

The Mater Foundation
(A company limited by guarantee)

Reports and Financial Statements
for the financial year ended
31 December 2020

THE MATER FOUNDATION

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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THE MATER FOUNDATION

DIRECTORS AND OTHER INFORMATION

Current Board of Directors:	Neil Bannon (Chairperson) Clodagh O'Brien Harry McIntyre Feargal Brennan Orlaith Fortune Brian Marsh Karen Herbert John Fogarty Aidan O'Connell Alan Sharp
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:	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 Directors of the Mater Foundation present this report, together with the audited financial statements, for the year-end 31 December 2020.

PRINCIPAL ACTIVITIES

The Mater Foundation is a registered charity with the principal objective in 2020 to raise vital funds to support the work of the Mater Misericordiae University Hospital, to ensure their facilities remain the best in class to advance care for their patients and their families and to support research. The mission, vision and values are set out below;

Mission

We will harness our supporters' kindness and generosity and work together with our partners to continuously transform and improve patient care at the Mater Hospital. We will ensure that the Mater Hospital is at the forefront of research and innovation and is a leader for healthcare in Ireland.

Vision

Every sick person in Ireland will have timely access to world class healthcare when they need it.

Values

We are a strategic, caring and responsible organisation. We are entrusted by our supporters to honour their commitment and dedication by putting their vital donations and philanthropic supports to the most impactful use to help provide world-class patient care at the Mater Hospital. We are driven by these values: Integrity, Honesty, Transparency, Compassion, Respect and Excellence.

The funds raised through the Foundation, support the following four key pillars;

1. Enhancing facilities and providing vital life-saving equipment
2. Life changing research and clinical trials
3. Investing in training and education for hospital staff
4. Provide grants to specialist staff

With over 400,000 patient visits to the Mater Hospital every year, the Foundation is committed to supporting the hospital who provide the highest standard of medical care to adults in Ireland, by ensuring that patients have immediate access to the best facilities and highly skilled and specialised professionals, whilst delivering best in class research.

The Foundation remained firmly focused on its strategic objectives in 2020 in order to meet the growing needs of the Mater Hospital. Every year, the demand for services continues to place increasing pressure on the hospital facilities and resources. In order to ensure the Foundation is well positioned to support the hospital and their patients, the Foundation regularly reviews and refines its fundraising strategy. The Foundation embarked on a strategic review in 2020, to develop a 5 year plan, which is set to commence in 2021.

THE MATER FOUNDATION

DIRECTORS' REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES

A review of the objectives and corresponding activities for the Mater Foundation for 2020 follows under four headings:

1. Funding

Objectives	Performance and Outcome
To assist the Mater Hospital in enhancement and advancement of patient care.	Raised €6.6m in fundraised income in 2020.
Make €2m available to the hospital to purchase equipment, enhance facilities, fund research, provide training and education for hospital staff and provide grants to specialist staff.	€2.8m disbursed to the hospital in 2020.
Build a strong network across Ireland and develop a loyal supporter base for the Mater Foundation.	Succeeded in the development of a strong portfolio of campaigns and appeals, with solid nationwide support.

2. Strategic Grant Making

Objectives	Performance and Outcome
To support the Mater Hospital in enhancing facilities and providing state of the art equipment	Funding the Robotic Surgical Programme €500k. Equipping the Acute Medical Short Stay Unit (new 26 bed unit) - €700k and the Hyper Acute Stroke Unit - €150k. Purchase of Respiratory medical equipment - €250k and refurbishment of Breast Health unit - €150k.
To provide funding for clinical trials and research	Research fellow funded for orthopaedics spinal infusion study - €50k and funding for advanced heart failure post - €50k.
To continue to fund training and education for hospital staff	Funded equipment for CPR training. Provided education and training for cardiology research, heart failure and clinical nursing.
To provide grants to specialist staff	Funding provided for the position of research fellow to investigate inherited cardiac conditions and a post-doctoral researcher to conduct a spinal infusion study.

3. Good governance

Objectives	Performance and outcome
Continue to maintain high standards of good governance and financial reporting	We are committed to upholding the triple lock principles of transparent reporting, good governance and good fundraising.
Risk assessment	Regular review of the risk register.

OBJECTIVES AND ACTIVITIES (CONTINUED)**4. Future Strategy**

Objectives	Performance and outcome
Board expansion	A number of new board members welcomed in recent years with a wide array of expertise.
Diversification of Income Stream	Successful introduction of new challenge campaigns, to broaden the fundraising mix resulting in 98% growth. 162% growth on prior year in individual giving through direct mail and digital appeals. Key trusts and foundations relationships developed.

ACHIEVEMENTS AND PERFORMANCE**Fundraising Activities**

2020 was a remarkable year for the Mater Foundation with in excess of €6.6 million raised. This is 65% greater than 2019 income.

