THE MATER FOUNDATION

(A COMPANY LIMITED BY GUARANTEE)

T/A THE MATER HOSPITAL FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

31 DECEMBER 2025

Company Number:	*108518*
Charity Registration Number:	*20024505*

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PURPOSE, AMBITION AND VALUES

Our Purpose

The Mater Foundation t/a Mater Hospital Foundation exists to raise funds to make up the shortfall in healthcare funding. Because where there is a shortfall in funding, healthcare falls short.

Our Ambition

Until exceptional care is always there – for everyone.

Our Values - We are driven by five core values:

- **Integrity -** We do the right thing through our words and actions.
- **Courage -** We fearlessly do what needs to be done.
- **Ambition -** We set ambitious goals and we won’t stop until exceptional care is always there for everyone.
- **Community -** We harness the power of our community to transform patient lives.
- **Compassion -** We treat everyone with kindness, dignity & respect – especially during their most vulnerable moments.

LEGAL AND ADMINISTRATIVE INFORMATION

Current Board of Directors:	Aidan O'Connell (Chairperson) Brendan Menton Brian Marsh Daniel Murphy John Fogarty Josephine Ryan (Appointed 11th March 2025) Karen Herbert Mark Fitzharris Paul Keane Siobhán Bradley Eoin Hallahan (Appointed 26th May 2026)
Retired/resigned Directors:	Clodagh O'Brien (Retired 9th December 2025)
Company Secretary:	L&P Trustee Services Limited
Registered Office:	53-54 Eccles Street, Dublin 7
Company Number:	108518
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 29 Earlsfort Terrace Dublin 2 D02 AY28
Solicitors:	Mason Hayes & Curran South Bank House Barrow Street Dublin 4
Bankers:	Bank of Ireland Permanent TSB

DIRECTORS REPORT

The Board of the Mater Foundation t/a the Mater Hospital Foundation (the Foundation) presents its report and the audited financial statements which have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council, as applied in accordance with the provisions of the Companies Act 2014, and with the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS102 (“the Charities SORP”) as well as under the Small Companies Regime for the year endED 31 December 2025.

A. OBJECTIVES AND ACTIVITIES

- **OBJECTIVE**

The Foundation is a registered charity with the principal objective of raising funds to support the work of the Mater Misericordiae University Hospital (Mater Hospital).

- **ACTIVITIES**

As a registered charity and the official fundraising body for the Mater Hospital, we raise vital funds to support the work of the hospital across the following four pillars:

1. **New Services and Hospital Redevelopment** - We provide funding to support the Mater Hospital to develop new services and enhance existing programmes, helping to meet changing patient needs. We also invest in capital redevelopment projects that improve clinical capacity and create modern, fit for purpose spaces for patients, families and staff.

2. **Advancing Medical Equipment** - We provide funding to support the Mater Hospital to expand and develop patient facilities. We also help to equip new areas of the hospital and replace existing equipment with state-of-the-art medical technology.

3. **Patient, Family and Staff Support** - We provide funding to support patients and families through practical initiatives that enhance comfort, dignity and wellbeing during their time in the Mater Hospital. We also invest in staff development through education, training and targeted supports, helping to strengthen best practice across patient care.

4. **Research and Innovation** - We provide funding to support research, investigation and innovation at the Mater Hospital, helping to develop and implement new models of care and improve outcomes for patients. We also invest in initiatives that attract, develop and retain leading clinicians, researchers and specialist teams.

- **STRATEGIC REPORT**

The Foundation’s Strategic Plan 2021 to 2025 “A Strong Foundation Builds a Better Future”, committed the Foundation to making progress on the following four key goals:

Goal 1: Develop our people: *Grow and develop our team to ensure we have the right levels of expertise, experience, and capacity to deliver income growth to increase impact for patients.*

Goal 2: Expand our Funding: *Develop a funding strategy to ensure sustainability, grow annual income and increase our supporter base across a diverse range of income streams, building on our innovation and our effectiveness in everything we do.*

OBJECTIVES AND ACTIVITIES (continued)

Goal 3: Deepen our Relationships: *Develop our communications and strengthen our engagement with our partners, our supporters, and wider stakeholders.*

Goal 4: Strengthen our Organisation: *Enhance our board and implement best in class policies and procedures to comply with all sector requirements. Instil a culture of excellence in everything we do ensuring transparency and harnessing trust.*

Progress against these strategic goals during 2025 was as follows:

Strategic Goal	Objective	2025 achievements include
1. Develop Our People	Build team capacity through recruitment, training, and engagement	• Successfully filled key vacancies across departments • Delivered a range of in-house training
	Promote a culture of learning and shared values	• Updated the Employee Handbook • Staff participation in strategic planning workshops for the 2026–2030 strategic plan
2. Grow Our Income	Diversify income streams and increase supporter base	• Strong performance across a diverse mix of in-person events and specific digital campaigns • Continued strengthening relationships across the hospital via our Community Hub
	Strengthen donor retention and acquisition	• Regular giving attrition rates reduced • CRM segmentation improved supporter insights and targeting • Corporate engagement pipeline continued to be developed for future growth
3. Deepen Relationships	Enhance supporter and stakeholder engagement	• New website launched with enhanced donation functionality • Shortlisted for Campaign of the Year at the CII national charity awards • Website accessibility audit completed, confirming compliance
	Align with hospital and explore strategic partnerships	• Hosted collaborative workshops with Mater Hospital stakeholders • Updated restricted fund agreements for clarity and transparency
4. Strengthen Organisation	Embed governance excellence and transparency	• Completed annual Board evaluation and policy reviews • Maintained full compliance with Charities Governance Code • Secured Triple Lock status
	Future-proof systems and operations	• Continued CRM and IT infrastructure improvements • Strengthened risk management

Over the five-year strategy period, we set an ambitious target to raise €30 million. While we did not reach this full goal, we generated over €23 million, which was an exceptionally strong result that delivered meaningful impact and reflected significant progress across all strategic priorities.

