

The Mater Foundation
(A company limited by guarantee)
T/A The Mater Hospital Foundation

Reports and Financial Statements
for the financial year ended
31 December 2023

THE MATER HOSPITAL FOUNDATION

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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THE MATER HOSPITAL FOUNDATION

DIRECTORS AND OTHER INFORMATION

Current Board of Directors:	Neil Bannon (Chairperson) Clodagh O'Brien Brian Marsh Karen Herbert John Fogarty Aidan O'Connell Alan Sharp Paul Keane Siobhán Bradley Daniel Murphy
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 Permanent TSB

THE MATER HOSPITAL FOUNDATION

DIRECTORS' REPORT

The Directors of the Mater Foundation (t/a the Mater Hospital Foundation) present this report, together with the audited financial statements, for the year-end 31 December 2023, 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 support 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 Hospital Foundation is a registered charity with the principal objective in 2023 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 450,000 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 HOSPITAL FOUNDATION

DIRECTORS' REPORT (CONTINUED)

The Foundation remained firmly focused on its strategic objectives in 2023 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.

As set out in its 5-year Strategic Plan, the Foundation continues to fundraise in order to facilitate the Mater Hospital to continue 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 Hospital Foundation for 2023 follows under four headings:

1. Develop our People

Objectives	Performance and Outcome
Continue to review and develop our organisation structure and mapping all processes.	Continued to develop, enhance and map all business processes in line with organisational developments.
Invest in resources needed to deepen expertise, experience and capacity.	Recruitment undertaken for key positions when required and external support services engaged to assist with increased activity.
Ensure staff retention by developing skills, providing support packages and building a strong team culture and shared values.	<p>Continued to engage HR support to provide expertise to strengthen and develop our team, maximise staff retention and build a strong positive team culture.</p> <p>Following a benchmarking review, a new benefits package was introduced in May 2023.</p> <p>2023 saw the commencement of a new internal communications programme and performance appraisal system.</p>
Invest in technology and review policies to ensure best practice for a modern, vibrant workplace.	New project management tools introduced to enhance team working practices and fuel efficiencies. A modern office redesign was undertaken to allow for the new blended working model and future team growth.

THE MATER HOSPITAL FOUNDATION

DIRECTORS' REPORT (CONTINUED)

2. Grow our Income

Objectives	Performance and Outcome
To raise a total gross income of €3.7m from fundraising activities.	The Mater Hospital Foundation raised €3.39m in 2023. This was achieved through the generosity of all our supporters.
Develop a comprehensive fundraising strategy in line with the organisation's strategic objectives.	In 2023, the Foundation developed a Fundraising Growth plan and Marketing & Communications strategy.
Invest in acquisition of new supporters whilst retaining our loyal supporter base.	Introduced cold acquisition programmes in 2022 for individual giving into our fundraising mix and continued this activity in 2023. Rejuvenated our welcome pack for regular giving supporters and maximised their potential to give. Tested new digital challenges and campaigns.
Increase our supporter base across a diverse range of income streams.	Created a suite of corporate marketing materials targeting our corporate supporters. Significant uplift in community engagement. Secured major gifts through enhanced grateful patient programme.

3. Deepen our relationships

Objectives	Performance and outcome
Ensure the Foundation is aligned with the Mater Hospital's strategic plan and objectives.	The Mater Hospital Foundation is fully aligned with the Mater Hospital's strategic plan launched in 2023.
Work with the Mater Hospital management and the wider hospital campus to encourage engagement with the PAC (Project Appraisal Committee) process.	Continued to develop and refine the grants process (PAC). Enhanced hospital engagement and communication of impact across the campus. 31 Grants approved totalling €650k.
Develop a comprehensive Communications strategy encompassing both internal and external communications.	Developed a comprehensive communications and marketing strategy and internal communications programme. Successful brand and messaging refresh with enhanced visual branding across the MMUH campus. Continued development of our patient centred pipeline.
Strengthen our engagement with our partners, supporters and wider stakeholders.	Continued to develop an ambassador programme, and grateful patient programme. Delivered impact presentations to various stakeholders. Commenced devising a Mater Champion programme. Established a presence on the MMUH campus through our new community hub.

