences between the amounts charged in the Statement of Financial Activities and payments made to pension funds are treated as assets or liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 1, the Board directors 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.

The directors do not consider there are any significant judgements or sources of estimation requiring disclosure.

**3. INCOME FROM**

	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total Funds 2017 €	Total Funds 2016 €
<b>Donations and legacies</b>				
Other donations and gifts	291,636	45,527	337,163	513,204
Restricted Hospital Accounts	-	1,156,943	1,156,943	1,311,376
General fundraising	806,370	-	806,370	375,628
The Mater Heart Appeal	245,537	-	245,537	445,277
The Mater Heart and Lung Appeal	42,020	-	42,020	139,343
The Womens' Cancer Appeal	4,450	-	4,450	7,229
The Mater Cancer Appeal	36,198	-	36,198	-
The Stroke Appeal	2,040	-	2,040	-
The Mater Neurological Appeal	-	6,683	6,683	135,733
Blue September income	-	6,411	6,411	20,180
	<u>1,428,251</u>	<u>1,215,564</u>	<u>2,643,815</u>	<u>2,947,970</u>
<b>Other - trading activities</b>				
Charity shop income	59,020	-	59,020	71,600
Day care fundraising income	4,111	-	4,111	3,910
Rental Income	771	-	771	-
	<u>63,902</u>	<u>-</u>	<u>63,902</u>	<u>75,510</u>
<b>Investments</b>				
Deposit interest	55	-	55	7,411
	<u>55</u>	<u>-</u>	<u>55</u>	<u>7,411</u>
<b>Total Income</b>	<u>1,492,208</u>	<u>1,215,564</u>	<u>2,707,772</u>	<u>3,030,891</u>

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

4. EXPENDITURE ON

	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total Funds 2017 €	Total Funds 2016 €
<b>Raising funds</b>				
The Mater Heart Appeal	94,114	-	94,114	148,327
The Mater Heart and Lung Appeal	20,045	-	20,045	-
The Mater Womens' Cancer Appeal	17,157	-	17,157	-
The Mater Neurological Appeal	-	-	-	10,317
The Mater Cancer Appeal	16,756	-	16,756	-
General fundraising costs	816,414	-	816,414	557,978
Blue September Appeal	-	530	530	4,141
Other organised event costs	-	4,434	4,434	59,222
Direct salary costs	294,327	-	294,327	373,019
	<b>1,258,813</b>	<b>4,964</b>	<b>1,263,777</b>	<b>1,153,004</b>
<b>Charitable activities</b>				
Mater Appeal grants	388,551	-	388,551	361,333
Mater Misericordiae Hospital grants	-	1,127,619	1,127,619	1,259,947
The Dublin Neurological Institute grants	-	1,239	1,239	125,369
Day Care Centre grant	-	-	-	37,437
Blue September grants	-	5,830	5,830	14,000
Direct salary costs	6,713	-	6,713	6,713
Support costs	81,554	-	81,554	85,867
	<b>476,818</b>	<b>1,134,688</b>	<b>1,611,506</b>	<b>1,890,666</b>
<b>Other – trading activities</b>				
Charity shop costs	27,433	-	27,433	32,601
Charity shop salary and allocation	21,451	-	21,451	17,647
	<b>48,884</b>	<b>-</b>	<b>48,884</b>	<b>50,248</b>
<b>Total expenditure</b>	<b>1,784,515</b>	<b>1,139,652</b>	<b>2,924,167</b>	<b>3,093,918</b>

**THE MATER FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

**5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

<b>Activity:</b>	<b>Grant funding of activities €</b>	<b>Support costs €</b>	<b>Total €</b>
Mater Appeal Grants	388,551	81,554	470,105
Mater Misericordiae Hospital grants	1,127,619	-	1,127,619
The Dublin Neurological Grants	1,239	-	1,239
Blue September Grants	5,830	-	5,830
Direct Salary cost	6,713	-	6,713
	<u>1,529,952</u>	<u>81,554</u>	<u>1,611,506</u>