This progress provides a strong platform as we move into our next strategic plan, with clear learnings from 2021–2025 shaping our priorities and strengthening our approach, as outlined in Plans for the Future.

OBJECTIVES AND ACTIVITIES (continued)

- **Grant Funding and Project Evaluation**

The awarding of grants to various projects and/or departments in the Mater Hospital, by the Foundation, takes place through two key mechanisms.

1. Grant funding from unrestricted funds is primarily overseen by the Project Appraisal Committee (PAC), which operates under delegated authority from the Board of Directors. The PAC reviews grant applications and makes recommendations to the Board, ensuring that grants awarded are aligned with the Foundation's strategic funding pillars and the strategic priorities of both the Foundation and the Mater Hospital.

2. Restricted grants are awarded in line with project proposals approved by the relevant clinical or operational leads within the Mater Hospital, who oversee the specific funds, in conjunction with the Foundation.

These processes support a transparent, fair and effective stewardship of supporters' funds.

B. ACHIEVEMENTS AND PERFORMANCE

In 2025, the Foundation delivered strong progress against its purpose—mobilising public support and translating it into tangible impact for patients, families and staff at the Mater Hospital. Key achievements and performance highlights in 2025 are outlined below across our two principal areas of work: charitable activities and fundraising.

- **CHARITABLE ACTIVITIES**

Creating meaningful impact across the Mater 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 2025, we were able to invest more than €2.1m directly in the Mater Hospital to support a broad range of projects and improvements. Outlined below are highlights of the areas supported in 2025, across the Foundations four pillars of funding:

1. **New Services & Hospital Redevelopment:** In 2025, grants from the Foundation supported the development of new and existing services and facilities at the Mater Hospital, strengthening patient access to innovative care.

   Key projects advanced in 2025 include:
   - Redevelopment of the **Coronary Care Unit (CCU)** – This project supports the redevelopment of the Coronary Care Unit at the Mater Hospital. Once complete, it will deliver increased critical care capacity, modernised cardiac facilities and an enhanced patient recovery space, improving outcomes for patients with acute and complex cardiac conditions. This project was partly funded through the generosity of a philanthropic supporter. Works progressed throughout 2025 and the project is expected to be completed in 2026.
   - Completion of the **1861 Health & Wellness Centre** – The 1861 Health & Wellness Centre is a purpose built on campus facility in the Mater Hospital. It was funded by the Foundation and officially opened in October 2025.

ACHIEVEMENTS AND PERFORMANCE (continued)

Serving a hospital community of over 4,000 staff, the centre provides a dedicated space for staff wellbeing, fitness and respite, alongside additional physiotherapy and rehabilitation facilities for patients following major surgery. The centre contributes to improved patient recovery, enhanced staff health and to the Mater Hospital's ambition to become Ireland's first "Exercise Hospital."

- Other redevelopment/ward environment improvements – Other 2025 activity included continued improvements to patient and family spaces, including the refurbishment of the family room on **St John's Ward**. This ward is home to many patients living with end stage renal disease and the upgraded room provides a quiet, dignified space for families to meet clinicians and have difficult conversations in private.

2. **Advancing Medical Equipment** – Building on our commitment to equipping the Mater Hospital with state-of-the-art technology, the Foundation supported the purchase of key items of equipment in 2025, including:
    - **Swift Queue Chemotherapy Scheduling System**: In 2025, the Foundation and the Mater Hospital funded the purchase of a Swift Queue chemotherapy scheduling system for the Oncology Hematology Day Unit. This digital appointment and workflow management system supports the booking, coordination and management of chemotherapy treatments, helping to optimise clinic capacity and improve patient flow within day oncology services.
    - **Letto Exercise Bike – Dialysis Care:** In 2025, the Foundation funded the purchase of a Letto Exercise Bike to support a physiotherapy led intradialytic exercise programme for dialysis patients. This intervention enables patients to participate in structured exercise during dialysis sessions and represents a core element of ongoing dialysis care, in line with British Renal Guidelines, supporting improved long-term patient outcomes.
    - **Handheld Vein Viewers (Radiology)** – The Foundation supported the purchase of two handheld vein viewers for the Radiology Department, enabling quicker and more comfortable cannulation for inpatients undergoing CT scanning and improving both patient experience and clinical efficiency.

3. **Patient, Family & Staff Support** – In 2025, grant funding supported initiatives aimed at improving patient experiences and providing practical assistance to those in need. These initiatives included:
    - **Chemotherapy Chairs** – In 2025, the Foundation funded the purchase of new chemotherapy chairs designed to enhance comfort and accessibility during lengthy treatments, supporting patient dignity and improving the overall experience of care within oncology services.
    - **Helping Hand Fund** – Through the Helping Hand Fund, the Foundation provided practical supports to vulnerable patients, including the provision of essential clothing and hygiene items, helping to preserve dignity and provide immediate assistance during periods of illness and financial hardship.
    - **Pulmonary Hypertension and Home-Based Physical Activity Project** – In 2025, the Foundation funded a pilot exercise and physical activity programme for Pulmonary Hypertension (PH) patients in the National Pulmonary Hypertension Unit Ireland at the Mater Hospital. The project aims to improve quality of life, increase physical activity levels and enhance exercise capacity, in line with European Respiratory Society recommendations for PH care.