THE MATER HOSPITAL FOUNDATION

DIRECTORS' REPORT (CONTINUED)

4. Strengthen our organisation

Objectives	Performance and outcome
Develop our Board Knowledge and skills.	Board handbook reviewed and updated. Successful recruitment of a new board member in 2023. Board evaluation completed and actioned.
Continue to maintain high standards of good governance and financial reporting.	Upheld our Triple lock status. Fully adopted the governance code compliance form. Risk appetite statement devised and implemented. Regular review of risk register. Continuation of our data audit, data cleanse and review of data protection policies. Internal audit programme – successful completion of year two. Continue to develop and refine the grants process.
Increase the profile of the Mater Hospital Foundation	Enhanced visual branding across the MMUH campus. Improved media engagement nationally
Invest in IT.	Ongoing CRM development. New cloud-based Finance package introduced with expected roll out in January 2024. New project management tools introduced to enhance team working practices.

ACHIEVEMENTS AND PERFORMANCE

Fundraising Activities

It was another incredibly challenging year for the Not-for-Profit sector and the Mater Hospital Foundation, with many hurdles to overcome: the war in Ukraine, conflict in Gaza, the energy crisis, and high inflation resulting in less disposable income. And while the country continued to feel the pressure of the past few years, our steadfast supporters once again showed their unwavering commitment to the Foundation, enabling us to raise €3.39m (just shy of our €3.7m target) to advance patient care across the Mater Hospital campus.

While 2023 certainly presented some challenges, there were also many highlights and achievements, as the team worked hard to innovate and develop new exciting fundraising offerings, while seeking out additional fundraising opportunities.

The establishment of our new Foundation Community Hub, located in the heart of the hospital, has proved invaluable, allowing us to showcase our work and connect on a deeper level with grateful patients, families and our healthcare colleagues. This increased visibility resulted in more fundraising events being held in our name, which in turn saw us raise a remarkable €648k from community fundraising, an uplift on our initial target of €500k for the year. Every year, we are fortunate to secure one or two large community events that really drive this income up and 2023 was no exception.

Recognising the value of our new Hub, we will continue to focus on growing our community fundraising base, increasing our visibility on campus and making ourselves available to this loyal cohort of supporters, most of whom have first-hand experience of the hospital. We will also utilise this space to promote our existing calendar of events to increase registrations and engagement.

ACHIEVEMENTS AND PERFORMANCE (continued)

Fundraising Activities

With the on-going decline in digital challenges due to increased competition we focused our efforts on just two digital challenges in 2023. And despite the saturated marketplace we were pleased that both exceeded target. This is a real testament to our loyal supporter base who continue to take on our challenges and go above and beyond for the Foundation year on year.

We launched two new Mater Hospital Foundation owned digital fundraising platforms. A new In Memory microsite that allows supporters to set up a fundraising page in memory of a loved one and share it with family and friends throughout the year. And our Words of Light Christmas digital campaign, where individuals and corporate supporters were invited to dedicate a star to their loved one or someone in hospital at Christmas. We look forward to further refining and maximising both offerings in 2024.

We were thrilled to secure a new special event for our calendar in 2023. The Aer Arann Island Half Marathon, which saw more than 150 people take to the island of Inis Mor, raising over €105,000 for new ventilators for our Intensive Care Unit. This wonderful event took place in April, and we are delighted to have secured it again for 2024.

The Foundation was fortunate to retain many of its loyal corporate supporters as well as securing new and exciting partnerships through the launch of its Go Pink for Breast Cancer Care campaign, that saw more than 50 businesses across the country sign up and turn their office pink in October to raise vital funds and awareness. We also added a new abseil event to our corporate calendar in September – an abseil in Dalkey Quarry which received great interest and support. Securing new and innovative partnerships remains a key focus for the organisation over the next few years.

With the appointment of a dedicated resource in 2022, our individual giving income stream has made huge strides in terms of both recruitment and retention. We increased our newsletter frequency from one to three a year, resulting in a substantial increase in income and supporter loyalty. When it comes to impact, communication is key, and it is so important that our supporters know the value of their donation and the progress we are making as a result of having them on board. We were fortunate to see both our direct mail appeals and our cold acquisition mailings outperform many of our peers in what can only be described as a competitive marketplace with fierce competition from overseas aid and emergency appeals.

