
The Mater Foundation
(A company limited by guarantee)

Reports and Financial Statements
for the financial year ended
31 December 2022

THE MATER FOUNDATION

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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THE MATER FOUNDATION

DIRECTORS AND OTHER INFORMATION

Current Board of Directors:	Neil Bannon (Chairperson) Clodagh O'Brien Harry McIntyre Brian Marsh Karen Herbert John Fogarty Aidan O'Connell Alan Sharp Paul Keane Siobhán Bradley
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 2022, 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 2022 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. Advancing Medical Equipment
2. Research and Innovation
3. New Services and Hospital Redevelopment
4. Patient, Family and Staff Support

With more than 420,000 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 2022 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 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 term of the five year strategy. 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 2022 follows under four headings:

1. Develop our People

Objectives	Performance and Outcome
Continue to review and develop our organisation structure and mapping all processes.	Commenced mapping all business processes in line with organisational developments.
Invest in resources needed to deepen expertise, experience and capacity.	New Organisational structure implemented. New positions identified and new team members appointed.
Ensure staff retention by developing skills, providing support packages and building a strong team culture and shared values.	Continued to engage HR support to provide expertise to strengthen and develop our team, maximise staff retention and build a strong positive team culture. Robust induction programme developed and implemented.
Invest in technology and review policies to ensure best practice for a modern, vibrant workplace.	Developed and implemented agile working protocol and home working policy. Right to disconnect policy was introduced.

2. Grow our Income

Objectives	Performance and Outcome
To raise a total gross income of €4.5m from fundraising activities.	The Mater Foundation raised €3.75m in 2022. This was achieved through the generosity of all our supporters.
Develop a comprehensive fundraising strategy in line with the organisation's strategic objectives.	Due to organisational restructure, unsettled economic environment and staff resourcing challenges, this has been scheduled for 2023.
Invest in acquisition of new supporters whilst retaining our loyal supporter base.	Introduced cold acquisition programmes for individual giving into our fundraising mix. Rejuvenated our welcome pack for regular giving supporters and commenced tax top up telemarketing campaigns.

Increase our supporter base across a diverse range of income streams.	<p>Tested new digital challenges and campaigns.</p> <p>Created a suite of corporate marketing materials targeting our corporate supporters.</p> <p>Significant uplift in community engagement.</p> <p>Secured major gifts through enhanced grateful patient programme.</p>
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3. Deepen our relationships

Objectives	Performance and outcome
Ensure the Foundation is aligned with the Mater Hospital's strategic plan and objectives.	The Mater Foundation is fully aligned with the Mater Hospital's strategic plan launched in 2022.
Work with the Mater Hospital management and the wider hospital campus to encourage engagement with the PAC (Project Appraisal Committee) process.	<p>New Projects Appraisal Committee (PAC) introduced in 2022.</p> <p>37 Grants approved totalling €1.2m.</p>
Develop a comprehensive Communications strategy encompassing both internal and external communications.	<p>Reviewed and updated the digital & social media policy and crisis communications policy.</p> <p>Tendered for website upgrade. This was paused in 2022 but will be revisited in 2023.</p> <p>Continued development of our patient centred pipeline.</p>
Strengthen our engagement with our partners, supporters and wider stakeholders.	<p>Developed an induction pack for new hospital staff.</p> <p>Commenced work on an ambassador programme, and grateful patient programme.</p> <p>Presented to the Medical Executive team of the Mater Hospital.</p> <p>Developed plans to expand our presence on the Mater campus.</p>

