

The Mater Foundation  
(A company limited by guarantee)

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Reports and Financial Statements  
for the financial year ended  
31 December 2021

## THE MATER FOUNDATION

### DIRECTORS AND OTHER INFORMATION

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<b>Current Board of Directors:</b>	Neil Bannon (Chairperson) Clodagh O'Brien Harry McIntyre Orlaith Fortune Brian Marsh Karen Herbert John Fogarty Aidan O'Connell Alan Sharp Paul Keane
<b>Company Secretary:</b>	L&P Trustee Services Limited
<b>Company Number:</b>	108518
<b>Registered Office:</b>	53-54 Eccles Street, Dublin 7
<b>Charitable Tax Exemption Number:</b>	CHY9768
<b>Charity Registration Number:</b>	20024505
<b>Chief Executive Officer:</b>	Mary Moorhead
<b>Independent Auditors:</b>	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2
<b>Solicitors:</b>	Mason Hayes & Curran South Bank House Barrow Street Dublin 4
<b>Bankers:</b>	Bank of Ireland Allied Irish Banks plc Permanent TSB Ulster Bank Ireland Limited

**THE MATER FOUNDATION**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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## THE MATER FOUNDATION

### DIRECTORS' REPORT

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The Directors of the Mater Foundation present this report, together with the audited financial statements, for the year-end 31 December 2021, which have been prepared in accordance with the Small Companies Regime.

#### Our Vision

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

#### Our 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.

#### Our 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.

#### Our Beliefs

We believe that every sick person, without exception, deserves world-class care and treatment so that they have the best chance of the best outcomes.

We believe in equality of access for all, regardless of means or circumstance.

We believe in our committed, kind and caring donors and supporters. Their generosity helps transform countless lives.

We believe patients and their families are at the centre of everything we do. Their quality of life, their hospital experience, their chance of the best outcomes are our greatest priority.

We believe that the hard-working, skilled and dedicated frontline staff in the hospital need the most up-to-date and appropriate technology, equipment and facilities so that they can deliver world-class care and outcomes for our patients.

#### PRINCIPAL ACTIVITIES

The Mater Foundation is a registered charity with the principal objective in 2021 to raise vital funds to support the work of the Mater Misericordiae University Hospital (MMUH), to ensure their facilities remain the best in class to advance care for their patients and their families and to support research.

Funds are raised to support the Foundation's principal objectives. These funds are allocated across four key pillars and aligned with the hospital's needs.

1. Facilities & Medical Equipment
2. Research & Clinical Trials
3. Education & Training
4. Specialised 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 MATER FOUNDATION

### DIRECTORS' REPORT (CONTINUED)

The Foundation remained firmly focused on its strategic objectives in 2021 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 launched its new 5-year Strategic plan (2021-2025 – A strong foundation builds a better future) early in 2021. The purpose of this Strategic Plan is to provide a road map to enable the Mater Foundation to raise €30 million over the next five years. Our additional funding resources will facilitate The Mater Hospital to invest in key areas to continue to deliver world class patient care and be in a strong position to respond to increasing needs.

### OBJECTIVES AND ACTIVITIES

A review of the strategic objectives and corresponding activities for the Mater Foundation for 2021 follows under four headings:

#### 1. Develop our People

Objectives	Performance and Outcome
Development of new organisational structure to deliver on strategic plan	A new organisational structure was prepared and approved to allow for future development and growth
Invest in resources required to deepen expertise, experience and capacity	New positions identified and new team members appointed
Ensure retention of staff by skills development and providing support packages	Engaged HR support to provide expertise to strengthen and develop our team, maximise staff retention and build strong positive team culture

#### 2. Grow our Income

Objectives	Performance and Outcome
To raise a total gross income of €4.8m from fundraising activities	The Mater Foundation raised €5.6m in fundraising income in 2021 despite the impact of Covid-19. This was achieved through the generosity of all our supporters
Develop a comprehensive fundraising strategy in line with the organisation's strategic objectives	Work has commenced on the strategy implementation phase and will continue into 2022
Invest in acquisition of new supporters and expanding income channels	Additional resources acquired to lead community fundraising initiatives and development of Special Events calendar. Continuous review of digital giving market and development of new campaigns
Growing individual giving and develop a pipeline corporate supporters	Development of Individual giving strategy for retention of existing and acquisition of new supporters and development of a corporate strategy
Utilise the CRM (Customer Relationship Management) Database	CRM Audit underway and plans for future development and cultivation of supporters in progress

## THE MATER FOUNDATION

### DIRECTORS' REPORT (CONTINUED)

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#### 3. Deepen our relationships