Thanks to a more robust supporter journey, we saw a positive uplift in our retention of regular givers in 2023. These supporters are the life blood of the Foundation, ensuring we have a sustainable income stream, which allows us to plan with greater confidence each year. In 2023, we recruited 885 new monthly supporters, which was a substantial achievement given the resourcing challenges faced by our partner agencies. We introduced a number of new telemarketing campaigns, which saw a high percentage of regular givers increase their monthly gift and we also ran successful reactivation and tax top-up campaigns.

While keeping a close eye on the here and now, we are also cognizant of the need to future proof the organisation. So, looking to the future, we developed a new Legacy Programme in 2023 focusing on the history of the hospital and the impact the Foundation has had to increase legacy pledges.

As always, we are only as good as the supporters who put their trust in us and continue to give each year. It is thanks to their commitment that we are able to give every patient, and every family that loves them, the very best care at the Mater Hospital.

THE MATER HOSPITAL FOUNDATION

DIRECTORS' REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Charitable Activities

We continue to remain focused on delivering on our strategic plan 'A Strong Foundation Builds a Better Future' whilst ensuring 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. 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 2023, we invested more than €2.45m in upgrading and purchasing new medical equipment and in essential hospital projects, thanks to the generosity of our supporters.

More than €961k was allocated to upgrading medical equipment, including €226k on new mobile X-Ray machines, €61k on a Biometry machine for cataract surgery, €74k on Continuous Renal Replacement Therapy Machines (CRRT) and €123k on processes and equipment to deliver Vasopressors in the Spinal Injuries Unit. Having the ability to administer Vasopressors in the Spinal Injuries Unit has had a transformative effect on patient care. An additional €211k was allocated to fund a new state-of-the-art Mammogram for the Breast Health Symptomatic Unit to ensure equity of care for all patients attending - prior to this only two of the three machines in situ had 3D imaging. As a direct result of fundraising, all patients now have access to the highest level of imaging possible, improving healthcare outcomes for all.

Recognising that today's research is tomorrow's treatment and care, the Foundation allocated €98k to Triple Negative Breast Cancer Research. This research aims to provide a detailed overview of how ovarian function suppression is being used by international breast medical oncologists.

A further €169k was invested in new services and hospital redevelopment throughout the year. This included €30k to provide a new Cardiology Multi-Disciplinary Team conferencing facility. This facility now facilitates the Cardiology service in information sharing and timely decisions on patient care to be made with clinical specialists across Ireland.

The Foundation also allocated €845k to provide essential patient, family and staff supports in the hospital. A total of €34k was granted to bespoke Social Work initiatives including €10k on clothing and hygiene packs for the hospital's most vulnerable patients, many of whom have no fixed address to call home. A total of 345 vulnerable patients received these packs on admission and discharge.

A further €6k was spent on a Fit-to-Sit Care Programme for the elderly and €23k on Pain Clinic exercise equipment. We are very grateful to be able to provide this extra level of comfort and support for our vulnerable and elderly patients.

The Foundation continues 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. Advanced training and development are so important when it comes to advancing patient care across the hospital so making this a priority each year is vital. 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).

THE MATER HOSPITAL FOUNDATION

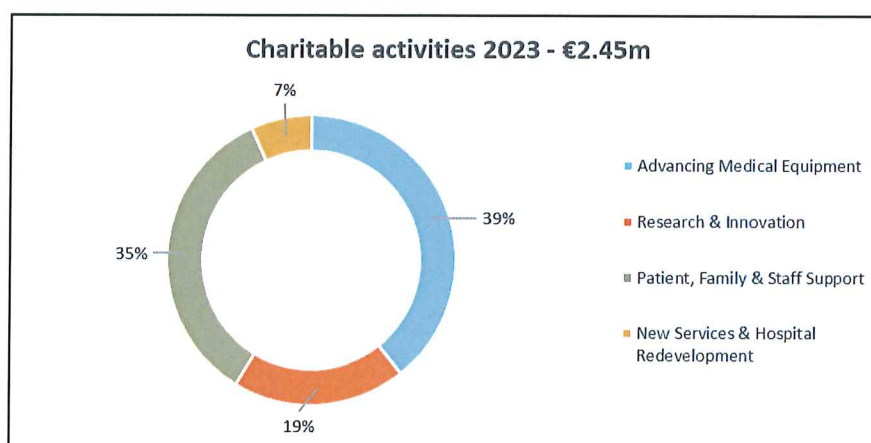
DIRECTORS' REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

In 2023, the board designated funds of €650k for multiple projects within the Mater Hospital some of which are as follows; funding the introduction of an acute floor radiology diagnostic ultrasound service in the Emergency department, the purchase of a next generation sequencer for the laboratory, advancing the provision of urea breath testing services and a number of patient centred initiatives.

