

The Mater Foundation
(A company limited by guarantee)

Reports and Financial Statements
for the financial year ended
31 December 2018

THE MATER FOUNDATION

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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**THE MATER FOUNDATION
GENERAL INFORMATION**

Board of Directors:

Mr Neil Bannon (Chairperson)
Prof Patrick Wall
Ms Clodagh O'Brien
Mr Harry McIntyre
Mr Feargal Brennan
Ms Orlaith Fortune
Prof Padraic MacMathuna
Ms Karen Herbert

Company Secretary:

L&P Trustee Services Limited

Company Number:

108518

Registered Office:

53-54 Eccles Street, Dublin 7

Charitable Tax Exemption Number:

CHY9768

Charity Registration Number:

20024505

Chief Executive Officer:

Ms Mary Moorhead

Independent Auditors:

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Solicitors:

Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4

Bankers:

Bank of Ireland
Allied Irish Banks plc
Permanent TSB
Ulster Bank Ireland Limited

**THE MATER FOUNDATION
GENERAL INFORMATION**

Board of Directors:	Mr Neil Bannon (Chairperson) Prof Patrick Wall Ms Clodagh O'Brien Mr Harry McIntyre Mr Feargal Brennan Ms Orlaith Fortune Prof Padraic MacMathuna Ms Karen Herbert
Company Secretary:	L&P Trustee Services Limited
Company Number:	108518
Registered Office:	53-54 Eccles Street, Dublin 7
Charitable Tax Exemption Number:	CHY9768
Charity Registration Number:	20024505
Chief Executive Officer:	Ms Mary Moorhead
Independent Auditors:	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2
Solicitors:	Mason Hayes & Curran South Bank House Barrow Street Dublin 4
Bankers:	Bank of Ireland Allied Irish Banks plc Permanent TSB Ulster Bank Ireland Limited

THE MATER FOUNDATION

DIRECTORS' REPORT

The Council Members present their annual report, together with the financial statements, for the financial year ended 31 December 2018, 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; Charity Registration number 20024505, Charitable Tax Exemption Number CHY 9768. All income is applied solely towards the promotion of the charitable objectives.

The Mater Foundation is governed by a Board of Directors (Council Members) who work in a voluntary capacity and 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 Board is supported by two sub-committees who deal with specific aspects of the business of the organisation. The sub-committees include the Finance and Audit Committee and the Governance and HR Committee. Each sub-committee is made up of at least three Directors with external membership permitted if necessary. Both committees have clear terms of reference and would meet on average four times a year.

THE MATER FOUNDATION

DIRECTORS' REPORT (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Organisational Structure & Corporate Governance (continued)

The Board meet on average five times a year and is responsible for providing leadership, setting strategy and ensuring control. They delegate the day to day management of the Mater Foundation to a Senior Management Team comprising the Chief Executive and the Head of Fundraising and Communications.

The Mater Foundation believes it is vitally important to us as an organisation to be open and honest in everything that we do. For many years we have adhered to the principles of accountability and transparency, recognising our responsibility to ensure that the generosity of our supporters 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 Board 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. The Mater Foundation operates to the Charities Institute Ireland Triple Lock Standards of transparent reporting, good fundraising, and governance.

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 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. The Foundation adheres to the Good Governance Code, a code of practice that is principles based and voluntary.

Risk Management

The Mater Foundation continues to monitor its Risk Register with the guidance of the Governance and HR Committee 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 its objectives is such that a lot of our funding is restricted. To mitigate this risk the directors with the assistance of the Finance and Audit Committee 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)

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 by our Finance and Audit Committee.

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 supporter 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. This gap analysis is regularly monitored by the Governance and HR Committee.

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 Finance and Audit committee 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 2018 The Mater Foundation continued to implement its' 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 MATER FOUNDATION

DIRECTORS' REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

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 total incoming resources reported for the year ending 31st December 2018 is €2,861,120 compared with €2,707,772 for the previous year showing an increase of 5.67%. This was good news for the organisation as we continued to embark on our sustainable fundraising strategy. Restricted income saw a reduction of 18.9% which can be partly explained by the receipt of a once off donation of €90,000 in 2017. However in line with our strategy we saw an increase of just under 28% in unrestricted income. In line with SORP we have allocated all our fundraising appeals to unrestricted income which includes our designated funds.

