

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 2024

THE MATER HOSPITAL FOUNDATION

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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THE MATER HOSPITAL FOUNDATION

DIRECTORS AND OTHER INFORMATION

Current Board of Directors:	Aidan O'Connell (Chairperson) Neil Bannon (Resigned 9th July 2024) Clodagh O'Brien Brian Marsh Karen Herbert John Fogarty Alan Sharp (Resigned 15 th October 2024) Paul Keane Siobhán Bradley Daniel Murphy Brendan Menton (Appointed 15 th October 2024) Mark Fitzharris (Appointed 9 th July 2024) Josephine Ryan (Appointed 11 th March 2025)
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 2024, 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 2024 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 2024 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 2024 follows under four headings:

1. Develop our People

Objectives	Performance and Outcome
Continue to review and develop our organisation structure and mapping all processes.	Successfully documented all business processes, providing clarity and consistency. Ongoing evaluations and refinements have embedded a culture of efficiency and process excellence.
Invest in resources needed to deepen expertise, experience and capacity.	A fully staffed team, with key positions strategically filled and HR support available ensuring a well resourced and effective team.
Ensure staff retention by developing skills, providing support packages and building a strong team culture and shared values.	<i>Recognised Excellence:</i> Achieved industry acknowledgment with two awards at the CII Awards, highlighting the organisation's commitment to staff development and workplace culture. <i>Enhanced Clarity & Support:</i> Updated employee handbook, ensuring clear policies and better guidance for team members. <i>Strengthened Retention:</i> Consistent review of the benefits package has contributed to improved staff retention, reinforcing a workplace that values and supports its employees. <i>Cohesive Team Culture:</i> Ongoing investment in skills development and shared values has fostered a more engaged and motivated workforce.
Invest in technology and review policies to ensure best practice for a modern, vibrant workplace.	A dynamic and forward-thinking work environment has been created. Updates to CRM and new Accounts system introduced. New fundraising platforms have been explored to expand reach and boost supporter engagement and experience.

THE MATER HOSPITAL FOUNDATION

DIRECTORS' REPORT (CONTINUED)

2. Grow our Income

Objectives	Performance and Outcome
To raise a total gross income of €4.4m from fundraising activities.	The Mater Hospital Foundation raised €5.2m in 2024. This was made possible thanks to the incredible generosity of our supporters.
Develop a comprehensive fundraising strategy in line with the organisation's strategic objectives.	A fundraising growth plan was developed in 2023, aligned with the organisation's strategic objectives. The plan was rolled out in 2024, piloting new campaigns and events in an effort to drive sustainable fundraising streams.
Invest in acquisition of new supporters whilst retaining our loyal supporter base.	The charitable donation relief scheme was broadened in 2024, encouraging greater contributions and fostering supporter retention. Additional cold acquisition programs helped attract new supporters, strengthened engagement and expanded our supporter base. While partnering with new suppliers introduced fresh opportunities and strategies to boost individual donations. A balanced approach between acquisition and retention has resulted in a more stable and engaged supporter community, reinforcing long-term financial sustainability.
Increase our supporter base across a diverse range of income streams.	The maximised use of our CRM systems improved supporter segmentation, communication and relationship management, ensuring a more personalised supporter experience.

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 closely aligned with the Mater Hospital's strategic plan, ensuring shared goals and a coordinated approach.
Work with the Mater Hospital management and the wider hospital campus to encourage engagement with the PAC (Project Appraisal Committee) process.	Continued to improve the grants framework, ensuring efficiency and transparency in funding allocation. Collaborated closely with Mater Hospital management and staff to maximise impact to support meaningful projects that enhance patient care.
Develop a comprehensive Communications strategy encompassing both internal and external communications.	The communications and marketing strategy devised in 2023 was rolled out in 2024. The strategy has established a solid foundation for long term communication effectiveness, ensuring clarity, impact and engagement across all key stakeholders.
Strengthen our engagement with our partners, supporters and wider stakeholders.	This year, we made greater use of our hospital-based community hub to drive awareness and strengthen connections with our supporters and wider hospital community. We continued to refine our Grateful Patient and Ambassador Programmes, building stronger, more meaningful relationships. We also delivered targeted presentations to stakeholders, showcasing the impact of our work and reinforcing trust, collaboration, and long-term support.