Objectives	Performance and outcome
Continue to align with MMUH strategic objectives	MMUH launched new strategic plan in 2022 and the Mater Foundation are fully aligned with their objectives
Introduction of Project Appraisal Committee (PAC) to identify annual core funding needs together with innovative projects in research and new models of care	Work has commenced on development of new Projects Appraisal Committee and this will be implemented in 2022
To support MMUH with investment in facilities and medical equipment, research and clinical trials, education and training and specialised staff.	The Mater Foundation funded MMUH grants of €2.4m in 2021 to support its needs
Develop a comprehensive Communications strategy encompassing both internal and external communications	New mission, vision, values and beliefs rolled out during the year  Development of a communications strategy commenced in 2021 and will be finalised and implemented in 2022
Annual engagement between the Board of MMUH and the Board of the Mater Foundation	CEO of the Mater Foundation presented to the Board of MMUH in 2021

#### 4. Strengthen our organisation

Objectives	Performance and outcome
Invest in IT infrastructure	Work commenced on the introduction of an independent IT infrastructure in 2021 and was completed in early 2022
Continue to maintain high standards of good governance and financial reporting	Governance & Compliance Lead appointed in 2021. We are committed to upholding the triple lock principles of transparent reporting, good governance and good fundraising
Risk assessment	Regular review of risk register
Board development and recruitment	The Directors, with external assistance, completed a skills matrix and succession planning. Recruitment of new board members will take place in 2022

## THE MATER FOUNDATION

### DIRECTORS' REPORT (CONTINUED)

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#### ACHIEVEMENTS AND PERFORMANCE

##### Fundraising Activities

Despite a global pandemic, multiple lockdowns and the uncertainty of an unparalleled year, the Mater Foundation raised a total of €5.6m this year. People put their personal hardships aside to prioritise others, to prioritise us. We are extremely proud and humbled by the kindness and generosity the Mater Foundation's community of supporters have shown to us this past year, giving us hope in one of the most challenging years most of us have ever faced. Your generosity continued to make such an impact on the patients and staff of the Mater Public Hospital in very challenging times.

We set out to achieve an ambitious target of €4.8m and surpassed this by 16% raising a total of €5.6m. We saw a solid performance in most of our income streams in 2021, however, due to resourcing, capacity issues and government restrictions, some of our scheduled fundraising activities did not take place. We saw a lot of change in our team structure in 2021, with some departures and some new additions. A considerable amount of time was spent recruiting and onboarding new staff members in line with our new organisational structure.

Public support and donations allow us to invest in the hospital where it is needed most and plan for the future. The trust of our kind fundraisers and supporters is at the core of the Mater Foundation and we are open and transparent in all of our activities to demonstrate the impact of that support. Our Board signed off on the Mater Foundation Governance Code and this will be registered with the Charity Regulator demonstrating our compliance with all aspects of the code.

During 2020 we commenced the development of our 2021 – 2025 Strategic Plan, entitled 'A Strong Foundation Builds a Better Future' and this was approved by the Board and launched in February 2021. We are passionate about enabling the Mater Public Hospital to continue to deliver world class patient care and be in a strong position to respond to increasing needs and this new strategy provides the focus and direction to help realise this. We have ambitious plans for growth to facilitate the Mater Public Hospital to invest in facilities and medical equipment, research and clinical trials, education and training and specialised staff.

In 2021, the Foundation continued to enjoy strong participation in our virtual challenges, with over 13,500 participants running, walking or squatting for our cause. We were heartened by the strong support for these challenges by individuals, families, communities and companies the length and breadth of the country. The work of the Foundation is only made possible with the ongoing trust of our supporters, and we remain fully committed to being transparent and open in all of our activities. That is why we ensure that donors are kept fully updated on how and where their funds are being invested which is outlined on the following page.

We saw the return of physical live events in 2021 with 500 brave men taking to the waters as part of our 'Dickie Dip' challenge and supporters taking part in our inaugural 'Remembrance Walk' held in Port Laoise. We had strong community engagement during the year with multiple fundraisers taking place all over the country.

Vital to our service are our regular givers, with this year yielding a 13% increase on the previous year. We are extremely grateful to every one of our supporters who are helping provide the Mater Foundation with a secure and sustainable foundation to deliver the very best support to the patients, families and staff of the



## **THE MATER FOUNDATION**

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

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

Mater Public Hospital and invest in ground breaking research. Our focus remains on retaining our regular giving supporters and building strong relationships with individual givers through a targeted and thoughtful supporter journey.

The Direct Mail appeals performed strongly due to the generosity of supporters who responded to these appeals. Our newsletter was warmly received by supporters and we saw a significant uplift in their support.

The Mater Foundation's corporate supporters remained a vital source of income in 2021. A number of large gifts were received and our virtual challenges proved to be huge hit with corporate teams taking on the challenges throughout the year. We are extremely grateful to each and every one of our corporate partners for their continued kindness and support. We continued to extend our reach amongst trusts and foundations and secured some grants in 2021.

#### **Charitable Activities**

In 2021, after over a year of unprecedented challenges facing every household across the county, our passionate and generous supporters continued to bring real and lasting change to the lives of the Mater Public hospital's patients and their families from all over Ireland. They raised vital funding which enabled over €2.4m to be invested in essential hospital projects making a profound impact on the care provided to the hundred's of thousand's of patients that are treated in the Mater Public hospital each year.