4. Strengthen our organisation

Objectives	Performance and outcome
Develop our Board Knowledge and skills.	<p>Board recruitment process fully developed and implemented.</p> <p>Successfully recruited two new board members in 2022.</p> <p>Board evaluation completed and actioned.</p>
Continue to maintain high standards of good governance and financial reporting.	<p>Upheld our Triple lock status.</p> <p>Fully adopted the governance code compliance form.</p> <p>Risk appetite statement devised and implemented.</p> <p>Regular review of risk register.</p> <p>Data protection officer appointed, and data audit commenced.</p> <p>Internal audit programme introduced and the first audit has been completed.</p>
Increase the profile of the Mater Foundation.	The Foundation was nominated for sectoral awards. Successfully attracted and recruited two new Marketing & Communications professionals.
Invest in IT.	<p>Transferred to independent IT infrastructure in 2022.</p> <p>Recruited CRM & DPO Manager and CRM Audit in progress.</p> <p>Introduced and implemented a new HR online portal.</p>

ACHIEVEMENTS AND PERFORMANCE

Fundraising Activities

It was a challenging year for the Foundation as we emerged in a strong position from the pandemic only to be faced with rising inflation and the effects of the war in Ukraine. And while there wasn't a household in the country who wasn't affected by cost of living increases and the pressure that brings, our remarkable supporters once again showed their commitment to our shared vision, raising €3.75m to support patient care.

We are continually grateful and indebted to everyone who supports us, whatever the capacity. Having a community of people who share our vision and mission, allows us strive to be better and deliver more impact across the Mater Hospital campus, which is our sole priority and the reason we exist.

Despite not achieving our initial target of €4.5m we saw a solid performance in most of our income streams with the exception of our digital challenge events which have been in steady decline over the past 12 months. Market saturation and increased competition in this area has resulted in more and more charities vying for the same audience, resulting in lower engagement and fundraised income for all. We were also forced to remove some of our already calendared events due to resourcing and capacity issues affecting the sector at large.

We continued to monitor all factors affecting our fundraised income throughout 2022 with a view to striking the right balance between digital and face to face fundraising, and more generally, to re-assess where our strengths and weaknesses lie in terms of being a leading employer in the sector.

We saw a huge uplift in our community fundraising as more and more grateful patients and families looked to give back and support vital hospital projects in thanks for the wonderful care they received. We set ourselves a cautious target of €300k but surpassed this by reaching €468k by year end. This special cohort of grateful patient supporters share our vision for better healthcare for all and as such, we must ensure that we guide them and support them through every step of their fundraising journey. We look forward to growing our presence in the hospital in the coming months and years so we can engage with our community in a more meaningful way, raising greater awareness of the work that we do and the impact we deliver across the hospital.

We continued to focus our efforts on growing our existing calendar of live events with both the Dickie Dip and our Remembrance Walk seeing a marked uplift. We plan to further grow these events and explore new and innovative events in 2023 with a dedicated resource in place to manage all.

Having a sustainable long term income stream is paramount to the work that we do and we continued to invest in our regular giving programme in 2022, yielding great results. These supporters are the backbone of our organisation as they allow us to plan our support for the hospital with greater certainty and comfort. Knowing we have the funds needed to invest in life-saving and life-changing project is priceless. Our focus remains on retaining our regular giving supporters and building strong relationships with individual givers through a targeted and thoughtful supporter journey.

We saw a dip in our Direct Mail performance due to the many factors including the cost of living increase and more funds being diverted to support the war in Ukraine. Those who did support gave at comparable levels income wise to previous years so we are confident the landscape will improve in the coming months. Our newsletter continued to be a vital source of information for our supporters, communicating the impact of their donations and this held steady. Reporting back and communicating impact to those who support us is vital so

THE MATER FOUNDATION

DIRECTORS' REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

we will be increasing its frequency and moving from one newsletter a year to three newsletters a year going forward.

The Mater Foundation's corporate supporters remained a vital source of income in 2022. We saw a significant uplift in the number of businesses taking on our virtual challenges to improve employee engagement and well-being with more than 100 corporate teams taking part in our February and September 100 Miles Challenges. We were also very grateful to have the continued support of our main charity partner, the daa, who extended the length of our term to raise more funds for our vital work. We are extremely grateful to each and every one of our corporate partners for their continued kindness, guidance and support. Having them on board sends such a strong message of hope to everyone who comes through the doors of the hospital. We also continued to build vital relationships with Trusts and Foundations in 2022 and we are very grateful for the grants that we successfully received.