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 Hospital Foundation is set out on page 24. In summary, the Mater Hospital Foundation had a solid financial performance in 2023, raising in excess of €3.39m during the year and expenditure of €4.23m (including costs attributed to raising funds, other expenditure and significant disbursements for charitable activities) resulting in a deficit of €840k, which compares to a deficit of €1.6m in 2022. A detailed commentary on the financial results is set out below.

Income

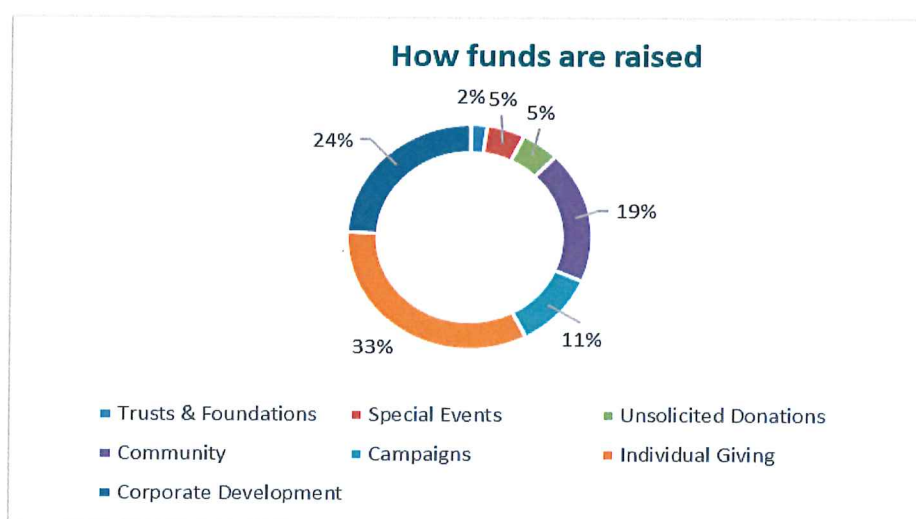
Fundraised Income for the Mater Hospital Foundation is €3.39m for the year compared to €3.75m for the previous year, which represents a 9% reduction in income.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Financial Review (Continued)

Income (Continued)

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



We have continued to witness strong performance in Community, as grateful patients and their families reach out to host events and share their powerful stories, resulting in a growth of 31% on 2022. Due to continued market saturation, we have seen a reduction of 48% on 2022, in our digital campaigns. Notwithstanding, this our flagship digital challenges are still continuing to perform well, with 2,216 participating in 2023. Special Events performed well with the introduction of a new half marathon. We continued to develop and invest in our individual giving programme, which has resulted in an increase of 19% on 2022. Our Corporate development and Trusts & Foundations remained at similar levels to 2022 and we conducted a review of the marketplace to enhance our offering for 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 31 & 32.

Expenditure on raising funds to generate fundraising income was less than 2022 figures (€1.7m) at €1.4m for the year. The Foundation continued to invest in regular giving acquisition, however, due to resourcing challenges experienced by our third-party supplier recruitment was paused for part of the year. All other expenditure was on target.

In 2023, the Mater Hospital Foundation invested €2.452m in the Mater Hospital which included €961k towards advancing medical equipment, €477k towards research and innovation, €168k towards new services and hospital redevelopment and €846k towards patient, family and staff support. Support costs attributable to charitable activities were €220k for the period compared with €181k for the previous year.

THE MATER HOSPITAL FOUNDATION

DIRECTORS' REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Funds Employed and Financial Position

Total Reserves of the Foundation at year end were €4,104,270. Of this total €873,940 was designated for projects approved by the Board and not paid by the year end to the hospital and €2,504,430 held in restricted funds to support specific projects and activities in line with supporter intent.