The Foundation invested €1.1 million in upgrading essential patient facilities and providing life-saving equipment for wards & departments across the hospital which will help to provide the highest standard of care for patients for years to come.

Thanks to the unwavering compassion of our supporters for sick patients, the Foundation contributed towards the refurbishment of the Mater's National Breast Health Unit, allowing this busy national service to diagnose and care for Breast Cancer patients even as the demand grows. The Foundation equipped the Special Care unit with ICU standard patient monitors to provide the highest standard of care to patients who are acutely ill as a result of Covid-19 and other illnesses. Investment was made in equipment such as two portable ECHO machines for patients requiring diagnosis and monitoring of heart conditions. Thousands of patients will receive timely diagnosis and care as a result of these pieces of equipment.

The hard working Mater Public hospital staff were overwhelmed and humbled by the kindness shown to them by fundraisers in 2021, as the Foundation provided funding to enhance the staff break out areas to ensure staff had a place to relax and recuperate away from their busy departments.

€541k was invested in education and training initiatives to provide support for educational conferences and to assist staff with continued professional development within their own specialities and disciplines. The Foundation provided grants of €412k to fund specialist staff in the areas of Oncology, Cardiology and Care for the Elderly. €263k was granted to provide funding for ground-breaking research in triple negative breast cancer, mucinous colorectal cancer, genetics diabetes, spinal fusion failure and inherited cardiac conditions. All of which will enable the hospital to provide cures and better care to patients and their families for generations.



## THE MATER FOUNDATION

### DIRECTORS' REPORT (CONTINUED)

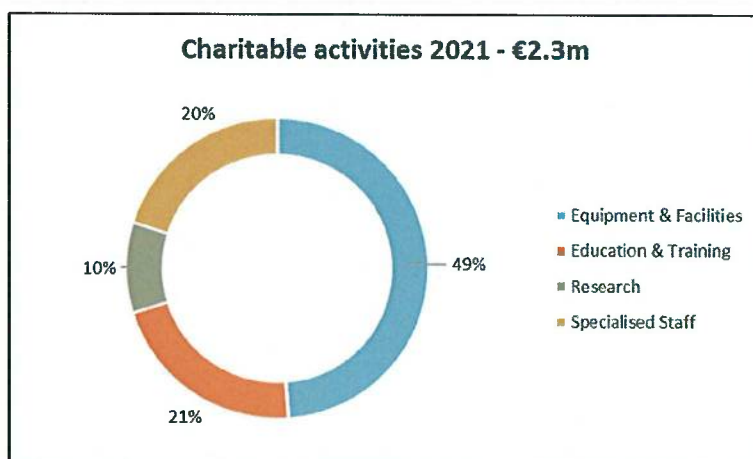
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#### ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

In 2021, the board designated funds of €3.5m for multiple projects within the Mater Public Hospital - €1.1m towards the purchase of a PetCT, €500k towards the equipping of the new Rock wing and €1.2m towards a digital tools project to name but a few.

Thanks to the generous fundraising efforts of our supporters, corporate partners, ambassadors and network of volunteers, more lives will be saved and brighter futures created for patients in the Mater Public Hospital, a hospital that cares for the most vulnerable people across the nation.

#### Charitable Activities



#### Financial Review

The financial review for the Mater Foundation is set out on page 22. In Summary, the Mater Foundation had a very strong financial performance in 2021, with in excess of €5.6m raised during the year and expenditure of €4.2m, which results in a surplus of €1.4m, which compares to a surplus of €2m in 2020. A detailed commentary on the financial results is set out below.

#### Income

Fundraised Income for the Mater Foundation is €5.6m for the year compared to €6.6m for the previous year which represents a 15% reduction in income.

## THE MATER FOUNDATION

### DIRECTORS' REPORT (CONTINUED)

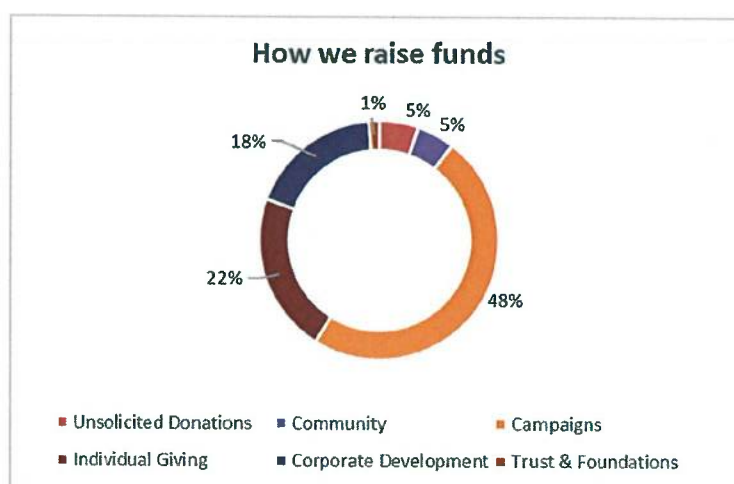
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#### ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