We are passionate about enabling the Mater Misericordiae University Hospital to continue to deliver world class patient care to all who need it and we can only do this thanks to the unwavering loyalty of our supporters. Their trust is at the core of everything the Mater Foundation stands for 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 was registered with the Charity Regulator demonstrating our compliance with all aspects of the code.

As we moved through the second year of our five year strategy, 'A Strong Foundation Builds a Better Future', we remain focused on our key strategic priorities to ensure we are equipped to grow our income, strengthen our organisation, enhance awareness of our work and grow our supporter base. We must ensure we are aligned with the Mater Hospital's strategic objectives and are ready to invest in our four key pillars; advancing medical equipment;; research and innovation new services and hospital redevelopment and patient, family and staff support.

THE MATER FOUNDATION

DIRECTORS' REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Charitable Activities

Delivering impact across the Mater Hospital campus is our number one priority and something that we take great pride in. Putting our loyal supporters funds to work efficiently and effectively is crucial.

In 2022, we invested more than €3.3m in essential life-changing hospital projects. Being able to transform and enhance patient care through the generosity of our supporter's is a privilege we never take for granted and we are honoured to be the conduit for change and innovation.

Having state of the art equipment not only saves lives but it improves health outcomes for all, and this year we invested just shy of €2.1m in advancing medical equipment in the Mater Hospital. We were able to bring two new portable Echo machines to our wards, as well as fund a life-saving ECMO machine for our ICU at a cost of €187k. We were also able to fund a new Liver Ultrasound and a new HydroJet Liver Scanner, infusomats and dialysis couches. We invested €1.05m in a new digital PET/CT scanner. This new scanner is a critical piece of equipment for detecting and managing cancer. It is also used to diagnose illnesses such as Parkinson's Disease and Dementia. The new scanner is faster, more accurate and allows imaging at a significantly lower dose to both patients and staff. Having this latest technology means more than 1,000 patients each year will have access to a state-of-the art PET/CT service. These crucial advancements would not have been possible without our loyal supporter base and they will have a profound effect on patient outcomes and care.

€290k was granted to provide funding for ground-breaking research in triple negative breast cancer, genetics diabetes, and inherited cardiac conditions. We also funded a research lab aide in the next generation sequencing lab. All of which will enable the hospital to provide cures and better care to patients and their families for generations.

We invested €124k towards new services and hospital redevelopment in the year. We completely refurbished our hemodialysis bathroom at a cost of €101k, giving 84 day patients per week a more comfortable experience when attending for appointments and procedures.

€830k was invested in patient, family and staff supports. In 2022, we supported two large oncology conferences; The Gathering Around Cancer conference (which serves as an annual update in medical oncology and affords the opportunity for healthcare professionals, scientists and supporting industry, to gain the latest and clinically-relevant education across a variety of cancer subtypes) and the John Fitzpatrick Irish Genitourinary Cancer conference (which brings together experts in medical and radiation oncology, urology, surgery, radiology, pathology, science and an array of allied health professionals for educational and advancement purposes).

We supported the Mater Hospital's End of Life care team by providing Tree of Life bags and personal belongings pouches. We assisted multiple departments by providing comfort care boxes and we supported the social work department by providing a 'Helping Hand Fund' to support those in need. We continued to invest in education and training initiatives to provide support for educational conferences and to assist staff with continued professional development within their own specialties and disciplines.