**6. ANALYSIS OF SUPPORT COSTS**

<b>Support Cost:</b>	<b>Mater Foundation Appeals Grants €</b>	<b>Mater Misericordiae Hospital Grants €</b>	<b>The Dublin Neurological Grants €</b>	<b>Allocation</b>
Governance	65,283	-	-	Head Count
Finance	16,271	-	-	Head Count
	<u>81,554</u>	<u>-</u>	<u>-</u>	

**7. STAFF NUMBERS AND COSTS**

	<b>2017 Number</b>	<b>2016 Number</b>
Full-time employees:		
Management	<b>2</b>	2
Fundraising	<b>7</b>	6
Average number of employees	<u><b>9</b></u>	<u>8</u>
The aggregate payroll costs of these persons were as follows:		
	<b>€</b>	<b>€</b>
Wages and salaries	<b>366,270</b>	369,848
Social welfare costs	<b>39,664</b>	39,593
Pension costs	<b>14,144</b>	12,836
	<u><b>420,078</b></u>	<u>422,777</u>

## THE MATER FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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#### 8. SALARY RANGE

The number of employees whose salaries (excluding employer pension contributions) were greater than €60,000 were as follows:

	<b>2017</b>	2016
	<b>Number</b>	Number
€60,000 - €70,000	-	-
€70,001 - €80,000	<b>1</b>	1
€80,001 - €90,000	-	-
€90,001 - €100,000	-	-
€100,001 - €110,000	-	1
€110,001 - €120,000	<b>1</b>	-

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#### 9. KEY MANAGEMENT COMPENSATION

The total remuneration for key management personnel including pension contribution of €14,144 (2016: €11,376) and employer's PRSI of €19,366. (2016: €18,956) for the financial year amounted to €206,106 (2016: €200,595) and this relates to 2 personnel (2016: 2 personnel).

#### 10. NET EXPENDITURE

	<b>2017</b>	2016
	<b>€</b>	€
The net expenditure for the financial year is stated after charging/(crediting):		
Directors' remuneration	-	-
Auditors' remuneration *	<b>11,070</b>	11,402
Depreciation	<b>439</b>	47
Gain on fair value movement of financial investments	-	(27,977)

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\* The auditors' remuneration fee is in respect of audit only. No amounts were paid to the auditors in relation to advisory, tax advisory or other assurance services.

#### 11. TRANSFER OF FUNDS FROM RESTRICTED TO UNRESTRICTED

During the financial year 2017, funds to the value of € 334,402 were transferred from restricted to unrestricted Funding. The funds in question related to income raised up to and including 31 December 2014 through general fundraising appeals which up until that point were classified as restricted. Since 1 January 2015 these fundraising appeals have been classified as unrestricted with all income and expenditure being treated as unrestricted. As previous statutory accounts for the financial year ended 31 December 2014 and prior, were approved by the board, were these funds were classified as restricted, it was necessary to obtain the approval of the board to reclassify these funds as unrestricted, hence transferring them from restricted to unrestricted. These transfers were approved by the board.

#### 12. TAXATION

No charge to taxation arises due to the fact that the Foundation has obtained charitable status under the provision of Section 207 of the Taxes Consolidation Act 1997.



**THE MATER FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

**13. FIXED ASSETS**

	<b>Land €</b>	<b>Fixtures, Fittings and Equipment €</b>	<b>Total €</b>
<b>Cost:</b>			
At 1 January 2017	203,158	18,929	222,087
Additions	-	4,656	4,656
Disposals	(203,158)	-	(203,158)
<b>At 31 December 2017</b>	<b>-</b>	<b>23,585</b>	<b>23,585</b>
<b>Depreciation:</b>			
At 1 January 2017	-	17,477	17,477
Charge for financial year	-	439	439
<b>At 31 December 2017</b>	<b>-</b>	<b>17,916</b>	<b>17,916</b>
<b>Carrying Value:</b>			
<b>At 31 December 2017</b>	<b>-</b>	<b>5,669</b>	<b>5,669</b>
At 31 December 2016	203,158	1,452	204,610

**14. FINANCIAL ASSETS**

	<b>2017 €</b>	<b>2016 €</b>
<b>Prize Bonds:</b>		
At 1 January and 31 December	<b>2,765</b>	2,765

The market value of the investments is considered not to be materially different to cost.