4. **Research and innovation**: in 2025, the Foundation continued to support research activity and clinical education to contribute to future service improvement. Key activities during the year included:

ACHIEVEMENTS AND PERFORMANCE (continued)

- Supporting pharmaceutical sponsorship of key conferences such as the **Gathering Around Cancer** – which is an annual medical oncology update conference that provides a clinically relevant education update across cancer subtypes for the Irish cancer care community.
- Supporting **ovarian cancer research** through RNA (ribonucleic acid) analysis – Funding enabled the analysis of RNA from immune cells found within ovarian tumors as part of an ongoing research study led by the Mater Hospital in partnership with University College Dublin. This work helps researchers understand how ovarian cancer behaves and how the immune system responds, supporting the development of more personalised treatments in the future.
- **START Dublin Oncology Fellowship** – In 2025, the Foundation funded the appointment of the first oncology fellow at START Dublin, Ireland's first dedicated Phase I oncology clinical trials unit. The fellowship supports early phase trial delivery through patient screening, consent and clinical trial management, alongside independent research focused on resistance to targeted cancer therapies. By strengthening clinical and research capacity, the fellowship supports the development of specialist expertise in early phase oncology trials in Ireland.

- **FUNDRAISING ACTIVITIES**

Our fundraising activities make our charitable work possible, generating the vital resources we need to invest in equipment, services, research and direct patient supports in the Mater Hospital.

Overall, the Foundation's fundraising performance in 2025 exceeded expectations, reflecting the effectiveness of a diversified fundraising programme and the continued generosity of the Foundation's supporters – individuals, families, community groups and corporate partners. We are deeply grateful to you all – your generosity and commitment make our work possible.

Our key fundraising activities in 2025 are outlined below:

1. **Individual Giving & Legacies**

Income from individual giving and legacies performed strongly in 2025. Regular giving, once off donations and direct mail appeals all contributed positively, despite the wider economic uncertainty.

Our monthly supporters remained the lifeblood of the Foundation during 2025, providing a stable and predictable source of income. Ongoing engagement with these supporters was supported through regular newsletters during the year, which helped to share the impact of their generosity and maintain a strong sense of connection to the Foundation's work.

Our legacy income grew during 2025 thanks to the generous gifts left to the Foundation during the year. We maintained a strong focus on legacy awareness and stewardship throughout 2025, ensuring that future legacy support is nurtured through thoughtful engagement and long-term relationship building.

2. **Communities and Campaigns**

Community fundraising and national campaigns remained a core pillar of the Foundations fundraising activity in 2025. We delivered a broad programme of activities, engaging supporters nationwide through both in person and virtual participation.

Flagship community events performed particularly well during the year. The Aran Islands Half Marathon achieved its best fundraising outcome to date, surpassing the prior year's result.

ACHIEVEMENTS AND PERFORMANCE (continued)

The Dickie Dip, now in its sixth year, exceeded its fundraising target and recorded its most successful year to date in support of men's cancer care.

The nationwide 100 Miles in a Month virtual challenge once again surpassed its target, demonstrating sustained public engagement and support for the work of the Foundation.

The Marilyn's Mater Paddle, launched in 2024, continued to grow in 2025. It successfully engaged new audiences, generated national and international media coverage, and raised funds for women's cancer services. The 31 Miles in May campaign returned in 2025 to support dementia care and, while smaller in scale, provided valuable insights to inform future campaign development.

Community led fundraising remained strong, with patients, families, staff, and local groups organising events across the country. Collectively, these grassroots activities generated a significant contribution in support of patient services.

3. **Corporate, Trusts and Major Gifts**

Income from Corporate, Trusts and Major Gifts increased significantly in 2025 and was a key driver of overall fundraising growth. The year benefited from a landmark philanthropic gift in support of the development of the Coronary Care Unit in the Mater Hospital, alongside continued support from corporate partners and grant-making bodies.

Corporate engagement was strengthened during the year through events and activities which included the Abseil Challenge, Go Pink corporate fundraising and the "12 Days of Christmas" campaign. All these activities helped to broaden our corporate supporter base and generate additional funding for patient care.

C. FINANCIAL REVIEW

The financial review for the year is set out in the Statement of Financial Activities on page 23.

In 2025, income increased by 7% to €5.5 million (2024: €5.1 million), expenditure decreased by 23% to €4.2 million (2024: €5.5 million) resulting in net income of €1.3 million (2024 (€0.35 million)).

- **INCOME**

The Foundation's income for 2025 was €5.5 million, up 7% from €5.1 million in 2024 – see note 2 to the financial statements for a detailed breakdown by activity.

The main movements in the Foundation's income streams, during 2025, are explained below:

Donations and legacies:

Income from donations and legacies is comprised of donations from individual and corporate donors, legacies, campaigns and events. In 2025, the Foundation received €5.4 million (2024: €5.1 million) from this income stream, an increase of 6% on 2024 – see note 2(a) to the financial statements. This increase is mainly due to an increase in our legacy and regular giving income in 2025. While income from community events and campaigns fell, income from corporate, trusts and major gifts remained above €2.6m due to an exceptional philanthropic gift received in support of the redevelopment of the Coronary Care Unit in the Mater Hospital.

FINANCIAL REVIEW (continued)

Investments:
Income from investments is comprised of deposit interest received during the year. Income from investments increased to €52k in 2025 (2024: €32k).