4. Strengthen our organisation

Objectives	Performance and outcome
Develop our Board Knowledge and skills.	Successfully strengthened our Board's knowledge and skills by recruiting two new members, bringing fresh expertise and perspectives. A comprehensive board evaluation was conducted and actioned, ensuring alignment with best practices and governance standards.
Continue to maintain high standards of good governance and financial reporting.	We upheld high standards of governance and financial reporting by maintaining our Triple Lock status and formally adopting the Governance Code Compliance Form. We conducted a thorough review of our Risk Appetite Statement and Risk Register, ensuring robust oversight and risk management. Additionally, we successfully completed Year 3 of our four-year internal audit programme, with a dedicated focus on fundraising, reinforcing transparency and accountability. All regulatory requirements were met, further strengthening trust and confidence in our operations.
Increase the profile of the Mater Hospital Foundation	We strengthened media engagement at both local and national levels, ensuring greater visibility and impact storytelling. These efforts have reinforced our presence, expanded our reach and deepened our public connection with our mission.
Invest in IT	We continued to enhance our IT systems by adapting our processes to align with the latest upgrades rolled out by our CRM provider, ensuring greater efficiency and improved data management. Additionally, we successfully implemented a cloud-based accounts system, strengthening our financial processes. These advancements have streamlined operations and supported strategic decision-making.

ACHIEVEMENTS AND PERFORMANCE

Fundraising Activities

Despite the many ongoing challenges faced by the not-for-profit sector, 2024 was a highly successful year for the Mater Hospital Foundation, bolstered by both philanthropic and foundation support. A landmark €1.5m grant from the Goodman Foundation enabled the launch of the START clinical trials unit, while a further €229k from philanthropic supporters funded the development of the hospital's new 1861 Health & Wellness Centre. These significant gifts, combined with the continued generosity of our loyal supporters, allowed us to raise €5.2m in total - a 54% increase on the previous year's €3.39m - to advance patient care across the Mater Hospital campus.

2024 was an exciting year for the team as we worked hard to develop and test new fundraising offerings, including Marilyn's Mater Paddle, the Big Heart Appeal, and 31 Miles in May for dementia care. Adopting a test-and-learn approach has been vital to our growth, allowing us to pilot new ideas, gain real-world insights, and refine our fundraising strategy for the future.

Alongside our established digital challenges - 100 Miles in a Month, which exceeded target by 7% coming in at €163k and our 30-Day Squat Challenge, which came in slightly under budget - we introduced 31 Miles in May, a new campaign designed to support dementia care and reach a more mature, mission-focused audience. While income came in slightly under target at €86.9k, in part due to Facebook restricting fundraising tools mid-campaign, the level of engagement and supporter intent proved the concept's strength.

To raise vital funds for women's cancer care, we also launched Marilyn's Mater Paddle — a brand-new in-person event with a creative Hollywood twist. Held on the August Bank Holiday Sunday, the event saw close to 100 women take to the waters in Bray dressed as Marilyn Monroe. With widespread media coverage in the lead-up and on the day, the event captured strong public attention and has clear potential to scale in the years ahead.

We remained deeply engaged with our hospital community, grateful patients, and families throughout 2024, supported by a more visible presence at our Foundation Community Hub, located in the heart of the hospital. This increased visibility has strengthened relationships and inspired many to give back in meaningful ways. We are incredibly grateful to the 55 dedicated individuals, families, and community groups who went above and beyond to host creative and heartfelt fundraising events across the country in support of the care they or their loved ones received. Together, they raised an impressive €359k, a remarkable achievement and testament to their generosity and commitment. While this was slightly lower than in previous years due to the absence of a large-scale event as seen in 2022 and 2023, the spirit and impact of each individual fundraiser was no less powerful. We cannot thank them enough for the time, energy, and passion they poured into supporting the Mater Hospital.

We were delighted to once again partner with the wonderful committee on Inis Mór to host the Aer Arann Islands Half Marathon. Held in April, this much-loved event raised €118k, exceeding 2023. It was heartening to see so many returning participants while also welcoming new supporters from across the country - all coming together to make a real difference for the Mater Hospital.

Now in its sixth year, our Dickie Dip for men's cancer care reached new heights in 2024, with 456 men bravely taking the plunge in nothing but a dickie bow, making it our biggest year yet. We set an ambitious target of €120k and were thrilled to surpass it, raising nearly €185k in support of vital men's cancer services. This incredible achievement reflects the unwavering commitment of our Dickie Dip community and the outstanding support of our media ambassadors PJ and Jim, along with everyone at Radio Nova. We're excited to build on this momentum and make an even bigger splash in 2025.

ACHIEVEMENTS AND PERFORMANCE (continued)

Fundraising Activities

We were fortunate to retain many of our loyal corporate supporters in 2024, while also securing exciting new partnerships - particularly through our Go Pink for Breast Cancer Care campaign, which runs throughout October. Building on the success of our Dalkey Quarry Abseil in 2023, we introduced a new challenge in 2024, with brave participants abseiling from the roof of Croke Park in October, raising €48k to advance patient care. We were also honoured to receive a transformative €300k gift from Ulster Bank and a €25k gift from our partnership with the GAA. In total, corporate partnerships raised €467k throughout the year - a testament to the generosity and commitment of our business community. Securing innovative and impactful partnerships will continue to be a strategic priority for the Foundation in the years ahead.