THE MATER FOUNDATION

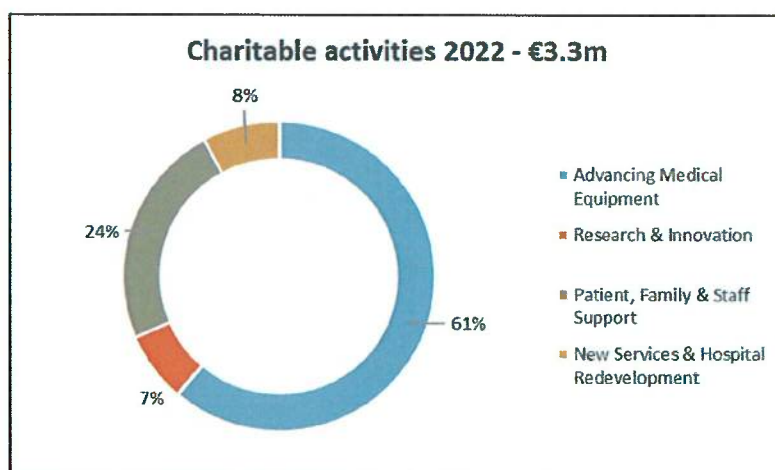
DIRECTORS' REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

In 2022, the board designated funds of €1.9m for multiple projects within the Mater Hospital some of which are as follows; five continuous renal replacement therapy machines, vasopressor equipment for the spinal injuries department, a mobile x-ray unit for the emergency ward, a mammography unit for the radiology department, and ventilators for the new Rock Wing.

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 23. In summary, the Mater Foundation had a solid financial performance in 2022, raising in excess of €3.75m during the year and expenditure of €5.4m (including costs attributed to raising funds, other expenditure and significant disbursements for charitable activities) which results in a deficit of €1.6m, which compares to a surplus of €1.4m in 2021. A detailed commentary on the financial results is set out below.

Income

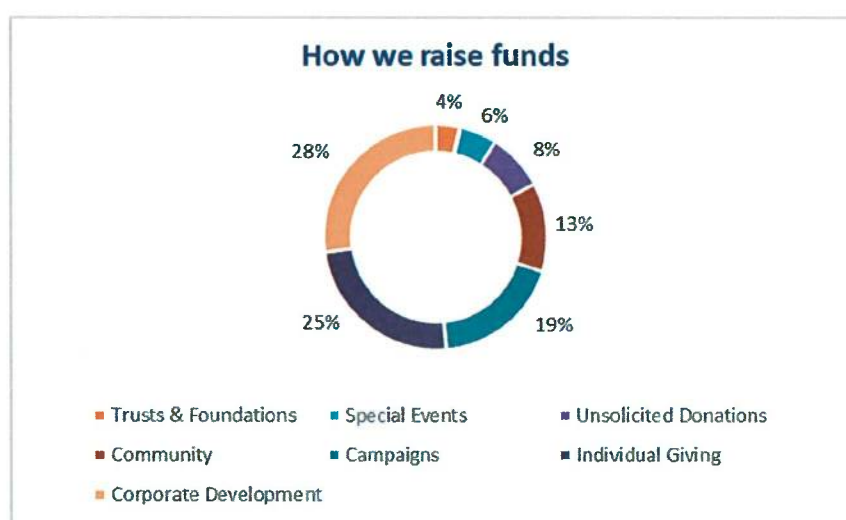
Fundraised Income for the Mater Foundation is €3.75m for the year compared to €5.6m for the previous year which represents a 34% reduction in income. The income recorded in 2021, was against the backdrop of unprecedented times and was a result of intensified public generosity and support for healthcare providers.

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 & special events saw considerable growth this year with more and more grateful patients and their families reaching out to host events and share their powerful stories, resulting in a growth of 72% on 2021. Due to market saturation, we have seen a reduction of 73% on 2021, in our digital campaigns. Notwithstanding, this our flagship digital challenges are still continuing to perform well, with over 3,911 participating in 2022. We are continuing to develop and invest in individual giving, however, we did see a reduction of 21% on 2021 due to the War in Ukraine, rise in inflation, energy crisis and general economic uncertainty which had an impact on disposable income. Our Corporate development and Trusts & Foundations remained at similar levels to 2021 and we developed a new suite of corporate materials to enhance corporate engagement.

Expenditure

Expenditure is classed between raising funds, charitable activities and other expenditure and are further explained in Note 4, 5 & 6 on page 30 & 31.