Other:
Other income primarily consists of income received from the VAT compensation scheme which was €33k in 2025 (2024: €23k).

- **EXPENDITURE**

Overall expenditure in 2025 decreased to €4.2 million (2024: €5.5 million) – see note 3 to the financial statements for a detailed breakdown by activity. This is a decrease of 23% compared to 2024.

The main movements in the Foundation's expenditure lines, during 2025, are explained below:

Charitable activities
Expenditure on charitable activities in 2025 totalled €2.6m (2024: €3.5m). This fall is in line with expectations, given the exceptionally large grant awarded in 2024 for the START unit. Grants and support to the pillar of new services and hospital redevelopment represented 46% of the expenditure on charitable activities in 2025.

Raising funds
The cost of raising funds totaled €1.7 million in 2025 (2024: €2.0 million) which is 13% lower than 2024. The fall in expenditure is primarily due to a reduced spend on regular giving acquisition in 2025 and lower costs incurred on certain events.

Support costs
The total costs set out above in relation to charitable activities and raising funds include attributable support costs. These support costs include the key services of governance, IT, general management costs, HR/staff costs, and communications. These services play a crucial role in providing support for the delivery of our work.

Total support costs for the year amounted to €581k (see note 3 (c) to the financial statements), which is an increase of 7% compared to 2024. Increased costs were incurred in relation to the upgrade of our website, IT support and strategy development.

- **RESERVES**

Total reserves of the Foundation at the 31st December 2025 were €5m (2024: €3.8m) – see note 14 to the financial statements. Of this total €1.3m (2024: €0.5m) was designated for projects approved by the Board and €2.6m (2024: €2.7 million) was held in restricted funds to support specific projects and activities in line with supporter intent.

The remaining balance of €1.1m (2024: €0.6 million) was unrestricted. This includes €675k (2024: €556k) of operational continuity funds which are the portion of reserves invested in fixed assets and the funds needed to ensure the continuity of operations. This is in line with the minimum reserve required by the Board's policy to hold six months running costs of the Foundation to safeguard continuity of its operations.

FINANCIAL REVIEW (continued)

- **GOING CONCERN**

Based on their assessment of the 2025 Statement of Financial Activities and Balance Sheet, the approved 2026 budget, the projections for 2027, and the latest financial information, the Board has a reasonable expectation that the 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.

D. PLANS FOR THE FUTURE

In 2026, the Foundation will enter its next strategic period with a clear ambition: to ensure that exceptional care is always there for everyone. Guided by our 2026–2030 Strategic Plan, the Foundation will focus on building agile and sustainable income streams that strengthen our ability to support the Mater Hospital as its clinical, research and service needs continue to grow.

Overall, the aim of our new strategy is to grow our income in a more flexible and sustainable way, allowing the Foundation to respond effectively to the Mater Hospital's priorities and to fund the projects that best meet the needs of patients, staff and services.

Central to this ambition is an "invest to grow" approach, which will see an increase in our investment in fundraising and communications to deliver long-term, resilient income growth.

We will also deepen our alignment with the Mater Hospital to ensure that support is closely connected to patient need and hospital priorities. By strengthening relationships with clinicians, staff and departments across the hospital, and by increasing visibility of the Foundation's impact on campus, we aim to unlock new opportunities for patient centred fundraising and philanthropic partnerships.

Underpinning these plans is a continued commitment to strong governance, effective systems and transparent communication. As the Foundation grows, we will strengthen our internal capabilities ensuring we steward supporter trust with care and accountability.

E. STRUCTURE, GOVERNANCE AND MANAGEMENT

- **STRUCTURE**

The Mater Foundation t/a The Mater Hospital Foundation (the Foundation) is a registered charity and a company limited by guarantee, incorporated in Ireland under the Companies Act 2014.

The Foundation is totally autonomous and is not a subsidiary of the Mater Misericordiae University Hospital, Dublin (Mater Hospital).

The constitution of the Foundation is the organisations' governing document. It provides for a membership-based organisation with a governing Board of Directors elected from the membership base.

The Constitution states that the main object for which the Foundation exists is:

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

"*to benefit the community in Ireland, by the promotion of health and relief of those in need by reason of ill health by;*
- *Fundraising for, assisting, promoting, supporting and enhancing the Mater Misericordiae University Hospital, Dublin, including its facilities, resources, equipment and staff;*
- *Assisting to ensure the provision of best medical care to all those who need it irrespective of their means; and*
- *Promoting and engaging in research, innovation, investigation and learning in relation to healthcare*."

The Foundation is a public benefit entity; the benefit it provides arises from its provision of funds to improve the Mater Hospital in line with its main object as set out above.

- **GOVERNANCE**

The Board of Directors is the governing body and has ultimate decision-making authority in the Foundation. Members of the Board of Directors, all of whom are non-executive, are drawn from diverse backgrounds and bring a broad range of experience and skills to the Board's deliberations.

The Board consists of no less than seven directors and no more than eleven. As provided for by the Constitution, Board Directors become the registered members of the Foundation.

The Board of Management of the Mater Hospital nominates two persons to be Directors of the Foundation. The Company secretary also sits on the board but has no voting rights.

Board Term, Recruitment and Succession Planning
A Director serves a three-year term and may be reappointed once for a second three-year term (maximum six consecutive years). In exceptional circumstances, with majority Board approval, they may be invited to serve a third three-year term.

Succession planning for the Board falls under the remit of the Governance Committee who form a temporary Nominations Committee when Board recruitment is required. Where vacancies arise or are forecast to arise through retirement, the Committee uses the approved board appointment processes, including public advertisement of vacancies to ensure they are filled.