Our Individual Giving Programme continued to thrive in 2024, with strong performance across both recruitment and retention. Understanding and responding to our supporters' needs remains central to our success. We maintained the increased frequency of our supporter newsletters, sharing three editions throughout the year to ensure our community hears more often about the real impact of their generosity. This regular, meaningful communication helps supporters feel connected to the work they make possible and reinforces their role in our shared mission. Both our warm direct mail appeals and our cold acquisition mailings performed extremely well with our Christmas appeal in particular exceeding target by 25%. Our cold acquisition campaigns delivered impressive results, bringing in 647 new supporters at an average gift of €74, outperforming sector benchmarks for response rates despite a crowded and highly competitive fundraising landscape. We were also delighted to receive €154k back through Revenue's Charitable Donation Scheme, the highest amount we have received to date.

Thanks to a more robust and engaging supporter journey, the retention of our monthly givers reached new heights in 2024, earning the Foundation the Best Supporter Experience award at CII's Charity Excellence Awards - a proud moment for the entire team and a real boost to morale. Monthly supporters are the lifeblood of the Foundation, providing a sustainable income stream that enables us to plan and invest with greater confidence. In 2024, we welcomed 1,473 new monthly supporters, which was a significant achievement given the resourcing challenges faced by our partner agencies. We also launched several successful telemarketing campaigns, resulting in a strong uplift in monthly gift values, alongside reactivation and tax top-up campaigns that further strengthened supporter engagement.

We were also delighted to see our Individual Giving Manager receive the Outstanding Fundraiser of the Year award at CII's Charity Excellence Awards, making it a double win for the Mater Hospital Foundation and the only charity to take home two awards that evening.

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

As we approach the final year of our current strategic plan, "A Strong Foundation Builds a Better Future", our commitment to delivering on its goals remains steadfast. We continue to align closely with the hospital's strategic priorities, ensuring we are well-positioned to invest in four key areas: cutting-edge medical equipment; pioneering research and innovation; new services and hospital redevelopment and patient, family, and staff support. Creating meaningful impact across the hospital is at the heart of everything we do, and we take great pride in putting our supporters' generosity to work in the most effective way possible.

In 2024, thanks to the continued generosity of our supporters, we were able to invest more than €3.4m in the Hospital. This significant funding allowed us to upgrade and replace vital medical equipment, expand and invest in critical services and infrastructure and invest in life-changing research projects.

In 2024, we allocated over €1.7m to advance new services and hospital redevelopment, ensuring improved care, enhanced facilities, and a better healthcare experience for all. An exceptionally generous €1.5m philanthropic donation was received from the Goodman Foundation, enabling START Dublin - Ireland's first dedicated Phase 1 oncology centre – to open its doors in October 2024. Clinical trials are a critical pathway for accessing new cancer treatments, but most available trials are Phase 3 studies focused on untreated patients or more common cancers. START Dublin is bridging this gap by giving Irish patients access to early-stage Phase 1 trials, reducing the need for international travel.

With three trials already open and actively recruiting patients, and eight more scheduled to launch in 2025, START is poised to significantly expand options for those seeking innovative cancer therapies. This transformative gift has also enabled the establishment of the first Goodman Foundation - START Oncology Fellowship, with the inaugural fellow set to take up post in July 2025, helping to train the next generation of oncology specialists and strengthen Ireland's leadership in cancer research and care.

We invested €435k in establishing the hospital's new 1861 Health & Wellness Centre, along with €50k to support the development of a Prostate Cancer Radioligand Therapy Service. These initiatives aim to enhance patient care and expand treatment options.

More than €842k was invested to enhance support for patients, their families, and healthcare staff, strengthening services and improving overall care experiences. The Foundation provided over €34k in Social Work initiatives, including €25k on patient and family supports and €9.5k on clothing and hygiene packs for our most vulnerable patients. A further €11k was spent on much needed environmental enhancements to St. Aloysius Ward.

The Foundation remains committed to investing in education and training initiatives that empower hospital staff to pursue continued professional development and stay at the forefront of their fields. Each year, we prioritise support for educational conferences and specialty training, recognising that advanced learning is key to driving innovation and excellence in patient care across the hospital. In 2024, we proudly supported two major oncology conferences: The Gathering Around Cancer, an annual event providing the latest clinically relevant updates across a range of cancer subtypes, and the John Fitzpatrick Irish Genitourinary Cancer Conference, which brings together leading experts in oncology, surgery, radiology, pathology, and allied health to share knowledge, collaborate, and advance practice.