Expenditure on raising funds to generate fundraising income was slightly higher than 2021 figures (€1.5m) at €1.7m for the period. The Foundation continued to invest in regular giving acquisition and digital marketing. All other expenditure was on target.

In 2022, the Mater Foundation invested €3.3m in the Mater Hospital which included €2m towards advancing medical equipment, €290k towards research and innovation, €124k towards new services and hospital redevelopment and €830k towards patient, family and staff support. Support costs attributable to charitable activities were €181k for the period compared with €117k for the previous year.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Funds Employed and Financial Position

Total Reserves of the Foundation at year end were €4.94m. Of this total €1.97m was designated for projects approved by the Board and not paid by the year end to the hospital and €2.37m held in restricted funds to support specific projects and activities in line with supporter intent.

The balance of reserves of €602k 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 (2023)

In the year ahead, we look forward to deepening our relationships and forging stronger connections with our friends and colleagues in the Mater Hospital. These relationships are key to our future success as we strive to deliver more impact for patients and families.

Having greater visibility across the hospital campus will allow us to respond to more grateful patient opportunities and work closely with our partners and supporters to deliver real change and improve patient outcomes for all.

We will continue to develop our team to ensure we have the right levels of expertise and experience to ensure we are best placed to innovate and develop new fundraising offerings and income streams.

We will also continue to refine and enhance our new Grants Model to ensure we can invest in our most urgent priority projects that will bring benefits to the patients who come through the doors of the hospital. To ensure we have sufficient funding to meet these needs the Foundation aims to raise at least €3.7m in 2023 and we would like to thank our supporters for their unwavering support for our work today and into the future.

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)

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 strategic priorities 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 priorities 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 Hospital.

The Mater 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 advancing medical equipment, research and innovation, new services and hospital redevelopment and patient, family and staff support.

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.

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DIRECTORS' REPORT (CONTINUED)

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 Foundation. 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)

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

Ms Orlaith Fortune (Retired 17th May 2023)

Ms Karen Herbert

Mr John Fogarty

Mr Aidan O'Connell

Mr Alan Sharp

Dr Brian Marsh

Mr Paul Keane (Appointed 2nd March 2022)

Ms Siobhán Bradley (Appointed 5th October 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
3. Projects Appraisal Committee

Both the Finance & Audit Committee and Governance & HR sub-committee's are made up of at least three Directors and they meet at least four (4) times a year. The Projects Appraisal Committee is made up of three (3) board members (one of whom is the chair), the Chair of Medical Executive (MMUH) and the Director of Nursing (MMUH). Both the Chief Executive of the Foundation and CEO of the Mater Hospital sit on the committee but do not have any voting rights.

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 supporters 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.

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.

THE MATER FOUNDATION

DIRECTORS' REPORT (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Board of Directors, Officers and Management (Continued)

Responsibility for the day to day management of the Mater Foundation is delegated to a Senior Leadership Team comprising the Chief Executive, Director of Finance & Operations and Director of Development.

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 supporters, 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 Charity Regulator's Charities Governance Code. 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 & HR	Finance & Audit	Projects Appraisal
Mr Neil Bannon (Chairperson)	5(5)		7(7)	1(1)
Dr Brian Marsh	3(5)			0(1)
Ms Clodagh O'Brien (Chair of Governance)	5(5)	5(5)		
Mr Harry McIntyre (Chair of Finance)	3(5)	4(5)	6 (7)	
Mr Paul Keane	4(4)			0(1)
Ms Orlaith Fortune	4(5)			
Ms Siobhán Bradley	2(2)			
Ms Karen Herbert	4(5)	4 (5)		
Mr John Fogarty	3(5)	4(5)		
Mr Aidan O'Connell	4(5)		6 (7)	1(1)
Mr Alan Sharp	3(5)			
Mr Dan Murphy (Committee Member)			6 (7)	

THE MATER FOUNDATION

DIRECTORS' REPORT (CONTINUED)

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 (2021: €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 all 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.	Internal Audit conducted which demonstrated a strong internal control environment, good governance structures in place in terms of review and oversight and segregation of duties. New grants application process in place to ensure greatest impact. Regular meetings in place with the Mater Hospital 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: the Mater Hospital and general environmental.	Regular high level joint meetings between the Mater Hospital 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.
Reputational	Averse	Negative PR impacting the Mater Hospital 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 disbursed.