REVIEW OF FUNDRAISING ACTIVITIES

2018 was a year of continued evolution for The Mater Foundation as our strategy to develop a diverse and sustainable fundraising mix began to show signs of real progress. There were many positives with strong performance across most areas of fundraising. Key drivers behind this success have been the positive performance in Individual Giving along with Community and Events.

Overall Individual Giving grossed income of just over €1 million accounting for 36.3% of total income, significantly 97% of this was unrestricted. Key to the success of Individual Giving has been the growth of Regular Giving which increased by 185.7%. This area is progressing positively and is steadily becoming a cornerstone of our fundraising mix. With continued investment it will drive growth in unrestricted income over the coming years, setting us on a clear path for sustainability and continued funding of patient focused projects at the Mater Hospital.

Legacies also performed exceptionally well with total income of €106,548. Unfortunately this is a very difficult area to control or predict however in line with sector best practice the Mater Foundation will continue to highlight and promote lasting gifts in your will as a way of supporting the Mater Foundation. We are truly grateful to all of our supporters who so generously donate to our work.

Community and Events also delivered strong results in 2018 accounting for 19.3% of overall income. Community Fundraising performed particularly well experiencing growth of 40.8% on the previous year with unrestricted income up by 145%. Almost €100,000.00 of this was generated through new challenges 100 Miles in a Month and 10,000 Steps a Day in May.

The Mater Foundation is 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 supporters to see exactly where their money is spent and why, when making decisions, the Foundation (in partnership with the hospital) continues to prioritise where funds raised will have the greatest impact.

In 2018 thanks to the generosity of our supporters we donated just over €1.6 million to 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)

CHARITABLE ACTIVITIES (CONTINUED)

Family Heart Screening Clinic	129,160
Catherine McAuley Day Centre for Elderly	12,015
Grants to Wards/Departments who hold restricted hospital accounts	1,186,154
Heart and Lung Transplant Unit	80,997
Molecular and Genetic Lab	2,700
Heart Failure Clinic Data Base	9,723
Impella Device (Cath Laboratory)	30,000
Ultrasound for ED	27,867
St Aloysius Ward (Psychiatric ward)	10,208
Our Ladies Ward	32,792
General Grants awarded	96,899

Conclusion

It is the drive, passion and determination of our supporters that make it possible for us to support life-saving innovative projects within the Mater Hospital. 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 €2.8million. 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 2018 The Mater Foundation incurred a cost of €129,029 in unrecoverable VAT. The Government's 2018 National Budget introduced a VAT Compensation Refund Scheme to compensate charities for the VAT they incur on their inputs in recognition of the work undertaken by the charity sector. The Mater Foundation welcome this initiative and has submitted a claim to the Revenue in early 2019. It should be noted however that this compensation fund is capped at €5 million, therefore if total claims are in excess of €5 million the funds will be distributed pro rata.

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)

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 €1,702,094 (2017: €1,611,507) to the hospital to be used in relation to projects and research being undertaken in the hospital.

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)
Prof Patrick Wall
Ms Caroline Pigott (resigned 22 January 2019)
Prof Timothy Lynch (resigned 29 March 2018)
Mr John Malone (resigned 28 June 2018)
Ms Clodagh O'Brien
Mr Harry McIntyre
Mr Feargal Brennan
Ms Orlaith Fortune
Prof Pdraic MacMathuna (appointed 29 March 2018)
Ms Karen Herbert (appointed 20 September 2018)

Secretary:

L & P Trustee Services Limited

The present directors are listed on page 1.

THE MATER FOUNDATION

DIRECTORS' REPORT (CONTINUED)

POLITICAL CONTRIBUTIONS

There were no political contributions made by the Foundation during the financial year (2017: €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, being eligible will continue in office in accordance with Section 383(2) of the Companies Act 2014.