The Board seeks to maintain an appropriate balance of skills and experience across key areas of expertise, including legal, finance and risk management, medical, technology and HR. To support this, Board members periodically complete a skills survey, the results of which are consolidated into a skills matrix. The skills matrix is reviewed periodically by the Nominations Committee and used to identify the skills required on the Board and its sub-committees, including any gaps to be addressed through future recruitment or succession planning.

Role and Responsibility of the Board
The Board ensures that the activities of the Foundation are consistent with its charitable objectives and aims. There are clear and formal distinctions between the roles of the Board of Directors and the Senior Leadership Team, to which day-to-day management is delegated. 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 distinctions are set out in the schedule of matters reserved for the Board - within the Foundation's Board Handbook.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Under the governing documents, the Board cannot receive remuneration for services to the Foundation and may only be reimbursed for incidental out of pocket expenses. No Board expenses were claimed in 2025.

Induction, Training and Development
All Board members participate in an induction course shortly after appointment to familiarise themselves with their statutory responsibilities, their role as Board members, the Foundation's governance framework, the fundraising and grants of the Foundation, and the Foundation's risk environment. In addition, Board members are invited to participate in training events, webinars and similar activities hosted, from time to time, by external bodies.

Board Evaluation
The Board reviews its effectiveness each year. During 2025, the Board reviewed its compliance with charity standards and sought feedback on the effectiveness of its own operations. The results were positive, and there were some small areas for improvement.

Standards
In 2025, the Foundation completed a compliance report in accordance with the Charities Regulator Governance Code and remains compliant. In 2025, the Foundation was also awarded the Triple Lock Standard by Charities Institute Ireland. The Triple Lock Standard recognises charities that uphold the highest standards in transparent reporting, ethical fundraising and strong governance, and provides assurance to supporters, corporate partners and the general public.

The Board has also formally adopted the Charity Regulator's Guidelines for Charitable Organisations on Fundraising from the Public, together with Charities Institute Ireland's Fundraising Codes of Good Practice.

Conflicts of Interest
The Foundation has a comprehensive conflict of interest policy, which requires Board and sub-committee members to identify, disclose and appropriately manage actual or potential conflicts of interest, as well as any activities or relationships that could reasonably be perceived as giving rise to a conflict. To support best practice in governance, all Directors are required to declare any conflicts at the start of each meeting, and these declarations are recorded in the minutes. The conflicts of interest policy and conflicts of loyalty policy were last updated in December 2023.

Board Members:
The current Directors (who were also members under Company Law) on the date this report was approved were as follows:

- **Aidan O'Connell:** Chair of the Foundation's Board, Aidan is an accountant with extensive experience in corporate insolvency and restructuring. He is former Head of Insolvency at NAMA and has worked with leading accountancy firms.

- **Brendan Menton:** Brendan is CEO and Company Director of Eco Modular Buildings Limited and a chartered accountant with over 15 years' post-qualification experience. A former CFO of Digicel (BVI) Limited, he brings strong commercial and financial expertise to the Board.

- **Brian Marsh:** Brian is a Consultant in Anesthesia, Critical Care Medicine and Extracorporeal Life Support at the Mater Hospital. He is currently Chairman of the hospital's medical executive. He contributes significant clinical expertise, helping ensure funded projects deliver maximum patient impact.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

- **Daniel Murphy:** Dan chairs the Finance Committee and is an Audit Partner at Crowe. He brings broad financial experience, with strong expertise in risk assessment, internal controls, and governance.

- **Eoin Hallahan (appointed 26th May 2026):** Eoin is Chief Revenue Officer at SplitMetrics, with over 16 years' sales leadership experience. He brings expertise in go-to-market strategy, revenue growth, and organisational transformation to the Board.

- **John Fogarty:** John chairs the Governance Committee and is a Director of Corporate Finance at PwC. He brings deep expertise in investment banking, corporate finance, and strategic leadership to the Board.

- **Josephine Ryan (Appointed 11 March 2025):** Josephine is CEO of the Mater Hospital. She is an experienced healthcare leader with a strong track record in operational excellence and transformation and holds an EMBA from UCD Smurfit.

- **Karen Herbert:** Karen is an experienced corporate governance, risk management and banking executive. She brings strong leadership, communications skills, and a collaborative approach to the Board.

- **Mark Fitzharris:** Mark is an Executive Briefing Manager at Stripe with extensive experience across media, technology and global brand marketing, including roles at Meta and Google. He brings specialist expertise in marketing and media solutions to the Board.

- **Paul Keane:** Paul is a solicitor and former Managing Partner of Reddy Charlton, with expertise in corporate law, commercial transactions and professional regulation. He is a member of the Council of the Law Society of Ireland.

- **Siobhán Bradley:** Siobhán is Principal Coach and Consultant at Open Talk, with over 25 years' senior leadership experience across government and higher education. She brings expertise in coaching, organisational development, and change management to the Board.