As Covid-19 took hold, it had a significant impact on our fundraising activities. We quickly adapted our fundraising model and equipped the team to work from home, in order to ensure that we could respond to the ever changing environment. Due to a decline in footfall in recent years, we decided to permanently close our charity shop. Some of our scheduled fundraising activities were suspended or cancelled as we shifted our focus to digital fundraising to ensure our urgent need was visible to the public. Our supporters responded to our emergency appeals and with an eagerness to take part in our challenge campaigns.

Due to Covid-19 restrictions, we observed a decline in our more traditional style of community fundraising activities in 2020, however, our supporters demonstrated their eagerness and willingness to support developing creative fundraising initiatives (bingo, auctions and digital fundraisers) and as a result our community fundraising performed remarkably well in 2020.

As a result of Covid-19 restrictions and a decline in footfall, we sadly had to close the doors to our charity shop in 2020.

We strengthened our corporate support in 2020 as many organisations welcomed the opportunity to support our frontline workers. We are now focused on securing new partnerships and to generate corporate engagement and workplace fundraising through our challenge campaigns for 2020 and beyond.

Whilst our philanthropy programme was not an area of growth in 2020, it continued to perform well with gifts pledged over the next number of years. As part of our new strategic plan and in line with the strategic direction of the Mater Hospital, we will develop our pipeline of major giving prospects in the coming years.

Over the last two years, the Mater Foundation has been researching and advancing its digital fundraising capabilities which has now positioned us very favourably in this new Covid-19 marketplace. Digital can be used to provide agility and adaptability across all functions, generate new leads, drive income, increase awareness and support other areas of fundraising.

During 2020, we experienced periods of long lockdowns and our virtual challenges proved to be extremely successful with over 10,000 active participants and generating in excess of 100% growth in income. Our continued digital presence has helped us target new audiences and we will continue to invest and research in 2021 to maintain our market share.

The Direct Mail appeals performed strongly due to the generosity of over 9,000 supporters who responded to these appeals. Our newsletter was warmly received by supporters and we saw a significant uplift in their support. We embarked on our first digital emergency appeal in 2020, which resulted in an exceptional response. We will continue to develop and focus on further digital development in 2021 and beyond.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Fundraising Activities (Continued)

As part of a three-year strategic plan (2018-2020) to build a sustainable income model, we continued to invest in our regular giving programme in 2020. This programme has continued to perform well despite Covid-19 restrictions curtailing our acquisition of new supporters in 2020. The Covid-19 crisis has highlighted the importance and need to generate as much regular sustainable income as possible.

Our focus remains on retaining our regular givers and building strong relationships with individual givers through a targeted and thoughtful supporter journey. We are very grateful for the on-going support of our regular givers and look forward to building on these successful relationships further in 2021.

19% of funding raised in the period was restricted to specific programmes, with 81% unrestricted (this is up 88% on 2019 figures). Where donors place no restriction on how the Mater Foundation allocates funds, greater flexibility can be achieved, because these gifts can be put to use quickly in the areas of greatest need, priority and impact. We thank you for trusting us to make the greatest impact for patients and we will endeavour to ensure that we will demonstrate and communicate this impact to all our supporters.

Our generous supporters, provided a lot of gifts directly to the Mater Hospital during the pandemic, from PPE to sustenance to assist our healthcare workers and we are humbled by their generosity and eagerness to support the national effort.

Thanks to the support of our community fundraisers and volunteers, we are able to continue to support the hospital and fund vital equipment, facilities, research and services where it is needed most.

Charitable Activities

The Foundation relies entirely on the support of the public and its corporate partners to ensure the hospital continues to advance exceptional care for every patient. This support is based on trust and the Foundation is committed to being open and transparent in all its activities. We know it is important to our supporters to see exactly where their money is spent which is why, when making decisions, the Foundation (in partnership with the hospital), continue to prioritise where funds raised would have the greatest impact and the most immediate need.

In 2020, the Foundation invested over €2.8m in the hospital, which included €1.8m to support the Mater Hospital in advancing facilities and providing state of the art medical equipment, €425k to provide grants to fund specialist staff, €556k to continue to fund education and training for hospital staff and €27k to provide funding for research and clinical trials.

The Foundation funded specialist staff such as an cardiovascular research fellow to research inherited cardiac conditions, essential staff for the family heart screening clinic and a senior postdoctoral research fellow to carry out research on how to improve the success of spinal infusion surgery.

During the year the Foundation made its final contribution of €500k towards the purchase of the DaVinci Robot for the Robotic Surgical programme that was introduced into the Mater Hospital in 2019. The Foundation provided €700k to support the equipping of the new 26 bed Acute Medical Short Stay Unit (AMSSU). The AMSSU has increased overall bed capacity and has improved the patient journey and it has alleviated pressure on the Emergency Department. The Foundation provided funding of €150k to equip the new 8 bed Hyper Acute Stroke Unit (HASU). The HASU improved the quality of hyperacute care for patients after stroke.