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)

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



Harry McIntyre
Director

Date: 12th July 2023

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 2022 and of the profit 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;
- 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, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Financial statements. 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

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: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. 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

Siobhán Phelan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

27 July 2023

THE MATER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total Funds 2021 €
INCOME FROM							
Donations and legacies	3	2,400,049	1,349,223	3,749,272	4,607,604	995,021	5,602,625
Income from investments	3	-	-	-	41	-	41
Total income		2,400,049	1,349,223	3,749,272	4,607,645	995,021	5,602,666
EXPENDITURE ON							
Raising funds	4	(1,698,302)	(74,228)	(1,772,530)	(1,464,164)	(77,184)	(1,541,348)
Charitable activities	4	(2,202,286)	(1,120,343)	(3,322,629)	(1,293,014)	(1,051,894)	(2,344,908)
Other trading activities	4	-	-	-	-	-	-
Other expenditure	6	(334,970)	-	(334,970)	(291,028)	-	(291,208)
Total expenditure		(4,235,558)	(1,194,571)	(5,430,129)	(3,048,206)	(1,129,078)	(4,177,284)
Net income/(expenditure)	10	(1,835,509)	154,652	(1,680,857)	1,559,439	(134,057)	1,425,382
Taxation	11	-	-	-	-	-	-
Net movement in funds		(1,835,509)	154,652	(1,680,857)	1,559,439	(134,057)	1,425,382
RECONCILIATION OF FUNDS							
Funds at the beginning of the reporting period		4,411,463	2,213,718	6,625,181	2,852,024	2,347,775	5,199,799
Funds at the end of the reporting period	19	2,575,954	2,368,370	4,944,324	4,411,463	2,213,718	6,625,181


THE MATER FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible fixed assets	12	22,050	21,951
Financial assets	13	2,765	2,765
		<u>24,815</u>	<u>24,716</u>
Current Assets			
Debtors	14	202,891	161,631
Cash at bank and in hand	15	5,050,523	7,104,262
		<u>5,253,413</u>	<u>7,265,893</u>
Creditors: Amounts falling due within one year	16	<u>(333,905)</u>	<u>(665,428)</u>
Net current assets		<u>4,919,509</u>	<u>6,600,465</u>
NET ASSETS		<u>4,944,324</u>	<u>6,625,181</u>
Represented by			
Unrestricted funds	19	602,044	883,301
Restricted funds	19	2,368,370	2,213,718
Designated funds	19	1,973,910	3,528,162
		<u>4,944,324</u>	<u>6,625,181</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 12th July 2023 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 Preparation

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 18.

The financial statements have been prepared on the going concern basis in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator which are recognised by the UK Financial Reporting Council (FRC) as the appropriate bodies to issue SORPs for the Charity sector in the UK. Financial Reporting in line with Charities SORP is considered best practice for charities in Ireland. As noted above, the directors consider that the adoption of the Charities SORP requirements is the most appropriate accounting to properly reflect the disclosure of activities of the organisation.

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:

1. ACCOUNTING POLICIES (CONTINUED)

Going Concern (Continued)

- Fundraising will continue to perform in line with budget for 2023 and into 2024
- 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%

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 2022

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 2022 €	Restricted Funds 2022 €	Total Funds 2022 €	Total Funds 2021 €
Donations and legacies				
Public Fundraising	2,400,049	-	2,400,049	4,607,604
Restricted Hospital Funds	-	1,349,223	1,349,223	995,021
	<u>2,400,049</u>	<u>1,349,223</u>	<u>3,749,272</u>	<u>5,602,625</u>
Investments				
Deposit interest	-	-	-	41
	<u>-</u>	<u>-</u>	<u>-</u>	<u>41</u>
Total Income	<u>2,400,049</u>	<u>1,349,223</u>	<u>3,749,272</u>	<u>5,602,666</u>