The balance of reserves of €725,900 was unrestricted and of which €664,766 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 (2024)

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 Grants process 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 €4.7m in 2024 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 Hospital 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 HOSPITAL FOUNDATION

DIRECTORS' REPORT (CONTINUED)

Plans for future (Continued)

Long Term Plans (Continued)

We will do this by implementing our 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 Hospital 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 HOSPITAL FOUNDATION

DIRECTORS' REPORT (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Mater Hospital Foundation is a registered charity and a company limited by guarantee, incorporated and registered as a charity in August 1985 and trades as the Mater Hospital Foundation. The Mater Hospital 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 skills 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 HOSPITAL 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 (Retired 12th July 2023)
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
Ms Siobhán Bradley
Mr Daniel Murphy (Appointed 17th May 2023)

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 Committee
3. Projects Appraisal Committee

Both the Finance & Audit Committee and Governance sub-committees 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 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 the 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 HOSPITAL 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 Hospital 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	Finance & Audit	Projects Appraisal
Mr Neil Bannon (Chairperson)	5(5)		5(5)	2(2)
Dr Brian Marsh	4(5)			1(2)
Ms Clodagh O'Brien (Chair of Governance)	4(5)	5(5)		
Mr Harry McIntyre	3(3)	2(3)	3(3)	
Mr Paul Keane	5(5)			1(2)
Ms Orlaith Fortune	2(2)			
Ms Siobhán Bradley	3(5)	2(2)		
Ms Karen Herbert	4(5)	3(5)		
Mr John Fogarty	4(5)	5(5)		
Mr Aidan O'Connell (Chair of Finance)	4(5)		5(5)	2(2)
Mr Alan Sharp	4(5)			
Mr Dan Murphy	2(2)		5(5)	

THE MATER HOSPITAL 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 for 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 (2022: €Nil)

Risk Management and Internal Control

The Governance 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 into seven main categories as defined by the Charities Regulator Authority (CRA): governance, strategic, compliance, operational, financial, reputational and environmental risks.

The board engaged RBK in 2022 to devise and implement a four-year internal audit plan. The plan is designed on an annual audit cycle and has concentrated on the key areas of risks including all Board risks. The first two years concentrating on finance and governance are now complete and all recommendations have been implemented.

THE MATER HOSPITAL 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 Hospital Foundation Appetite	Description	Mitigation (Actions to treat the risk)
Governance	Averse	Adherence to strong governance allows the Mater Hospital Foundation Board of Directors to ensure the organisation has the highest standards of transparency and oversight for all public Fundraising activities and ensures maximum impact for patients, families and staff in the Mater Misericordiae University Hospital (MMUH).	The Mater Hospital Foundation has appointed a part-time Governance and Compliance Lead to increase focus on compliance. The Governance 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.	Continued implementation of the board approved the Mater Hospital Foundation Strategic plan for 2021-25 which provides a roadmap for the direction of the Foundation for the coming years. Interim fundraising growth plan is now in place.
Compliance	Averse	Ensuring that regulatory compliance is a key focus for the Foundation.	The Foundation is fully compliant with the Charity Regulators Governance Code. The Foundation employs a part-time Governance & Compliance and its policies and procedures are regularly reviewed.
Operational	Balanced	Enhance operational continuity by investing in our systems and our staff to ensure staff retention and recruit relevant staff to allow the Mater Hospital 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. Introduction of various design tools to fuel efficiency and enhance team working practices.

THE MATER HOSPITAL FOUNDATION

DIRECTORS' REPORT (CONTINUED)

Risk Management and Internal Control (continued)

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 report demonstrates a strong internal control environment, good governance structures in place in terms of review and oversight and segregation of duties. Our grants process is robust and ensures the 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 Hospital 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 Hospital Foundation are in place to ensure constant communication. The hospital's Chief Executive and the Chair of the Medical Council have a place on the Mater Hospital 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 Hospital 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 the possible occurrence of these risks.

THE MATER HOSPITAL 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 Hospital 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.

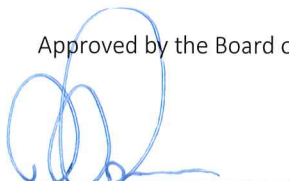
Statement on relevant audit information

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



Aidan O'Connell
Director

Date: 9th July 2024

THE MATER HOSPITAL 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 2023 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Activities;
- the Balance Sheet; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 1.