**15. DEBTORS: Amounts falling due within one year**

	<b>2017 €</b>	<b>2016 €</b>
Prepayments	<b>38,058</b>	63,722
Accrued income	<b>81,263</b>	-
	<b>119,321</b>	63,722

## THE MATER FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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<b>16. CREDITORS:</b> Amounts falling due within one year	<b>2017</b>	2016
	<b>€</b>	€
Other creditors	<b>114,602</b>	5,121
PAYE/PRSI	<b>11,700</b>	10,980
Accruals	<b>146,135</b>	61,048
	<hr/> <b>272,437</b> <hr/>	<hr/> 77,149 <hr/>

### 17. FINANCIAL INSTRUMENTS

The carrying value of the Foundation's financial assets and liabilities are summarised by category below:

	<b>2017</b>	2016
	<b>€</b>	€
<b>Financial Assets:</b>		
Measured at undiscounted amount		
• Prize Bonds	<b>2,765</b>	2,765
	<hr/>	<hr/>
<b>Financial Liabilities:</b>		
Measured at undiscounted amount payable		
• Trade and other payables	<b>260,737</b>	66,169
	<hr/>	<hr/>

The Foundation's income, gains and losses in respect of financial instruments are summarised as follows:

	<b>2017</b>	2016
	<b>€</b>	€
<b><u>Fair value gains and losses</u></b>		
On financial assets (including listed investments) measured at fair value through profit or loss	-	27,977
	<hr/>	<hr/>

There were no derivative financial instruments outstanding at 31 December 2017 or 31 December 2016.

### 18. LEGAL STATUS OF THE MATER FOUNDATION

In accordance with Section 1180 (II) of the Companies Act, 2014, the company is exempt from including the word "Limited" in its name. The company is limited by guarantee, (€1 per director) and has no share capital.

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

19. FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
<b>(a) Reconciliation of funds:</b>			
Fund balances at 1 January 2017	398,511	3,196,157	3,594,668
Net (expenditure) / income	(292,307)	75,912	(216,395)
Transfer between funds	334,402	(334,402)	-
<b>Fund balances at 31 December 2017</b>	<b>440,606</b>	<b>2,937,667</b>	<b>3,378,273</b>
Reconciliation of funds:			
Fund balances at 1 January 2016	657,569	2,972,149	3,629,718
Net (expenditure) / income	(259,058)	224,008	(35,050)
Fund balances at 31 December 2016	398,511	3,196,157	3,594,668
<b>(b) Analysis of net assets between funds:</b>			
Tangible fixed assets	5,669	-	5,669
Financial assets	2,765	-	2,765
Current assets	704,609	2,937,667	3,642,276
Liabilities	(272,437)	-	(272,437)
<b>Fund balances at 31 December 2017</b>	<b>440,606</b>	<b>2,937,667</b>	<b>3,378,273</b>
Analysis of net assets between funds:			
Tangible fixed assets	204,610	-	204,610
Financial assets	2,765	-	2,765
Current assets	268,833	3,195,609	3,464,442
Liabilities	(77,697)	548	(77,149)
Fund balances at 31 December 2016	398,511	3,196,157	3,594,668

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

19. FUNDS (CONTINUED)

(c) Movements in funds:

	Balance as at 01/01/2017 €	Income €	Expenditure €	Transfer Between funds €	Balance as at 31/12/2017 €
Unrestricted funds	398,511	1,492,208	1,784,515	334,402	<b>440,606</b>
Restricted funds	3,196,157	1,215,564	1,139,652	(334,402)	<b>2,937,667</b>
<b>Total funds</b>	<u>3,594,668</u>	<u>2,707,772</u>	<u>2,924,167</u>	<u>-</u>	<u><b>3,378,273</b></u>
	Balance as at 01/01/2016 €	Income €	Expenditure €	Transfer Between funds €	Balance as at 31/12/2016 €
Unrestricted funds	657,569	1,529,769	(1,788,827)	-	398,511
Restricted funds	2,972,149	1,529,099	(1,305,091)	-	3,196,157
Total funds	<u>3,629,718</u>	<u>3,058,868</u>	<u>(3,093,918)</u>	<u>-</u>	<u>3,594,668</u>

**THE MATER FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

**19. FUNDS (CONTINUED)**

**(d) Designated funds included unrestricted funds**

	<b>2017</b>	2016
	<b>€</b>	€
<b>Income</b>		
The Mater Heart Appeal	245,537	445,277
The Mater Heart and Lung Appeal	42,020	139,343
The Women Cancer Appeal	4,450	7,229
The Mater Cancer Appeal	36,198	-
The Stroke Appeal	2,040	-
	<u>330,245</u>	<u>591,849</u>
<b>Expenditure</b>		
The Mater Heart Appeal Raising Funds	94,114	148,327
The Mater Heart and Lung Appeal Raising Funds	20,046	-
The Mater Neurological Appeal Raising Funds	17,157	10,317
The Mater Cancer Appeal	16,756	-
Mater Appeal Grants	388,551	361,333
	<u>536,624</u>	<u>519,977</u>
<b>Designated Funds</b>	<b><u>(206,379)</u></b>	<u>71,872</u>
<b>Unrestricted funds at the beginning of the reporting period</b>		
Unrestricted as at 1 January (non-designated)	56,145	387,075
Unrestricted as at 1 January (designated)	342,366	270,494
Movements for financial year including transfer of funds		
– unrestricted (non-designated)	248,474	(330,930)
Movement for the financial year		
– unrestricted (designated)	(206,379)	71,872
	<u>304,619</u>	<u>56,145</u>
Unrestricted as at 31 December (non-designated)	304,619	56,145
Unrestricted as at 31 December (designated)	135,987	342,366
<b>Unrestricted Funds at the end of the reporting period</b>	<b><u>440,606</u></b>	<u>398,511</u>

## THE MATER FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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#### 20. PENSION

The Mater Foundation operates an externally operated defined contribution scheme. The pension cost is charged to the statement of financial activities in the financial year in which it arises €14,144 (2016: €12,836). There was an amount payable at the financial year end of €Nil (2016: €Nil).

#### 21. RELATED PARTY TRANSACTIONS

The Mater Foundation was established with the sole purpose of fundraising on behalf of The Mater Misericordiae University Hospital. The Mater Foundation allocated money raised on the hospital's behalf of €1,611,506 (2016: €1,890,666) to the hospital to be used in relation to projects and research being undertaken in the hospital.

During the financial year The Mater Foundation raised funds for The Dublin Neurological Institute (DNI) totalling €6,683 (2016: €135,733) and Fundraising costs of €Nil (2016: €10,317) were incurred. Grants totalling €1,239 (2016: €125,369) were discharged by the Foundation for and on behalf of DNI. The residual amount owing by The Dublin Neurological Institute of €4,896 (2016: owing by €548) at the financial year end is included in other creditors.

#### 22. CAPITAL AND LEASING COMMITMENTS, AND CONTINGENT LIABILITIES

##### a) Capital commitments

There were no capital commitments at 31 December 2017 (2016: €Nil).

##### b) Leasing commitments

At the balance sheet date, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2017</b>	2016
	<b>€</b>	€
- within one year	<b>18,000</b>	18,000
- between one and five years	<b>46,500</b>	64,500
- after five years	-	-
	<b>64,500</b>	82,500

##### c) Contingent liabilities

There were no contingent liabilities at 31 December 2017 (2016: €Nil).