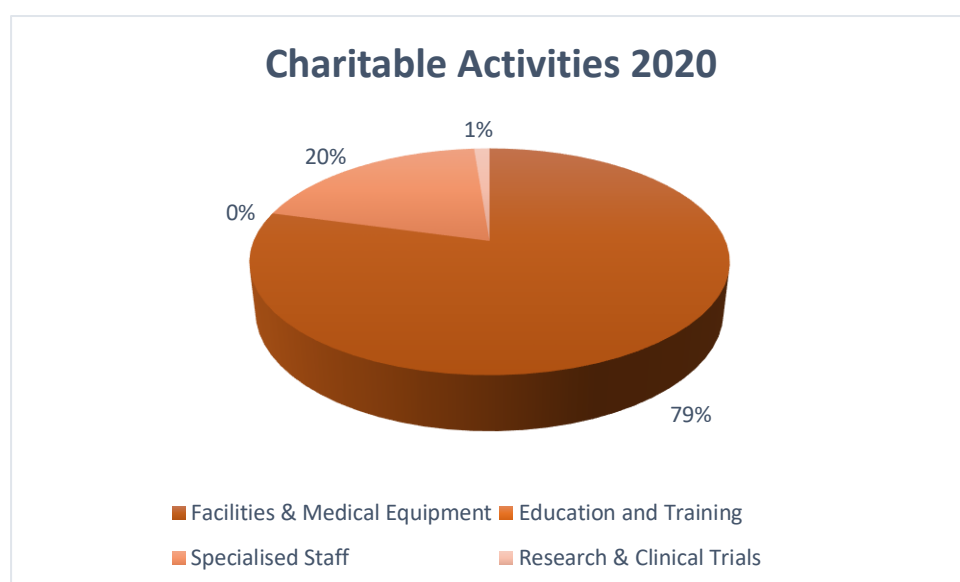
Due to Covid-19 there was significant demand for respiratory medical equipment, the Foundation supported the hospital by providing funding of €250k to equip the newly reconfigured respiratory unit, with patient monitors and a clinical information system.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Charitable Activities (Continued)

The Foundation contributed €150k towards the refurbishment of the Breast Health Unit to provide additional consultation rooms and to maximise capacity and use of the existing footprint to service the busiest Breast Health Unit in Ireland.

All of these areas are vital to the effective running of the hospital and the Foundation is honoured to have the backing and support of its supporters, corporate partners, ambassadors and network of volunteers to make this possible.



Financial Review

The financial review for the Mater Foundation is set out on page 19. In Summary, the Mater Foundation had a very strong financial performance in 2020, with in excess of €6.6m raised during the year and expenditure of €4.6m, which results in a surplus of €2m, which compares to a surplus of €76k in 2019. A detailed commentary on the financial results is set out below.

Income

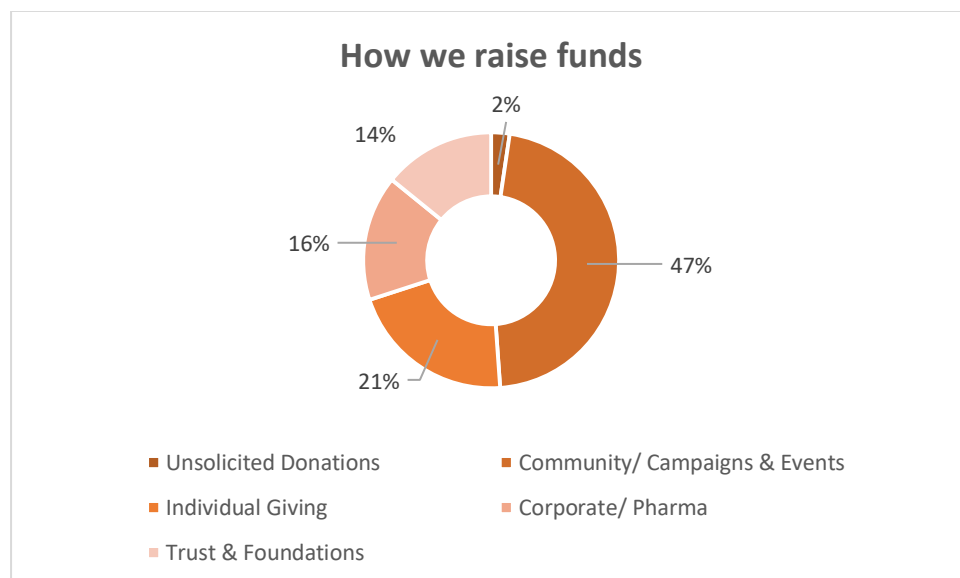
Fundraised Income for the Mater Foundation is €6.6m for the year compared to €3.98m for the previous year which represents a 65% growth in income.