##### Financial Review (Continued)

##### Income (Continued)

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



Community, campaigns & events continued to show a strong performance in 2021, with the same amount raised as 2020 with record numbers taking part in our challenges. Our continued investment in individual giving continues to reap rewards, however, there was a reduction of 28% on 2020, due to the strong response to our Covid emergency appeal in 2020. We have seen a reduction of 44% on 2020 in our Corporate development and Trusts & Foundations, however, it should be noted that we secured a significant once-off donation in 2020 from a trust in response to our Covid Emergency appeal.

##### Expenditure

Expenditure is classed between raising funds, charitable activities and other trading activities and are further explained in Note 4, 5 & 6 on page 29 & 30.

Expenditure on raising funds to generate fundraising income was slightly lower than 2020 figures at €1.5m for the period. The Foundation continued to invest in regular giving acquisition and digital marketing. All other expenditure was on target.

In 2021, the Mater Foundation invested €2.3m in the Mater Hospital which included €1.1m towards enhancing facilities and providing lifesaving equipment, €541k towards education and training of staff, €263k towards research and clinical trials and €412k towards grants to specialist staff. Support costs attributable to charitable activities were €117k for the period compared with €137k for the previous year.

## **THE MATER FOUNDATION**

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

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

##### **Financial Review (Continued)**

##### **Funds Employed and Financial Position**

Total Reserves of the Foundation at year end were €6.6m. Of this total €3.5m was designated for projects approved by the Board and not paid by the year end to the hospital and €2.2m 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 2022 amount to €242k.

The balance of reserves of €641k was unrestricted and of which €600k 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.

##### **Plans for future**

##### **Short Term Plans (2022)**

In the year ahead, we look forward to working closely with our friends and colleagues in the Mater Public Hospital to fund projects that will have the biggest impact for its patients. From vital equipment and ground-breaking research to new services and urgent patient, family and staff supports, we pledge to be there, with the help of our wonderful supporters, to meet their needs.

We look forward to building relationships with our supporters, forging new connections and implementing our strategy that will lay the groundwork for us to deliver support where it's needed in the Mater Public Hospital for many years to come.

We will grow and develop our team to ensure we have the right levels of expertise, experience and capacity to deliver income growth to increase impact for patients of the Mater Public Hospital.

We will introduce our new Grants Model to support patients, families and staff as well as our commitment to research. To ensure sustainable funding, the Foundation aims to raise at least €4.5m in 2022 and we would like to thank donors for their continued support of these important projects.

##### **Long Term Plans**

The Mater Foundation is committed to its 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.

## **THE MATER FOUNDATION**

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

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#### **Plans for future (Continued)**

##### **Long Term Plans (Continued)**

We will do this by implementing our new 2021-2025 Strategic Plan, 'A strong Foundation builds a better future', which will focus on four key pillars over the next five years, to help us ensure that the Mater Hospital is a pioneering leader in acute care and a beacon for excellence in Irish Healthcare. These pillars are:

- Develop our people
- Grow our income
- Deepen our relationships; and
- Strengthen our organisation

We will continue to operate at the highest levels of governance, transparency and best-practice. We will instill a culture of excellence in everything we do. We commit to keeping our supporters informed and updated every step of the way, so that they know how their kind donations are being put to work to bring real and lasting change to the lives of the patients who attend the Mater Public Hospital.

The Mater Public Hospital has ambitious plans for significant expansion and development of services over the next five years and our strategic roadmap will enable us to raise funds to help invest in facilities and medical equipment, research and clinical trials, education and training and specialised staff.

#### **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**

Based on their assessment of current trends and forecast activities, the Board has a reasonable expectation that the Mater Foundation has adequate resources to continue in operational existence for a period of at least 12 months. 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.

## **THE MATER FOUNDATION**

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

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#### **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 main charitable objective for which the Foundation is established is to benefit the community in Ireland, by the promotion of health and relief of those in need by reason of ill health by;

1. Fundraising for, assisting, promoting, supporting and enhancing the Mater Misericordiae University Hospital, Dublin, including its facilities, resources, equipment and staff;
2. Assisting to ensure the provision of best medical care to all those who need it irrespective of their means; and
3. Promoting and engaging in research, innovation, investigation and learning in relation to healthcare.