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

Neil Bannon
Director

Harry McIntyre
Director

Date:

THE MATER FOUNDATION

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("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 2018 and of the net 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 23, 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 2018 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 Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Date: 17/9/16

THE MATER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total Funds 2018 €	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total Funds 2017 €
INCOME FROM						
Donations and legacies	3 1,824,129	985,292	2,809,421	1,428,251	1,215,564	2,643,815
Other trading activities	3 51,697	-	51,697	63,902	-	63,902
Income from investments	3 2	-	2	55	-	55
Total income	1,875,828	985,292	2,861,120	1,492,208	1,215,564	2,707,772
EXPENDITURE ON						
Raising funds	4 (1,348,721)	(83,540)	(1,432,261)	(1,258,813)	(54,892)	(1,313,705)
Charitable activities	4 (489,651)	(1,128,764)	(1,618,415)	(476,818)	(1,084,760)	(1,561,578)
Other trading activities	4 (48,820)	-	(48,820)	(48,884)	-	(48,884)
Total expenditure	(1,887,192)	(1,212,304)	(3,099,496)	(1,784,515)	(1,139,652)	(2,924,167)
Gain on fair value movement of financial investment	-	-	-	-	-	-
Net (expenditure)/ income	10 (11,364)	(227,012)	(238,376)	(292,307)	75,912	(216,395)
Transfers between funds	11 -	-	-	334,402	(334,402)	-
Net movement in funds	(11,364)	(227,012)	(238,376)	42,095	(258,490)	(216,395)
RECONCILIATION OF FUNDS						
Funds at the beginning of the reporting period	440,606	2,937,667	3,378,273	398,511	3,196,157	3,594,668
Funds at the end of the reporting period	19 429,242	2,710,655	3,139,897	440,606	2,937,667	3,378,273

THE MATER FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	<i>Notes</i>	2018 €	2017 €
Fixed Assets			
Tangible fixed assets	13	4,900	5,669
Financial assets	14	2,765	2,765
		<u>7,665</u>	<u>8,434</u>
Current Assets			
Debtors	15	99,543	119,321
Cash at bank and in hand		3,335,724	3,522,955
		<u>3,435,267</u>	<u>3,642,276</u>
Creditors: Amounts falling due within one year	16	(303,035)	(272,437)
Net current assets		<u>3,132,232</u>	<u>3,369,839</u>
NET ASSETS		<u>3,139,897</u>	<u>3,378,273</u>
Represented by			
Unrestricted funds	19	429,242	440,606
Restricted funds	19	2,710,655	2,937,667
		<u>3,139,897</u>	<u>3,378,273</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 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 2018

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)

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 2018**

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 2018 €	Restricted Funds 2018 €	Total Funds 2018 €	Total Funds 2017 €
Donations and legacies				
Public Fundraising	1,432,476	12,956	1,445,432	1,143,533
Fundraising Appeals	391,653	-	391,653	330,245
Restricted Hospital Funds	-	950,693	950,693	1,156,943
The Mater Neurological Institute	-	10,945	10,945	6,683
Men Cancer Alliance (Blue September)	-	10,698	10,698	6,411
	1,824,129	985,292	2,809,421	2,643,815
Other - trading activities				
Charity shop income	47,270	-	47,270	59,020
Day care fundraising income	4,427	-	4,427	4,111
Rental Income	-	-	-	771
	51,697	-	51,697	63,902
Investments				
Deposit interest	2	-	2	55
Total Income	1,875,828	985,292	2,861,120	2,707,772