The Mater Foundation raises, attracts and inspires donations through a broad fundraising portfolio as set out below:

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Financial Review (Continued)

Income (Continued)



Community, campaigns & events performed exceptionally well with a comparative increase of 100% on 2019 figures. Investment in individual giving continued to reap rewards reflecting a 10% increase on prior year. We saw a significant uplift in our Corporate and Trusts & Foundations support in 2021, with a comparative increase of 93% on 2019. As we had to close our charity shop in early 2020 due to the decline in footfall and Covid-19 restrictions, our trading activities saw the largest decrease of 84% when compared with 2019.

Expenditure

Expenditure is classed between raising funds, charitable activities and other trading activities and are further explained in Note 4, 5 & 6 on page 25 & 26.

Expenditure on raising funds to generate fundraising income was on par with 2019 figures at €1.6m for the period. The Foundation continued to invest in regular giving acquisition and digital marketing. All other expenditure was on target.

In 2020, the Mater Foundation invested €2.8m in the Mater Hospital which included €1.8m towards enhancing facilities and providing lifesaving equipment, €556k towards education and training of staff, €27k towards research and clinical trials and €425k towards grants to specialist staff. Support costs attributable to charitable activities were €137k for the period compared with €77k for the previous year.

Funds Employed and Financial Position

Total Reserves of the Foundation at year end were €5.2m. Of this total €1m was designated for projects approved by the Board and not paid by the year end to the hospital and €2.3m held in restricted funds to support specific projects and activities in line with supporter intent.

Further commitments (designated funds) approved by the Board of Directors of the Foundation subsequent to the financial year end in February 2021 amount to €1.2m.

The balance of reserves of €600k was unrestricted and is required as a minimum reserve based on the board's reserves policy to hold six months running costs of the Foundation to safeguard continuity of its operations and to implement its current Strategic Plan.

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

THE MATER FOUNDATION

DIRECTORS' REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Plans for future

Our success over the last three years has resulted from diversifying our fundraising mix, establishing new income channels, and investing in supporter acquisition. This has enabled substantial income growth but more importantly it has allowed us to grant a total of €7.6 million to support projects which have directly benefitted the diagnosis, treatment and care of the Mater Hospitals patients and their families.

During 2020, we commenced work on delivering a 5 year Strategic Plan (2021- 2025). Following an extensive consultation process, this plan will be launched in 2021 and will be hardwired to impact. Its vision is ambitious, but it is a credible and realistic ambition that we can deliver.

We will continue to work closely with the Mater Hospital, aligning the Foundation with their strategic priorities and supporting projects under our four key pillars of funding which include enhancing patient facilities and funding medical equipment, investing in specialised staff, supporting education and training, and investing in life-changing research and clinical trials. As the official fundraising body of the Mater Hospital, we look forward to continuing to invest in frontline patient care, and to supporting the Mater Hospital to be a beacon for excellence in healthcare developments and innovations over the coming five years.

Events after Balance Sheet Date

There have been no events since balance sheet date, which necessitate revision of the figures included in the financial statements or require inclusion of a note thereto.

Going Concern

The Board has a reasonable expectation that the Mater Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in Section 1 accounting policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Mater Foundation is a registered charity and a company limited by guarantee, incorporated and registered as a charity in August 1985. The Mater Foundation is totally autonomous and is not a subsidiary of The Mater Hospital. The Foundation is governed by its constitution.

The core charitable objective for which the Foundation is established the;

"the relief of sickness and the advancement of education"

Board of Directors, Officers and Management

The Foundation is governed by a board of Directors (council members) who serve in a voluntary capacity. The Board consists of no less than seven (7) directors and no more than eleven (11). 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 Board of Management of the Mater Hospital shall be invited to nominate two (2) persons to be Directors of the Foundation. The Company secretary also sits on the board but has no voting rights.

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Board of Directors, Officers and Management (Continued)

The Foundation approved policy on board tenure is as follows:

1. A term of office of a Director shall be three (3) years.
2. A Director may be reappointed for a further one successive term of three (3) years (being a maximum consecutive period of six (6) years).
3. In exceptional circumstances, where the expertise of a Director is required (with the assent of the majority of the board), a Director may be invited to serve a third term of three (3) years.

The Foundation approved policy on the Chair tenure is as follows:

1. The Chairperson of the Board shall hold office for a term of three (3) years.
2. They may be re-elected as Chairperson for one further succession term of three (3) years (being a maximum consecutive period of six (6) years).
3. In exceptional circumstances, where the expertise of a Chair is required (with the assent of the majority of the board), a Chair may be invited to serve a third term of three (3) years.