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

4. EXPENDITURE ON

Expenditure on Raising Funds	Unrestricted €	Restricted €	Total 2022 €	Unrestricted €	Restricted €	Total 2021 €
Raising donations, individual giving, legacies, corporate donations and unsolicited donations	720,689	74,228	794,917	401,293	77,184	478,477
Fundraising activities – campaigns, community and events	382,654	-	382,654	581,107	-	581,107
Support costs	594,959	-	594,959	481,764	-	481,764
	<u>1,698,302</u>	<u>74,228</u>	<u>1,772,530</u>	<u>1,464,164</u>	<u>77,184</u>	<u>1,541,348</u>

Expenditure on Charitable Activities	Unrestricted €	Restricted €	Total 2022 €	Unrestricted €	Restricted €	Total 2021 €
Advancing Medical Equipment	1,950,535	127,011	2,077,546	967,450	159,904	1,127,354
Research and Innovation	4,965	285,123	290,088	160,321	103,618	263,939
New Services and Hospital Redevelopment	124,102	-	124,102	104,684	307,459	412,143
Patient, Family and Staff Support	122,684	708,209	830,893	60,559	480,913	541,472
	<u>2,202,286</u>	<u>1,120,343</u>	<u>3,322,629</u>	<u>1,293,014</u>	<u>1,051,894</u>	<u>2,344,908</u>

*Support cost allocation: head count

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

5.	ANALYSIS OF SUPPORT COSTS			2022	2021
				€	€
	Raising funds			594,959	481,764
	<u>Charitable Activities</u>				
	Advancing Medical Equipment			45,307	29,497
	Research and Innovation			45,307	29,497
	New Services and Hospital Redevelopment			45,306	29,495
	Patient, Family and Staff support			45,307	29,497
				181,227	117,986
	Total			776,186	599,750
6.	OTHER EXPENDITURE	Unrestricted	Restricted	2022	2021
		€	€	€	€
	Administration & Governance	334,970	-	334,970	291,028

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

7. STAFF NUMBERS AND COSTS

	2022 Number	2021 Number
Full-time employees:		
Management	3	3
Fundraising	12	9
Average number of employees	15	12
The aggregate payroll costs of these persons were as follows:		
	€	€
Wages and salaries	798,620	602,435
Social welfare costs	87,205	66,611
Pension costs Note 20	32,923	28,493
	918,748	697,539

8. SALARY RANGE

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

	2022 Number	2021 Number
€60,000 - €70,000	2	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 €23,835 (2021: €19,693) and employer's PRSI of €32,687 (2021: €27,300) for the financial year amounted to €352,334 (2021: €247,061) and this relates to 3 personnel (2021: 3 personnel).

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

10. NET INCOME/(EXPENDITURE)	2022	2021
	€	€
The net income/(expenditure) for the financial year is stated after charging/(crediting):		
Directors' remuneration	-	-
Auditors' remuneration *	18,143	16,790
Depreciation	3,932	3,099
	<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

	Fixtures, Fittings and Equipment	Total
	€	€
Cost:		
At 1 January 2022	45,729	45,729
Additions	4,031	4,031
At 31 December 2022	49,760	49,760
Depreciation:		
At 1 January 2022	23,778	23,778
Charge for financial year	3,932	3,932
At 31 December 2022	27,710	27,710
Carrying Value:		
At 31 December 2022	22,050	22,050
At 31 December 2021	21,951	21,951

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

13. FINANCIAL ASSETS	2022	2021
	€	€
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	2022	2021
	€	€
Prepayments	70,758	66,309
Accrued income	35,633	26,171
Other Debtors	96,500	69,151
	202,891	161,631

15. CASH AT BANK AND IN HAND

The cash at bank and in hand balance at 31st December 2022 is €5,050,523 (2021: €7,104,262) of which €2,368,370 is restricted and €1,973,910 is designated (Note 18).