This year the Foundation allocated over €547k towards driving advancements in medical equipment, healthcare technology and patient care. We assisted the Next Generation Sequencing Lab in the Pathology Department with the purchase of a state-of-the-art genomic sequencer at a cost of €261k thanks to our supporter's generosity. This vital new addition will triple the lab's testing capacity, cementing the Mater Hospital as a national leader in

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Charitable Activities

clinical genetics testing. The impact of this investment is life-changing for patients and their families. Faster, more accurate diagnoses mean patients will be able to access earlier treatment and intervention when it matters most. This new sequencer will also enhance family cascade testing, offering early screening, reassurance, and potentially life-saving insights for at-risk family members.

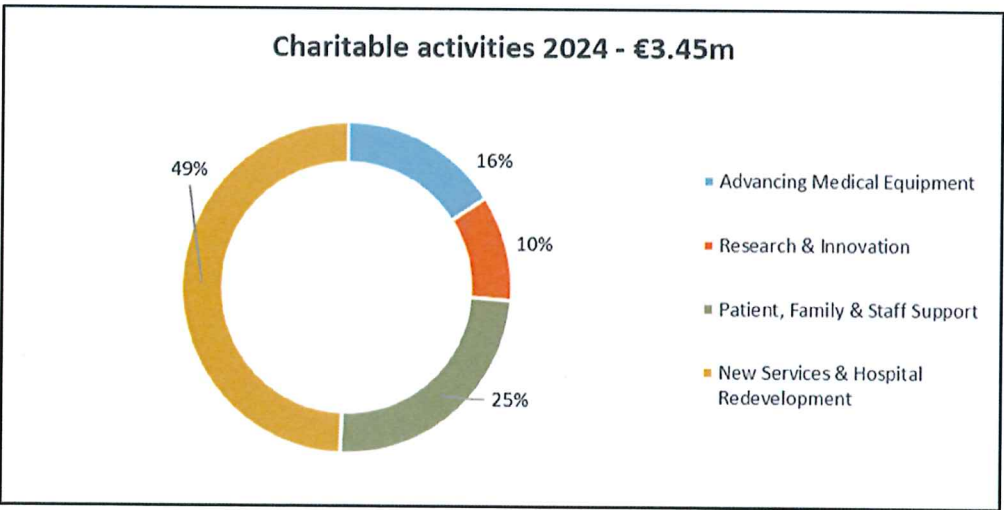
A further €81k was allocated towards an additional Ultrasound Scanner to meet the growing demand for imaging in the Emergency Department. With 60% of the department's workload coming from unscheduled emergency scans, this new scanner is making a real difference - reducing waiting times and easing patient anxiety. Faster imaging allows doctors to make more timely and accurate treatment decisions, helping patients get the care they need when they need it. We expect that more than 1,800 Emergency Department patients will benefit from this vital addition each year and €28k for a Transducer for 3D cardiology imaging.

Recognising that today's research drives tomorrow's treatment and care, the Foundation invested more than €356k in vital research projects across multiple disciplines. We provided funding for an Advanced Heart Failure Fellow, an Oncology Research Fellow, an innovative project focused on developing a falls prediction model for patients living with Parkinson's disease, the Sim-u-Skin dermatology project and the Lung Transplant interaction design project.

At year end, an additional €496k has been designated to various initiatives, including €173k for the 1861 Health & Wellness Centre, €135k for a Comfort Care Family Suite, €81k to enhance urea breath testing services, and funding for multiple research projects.

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



ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Financial Review

The financial review for the Mater Hospital Foundation is set out on page 25. In summary, the Mater Hospital Foundation demonstrated remarkable financial success in 2024, raising in excess of €5.2m during the year and expenditure of €5.5m (including costs attributed to raising funds, other expenditure and significant disbursements for charitable activities) resulting in a deficit of €351k, which compares to a deficit of €840k in 2023. A detailed commentary on the financial results is set out below.

Income

The Foundation achieved fundraised income of €5.18m for the year, making a remarkable 54% growth compared to the previous year's total of €3.39m. This substantial increase was primarily driven by a significant rise in philanthropic contributions and a donation from a foundation in 2024.

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



In 2024, the Foundation demonstrated exceptional growth especially in philanthropy and foundation support. Total income rose by 54% compared to 2023. Our flagship virtual challenges continue to perform strongly, while we piloted two new campaigns—one of which delivered promising results, providing a solid base for further development in 2025.

We expanded our event calendar with the introduction of a new in-person event, which performed well. We continued to invest in our individual giving programme resulting in a 13% increase from the previous year. Corporate development also demonstrated strong progress, achieving a 27% growth on 2023.

Notably, Trusts and Foundations experienced an extraordinary surge of 1013%, largely driven by a substantial €1.5m gift from a Foundation.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Financial Review (Continued)

Expenditure

Expenditure is categorised into raising funds, charitable activities and other expenditure with further details outlined in Notes 4, 5 & 6 on page 32 and 33.

Expenditure on fundraising efforts increased from €1.40m in 2023 to €1.74m in 2024, as the Foundation maintained its commitment to regular giving acquisition and explored new campaigns and events. All other expenditure remained in line with expectations.