##### **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.

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 MATER FOUNDATION

### DIRECTORS' REPORT (CONTINUED)

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

##### Board of Directors, Officers and Management (Continued)

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

##### Directors:

Mr Neil Bannon (Chairperson)  
Ms Clodagh O'Brien  
Mr Harry McIntyre  
Mr Feargal Brennan (Resigned 15<sup>th</sup> July 2021)  
Ms Orlaith Fortune  
Prof Padraic MacMathuna (Resigned 18<sup>th</sup> March 2021)  
Ms Karen Herbert  
Mr John Fogarty  
Mr Aidan O'Connell  
Mr Alan Sharp  
Dr Brian Marsh (Appointed 18<sup>th</sup> March 2021)  
Mr Paul Keane (Appointed 2<sup>nd</sup> March 2022)

##### 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 & HR 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 Leadership 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 6 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)	6(6)		6 (6)
Dr Brian Marsh	2(6)		
Ms Clodagh O'Brien (Chair of Governance)	6(6)	4(4)	
Mr Harry McIntyre (Chair of Finance)	5(6)	3(4)	4 (6)
Mr Feargal Brennan	3(5)	2(4)	
Ms Orlaith Fortune	6(6)		
Prof Pdraic Mac Mathúna	2(6)		
Ms Karen Herbert	6(6)	4 (4)	
Mr John Fogarty	6(6)	4(4)	
Mr Aidan O'Connell	5(6)		6(6)
Mr Alan Sharp	4(6)		
Mr Dan Murphy (Committee Member)			6 (6)

## **THE MATER FOUNDATION**

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

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#### **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 Leadership team under the stewardship of a Chief Executive Officer (CEO). Matters such as policy, strategic planning, and budgets are drafted by the Senior Leadership 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 (2020: €Nil)

##### **Risk Management and Internal Control**

The Governance & HR committee has oversight of risk on behalf of the Board of Directors. They set the policy and procedures in relation to risk for the Foundation. The committee complete a detailed review of the risk register at least biannually at committee meetings and present the red (high) risks at every board meeting. Risk management is factored into the Foundation's operational planning, performance management, audit and monitoring.

Risks are split between seven main categories as defined by the Charities Regulator Authority (CRA): Governance, strategic, compliance, operational, financial, reputational and environmental risks.

## THE MATER FOUNDATION

### DIRECTORS' REPORT (CONTINUED)

Risk Management and Internal Control (Continued) The table below we have described each risk category setting out the risk appetite and the guiding principles to treat each category:

Category	Mater Foundation Appetite	Description	Mitigation (Actions to treat the risk)
Governance	Averse	Adherence to strong governance allows the Mater Foundation Board of Directors to ensure the organisation has the highest standards of transparency and oversight of all public Fundraising activities and ensures maximum impact for patients, families and staff in the Mater Misericordiae University Hospital(MMUH).	The Mater Foundation has appointed a part-time governance and compliance lead to increase focus on compliance. The Governance & HR committee meets regularly to focus on new policy and process development. Clear governance review process in place ensuring continuous improvement.
Strategic	Bold	To set ambitious fundraising targets to deliver sustained and meaningful support for the MMUH while being conscious of costs and commitments the Foundation has undertaken.	Appointment of a new director of development to drive an integrated communications and fundraising plan in line with the Mater Foundation strategic plan. The board approved the Mater Foundation Strategic plan for 2021-25 which provides a roadmap for the direction of the foundation for the coming years.
Compliance	Averse	Ensuring that regulatory compliance is a key focus for the Foundation.	Gap analysis of CRA governance code completed allowing the board to prioritise its governance schedule. Appointment of a part time governance & compliance lead within the Mater Foundation.
Operational	Balanced	Enhance operational continuity by investing in our staff to ensure staff retention and recruit relevant staff to allow the Mater Foundation grow in line with its five year strategic development plan.	Up skilling of existing staff to negate reliance on a single individual for key operational tasks. Recruitment of additional staff with specific expertise to improve the operational processes in the Foundation.
Financial	Balanced	Stringent financial controls and excellent reporting systems ensuring integrity of results and a considered attitude to risk in terms of investments and management of our portfolio of funds.	Board approved an updated financial authorisation Matrix to ensure clear oversight on financial outgoings. New grants application and allocation process being investigated to ensure greatest impact. Regular meetings in place with MMUH to ensure timely and effective use of funds raised by the public.
Environmental External	Balanced	External factors can influence the progress of the Mater Foundation and have a bearing on its fundraising ability; these are divided into two categories: MMUH and general environmental	Regular high level joint meetings between MMUH and the Mater Foundation are now in place to ensure constant communication. The hospital Chief Executive and the Chair of the Medical Council have a place on the Mater Foundation Board of Directors. External environment-Covid- Adaptation of the organisation to absorb the impact of the Covid 19 pandemic while continuing the ability to fundraise.
Reputational	Averse	Negative PR impacting on MMUH and general enhanced scrutiny of governance in the charity sector can cause knock on reputational damage to the Mater Foundation.	Produce an Impact report showing how funds are spent. In light of recent charity scandals complete a full review of the Mater Foundation financial procedures and policy.

Taking the above into consideration the Board of Directors are satisfied that systems are in place to monitor, manage and mitigate major risks. These systems provide reasonable but not absolute assurance against possible occurrence of these risks.