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

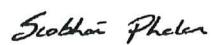
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MATER FOUNDATION

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

16 July 2024

THE MATER HOSPITAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €
INCOME FROM							
Donations and legacies	3	2,207,465	1,183,251	3,390,716	2,400,049	1,349,223	3,749,272
Income from investments	3	3,522	-	3,522	-	-	-
Total income		2,210,987	1,183,251	3,394,238	2,400,049	1,349,223	3,749,272
EXPENDITURE ON							
Raising funds	4	(1,314,689)	(92,462)	(1,407,151)	(1,698,302)	(74,228)	(1,772,530)
Charitable activities	4	(1,498,153)	(954,729)	(2,452,882)	(2,202,286)	(1,120,343)	(3,322,629)
Other trading activities	4	-	-	-	-	-	-
Other expenditure	6	(374,259)	-	(374,259)	(334,970)	-	(334,970)
Total expenditure		(3,187,101)	(1,047,191)	(4,234,292)	(4,235,558)	(1,194,571)	(5,430,129)
Net (expenditure) income	10	(976,114)	136,060	(840,054)	(1,835,509)	154,652	(1,680,857)
Taxation	11	-	-	-	-	-	-
Net movement in funds		(976,114)	136,060	(840,054)	(1,835,509)	154,652	(1,680,857)
RECONCILIATION OF FUNDS							
Funds at the beginning of the reporting period		2,575,954	2,368,370	4,944,324	4,411,463	2,213,718	6,625,181
Funds at the end of the reporting period	19	1,599,840	2,504,430	4,104,270	2,575,954	2,368,370	4,944,324

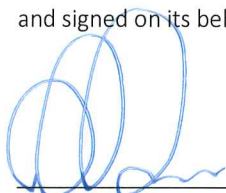
THE MATER HOSPITAL FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible fixed assets	12	29,720	22,050
Financial assets	13	<u>2,765</u>	<u>2,765</u>
		<u>32,485</u>	<u>24,815</u>
Current Assets			
Debtors	14	136,956	202,891
Cash at bank and in hand	15	<u>4,079,916</u>	<u>5,050,523</u>
		<u>4,216,872</u>	<u>5,253,414</u>
Creditors: Amounts falling due within one year	16	<u>(145,087)</u>	<u>(333,905)</u>
Net current assets		<u>4,071,785</u>	<u>4,919,509</u>
NET ASSETS		<u><u>4,104,270</u></u>	<u><u>4,944,324</u></u>
Represented by			
Unrestricted funds	19	725,900	602,044
Restricted funds	19	2,504,430	2,368,370
Designated funds	19	<u>873,940</u>	<u>1,973,910</u>
		<u><u>4,104,270</u></u>	<u><u>4,944,324</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 9th July 2024
and signed on its behalf by:



Neil Bannon
Director



Aidan O'Connell
Director

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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 Hospital 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 the 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 19.

The financial statements have been prepared on the going concern basis in accordance with the historical cost convention modified to include certain items at amortised cost. 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 external 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:

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

Going Concern (Continued)

- Fundraising will continue to perform in line with budget for 2024 and into 2025.
- 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 receipt's 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 amortised cost.

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 amortised cost equivalent to 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 Hospital 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.

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Total Funds 2022 €
Donations and legacies				
Public Fundraising	2,207,465	-	2,207,465	2,400,049
Restricted Hospital Funds	-	1,183,251	1,183,251	1,349,223
	<u>2,207,465</u>	<u>1,183,251</u>	<u>3,390,716</u>	<u>3,749,272</u>
Income from Investments				
Deposit interest	<u>3,522</u>	<u>-</u>	<u>3,522</u>	<u>-</u>
Total Income	<u>2,210,987</u>	<u>1,183,251</u>	<u>3,394,238</u>	<u>3,749,272</u>

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

4. EXPENDITURE ON

Expenditure on Raising Funds	Unrestricted €	Restricted €	Total 2023 €	Unrestricted €	Restricted €	Total 2022 €
Raising donations, individual giving, legacies, corporate donations and unsolicited donations	468,116	92,462	560,578	720,689	74,228	794,917
Fundraising activities – campaigns, community and events	232,200	-	232,200	382,654	-	382,654
Support costs	614,373	-	614,373	594,959	-	594,959
	<u>1,314,689</u>	<u>92,462</u>	<u>1,407,151</u>	<u>1,698,302</u>	<u>74,228</u>	<u>1,772,530</u>