In 2024, the Mater Hospital Foundation allocated €3.45m to support the Mater Hospital. This included €547k towards medical equipment advancements, €356k towards research and innovation, €1705k for new services and hospital redevelopment and €842k dedicated to patient, family and staff support. Support costs attributable to charitable activities totaled €250k up from €220k in the previous year.

Funds Employed and Financial Position

Total Reserves of the Foundation at year end were €3.753m. Of this total €496k was designated for projects approved by the Board and not paid by the year end to the hospital and €2.699m held in restricted funds to support specific projects and activities in line with supporter intent.

The remaining balance of €556k was unrestricted, serving as the minimum reserve required by the board's 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.

Future Plans

Short Term Plans (2025)

Looking ahead, we are eager to strengthen our relationships and build deeper connections with our colleagues and friends at the Mater Hospital. These partnerships are essential to our ongoing success as we work to create a greater impact for patients and their families. Increasing our presence across the hospital campus will allow us to identify and respond to more opportunities to support grateful patients, while collaborating closely with our partners and supporters to drive meaningful changes and enhance patient outcomes.

We will continue investing in our team, ensuring we have the right expertise and experience to innovate and expand our fundraising initiatives and income streams.

Additionally, we remain committed to refining and improving our Grants process, allowing us to fund the most urgent priority projects that bring tangible benefits to hospital patients. To support these efforts, the Foundation aims to raise a minimum of €4.4m in 2025.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Short Term Plans (2025) (Continued)

As we look ahead to our next strategic period (2026–2028), we are embarking on a significant and collaborative body of work that will define our future direction with clarity and precision. This process will involve shaping a new Strategic Plan, supported by comprehensive fundraising and communications strategies. Working closely with our key stakeholders and drawing on insights from leading industry experts, we aim to articulate with a renewed sense of purpose, who we are, why we exist, and what we are striving to achieve. This work will not only define our ambition for the future but also ensure we are best positioned to drive sustainable income growth and deliver greater impact for the patients and families we serve.

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.

In 2025, we will continue to deliver on the goals set out in our current Strategic Plan, A Strong Foundation Builds a Better Future, which is built around four key priorities:

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

These priorities have guided our work over the past number of years and will continue to shape our focus throughout 2025 as we work to support the Mater Hospital in its ambition to be a pioneering leader in acute care and a beacon of excellence in Irish healthcare.

At the same time, we will begin an exciting new phase of strategic development as we shape our next Strategic Plan for 2026–2028. As the needs of the hospital continue to grow, the Foundation's support remains crucial - whether through investment in state-of-the-art medical equipment, ground-breaking research and innovation, or enhanced services and an environment that support the well-being of patients, families, and staff.

We remain committed to the highest standards of governance, transparency, and best practice. We will continue to communicate openly and meaningfully with our supporters, sharing how their generosity is making a real and lasting impact on the lives of Mater Hospital patients and families.

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 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 Aidan O'Connell
Mr Neil Bannon (Resigned 9th July 2024)
Ms Clodagh O'Brien
Ms Karen Herbert
Mr John Fogarty
Mr Alan Sharp (Resigned 15th October 2024)
Dr Brian Marsh
Mr Paul Keane
Ms Siobhán Bradley
Mr Daniel Murphy
Mr Brendan Menton (Appointed 15th October 2024)
Mr Mark Fitzharris (Appointed 9th July 2024)
Ms Josephine Ryan (Appointed 11th March 2025)

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 Committee
2. Governance Committee
3. Projects Appraisal Committee

Both the Finance 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 6 times during the year (the quorum for board meetings is three Directors with attendance and eligibility as follows):

Directors/ Members	Board	Finance Committee	Governance Committee	Projects Appraisal Committee
Mr Neil Bannon	2/3	3/3	3/3	
Dr Brian Marsh	3/6			1/1
Ms Clodagh O'Brien (Chair of Governance)	6/6		4/4	
Mr Brendan Menton	1/1			
Mr Paul Keane	5/6			1/1
Mr Mark Fitzharris	2/3			
Ms Siobhán Bradley	6/6		3/4	
Ms Karen Herbert	5/6		3/4	
Mr John Fogarty	5/6		4/4	
Mr Aidan O'Connell (Chairperson)	6/6	6/6		1/1
Mr Alan Sharp	3/5			
Mr Daniel Murphy (Chair of Finance)	4/6	6/6		

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 (2023: €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 three years concentrating on finance, governance and fundraising are now complete and all recommendations have been implemented.