## THE MATER FOUNDATION

### DIRECTORS' REPORT (CONTINUED)

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

##### 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.

##### 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

Date: 6/7/2022

  
Harry McIntyre  
Director

6/7/2022

## THE MATER FOUNDATION

### DIRECTORS' RESPONSIBILITIES STATEMENT

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

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 2021 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 2021, 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

### **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.


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

### 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.



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

Date: 18 July 2022

# THE MATER FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

		Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total Funds 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total Funds 2020 €
	Notes						
<b>INCOME FROM</b>							
Donations and legacies	3	4,607,604	995,021	5,602,625	5,353,569	1,236,428	6,589,997
Other trading activities	3	-	-	-	6,704	-	6,704
Income from investments	3	41	-	41	3,563	-	3,563
<b>Total income</b>		<b>4,607,645</b>	<b>995,021</b>	<b>5,602,666</b>	<b>5,363,836</b>	<b>1,236,428</b>	<b>6,600,264</b>
<b>EXPENDITURE ON</b>							
Raising funds	4	(1,464,164)	(77,184)	(1,541,348)	(1,520,399)	(71,381)	(1,591,780)
Charitable activities	4	(1,293,014)	(1,051,894)	(2,344,908)	(1,461,901)	(1,346,667)	(2,808,568)
Other trading activities	4	-	-	-	(24,722)	-	(24,722)
Other expenditure	6	(291,028)	-	(291,208)	(191,202)	-	(191,202)
<b>Total expenditure</b>		<b>(3,048,206)</b>	<b>(1,129,078)</b>	<b>(4,177,284)</b>	<b>(3,198,224)</b>	<b>(1,418,048)</b>	<b>(4,616,272)</b>
<b>Net income/(expenditure)</b>	10	<b>1,559,439</b>	<b>(134,057)</b>	<b>1,425,382</b>	<b>2,165,612</b>	<b>(181,620)</b>	<b>1,983,992</b>
Taxation	11	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>1,559,439</b>	<b>(134,057)</b>	<b>1,425,382</b>	<b>2,165,612</b>	<b>(181,620)</b>	<b>1,983,992</b>
Transfer between funds	18	-	-	-	(49,334)	49,334	-
<b>RECONCILIATION OF FUNDS</b>							
<b>Funds at the beginning of the reporting period</b>		<b>2,852,024</b>	<b>2,347,775</b>	<b>5,199,799</b>	<b>735,746</b>	<b>2,480,061</b>	<b>3,215,807</b>
<b>Funds at the end of the reporting period</b>	18	<b>4,411,463</b>	<b>2,213,718</b>	<b>6,625,181</b>	<b>2,852,024</b>	<b>2,347,775</b>	<b>5,199,799</b>

**THE MATER FOUNDATION**

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

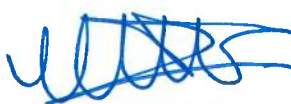
	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Tangible fixed assets	12	21,951	7,290
Financial assets	13	2,765	2,765
		<u>24,716</u>	<u>10,055</u>
<b>Current Assets</b>			
Debtors	14	161,631	138,170
Cash at bank and in hand		7,104,262	5,237,051
		<u>7,265,893</u>	<u>5,375,221</u>
<b>Creditors: Amounts falling due within one year</b>	15	<b>(665,428)</b>	<b>(185,477)</b>
<b>Net current assets</b>		<u><b>6,600,465</b></u>	<u><b>5,189,744</b></u>
<b>NET ASSETS</b>		<u><u><b>6,625,181</b></u></u>	<u><u><b>5,199,799</b></u></u>
<b>Represented by</b>			
Unrestricted funds	18	883,301	1,886,787
Restricted funds	18	2,213,718	2,347,775
Designated funds	18	3,528,162	965,237
		<u><u>6,625,181</u></u>	<u><u>5,199,799</u></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 6 July 2022 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 17.

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 environmental factors 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:

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**Going Concern (Continued)**

- Fundraising will continue to perform in line with budget for 2022 and into 2023
- The known cost impacts of any environmental factors 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.

**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%
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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.



**1. ACCOUNTING POLICIES (CONTINUED)**

**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.

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.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Impairment of Assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in 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.