The current Directors who are also members under Company Law are set out on Page 2.

Directors:

Mr Neil Bannon (Chairperson)
Prof Patrick Wall (Resigned 24th September 2020)
Ms Clodagh O'Brien
Mr Harry McIntyre
Mr Feargal Brennan
Ms Orlaith Fortune
Prof Padraic MacMathuna (Resigned 18th March 2021)
Ms Karen Herbert
Mr John Fogarty
Mr Aidan O'Connell
Mr Alan Sharp
Dr Brian Marsh (Appointed 18th March 2021)

Secretary:

L & P Trustee Services Limited

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

1. Finance and Audit Committee
2. Governance & HR Committee

Each sub-committee is made up of at least three Directors and they meet at least four (4) times a year.

The Governance Committee is responsible for Director nominations as well as ensuring the Director induction programme is robust. It includes an overview of the Foundation's activities as well as definitions of the roles & responsibilities of directors.

In order to ensure best Governance practice, the Board monitors conflict of interest and conflict of loyalties at each board meeting - all directors must declare any conflicts at the start of each Board meeting and they are recorded in the minutes.

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 and in a cost-effective manner. Direct impact for the patients and their families is of paramount importance.

THE MATER FOUNDATION

DIRECTORS' REPORT (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Board of Directors, Officers and Management (Continued)

In support of this, the Directors are committed to maintaining high standards of corporate governance and they believe that this is a key element in ensuring the proper operation of the Foundation. Responsibility for the day to day management of the Mater Foundation is delegated to a Senior Management Team comprising the Chief Executive and the Head of Fundraising and Communications.

Remuneration of the Chief Executive and the Senior Leadership team is reviewed and approved by the board.

There is a clearly defined division of responsibility between the Board and the Chief Executive who has responsibility for formulating strategy and policy within the parameters delegated to her by the board.

To actively demonstrate openness, transparency and integrity to our beneficiaries and donors, the Foundation operates under these three principles:

- Transparent reporting — The Foundation prepares a trustee's annual report and financial statements in full compliance with the Charity SORP (Standard of Reporting Practice under FRS102) and makes them easily available to the public on our website.
- Governance - The board has formally adopted and is publicly signed up to the Governance code for the Community and Voluntary Organisations since early 2015. The Foundation's performance against the Code is reviewed annually by the Board to ensure the Foundation holds itself accountable to the standards set and is in compliance with the Code.
- Good 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 board met 5 times during the year (the quorum for board meetings is three Directors with attendance and eligibility as follows):

Directors/ Members	Board	Governance	Finance
Mr Neil Bannon (Chairperson)	5 (5)		5 (5)
Prof Patrick Wall	2 (4)		
Ms Clodagh O'Brien	5 (5)	4 (4)	
Mr Harry McIntyre	5 (5)	3 (4)	5 (5)
Mr Feargal Brennan	3 (5)	4 (4)	
Ms Orlaith Fortune	5 (5)		
Prof Padraic Mac Mathuna	5 (5)		
Ms Karen Herbert	5 (5)	4 (4)	1 (1)
Mr John Fogarty	5 (5)	4 (4)	
Mr Aidan O'Connell	5 (5)		4 (5)
Mr Alan Sharp	3 (5)		

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Board of Directors, Officers and Management (Continued)

Management Setting Pay and Remuneration

The Board delegates the day-to-day management of the Foundation to an executive management team under the leadership of a Chief Executive Officer (CEO). Matters such as policy, strategic planning, and budgets are drafted by the Executive Management Team for consideration and approval by the Board, who then monitor the implementation of these plans.

The Foundation sets remuneration of all staff based on averages within the not-for-profit sector and a benchmarking exercise was conducted during the period in conjunction with similar sized organisations in the sector. Pay scales and terms and conditions were reviewed and the Board is satisfied that the pay rates are in line with the sector.

Remuneration of the Board

The members of the Board cannot, under the governing documents, receive remuneration for services to the Foundation and may only be reimbursed for incidental expenses claimed. There were no expenses paid to any Directors in the period.

Lobbying and Political contributions

There were no political contributions made by the Foundation during the financial year (2019: €Nil)

Risk Management and Internal Control

The Mater Foundation continues to perform an annual review of its Risk Register and Risk Management Policy with the guidance of the Governance and HR committee. The Foundation has systems, processes and procedures in place to measure the risk, likelihood of occurrence and impact in order to minimise its exposure. The main risks identified during the review, together with the methods adopted to manage them 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 goodwill of the public and on the relationship, it builds with its stakeholders. In order to reduce the risk of significant fluctuations in income, the Foundation aims to foster public commitment to the growing needs of the Mater Hospital that we support through positive public relations, and good relations with institutional donors.