THE MATER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

4. EXPENDITURE ON

	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total Funds 2018 €	Total Funds 2017 €
Raising funds				
Public Fundraising	936,489	-	936,489	816,414
Fundraising Appeals	87,420	-	87,420	148,072
Restricted Hospital Funds	-	83,474	83,474	54,362
The Mater Neurological Appeal	-	51	51	-
Men Cancer Alliance (Blue September)	-	15	15	530
Direct Salaries	324,812	-	324,812	294,327
	1,348,721	83,540	1,432,261	1,313,705
Charitable activities				
Fundraising Appeals	379,552	-	379,552	388,551
Mater Hospital Funds grants	-	1,117,427	1,117,427	1,077,691
The Dublin Neurological Institute	-	1,095	1,095	1,239
Men Cancer Alliance (Blue September)	-	10,242	10,242	5,830
Direct Salaries	6,713	-	6,713	6,713
Support costs	103,386	-	103,386	81,554
	489,651	1,128,764	1,618,415	1,561,578
Other – trading activities				
Charity shop costs	27,774	-	27,774	27,433
Charity shop salary and allocation	21,046	-	21,046	21,451
	48,820	-	48,820	48,884
Total expenditure	1,887,192	1,212,304	3,099,496	2,924,167

*Note that VAT incurred by the Foundation in 2018 amounted to €129,029, which represents over 12% of the direct costs of raising funds (excluding salaries).

THE MATER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funding of activities €	Support costs €	Total €
Activity:			
Fundraising Appeal Grants	379,552	103,386	482,938
Mater Misericordiae Hospital grants	1,117,427	-	1,117,427
The Dublin Neurological Grants	1,095	-	1,095
Blue September Grants	10,242	-	10,242
Direct Salary cost	6,713	-	6,713
	<u>1,515,029</u>	<u>103,386</u>	<u>1,618,415</u>

6. ANALYSIS OF SUPPORT COSTS

	Mater Foundation Appeals Grants €	Mater Misericordiae Hospital Grants €	The Dublin Neurological Grants €	Allocation
Support Cost:				
Governance	43,392	-	-	Head Count
Finance	59,994	-	-	Head Count
	<u>103,386</u>	<u>-</u>	<u>-</u>	

7. STAFF NUMBERS AND COSTS

	2018 Number	2017 Number
Full-time employees:		
Management	2	2
Fundraising	7	6
Average number of employees	<u>9</u>	<u>8</u>
The aggregate payroll costs of these persons were as follows:		
	€	€
Wages and salaries	415,010	366,270
Social welfare costs	45,552	39,664
Pension costs	15,696	14,144
	<u>476,258</u>	<u>420,078</u>

THE MATER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

8. SALARY RANGE

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

	2018 Number	2017 Number
€60,000 - €70,000	-	-
€70,001 - €80,000	1	1
€80,001 - €90,000	-	-
€90,001 - €100,000	-	-
€100,001 - €110,000	-	-
€110,001 - €120,000	1	1

9. KEY MANAGEMENT COMPENSATION

The total remuneration for key management personnel including pension contribution of €15,696 (2017: €14,144) and employer's PRSI of €19,661 (2017: €19,366) for the financial year amounted to €210,305 (2017: €206,106) and this relates to 2 personnel (2017: 2 personnel).

10. NET EXPENDITURE

	2018 €	2017 €
The net expenditure for the financial year is stated after charging/(crediting):		
Directors' remuneration	-	-
Auditors' remuneration *	11,685	11,070
Depreciation	769	439

* 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.

THE MATER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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.

13. FIXED ASSETS

	Fixtures, Fittings and Equipment €	Total €
Cost:		
At 1 January 2018 and At 31 December 2018	23,585	23,585
Depreciation:		
At 1 January 2018	17,916	17,916
Charge for financial year	769	769
At 31 December 2018	18,685	18,685
Carrying Value:		
At 31 December 2018	4,900	4,900
At 31 December 2017	5,669	5,669

14. FINANCIAL ASSETS

	2018 €	2017 €
Prize Bonds:		
At 1 January and 31 December	2,765	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

	2018 €	2017 €
Prepayments	15,353	38,058
Accrued income	83,850	81,263
Other Debtors	340	-
	99,543	119,321

THE MATER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

16. CREDITORS: Amounts falling due within one year	2018	2017
	€	€
Other creditors	55,396	114,602
PAYE/PRSI	11,890	11,700
Accruals	235,749	146,135
	<u>303,035</u>	<u>272,437</u>