Expenditure on Charitable activities

	Unrestricted €	Restricted €	Total 2023 €	Unrestricted €	Restricted €	Total 2022 €
Advancing Medical Equipment	874,323	87,267	961,590	1,950,535	127,011	2,077,546
Research and innovation	230,181	246,578	476,759	4,965	285,123	290,088
New Services and Hospital Redevelopment	225,066	620,884	845,950	124,102	-	124,102
Patient, Family and Staff Support	168,583	-	168,583	122,684	708,209	830,893
	<u>1,498,153</u>	<u>954,729</u>	<u>2,452,882</u>	<u>2,202,286</u>	<u>1,120,343</u>	<u>3,322,629</u>

*Support cost allocation: head count

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

5. ANALYSIS OF SUPPORT COSTS

	2023 €	2022 €
Raising funds	<u>614,373</u>	<u>594,959</u>
Charitable Activities		
Advancing Medical Equipment	55,164	45,307
Research and Innovation	55,164	45,307
New Services and Hospital Redevelopment	55,164	45,306
Patient, Family and Staff support	<u>55,163</u>	<u>45,307</u>
	<u>220,655</u>	<u>181,227</u>
Total	<u><u>835,028</u></u>	<u><u>776,186</u></u>

6. OTHER EXPENDITURE

	Unrestricted €	Restricted €	2023 €	2022 €
Administration	<u>374,259</u>	<u>-</u>	<u>374,259</u>	<u>334,970</u>

7. STAFF NUMBERS AND COSTS

	2023 Number	2022 Number
Full-time employees:		
Management	3	3
Fundraising	<u>13</u>	<u>12</u>
Average number of employees	<u><u>16</u></u>	<u><u>15</u></u>
The aggregate payroll costs of these persons were as follows:		
	€	€
Wages and salaries	881,644	798,620
Social welfare costs	96,465	87,205
Pension costs	<u>52,672</u>	<u>32,923</u>
	<u><u>1,030,781</u></u>	<u><u>918,748</u></u>

Note 20

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. SALARY RANGE

The number of employees whose salaries (excluding employer pension contributions) were greater than €70,000 were as follows:

	2023 Number	2022 Number
€70,001 – €80,000	-	-
€80,001 – €90,000	-	2
€90,001 – €100,000	2	-
€100,001 – €110,000	-	-
€110,001 – €120,000	<u>1</u>	<u>1</u>

9. KEY MANAGEMENT COMPENSATION

The remuneration for key management personnel including pension contribution of €30,082 (2022: €23,835) and employer's PRSI of €33,299 (2022: €32,687) for the financial year amounted to €364,731 (2022: €352,334) and this relates to 3 personnel (2022: 3 personnel).

10. NET (EXPENDITURE)/INCOME

	2023 €	2022 €
The net income/(expenditure) for the financial year is stated after charging/(crediting):		
Auditor's remuneration*	18,143	18,143
Depreciation	<u>5,043</u>	<u>3,932</u>

* The auditor's 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.

No directors' remuneration was paid or incurred during the year.

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

	Fixture, Fittings and Equipment €
Cost:	
At 1 January 2023	49,760
Additions	<u>12,713</u>
At 31 December 2023	<u>62,473</u>
Depreciation:	
At 1 January 2023	27,710
Charge for the financial year	<u>5,043</u>
At 31 December 2023	<u>32,753</u>
Carrying Value:	
At 31 December 2023	<u>29,720</u>
At 31 December 2022	<u>22,050</u>

13. FINANCIAL ASSETS

	2023 €	2022 €
Prize Bonds:		
At 1 January and 31 December	<u>2,765</u>	<u>2,765</u>

The market value of the investments is considered not to be materially different to cost, hence, no impairment is recognised.

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

14. DEBTORS: Amounts falling due within one year

	2023 €	2022 €
Prepayments	33,783	70,758
Accrued income	25,073	35,633
Other debtors	78,100	96,500
	<u>136,956</u>	<u>202,891</u>

15. CASH AT BANK AND IN HAND

The cash at bank and in hand balance at 31st December 2023 is €4,079,916 (2022: €5,050,523) of which €2,504,430 is restricted and €873,940 is designated (Note 19).