All Income streams are consistently tracked and monitored to ensure negative trends are identified early and appropriate plans put in place. The Foundation monitors changes in giving trends and adapts its strategy to meet these changes.

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 funds 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

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.

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.

Staff and Volunteers

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.

THE MATER FOUNDATION

DIRECTORS' REPORT (CONTINUED)

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.

Statement on relevant audit information

In the case of each of the persons who are directors at the time the directors' report and financial statements are approved: a.) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and b.) each director has taken all steps that ought to have been taken 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: 15 July 2021

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 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 company as at the financial year end date and of the profit or loss of the company 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 Company 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 company will continue in business.

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

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company'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 assets, liabilities and financial position of the company as at 31 December 2020 and of the net income 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" issued by the Financial Reporting Council ("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 described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of 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

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

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

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

Other information

The other information comprises the information included in the Reports and Financial Statements for the financial year ended 31 December 2020, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MATER FOUNDATION

Report on the audit of the financial statements (Continued)

Other information (Continued)

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.

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 (or where relevant, the group) to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MATER FOUNDATION**Report on the audit of the financial statements (Continued)****Auditor's responsibilities for the audit of the financial statements (Continued)**

- 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.

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.

Use of our report

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.

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

Date: 29 July 2021

THE MATER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total Funds 2020 €	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total Funds 2019 €
INCOME FROM							
Donations and legacies	3	5,353,569	1,236,428	6,589,997	2,807,372	1,130,824	3,938,196
Other trading activities	3	6,704	-	6,704	41,030	-	41,030
Income from investments	3	3,563	-	3,563	4,398	-	4,398
Total income		5,363,836	1,236,428	6,600,264	2,852,800	1,130,824	3,983,624
EXPENDITURE ON							
Raising funds	4	(1,520,399)	(71,381)	(1,591,780)	(1,394,027)	(95,080)	(1,489,107)
Charitable activities	4	(1,461,901)	(1,346,667)	(2,808,568)	(933,052)	(1,266,338)	(2,199,390)
Other trading activities	4	(24,722)	-	(24,722)	(44,870)	-	(44,870)
Other expenditure	6	(191,202)	-	(191,202)	(174,347)	-	(174,347)
Total expenditure		(3,198,224)	(1,418,048)	(4,616,272)	(2,546,296)	(1,361,418)	(3,907,714)
Net income/(expenditure)	10	2,165,612	(181,620)	1,983,992	306,504	(230,594)	75,910
Taxation	11	-	-	-	-	-	-
Net movement in funds		2,165,612	(181,620)	1,983,992	306,504	(230,594)	75,910
Transfers between funds	18	(49,334)	49,334	-	-	-	-
RECONCILIATION OF FUNDS							
Funds at the beginning of the reporting period		735,746	2,480,061	3,215,807	429,242	2,710,655	3,139,897
Funds at the end of the reporting period	18	2,852,024	2,347,775	5,199,799	735,746	2,480,061	3,215,807

THE MATER FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	<i>Notes</i>	2020 €	2019 €
Fixed Assets			
Tangible fixed assets	12	7,290	5,599
Financial assets	13	2,765	2,765
		10,055	8,364
Current Assets			
Debtors	14	138,170	96,575
Cash at bank and in hand		5,237,051	3,421,801
		5,375,221	3,518,376
Creditors: Amounts falling due within one year	15	(185,477)	(310,933)
Net current assets		5,189,744	3,207,443
NET ASSETS		5,199,799	3,215,807
Represented by			
Unrestricted funds	18	1,886,787	735,746
Restricted funds	18	2,347,775	2,480,061
Designated funds	18	965,237	-
		5,199,799	3,215,807

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 15 July 2021 and signed on its behalf by:

Neil Bannon
Director

Harry McIntyre
Director

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 14.

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) "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 directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

In making this assessment, the directors have considered the ongoing impact of Covid-19 and do not consider the impact will be so significant as to cast doubt on the ability of the organisation to continue in operational existence. The assessment performed is based on a number of key judgements and assumptions including:

- Fundraising will continue to perform in line with budget for 2021 and into 2022
- The known cost impacts of Covid-19 have been considered and the organisation will continue to manage costs where possible.