- **Company Secretary:** L&P Trustee Services Limited

Board Sub-Committees
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 Director and include subject matter experts where appropriate;

a. Finance Committee
The Finance Committee advise the Board on their financial responsibilities and ensures that effective systems, financial controls and procedures are in place to enable the Foundation to operate in an orderly and efficient manner. The Committee oversees the external audit requirement, reviews finance versus planned budgets and any decisions in relation to investment and the management of reserves. The Finance Committee met 5 times in 2025.

b. Governance Committee
The Governance Committee supports the Board by independently reviewing the Foundation's legal, regulatory and governance obligations, ensuring appropriate systems, policies and procedures are in place and followed.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

It also oversees governance matters such as board succession, nominations, induction/training, and risk/governance controls, and reports recommendations back to the Board. The Governance Committee met 5 times in 2025.

c. Projects Appraisal Committee

The Projects Appraisal Committee supports the Board by reviewing funding proposals received through the Foundation's Impact and Innovation grant call and makes recommendations to the Board on grant-related funding decisions. The Projects Appraisal Committee is made up of three Foundation board members (one of whom is the Chair), the Chair of the Mater Hospital's Medical Executive and the Director of Nursing (Mater Hospital). Both the Chief Executive of the Foundation and the CEO of the Mater Hospital sit on the committee but do not have any voting rights. The Projects Appraisal Committee met once in 2025.

Board and Committee Attendance during 2025

The Board met 6 times during 2025 (the quorum for board meetings is three Directors and two for sub-committees) with attendance and eligibility as follows:

Directors/ Members	Board	Finance Committee	Governance Committee	Project Appraisal Committee
Aidan O'Connell (Chairperson)	(6/6)	(5/5)		(1/1)
Brendan Menton	(6/6)	(5/5)		(1/1)
Brian Marsh (MMUH appointee)	(5/6)			(0/1)
Dan Murphy (Chair of Finance)	(5/6)	(5/5)		
John Fogarty (Chair of Governance)	(6/6)		(4/5)	
Josephine Ryan (MMUH appointee)	(4/5)			
Karen Herbert	(5/6)		(3/5)	
Mark Fitzharris	(5/6)			
Paul Keane	(5/6)			(1/1)
Siobhán Bradley	(5/6)		(5/5)	
Members who retired/resigned in 2025				
Clodagh O'Brien (Former chair of Governance)	(6/6)		(5/5)	

- **MANAGEMENT**

Senior Leadership Team

The Senior Leadership Team are the key management personnel of the Foundation. None of the Senior Leadership Team are members of the Foundation's Board.

The Senior Leadership Team comprises:

- Chief Executive: Mary Moorhead
- Director of Development: Roisin Duffy (up to December 2025)
  Carol Casey (from May 2026 to present)
- Director of Finance: Andrea Neil (up to July 2025)
  Aoife Gleeson (from October 2025 to present)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Staff and Volunteers
The Foundation is dedicated to maintaining excellence in all aspects of its work, recognising and appreciating the invaluable contributions of its staff and volunteers. Their commitment and hard work drive our continued success.

The Foundation set the remuneration for all staff based on averages within the not-for-profit sector. We are committed to the continuing development of our staff, and we allocate resources annually towards a training and development programme.

The Foundation is grateful for the support of volunteers, whose contribution helps strengthen community connection with 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.

- **RISK MANAGEMENT AND INTERNAL CONTROL**

The Governance Committee has oversight of risk on behalf of the Board. 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.

The Board engaged RBK chartered accountants to devise and implement a four-year internal audit plan. The plan is designed on an annual audit cycle and concentrates 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.

The table below outlines the top five risks for the Foundation in 2025 and summarises some of the key controls in place to mitigate those risks.:

Risk	Risk description	Mitigating actions include
External economic environment	Economic uncertainty, geopolitical instability, inflation and rising costs may reduce supporters' capacity to give and impact income targets.	• Conservative budgeting • Avoidance of over-commitment of funds • Active management of supplier and campaign costs
Over-reliance on one income stream	Lack of income diversification may expose the Foundation to income volatility if supporter behaviour or market conditions change.	• Ongoing testing of new fundraising initiatives • Continuing to fundraise through a number of channels
Restricted funds utilisation in a timely manner	Donations received for specific charitable purposes not being utilised within expected timeframes	• Quarterly reporting to restricted fund signatories • Regular engagement with hospital finance teams and restricted fund signatories • Strengthened restricted fund terms and conditions
Board recruitment and succession	Board retirements may result in skills gaps and governance risk.	• Board skills matrix and recruitment policy approved • Recruitment processes in place • Consideration of non-executive expertise for sub-committees

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Staff retention	Loss of key staff and institutional knowledge due to competitive labour markets and limited progression opportunities.	• Ongoing professional development • Continuous review of pay and benefits to ensure alignment with sector and economic conditions

Taking the above into consideration, the Board is 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.

F. OTHER MATTERS

Accounting Records
To ensure compliance with the sections 281 to 285 of the Companies Act 2014 (with regard to the keeping of accounting records), the Foundation employs appropriately qualified accounting personnel and maintains a computerised accounting system. 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
The Board believes that they have taken all steps necessary to inform themselves of any relevant audit information and have established that the Foundation's statutory auditors are informed of that information. As far as they are aware, there is no relevant audit information of which the Foundation's statutory auditors have not been provided.

Lobbying and Political contributions
There were no political contributions in 2025, and as a result, no disclosures are required under the Electoral Act, 1997. The Foundation does not currently engage in lobbying but is aware of the obligation under the Regulation of Lobbying Act 2015 to record all lobbying activity and communications engaged in with Designated Public Officials (DPOs). Returns and submissions will be made in compliance with the Act should the need arise.

Post Balance Sheet Events
There have been no events subsequent to the year-end that require an adjustment to or additional disclosure in the financial statements.

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

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 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.