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	By adhering to strong governance principles, the Mater Hospital Foundation Board of Directors upholds the highest standards of transparency and oversight in all public fundraising activities, ensuring maximum impact for patients, families, and staff at the Mater Misericordiae University Hospital (MMUH).	The Mater Hospital Foundation has a dedicated part-time Governance and Compliance Lead to strengthen its focus on compliance. The Governance committee meets regularly to oversee new policy initiatives, process development and risk management. A well-defined governance review process is in place, ensuring ongoing improvements and best practices.
Strategic	Bold	To set ambitious fundraising targets to deliver sustained and meaningful support for the MMUH while carefully managing costs and fulfilling its commitments.	The Mater Hospital Foundation continues to implement its board-approved Strategic Plan for 2021-2025, serving as a guiding framework for the Foundation's direction. Additionally, an interim fundraising growth plan and communication strategy have been successfully introduced to support ongoing development and engagement.
Compliance	Averse	Strong commitment to regulatory compliance, ensuring adherence to governance standards through regular policy reviews and updates.	The Foundation maintains full compliance with the Charity Regulators Governance Code. A part-time Governance & Compliance Lead is in place to oversee compliance efforts, with policies and procedures undergoing regular reviews to ensure continued adherence to best practices.
Operational	Balanced	Strengthening operational continuity by investing in both systems and personnel, to enhance staff retention while strategically recruiting key talent, ensuring the Foundation continues to grow in alignment with its five-year strategic development plan.	The Foundation is actively investing in the professional development of its existing staff to minimise their dependency on any single individual for essential operational tasks. Additionally, new design tools have been introduced to enhance efficiency and foster improved collaboration within the team.

THE MATER HOSPITAL FOUNDATION

DIRECTORS' REPORT (CONTINUED)

Risk Management and Internal Control (continued)

Financial	Balanced	The Foundation maintains rigorous financial controls and robust reporting systems to ensure accuracy, transparency, and integrity in its financial results. A prudent approach to risk management is applied to investments and the overall management of its portfolio of funds, safeguarding stability and long-term sustainability.	The Internal Audit report highlights a well-established internal control environment, supported by strong governance structures that ensure thorough review, oversight, and segregation of duties. Our grants process is designed to maximise impact, ensuring that resources are directed where they are needed most. Additionally, regular meetings with the Mater Hospital facilitates the timely and effective allocation of publicly raised funds
Environmental External	Balanced	The Foundation's progress and fundraising ability are influenced by both hospital-specific factors and broader environmental conditions	Regular high-level joint meetings between the Mater Hospital and the Mater Hospital Foundation ensure ongoing communication and collaboration. Additionally, the hospital's Chief Executive and the Chair of the Medical Council serve on the Mater Hospital Foundation Board of Directors, further strengthening governance and strategic alignment. The Foundation adapts to economic and regulatory changes, diversifies fundraising and builds operational resilience in order to manage stability.
Reputational	Averse	Negative publicity affecting the Mater Hospital, coupled with increased scrutiny of governance within the charity sector, poses a potential risk of reputational damage to the Mater Hospital Foundation	To reinforce accountability and demonstrate the Foundation's positive impact, we produced an annual Impact Report. This report outlines key projects funded, grants provided, and the tangible benefits delivered to patients and their families.

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 dedicated to maintaining excellence in its field, recognising and appreciating the invaluable contributions of its staff and volunteers. Their commitment and hard work drive our continued success.

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. With deep gratitude, we acknowledge the dedication care and passion our employees bring to their roles every day.

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.

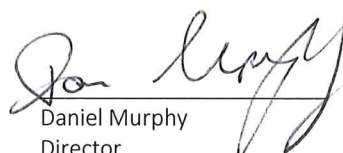
Auditors

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:



Aidan O'Connell
Director



Daniel Murphy
Director

Date: 8th July 2025

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 2024 and of the net expenditure for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have 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.



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

03 September 2025

THE MATER HOSPITAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
INCOME FROM							
Donations and legacies	3	2,521,884	2,662,953	5,184,837	2,207,465	1,183,251	3,390,716
Income from investments	3	31,463	-	31,463	3,522	-	3,522
Total income		2,553,347	2,662,953	5,216,300	2,210,987	1,183,251	3,394,238
EXPENDITURE ON							
Raising funds	4	(1,749,014)	-	(1,749,014)	(1,314,689)	(92,462)	(1,407,151)
Charitable activities	4	(982,055)	(2,468,109)	(3,450,164)	(1,498,153)	(954,729)	(2,452,882)
Other trading activities	4	-	-	-	-	-	-
Other expenditure	6	(368,103)	-	(368,103)	(374,259)	-	(374,259)
Total expenditure		(3,099,172)	(2,468,109)	(5,567,281)	(3,187,101)	(1,047,191)	(4,234,292)
Net (expenditure) income	10	(545,825)	194,844	(350,981)	(976,114)	136,060	(840,054)
Taxation	11	-	-	-	-	-	-
Net movement in funds		(435)	435	-			
RECONCILIATION OF FUNDS							
Funds at the beginning of the reporting period		1,599,840	2,504,430	4,104,270	2,575,954	2,368,370	4,944,324
Funds at the end of the reporting period	19	1,053,580	2,699,709	3,753,289	1,599,840	2,504,430	4,104,270