17. FINANCIAL INSTRUMENTS

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

	2018	2017
	€	€
Financial Assets:		
Measured at undiscounted amount		
• Prize Bonds	<u>2,765</u>	<u>2,765</u>
Financial Liabilities:		
Measured at undiscounted amount payable		
• Trade and other payable	<u>291,145</u>	<u>260,737</u>

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 2018

19. FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
(a) Reconciliation of funds:			
Fund balances at 1 January 2018	440,606	2,937,667	3,378,273
Net (expenditure) / income	(11,364)	(227,012)	(238,376)
Fund balances at 31 December 2018	429,242	2,710,655	3,139,897
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)	-
Fund balances at 31 December 2017	440,606	2,937,667	3,378,273
	Unrestricted Funds €	Restricted Funds €	Total Funds €
(b) Analysis of net assets between funds:			
Tangible fixed assets	4,900	-	4,900
Financial assets	2,765	-	2,765
Current assets	724,612	2,710,655	3,435,267
Liabilities	(303,035)	-	(303,035)
Fund balances at 31 December 2018	429,242	2,710,655	3,139,897
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)
Fund balances at 31 December 2017	440,606	2,937,667	3,378,273

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

19. FUNDS (CONTINUED)

(c) Movements in funds:

	Balance as at 01/01/2018 €	Income €	Expenditure €	Transfer Between funds €	Balance as at 31/12/2018 €
Unrestricted funds	440,606	1,875,828	1,887,192	-	429,242
Restricted funds	2,937,667	985,292	1,212,304	-	2,710,655
Total funds	3,378,273	2,861,120	3,099,496	-	3,139,897
	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	440,606
Restricted funds	3,196,157	1,215,564	1,139,652	(334,402)	2,937,667
Total funds	3,594,668	2,707,772	2,924,167	-	3,378,273

THE MATER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

19. FUNDS (CONTINUED)

(d) Designated funds included unrestricted funds

	2018	2017
	€	€
Income		
The Mater Heart Appeal	184,662	245,537
The Mater Heart and Lung Appeal	184,155	42,020
The Women Cancer Appeal	3,342	4,450
The Mater Cancer Appeal	17,194	36,198
The Stroke Appeal	2,300	2,040
	391,653	330,245
Expenditure		
The Mater Heart Appeal Raising Funds	40,526	94,114
The Mater Heart and Lung Appeal Raising Funds	15,871	20,046
The Mater Women Cancer Appeal	15,511	17,157
The Mater Cancer Appeal	15,511	16,756
Mater Appeal Grants	379,552	388,551
	466,971	536,624
Designated Funds	(75,318)	(206,379)
Unrestricted funds at the beginning of the reporting period		
Unrestricted as at 1 January (non-designated)	304,618	56,145
Unrestricted as at 1 January (designated)	135,987	342,366
Movements for financial year including transfer of funds		
– unrestricted (non-designated)	63,954	248,474
Movement for the financial year		
– unrestricted (designated)	(75,318)	(206,379)
Unrestricted as at 31 December (non-designated)	368,573	304,619
Unrestricted as at 31 December (designated)	60,669	135,987
Unrestricted Funds at the end of the reporting period	429,242	440,606

THE MATER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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 €15,696 (2017: €14,144). There was an amount payable at the financial year end of €Nil. (2017: €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 €1,618,415 (2017: €1,611,506) to the hospital to be used in relation to projects and research being undertaken in the hospital.

22. CAPITAL AND LEASING COMMITMENTS, AND CONTINGENT LIABILITIES

a) Capital commitments

There were no capital commitments at 31 December 2018 (2017: €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:

	2018	2017
	€	€
- within one year	18,000	18,000
- between one and five years	10,500	28,500
- after five years	-	-
	<u>28,500</u>	<u>46,500</u>

c) Contingent liabilities

There were no contingent liabilities at 31 December 2018 (2017: €Nil).

23. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant post balance sheet events.