**Statement of Cash Flows**

The company meets the size criteria for a small company as set out by the Small Companies Regime of the Companies Act 2014 and therefore it has not prepared a Statement of Cash Flows.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**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**

	<b>Unrestricted Funds 2021 €</b>	<b>Restricted Funds 2021 €</b>	<b>Total Funds 2021 €</b>	<b>Total Funds 2020 €</b>
<b>Donations and legacies</b>				
Public Fundraising	4,607,604	109,755	<b>4,717,359</b>	5,773,637
Restricted Hospital Funds	-	885,266	<b>885,266</b>	816,360
	<u>4,607,604</u>	<u>995,021</u>	<u><b>5,602,625</b></u>	<u>6,589,997</u>
<b>Other - trading activities</b>				
Charity shop income	-	-	-	6,704
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,704</u>
<b>Investments</b>				
Deposit interest	41	-	<b>41</b>	3,563
	<u>41</u>	<u>-</u>	<u><b>41</b></u>	<u>3,563</u>
<b>Total Income</b>	<u><b>4,607,645</b></u>	<u><b>995,021</b></u>	<u><b>5,602,666</b></u>	<u><b>6,600,264</b></u>

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

4. EXPENDITURE ON

Expenditure on Raising Funds	Unrestricted €	Restricted €	Total 2021 €	Unrestricted €	Restricted €	Total 2020 €
Raising donations, individual giving, legacies, corporate donations and unsolicited donations	401,293	77,184	478,477	562,067	71,294	633,361
Fundraising activities – campaigns, community and events	581,107	-	581,107	470,102	87	470,189
Support costs	481,764	-	481,764	488,230	-	488,230
	<b>1,464,164</b>	<b>77,184</b>	<b>1,541,348</b>	<b>1,520,399</b>	<b>71,381</b>	<b>1,591,780</b>

Expenditure on Charitable Activities	Unrestricted €	Restricted €	Support costs Unrestricted €	Total 2021 €	Unrestricted €	Restricted €	Support costs Unrestricted €	Total 2020 €
Facilities & Medical Equipment	937,953	159,904	29,497	1,127,354	1,189,915	534,289	34,426	1,758,630
Research & Clinical Trials	130,824	103,618	29,497	263,939	-	38,949	34,426	73,375
Education & Training	31,062	480,913	29,497	541,472	3,509	485,527	34,426	523,462
Specialised Staff	75,189	307,459	29,495	412,143	130,775	287,902	34,424	453,101
	<b>1,175,028</b>	<b>1,051,894</b>	<b>117,986</b>	<b>2,344,908</b>	<b>1,324,199</b>	<b>1,346,667</b>	<b>137,702</b>	<b>2,808,568</b>

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

4. EXPENDITURE ON (CONTINUED)

Trading Activities Expenditure	Unrestricted €	Restricted €	Total 2021 €	Total 2020 €
Charity shop shops	-	-	-	12,600
Support costs*	-	-	-	12,122
	-	-	-	24,722

\*Support cost: allocation head count

5. ANALYSIS OF SUPPORT COSTS

	2021 €	2020 €
Raising funds	481,764	488,230
<b>Charitable Activities</b>		
Facilities & Medical Equipment	29,497	34,426
Research & Clinical Trials	29,497	34,426
Education & Training	29,497	34,426
Specialised Staff	29,495	34,424
	117,986	137,702
Total	599,750	625,932

6. OTHER EXPENDITURE

	Unrestricted €	Restricted €	2021 €	2020 €
Administration & Governance	291,028	-	291,028	191,202

**THE MATER FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**7. STAFF NUMBERS AND COSTS**

	<b>2021 Number</b>	<b>2020 Number</b>
Full-time employees:		
Management	3	3
Fundraising	9	7
Average number of employees	<u>12</u>	<u>10</u>
The aggregate payroll costs of these persons were as follows:		
	€	€
Wages and salaries	602,435	535,835
Social welfare costs	66,611	57,999
Pension costs	28,493	27,005
	<u>697,539</u>	<u>620,839</u>

**8. SALARY RANGE**

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

	<b>2021 Number</b>	<b>2020 Number</b>
€60,000 - €70,000	1	1
€70,001 - €80,000	-	-
€80,001 - €90,000	2	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 €19,693 (2020: €17,185) and employer's PRSI of €27,300 (2020: €25,720) for the financial year amounted to €247,061 (2020: €275,672) and this relates to 3 personnel (2020: 3 personnel).



THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

<b>10. NET INCOME/(EXPENDITURE)</b>	<b>2021</b>	<b>2020</b>
	€	€
The net income/(expenditure) for the financial year is stated after charging/(crediting):		
Directors' remuneration	-	-
Auditors' remuneration *	16,790	12,072
Depreciation	3,099	1,144
	<u>          </u>	<u>          </u>

\* 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.

**12. FIXED ASSETS**

	<b>Fixtures, Fittings and Equipment</b>	<b>Total</b>
	€	€
<b>Cost:</b>		
<b>At 1 January 2021</b>	<b>27,969</b>	<b>27,969</b>
<b>Additions</b>	<b>17,760</b>	<b>17,760</b>
<b>At 31 December 2021</b>	<u><b>45,729</b></u>	<u><b>45,729</b></u>
<b>Depreciation:</b>		
<b>At 1 January 2021</b>	<b>20,679</b>	<b>20,679</b>
<b>Charge for financial year</b>	<b>3,099</b>	<b>3,099</b>
<b>At 31 December 2021</b>	<u><b>23,778</b></u>	<u><b>23,778</b></u>
<b>Carrying Value:</b>		
<b>At 31 December 2021</b>	<u><b>21,951</b></u>	<u><b>21,951</b></u>
<b>At 31 December 2020</b>	<u><b>7,290</b></u>	<u><b>7,290</b></u>

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

<b>13. FINANCIAL ASSETS</b>	<b>2021</b>	<b>2020</b>
	€	€

**Prize Bonds:**

At 1 January and 31 December	<b>2,765</b>	<b>2,765</b>
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The market value of the investments is considered not to be materially different to cost.