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MATER FOUNDATION CLG T/A THE MATER HOSPITAL FOUNDATION

Report on the audit of the financial statements

Opinion on the financial statements of The Mater Foundation CLG t/a The Mater Hospital 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 2025 and of the net income for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Activities;
- the Balance Sheet; and
- the related notes 1 to 20, 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 Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited 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 CLG T/A THE MATER HOSPITAL 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 CLG T/A THE MATER HOSPITAL 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

23 July 2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Unrestricted Funds	2025 Restricted Funds	2025 Total	2024 Unrestricted Funds (reclassified)	2024 Restricted Funds (reclassified)	2024 Total (reclassified)
		€	€	€	€	€	€
INCOME FROM:							
Donations and legacies	**2(a)**	**4,260,798**	**1,143,638**	**5,404,436**	2,423,226	2,662,952	5,086,178
Investments	**2(b)**	**51,812**	**–**	**51,812**	31,463	–	31,463
Other income	**2(c)**	**32,813**	**–**	**32,813**	23,047	–	23,047
Total income		**4,345,423**	**1,143,638**	**5,489,061**	2,477,736	2,662,952	5,140,688
EXPENDITURE ON:							
Charitable activities	**3(a)**	**(1,526,913)**	**(1,043,148)**	**(2,570,061)**	(1,122,104)	(2,392,498)	(3,514,602)
Raising funds	**3(b)**	**(1,655,356)**	**–**	**(1,655,356)**	(1,977,067)	–	(1,977,067)
Total expenditure		**(3,182,269)**	**(1,043,148)**	**(4,225,417)**	(3,099,171)	(2,392,498)	(5,491,669)
Net income/(expenditure)		**1,163,154**	**100,490**	**1,263,644**	(621,435)	270,454	(350,981)
Transfers between funds	**6**	**165,375**	**(165,375)**	**–**	75,175	(75,175)	–
Net movement in funds		**1,328,529**	**(64,885)**	**1,263,644**	(546,260)	195,279	(350,981)
RECONCILIATION OF FUNDS							
Funds at beginning of the reporting period	**14**	**1,053,580**	**2,699,709**	**3,753,289**	1,599,840	2,504,430	4,104,270
Funds at the end of the reporting period	**14**	**2,382,109**	**2,634,824**	**5,016,933**	1,053,580	2,699,709	3,753,289

The financial statements were prepared in accordance with the Small Company Regime.

See Note 19 for further information on reclassification of prior year figures.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025	2025	2024	2024
FIXED ASSETS		**€**	**€**	**€**	**€**
Property, plant and equipment	**8**		**19,415**		23,172
Total fixed assets			**19,415**		23,172
CURRENT ASSETS					
Debtors	**9**	**243,631**		121,478	
Cash and cash equivalents	**10**	**5,139,426**		3,794,459	
Investments	**11**	**2,765**		2,765	
Total current assets		**5,385,822**		3,918,702	
LIABILITIES					
Creditors: Amounts falling due within one year	**12**	**(388,304)**		(188,585)	
Net current assets			**4,997,518**		3,730,117
Total net assets			**5,016,933**		3,753,289
FUNDS OF THE CHARITY					
Unrestricted Funds	**14**		**2,382,109**		1,053,580
Restricted funds	**14**		**2,634,824**		2,699,709
Total funds of the charity			**5,016,933**		3,753,289

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 14th of July 2026 and signed on its behalf by:

Aidan O'Connell
Director

Daniel Murphy
Director

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding year.

a. General Information

The Mater Foundation t/a the Mater Hospital Foundation (the Foundation) is a not-for-profit company incorporated in Ireland under the Companies Act 2014. The Foundation is constituted under Irish company law as a company limited by guarantee (CRO 108518), is registered with the Charities Regulator (Charity Registration Number 20024505) and holds charitable tax exemption status (CHY 9768). The address of its registered office is 53-54 Eccles Street, Dublin 7. In accordance with section 1180(8) of the Companies Act, 2014, the company is exempt from including “Company Limited by Guarantee” in its name.

The Foundation meets the definition of a Public Benefit Entity under FRS102

The nature of the Foundation’s operations and its principal activities are set out in the directors’ report on pages 3 to 19.

b. Basis of Preparation

The financial statements for the financial year ended 31 December 2025 have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council, as applied in accordance with the provisions of the Companies Act 2014, and with the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS102 (“the Charities SORP”) (“relevant financial reporting framework”).

As permitted by section 291(3)(4) of the Companies Act 2014, the Foundation has varied the standard formats specified in that Act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with sections 4.7, 10.6 and 15.2 of the Charities SORP.

The functional currency of the Foundation is Euro because that is the currency of the primary economic environment in which the Foundation operates.

As a registered charity, the Foundation is exempt from the reporting and disclosure requirements to prepare a directors’ report under section 325 (1) (c), Companies Act 2014 but does so in compliance with the Charities SORP. There is nothing to disclose in respect of directors’ interests in shares or debentures of the Company under section 329, Companies Act 2014.

c. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation’s accounting policies (as 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.

1. ACCOUNTING POLICIES (CONTINUED)

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 that there are any significant judgements or sources of estimation requiring disclosure.

d. Going Concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed the 2025 Statement of Financial Activities and Balance Sheet, the approved 2026 budget, the projections for 2027, and the latest financial information. The Directors are satisfied that the Foundation has adequate resources to continue in operational existence for the next 12 months, and as a result are satisfied that there are sufficient resources to manage any operational or financial risks. There is no material uncertainty that affects this assumption.

e. Income

Income is recognised when the Foundation becomes entitled to the funds, receipt is probable, and the amount can be quantified with reasonable accuracy.

Where income has not yet been received, however all criteria for recognition have been satisfied; the income is accrued as a debtor on the Balance Sheet. Where income has been received in advance, it is deferred as a creditor on the Balance Sheet until income recognition conditions are met.