16. CREDITORS: Amounts falling due within one year

	2023 €	2022 €
Trade and other creditors	9,349	131,112
PAYE/PRSI	28,271	28,309
Accruals	107,467	174,484
	<u>145,087</u>	<u>333,905</u>

17. FINANCIAL INSTRUMENTS

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

	2023 €	2022 €
Financial Assets:		
Subsequently measured at amortised cost		
• Prize bonds (note 13)	2,765	2,765
• Cash at bank and in hand (note 15)	4,079,916	5,050,523
• Accrued income and other debtors (note 14)	103,173	132,133
	<u></u>	<u></u>
Financial Liabilities:		
Subsequently measured at amortised cost		
• Trade and other creditors and accruals (note 16)	116,816	305,596
	<u></u>	<u></u>

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

18. LEGAL STATUS OF THE MATER HOSPITAL 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 2023	602,044	2,368,370	1,973,910	4,944,324
Net (expenditure)/income for the financial year retained	123,856	136,060	(1,099,970)	(840,054)
Closing Balance 31 December 2023	725,900	2,504,430	873,940	4,104,270

The organisation's designated projects are in respect of commitments approved by the Board of Directors of the Foundation totalling €873,940 (2022: €1,973,910) for the benefit of the Mater Misericordiae University Hospital, Dublin 7 as at 31 December 2023.

The designated funds at 31 December 2023 can be analysed as follows:

<u>Designated Funds</u>	€
Advancing Medical Equipment	116,758
Research and Innovation	17,338
New Services and Hospital Redevelopment	622,293
Patient, Family and Staff Support	117,551
	<u>873,940</u>

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

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

19	FUNDS (CONTINUED)	Unrestricted Funds €	Restricted Funds €	Designated Funds €	Total €
	(a)				
	Opening Balance 1 January 2022	883,301	2,213,718	3,528,162	6,625,181
	Net (expenditure)/income 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
	<u>1,973,910</u>

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 HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds €	Designated Funds €	Restricted Funds €	Total Funds €
(b) Analysis of net assets between funds:				
Tangible fixed assets	29,720		-	29,720
Financial assets	2,765		-	2,765
Current Assets - Cash	776,546	873,940	2,429,430	4,079,916
Current Assets - Receivables	61,956		75,000	136,956
Liabilities	(145,087)		-	(145,087)
Fund balances at 31 December 2023	725,900	873,940	2,504,430	4,104,270
	Unrestricted Funds €	Designated Funds €	Restricted Funds €	Total Funds €
Tangible fixed assets	22,050		-	22,050
Financial assets	2,765		-	2,765
Current assets- Cash	804,743	1,973,910	2,271,870	5,050,523
Current assets - receivables	106,391		96,500	202,891
Liabilities	(333,905)		-	(333,905)
Fund balances at 31 December 2022	602,044	1,973,910	2,368,370	4,944,324

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

19 FUNDS (CONTINUED)

(b) Movement in funds:

	Balance as at 01/01/2023 €	Income €	Expenditure €	Transfer Between Funds €	Balance as at 31/12/2023 €
Unrestricted funds	2,575,954	2,210,987	3,187,101	-	1,599,840
Restricted funds	2,368,370	1,183,251	1,047,191	-	2,504,430
Total funds	4,944,324	3,394,238	4,234,292	-	4,104,270

	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

20. PENSION

The Mater Hospital 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 €52,672 (2022: €32,923). There was an amount payable at the financial year end of €29,790 (2022: €23,061).

21. RELATED PARTY TRANSACTIONS

The Mater Hospital Foundation was established with the sole purpose of fundraising on behalf of the Mater Misericordiae University Hospital. The Mater Hospital Foundation allocated money raised on the hospital's behalf of €1,512,937. (2022: €3,322,629) to the hospital to be used in relation to projects and research being undertaken in the hospital.

22. CAPITAL AND LEASING COMMITMENTS, AND CONTINGENT LIABILITIES

a) Capital commitments

There were no capital commitments at 31 December 2023 (2022: €Nil).

b) Leasing commitments

There were no lease commitments at 31 December 2023 (2022: €Nil).

c) Contingent liabilities

There were no contingent liabilities at 31 December 2023 (2022: €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.