On the basis of the assessments and the underlying assumptions the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

1. ACCOUNTING POLICIES

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:

Fixtures and Fittings : 12½%

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 2020

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 of 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 2020 €	Restricted Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
Donations and legacies				
Public Fundraising	5,353,569	420,068	5,773,637	2,559,382
Fundraising Appeals	-	-	-	261,077
Restricted Hospital Funds	-	816,360	816,360	1,117,737
	5,353,569	1,236,428	6,589,997	3,938,196
Other - trading activities				
Charity shop income	6,704	-	6,704	37,293
Day care fundraising income	-	-	-	3,737
	6,704	-	6,704	41,030
Investments				
Deposit interest	3,563	-	3,563	4,398
Total Income	5,363,836	1,236,428	6,600,264	3,983,624

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

4. EXPENDITURE ON

Expenditure on Raising Funds	Unrestricted €	Restricted €	Total 2020 €	Unrestricted €	Restricted €	Total 2019 €
Raising donations, individual giving, legacies, corporate donations and unsolicited donations	562,067	71,294	633,361	798,298	95,080	893,378
Fundraising activities – campaigns, community and events	470,102	87	470,189	187,676	-	187,676
Support costs	488,230	-	488,230	408,053	-	408,053
	1,520,399	71,381	1,591,780	1,394,027	95,080	1,489,107

Expenditure on Charitable Activities	Unrestricted €	Restricted €	Support costs Unrestricted €	Total 2020 €	Unrestricted €	Restricted €	Support costs Unrestricted €	Total 2019 €
Facilities & Medical Equipment	1,189,915	534,289	34,426	1,758,630	635,572	197,892	19,305	852,769
Research & Clinical Trials	-	38,949	34,426	73,375	-	63,581	19,305	82,886
Education & Training	3,509	485,527	34,426	523,462	45,213	771,130	19,305	835,648
Specialised Staff	130,775	287,902	34,424	453,101	175,047	233,735	19,305	428,087
	1,324,199	1,346,667	137,702	2,808,568	855,832	1,266,338	77,220	2,199,390

Trading Activities Expenditure	Unrestricted €	Restricted €	Total 2020 €	Total 2019 €
Charity shop shops	12,600	-	12,600	27,144
Support costs	12,122	-	12,122	17,726
	24,722	-	24,722	44,870

*Support cost: allocation head count

** 2019 comparative figures reflect reallocation of expenditure

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

5. ANALYSIS OF SUPPORT COSTS				2020 €	2019 €
Raising funds				488,230	408,053
Charitable Activities					
Facilities & Medical Equipment				34,426	19,305
Research & Clinical Trials				34,426	19,305
Education & Training				34,426	19,305
Specialised Staff				34,424	19,305
				137,702	77,220
Total				625,932	485,273
6. OTHER EXPENDITURE		Unrestricted €	Restricted €	2020 €	2019 €
Administration & Governance		191,202	-	191,202	174,347
*2019 comparative figures reflect reallocation of expenditure					
7. STAFF NUMBERS AND COSTS				2020 Number	2019 Number
Full-time employees:					
Management				3	2
Fundraising				7	7
Average number of employees				10	9
The aggregate payroll costs of these persons were as follows:					
				€	€
Wages and salaries				535,835	434,530
Social welfare costs				57,999	48,758
Pension costs				27,005	26,934
				620,839	510,222

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

8. SALARY RANGE

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

	2020 Number	2019 Number
€60,000 - €70,000	1	1
€70,001 - €80,000	-	1
€80,001 - €90,000	2	-
€90,001 - €100,000	-	-
€100,001 - €110,000	-	-
€110,001 - €120,000	1	1

9. KEY MANAGEMENT COMPENSATION

The remuneration for key management personnel including pension contribution of €17,185 (2019: €15,690) and employer's PRSI of €25,720 (2019: €20,257) for the financial year amounted to €275,672 (2019: €205,257) and this relates to 3 personnel (2019: 2 personnel).

10. NET INCOME/(EXPENDITURE)

	2020 €	2019 €
The net income/(expenditure) for the financial year is stated after charging/(crediting):		
Directors' remuneration	-	-
Auditors' remuneration *	12,072	11,700
Depreciation	1,144	850

* 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. 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 2020**

12. FIXED ASSETS

	Fixtures, Fittings and Equipment €	Total €
Cost:		
At 1 January 2020	25,134	25,134
Additions	2,835	2,835
At 31 December 2020	27,969	27,969
Depreciation:		
At 1 January 2020	19,535	19,535
Charge for financial year	1,144	1,144
At 31 December 2020	20,679	20,679
Carrying Value:		
At 31 December 2020	7,290	7,290
At 31 December 2019	5,599	5,599

13. FINANCIAL ASSETS

	2020 €	2019 €
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.

14. DEBTORS: Amounts falling due within one year

	2020 €	2019 €
Prepayments	104,279	63,203
Accrued income	21,891	33,372
Other Debtors	12,000	-
	138,170	96,575

15. CREDITORS: Amounts falling due within one year

	2020 €	2019 €
Trade and other creditors	66,741	68,247
PAYE/PRSI	19,529	14,609
Accruals	99,207	228,077
	185,477	310,933

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

16. FINANCIAL INSTRUMENTS

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

	2020 €	2019 €
Financial Assets:		
Measured at undiscounted amount		
• Prize Bonds (note 13)	2,765	2,765
	<hr/>	<hr/>
Financial Liabilities:		
Measured at undiscounted amount payable		
• Trade and other creditors (note 15)	66,741	68,247
	<hr/>	<hr/>

17. 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.