THE MATER HOSPITAL FOUNDATION

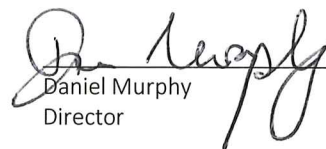
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible fixed assets	12	23,172	29,720
Financial assets	13	<u>2,765</u>	<u>2,765</u>
		<u>25,937</u>	<u>32,485</u>
Current Assets			
Debtors	14	121,478	136,956
Cash at bank and in hand	15	<u>3,794,459</u>	<u>4,079,916</u>
		3,915,937	4,216,872
Creditors: Amounts falling due within one year	16	<u>(188,585)</u>	<u>(145,087)</u>
Net current assets		<u>3,727,352</u>	<u>4,071,785</u>
NET ASSETS		<u>3,753,289</u>	<u>4,104,270</u>
Represented by			
Unrestricted funds	19	556,648	725,900
Restricted funds	19	2,699,709	2,504,430
Designated funds	19	<u>496,932</u>	<u>873,940</u>
		<u>3,753,289</u>	<u>4,104,270</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 8th July 2025
and signed on its behalf by:


Aidan O'Connell
Director


Daniel Murphy
Director

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 21.

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 2024

1. ACCOUNTING POLICIES (CONTINUED)

Going Concern (Continued)

- Fundraising will continue to perform in line with budget for 2025 and into 2026.
- 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 2024

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 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Total Funds 2023 €
Donations and legacies				
Public Fundraising	2,521,844	2,662,953	5,184,837	3,390,716
	<u>2,521,844</u>	<u>2,662,953</u>	<u>5,184,837</u>	<u>3,390,716</u>
Income from Investments				
Deposit interest	<u>31,463</u>	<u>-</u>	<u>31,463</u>	<u>3,522</u>
Total Income	<u>2,553,347</u>	<u>2,662,953</u>	<u>5,216,300</u>	<u>3,394,238</u>

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. EXPENDITURE ON

Expenditure on Raising Funds	Unrestricted €	Restricted €	Total 2024 €	Unrestricted €	Restricted €	Total 2023 €
Raising donations, individual giving, legacies, corporate donations and unsolicited donations	817,094	-	817,094	468,116	92,462	560,578
Fundraising activities – campaigns, community and events	300,728	-	300,728	232,200	-	232,200
Support costs	631,192	-	631,193	614,373	-	614,373
	<u>1,749,014</u>	<u>-</u>	<u>1,749,014</u>	<u>1,314,689</u>	<u>92,462</u>	<u>1,407,151</u>

Expenditure on Charitable activities

	Unrestricted €	Restricted €	Total 2024 €	Unrestricted €	Restricted €	Total 2023 €
Advancing Medical Equipment	372,657	174,612	547,269	874,323	87,267	961,590
Research and innovation	105,783	250,262	356,045	230,181	246,578	476,759
New Services and Hospital Redevelopment	351,331	1,353,128	1,704,459	225,066	620,884	845,950
Patient, Family and Staff Support	152,284	690,107	842,391	168,583	-	168,583
	<u>982,055</u>	<u>2,468,109</u>	<u>3,450,164</u>	<u>1,498,153</u>	<u>954,729</u>	<u>2,452,882</u>

*Support cost allocation: head count

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. ANALYSIS OF SUPPORT COSTS

	2024 €	2023 €
Raising funds	631,192	614,373
<u>Charitable Activities</u>		
Advancing Medical Equipment	62,530	55,164
Research and Innovation	62,530	55,164
New Services and Hospital Redevelopment	62,530	55,164
Patient, Family and Staff support	62,531	55,163
	250,121	220,655
Total	881,313	835,028

6. OTHER EXPENDITURE

	Unrestricted €	Restricted €	2024 €	2023 €
Administration	368,103	-	368,103	374,259

7. STAFF NUMBERS AND COSTS

	2024 Number	2023 Number
Full-time employees:		
Management	3	3
Fundraising	13	13
Average number of employees	16	16
The aggregate payroll costs of these persons were as follows:		
	€	€
Wages and salaries	869,072	881,644
Social welfare costs	95,969	96,465
Pension costs	56,331	52,672
	1,021,371	1,030,781

Note 20

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8. SALARY RANGE

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

	2024 Number	2023 Number
€70,001 – €80,000	-	-
€80,001 – €90,000	-	-
€90,001 – €100,000	2	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 (2023: €30,082) and employer's PRSI of €33,375 (2023: €33,299) for the financial year amounted to €364,807 (2023: €364,731) and this relates to 3 personnel (2023: 3 personnel).