16. CREDITORS: Amounts falling due within one year	2022	2021
	€	€
Trade and other creditors	131,112	115,263
PAYE/PRSI	28,309	20,227
Accruals	174,484	529,938
	333,905	665,428

17. FINANCIAL INSTRUMENTS

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

	2022	2021
	€	€
Financial Assets:		
Measured at undiscounted amount		
• Prize Bonds (note 13)	2,765	2,765
Financial Liabilities:		
Measured at undiscounted amount payable		
• Trade and other creditors (note 15)	131,112	115,263

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

18. LEGAL STATUS OF THE MATER FOUNDATION

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

19. FUNDS

	Unrestricted Funds €	Restricted Funds €	Designated Funds €	Total €
(a)				
Opening Balance 1 January 2022	883,301	2,213,718	3,528,162	6,625,181
Surplus/(Deficit) for the financial year retained	(281,257)	154,652	(1,554,252)	(1,680,857)
Closing Balance 31 December 2022	602,044	2,368,370	1,973,910	4,944,324

The organisation's designated projects are in respect of commitments approved by the Board of Directors of the Foundation totalling €1,973,910 (2021: €3,528,162) for the benefit of the Mater Misericordiae University Hospital, Dublin 7 as at 31 December 2022.

The designated funds at 31 December 2022 can be analysed as follows:

<u>Designated Funds</u>	€
Advancing Medical Equipment	1,072,506
Research and Innovation	142,384
New Services and Hospital Redevelopment	678,647
Patient, Family and Staff Support	80,373
	1,973,910

Restricted Funds of €2.4m 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 2022

19. FUNDS (CONTINUED)

Income & Expenditure

	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

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.

	Unrestricted Funds €	Restricted Funds €	Total Funds
(b) Analysis of net assets between funds:			
Tangible fixed assets	22,050	-	22,050
Financial assets	2,765	-	2,765
Current assets	2,885,044	2,368,370	5,253,414
Liabilities	(333,905)	-	(333,905)
Fund balances at 31 December 2022	2,575,954	2,368,370	4,944,324

	Unrestricted Funds €	Restricted Funds €	Total Funds
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)
Fund balances at 31 December 2021	4,411,463	2,213,718	6,625,181

THE MATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

19. FUNDS (CONTINUED)

(c) Movements in funds:

	Balance as at 01/01/2022 €	Income €	Expenditure €	Transfer Between funds €	Balance as at 31/12/2022 €
Unrestricted funds	4,411,463	2,400,049	(4,235,558)	-	2,575,954
Restricted funds	2,213,718	1,349,223	(1,194,571)	-	2,368,370
Total funds	6,625,181	3,749,272	(5,430,129)	-	4,944,324
	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
Total funds	5,199,799	5,602,666	(4,177,284)	-	6,625,181

20. PENSION

The Mater Foundation operates an externally operated defined contribution scheme. The pension cost is charged to the statement of financial activities in the financial year in which it arises €32,923 (2021: €28,493). There was an amount payable at the financial year end of €23,061 (2021: €8,055).

21. RELATED PARTY TRANSACTIONS

The Mater Foundation was established with the sole purpose of fundraising on behalf of the Mater Misericordiae University Hospital. The Mater Foundation allocated money raised on the hospital's behalf of €3,322,629. (2021: €2,344,908) to the hospital to be used in relation to projects and research being undertaken in the hospital.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

22. CAPITAL AND LEASING COMMITMENTS, AND CONTINGENT LIABILITIES

a) Capital commitments

There were no capital commitments at 31 December 2022 (2021: €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:

	2022 €	2021 €
- within one year	-	-
- between one and five years	-	-
- after five years	-	-
	<u>-</u>	<u>-</u>

c) Contingent liabilities

There were no contingent liabilities at 31 December 2022 (2021: €Nil).

23. 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.