18. FUNDS

	Unrestricted Funds €	Restricted Funds €	Designate Funds €	Total €
(a)				
Opening Balance 1 January 2020	735,746	2,480,061	-	3,215,807
Surplus/(Deficit) for the financial year retained	1,151,041	(132,286)	965,237	1,983,992
Closing Balance 31 December 2020	<hr/> 1,886,787 <hr/>	<hr/> 2,347,775 <hr/>	<hr/> 965,237 <hr/>	<hr/> 5,199,799 <hr/>

The organisation's designated projects are in respect of commitments approved by the Board of Directors of the Foundation totalling €965,237 (2019: Nil) for the benefit of the Mater Misericordiae University Hospital, Dublin 7 as at 31 December 2020. Further commitments approved by the Board of Directors of the Foundation in February 2021 amount to €1,295,277.

The designated funds at 31 December 2020 can be analysed as follows:

<u>Designated Funds</u>	€
Facilities & Medical Equipment	894,835
Research & Clinical Trials	35,000
Education & Training	25,125
Specialised Staff	10,277
	<hr/> 965,237 <hr/>

Restricted Funds of €2.3m represent donations, fundraising events income and legacies received which can only be used for those purposes that have been specified by the donor.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

18. FUNDS (CONTINUED)**Income & Expenditure**

	Unrestricted Funds €	Restricted Funds €	Designate Funds €	Total €
Opening Balance 1 January 2019	368,573	2,710,655	60,669	3,139,897
Surplus/(Deficit) for the financial year retained	367,173	(230,594)	(60,669)	75,910
Closing Balance 31 December 2019	<u>735,746</u>	<u>2,480,061</u>	<u>-</u>	<u>3,215,807</u>

Restricted funds of €2.5m represent donations, fundraising events income and legacies received, which can only be used for those purposes that have been specified by the donor.

	Unrestricted Funds €	Restricted Funds €	Total Funds
(b) Analysis of net assets between funds:			
Tangible fixed assets	7,290	-	7,290
Financial assets	2,765	-	2,765
Current assets	3,027,446	2,347,775	5,375,221
Liabilities	(185,477)	-	(185,477)
Fund balances at 31 December 2020	<u>2,852,024</u>	<u>2,347,775</u>	<u>5,199,799</u>
Tangible fixed assets	5,599	-	5,599
Financial assets	2,765	-	2,765
Current assets	1,038,315	2,480,061	3,518,376
Liabilities	(310,933)	-	(310,933)
Fund balances at 31 December 2019	<u>735,746</u>	<u>2,480,061</u>	<u>3,215,807</u>

(c) Movements in funds:

	Balance as at 01/01/2020 €	Income €	Expenditure €	Transfer Between funds €	Balance as at 31/12/2020 €
Unrestricted funds	735,746	5,363,836	(3,198,224)	(49,334)	2,852,024
Restricted funds	2,480,061	1,236,428	(1,418,048)	49,334	2,347,775
Total funds	<u>3,215,807</u>	<u>6,600,264</u>	<u>(4,616,272)</u>	<u>-</u>	<u>5,199,799</u>
	Balance as at 01/01/2019 €	Income €	Expenditure €	Transfer Between funds €	Balance as at 31/12/2019 €
Unrestricted funds	429,242	2,852,800	(2,546,296)	-	735,746
Restricted funds	2,710,655	1,130,824	(1,361,418)	-	2,480,061
Total funds	<u>3,139,897</u>	<u>3,983,624</u>	<u>(3,907,714)</u>	<u>-</u>	<u>3,215,807</u>

During the financial year, €49,334 was transferred from unrestricted funds to restricted Funds in line with donor intent.

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

19. 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 €27,005 (2019: €26,934). There was an amount payable at the financial year end of €1,837 (2019: €855).

20. 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 €2,808,568 (2019: €2,199,390) to the hospital to be used in relation to projects and research being undertaken in the hospital.

21. CAPITAL AND LEASING COMMITMENTS, AND CONTINGENT LIABILITIES

a) Capital commitments

There were no capital commitments at 31 December 2020 (2019: €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:

	2020 €	2019 €
- within one year	8,000	10,500
- between one and five years	-	-
- after five years	-	-
	<hr/> 8,000	<hr/> 10,500
	<hr/>	<hr/>

c) Contingent liabilities

There were no contingent liabilities at 31 December 2020 (2019: €Nil).

22. EVENTS AFTER THE BALANCE SHEET DATE

There have been no events since the balance sheet date, which necessitate revision of the figures included in the financial statements or require inclusion of a note.