10. NET (EXPENDITURE)/INCOME

	2024 €	2023 €
The net income/(expenditure) for the financial year is stated after charging/(crediting):		
Auditor's remuneration*	25,830	18,143
Depreciation	<u>6,549</u>	<u>5,043</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 2024

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 2024	62,474
Additions	-
At 31 December 2024	62,474
Depreciation:	
At 1 January 2024	32,753
Charge for the financial year	6,549
At 31 December 2024	39,302
Carrying Value:	
At 31 December 2024	23,172
At 31 December 2023	29,720

13. FINANCIAL ASSETS

	2024 €	2023 €
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, hence, no impairment is recognised.

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14. DEBTORS: Amounts falling due within one year

	2024 €	2023 €
Prepayments	41,017	33,783
Accrued income	35,461	25,073
Other debtors	45,000	78,100
	<u>121,478</u>	<u>136,956</u>

15. CASH AT BANK AND IN HAND

The cash at bank and in hand balance at 31st December 2024 is €3,794,459 (2023: €4,079,916) of which €2,699,709 is restricted and €496,932 is designated (Note 19).

16. CREDITORS: Amounts falling due within one year

	2024 €	2023 €
Trade and other creditors	48,281	9,349
PAYE/PRSI	32,744	28,271
Accruals	107,560	107,467
	<u>188,585</u>	<u>145,087</u>

17. FINANCIAL INSTRUMENTS

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

	2024 €	2023 €
Financial Assets:		
Subsequently measured at amortised cost		
• Prize bonds (note 13)	2,765	2,765
• Cash at bank and in hand (note 15)	3,794,459	4,079,916
• Accrued income and other debtors (note 14)	80,461	103,173
	<u>3,877,685</u>	<u>4,185,854</u>
Financial Liabilities:		
Subsequently measured at amortised cost		
• Trade and other creditors and accruals (note 16)	155,841	116,816
	<u>155,841</u>	<u>116,816</u>

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 2024	725,900	2,504,430	873,940	4,104,270
Net (expenditure)/income for the financial year retained	(169,252)	195,279	(377,008)	(350,981)
Closing Balance 31 December 2024	556,648	2,699,709	496,932	3,753,289

The organisation's designated projects are in respect of commitments approved by the Board of Directors of the Foundation totalling €496,932 (2023: €873,940) for the benefit of the Mater Misericordiae University Hospital, Dublin 7 as at 31 December 2024.

The designated funds at 31 December 2024 can be analysed as follows:

<u>Designated Funds</u>	€
Advancing Medical Equipment	84,525
Research and Innovation	35,403
New Services and Hospital Redevelopment	334,867
Patient, Family and Staff Support	42,137
	<u>496,932</u>

Restricted Funds of €2,699,709 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 2024

19	FUNDS (CONTINUED)	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 2024

	Unrestricted Funds €	Designated Funds €	Restricted Funds €	Total Funds €
(b) Analysis of net assets between funds:				
Tangible fixed assets	23,172	-	-	23,172
Financial assets	2,765	-	-	2,765
Current Assets - Cash	597,818	496,932	2,699,709	3,794,459
Current Assets - Receivables	76,478	-	45,000	121,478
Liabilities	(188,585)	-	-	(188,585)
Fund balances at 31 December 2024	<u>511,648</u>	<u>496,932</u>	<u>2,744,709</u>	<u>3,753,289</u>
	Unrestricted Funds €	Designated Funds €	Restricted Funds €	Total 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	<u>725,900</u>	<u>873,940</u>	<u>2,504,430</u>	<u>4,104,270</u>

THE MATER HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

19 FUNDS (CONTINUED)

(b) Movement in funds:

	Balance as at 01/01/2024 €	Income €	Expenditure €	Transfer Between Funds €	Balance as at 31/12/2024 €
Unrestricted funds	1,599,840	2,553,347	3,099,172	(435)	1,053,580
Restricted funds	<u>2,504,430</u>	<u>2,662,953</u>	<u>2,468,109</u>	<u>435</u>	<u>2,699,709</u>
Total funds	<u>4,104,270</u>	<u>5,216,300</u>	<u>5,567,281</u>	<u>-</u>	<u>3,753,289</u>

	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	<u>2,368,370</u>	<u>1,183,251</u>	<u>1,047,191</u>	<u>-</u>	<u>2,504,430</u>
Total funds	<u>4,944,324</u>	<u>3,394,238</u>	<u>4,234,292</u>	<u>-</u>	<u>4,104,270</u>

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 €56,330 (2023: €52,672). There was an amount payable at the financial year end of €6,960 (2023: €29,790).

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 €2,332,201 (2023: €1,512,937) 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 2024 (2023: €Nil).

b) Leasing commitments

There were no lease commitments at 31 December 2024 (2023: €Nil).

c) Contingent liabilities

There were no contingent liabilities at 31 December 2024 (2023: €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.