<b>14. DEBTORS: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	€	€

Prepayments	<b>66,309</b>	104,279
Accrued income	<b>26,171</b>	21,891
Other Debtors	<b>69,151</b>	12,000
	<b>161,631</b>	<b>138,170</b>

<b>15. CREDITORS: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	€	€

Trade and other creditors	<b>115,263</b>	66,741
PAYE/PRSI	<b>20,227</b>	19,529
Accruals	<b>529,938</b>	99,207
	<b>665,428</b>	<b>185,477</b>

**16. FINANCIAL INSTRUMENTS**

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

	<b>2021</b>	<b>2020</b>
	€	€

**Financial Assets:**

Measured at undiscounted amount

• Prize Bonds (note 13)	<b>2,765</b>	<b>2,765</b>
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**Financial Liabilities:**

Measured at undiscounted amount payable

• Trade and other creditors (note 15)	<b>115,263</b>	<b>66,741</b>
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## THE MATER FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

#### 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 €	Designated Funds €	Total €
(a)				
Opening Balance 1 January 2021	1,886,787	2,347,775	965,237	5,199,799
Surplus/(Deficit) for the financial year retained	(1,003,486)	(134,057)	2,562,925	1,425,382
Closing Balance 31 December 2021	883,301	2,213,718	3,528,162	6,625,181

The organisation's designated projects are in respect of commitments approved by the Board of Directors of the Foundation totalling €3,528,162 (2020: €965,237) for the benefit of the Mater Misericordiae University Hospital, Dublin 7 as at 31 December 2021. Further commitments approved by the Board of Directors of the Foundation in February 2022 amount to €241,583.

The designated funds at 31 December 2021 can be analysed as follows:

<b><u>Designated Funds</u></b>	€
Facilities & Medical Equipment	3,465,150
Research & Clinical Trials	-
Education & Training	5,125
Specialised Staff	57,887
	<b>3,528,162</b>

Restricted Funds of €2.2m represent donations, fundraising events income and legacies received which can only be used for those purposes that have been specified by the donor.

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

18. FUNDS (CONTINUED)

Income & Expenditure

	Unrestricted Funds €	Restricted Funds €	Designate Funds €	Total €
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	1,886,787	2,347,775	965,237	5,199,799

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.

	Unrestricted Funds €	Restricted Funds €	Total Funds
<b>(b) Analysis of net assets between funds:</b>			
Tangible fixed assets	21,951	-	21,951
Financial assets	2,765	-	2,765
Current assets	5,052,175	2,213,718	7,265,893
Liabilities	(665,428)	-	(665,428)
<b>Fund balances at 31 December 2021</b>	<b>4,411,463</b>	<b>2,213,718</b>	<b>6,625,181</b>
	Unrestricted Funds €	Restricted Funds €	Total 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)
<b>Fund balances at 31 December 2020</b>	<b>2,852,024</b>	<b>2,347,775</b>	<b>5,199,799</b>

## THE MATER FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

#### 18. FUNDS (CONTINUED)

##### (c) Movements in funds:

	Balance as at 01/01/2021 €	Income €	Expenditure €	Transfer Between funds €	Balance as at 31/12/2021 €
Unrestricted funds	2,852,024	4,607,645	(3,048,206)	-	4,411,463
Restricted funds	2,347,775	995,021	(1,129,078)	-	2,213,718
<b>Total funds</b>	<b>5,199,799</b>	<b>5,602,666</b>	<b>(4,177,284)</b>	<b>-</b>	<b>6,625,181</b>
	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
<b>Total funds</b>	<b>3,215,807</b>	<b>6,600,264</b>	<b>(4,616,272)</b>	<b>-</b>	<b>5,199,799</b>

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

#### 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 €28,493 (2020: €27,005). There was an amount payable at the financial year end of €8,055 (2020: €1,837).

#### 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 €2,344,908 (2020: €2,808,568) to the hospital to be used in relation to projects and research being undertaken in the hospital.

## THE MATER FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

##### a) Capital commitments

There were no capital commitments at 31 December 2021 (2020: €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:

	2021	2020
	€	€
- within one year	-	8,000
- between one and five years	-	-
- after five years	-	-
	<hr/>	<hr/>
	-	8,000
	<hr/>	<hr/>

##### c) Contingent liabilities

There were no contingent liabilities at 31 December 2021 (2020: €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.