Donations and legacies

Income derived from donations and legacies is recognised when the Foundation becomes entitled to the resource, when receipt of funds is probable, and when the amount can be measured with sufficient reliability.

Monetary donations (including donations from the public) are recognised when the donations are received.

Income arising from legacies is recognised when it becomes probable that funds will be received (i.e. where there is a grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached are within the control of the Foundation).

Income arising from tax refunds is recognised upon filing the necessary returns, when the relevant legislative requirements have been met and when receipt of funds is probable.

Gifts in kind are recognised in full as income in the financial year of receipt.

Investments

Investment income, including interest earned from deposits, is recognised in the Statement of Financial Activities as it accrues.

1. ACCOUNTING POLICIES (CONTINUED)

Other income
Other income includes income that is not directly attributable to the other income headings. Other income is recognised when an entitlement to receipt has been met.

f. Expenditure
Expenditure is analysed between charitable activities and raising funds. The costs of each activity are separately accumulated, separately disclosed, and analysed according to their major components. Where costs are directly attributable to a particular activity they are charged to that activity.

Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement, and the amount of the obligation can be reliably measured.

Charitable Activities
Expenditure on charitable activities comprises those costs incurred by the Foundation in the pursuit of its charitable objectives. It includes grants to the Mater Hospital and costs that can be allocated directly (such as wages and salaries), and costs of an indirect nature necessary to support the delivery of its activities. All expenditure on charitable activities is recognised on an accruals basis.

Raising funds
Expenditure on raising funds include costs directly associated with generating fundraising income. These costs include direct fundraising salaries, donor acquisition costs, marketing, support materials and event costs. All expenditure on raising funds is recognised on an accruals basis.

Support costs
Support costs, which cannot be attributed directly to one activity, are allocated to activities in proportion to the estimated support received.

The cost driver used for the allocation of support costs is salary expenditure. Support costs include general office management, HR, finance, information technology and governance.

Employment costs
Employee benefits include all costs incurred by the Foundation in exchange for the services of its employees. Expenditure is recognised for all employee benefits resulting from their service to the Foundation during the reporting period. A liability is recognised for the cost of all benefits to which employees are entitled at the reporting date that have yet to be paid.

g. Taxation
No current or deferred taxation arises as the Foundation has been granted charitable exemption by the Revenue authorities under Section 207 of Taxes Consolidation Act 1997. Irrecoverable value added tax is expensed as incurred.

h. Operating Leases
Operating lease rentals are charged to the Statement of Financial Activities as incurred.

1. ACCOUNTING POLICIES (CONTINUED)

i. Fund Accounting

The Foundation maintains various types of funds as follows:

Restricted funds

Restricted funds represent donations, fundraising events income and legacies received which can only be used for those purposes that have been specified by the supporter. These are generally restricted to a specific area, ward, pillar, department or research project.

Unrestricted funds

Unrestricted funds consist of General unrestricted funds and Designated funds.

(i) General unrestricted funds are funds for use at the discretion of the Board in furtherance of the charity's objectives.

(ii) Designated funds are amounts that the Board has, at its discretion, approved for specific projects, for the benefit of the Mater Hospital.

j. Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation, and the carrying values are reviewed annually for impairment. Depreciation is provided for on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and Fittings	:	12.5%
IT Equipment	:	20%

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.

Provision is made for any impairment of tangible fixed assets below their carrying amounts.

k. Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due. Donations and Legacy income recognised by the Foundation but not yet received at the year end, is included in debtors.

l. Cash at Bank and in Hand

Cash at bank and in hand is comprised of cash on deposit at banks generally requiring less than three month's notice of withdrawal. These are carried at amortised cost.

1. ACCOUNTING POLICIES (CONTINUED)

m. Investments
Investments are highly liquid cash equivalents for which the remaining fixed term is in excess of 3 months.

n. Creditors
Creditors are recognised at their settlement amount.

Funds already received from supporters that do not meet the criteria for recognition as income, are shown in creditors, as deferred income.

o. Financial Instruments
Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the instrument.

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial assets, measured at amortised cost, comprise of debtors, other debtors, short term investments and cash at bank.

Financial liabilities, measured at amortised cost, comprise of PAYE/ PRSI creditor, trade and other creditors.

p. 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.

q. Statement of Cash Flows
The Foundation 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.

2. INCOME

2(a) Donations and legacies

	2025 Unrestricted	2025 Restricted	2025 Total	2024 Total (reclassified)
	€	€	€	€
Individual giving & legacies	1,679,026	132,124	**1,811,150**	1,326,397
Communities and campaigns	721,124	185,269	**906,393**	1,094,304
Corporate, trusts and major gifts	1,860,648	826,245	**2,686,893**	2,665,477
Total - 2025	**4,260,798**	**1,143,638**	**5,404,436**	5,086,178
Total - 2024	2,423,226	2,662,952	5,086,178	

The 2024 comparative amounts have been regrouped, where necessary, on the same basis as that for the current financial year to provide a more detailed analysis of donations and legacy income by activity. In addition, €75k has been reclassified as a transfer between funds (see Note 6) and €23k has been reclassified as other income (see Note 2(c)).

2(b) Investments

	2025 Unrestricted	2025 Restricted	2025 Total	2024 Total
	€	€	€	€
Deposit interest	51,812	–	**51,812**	31,463
Total - 2025	**51,812**	**–**	**51,812**	31,463
Total - 2024	31,463	–	31,463	

2(c) Other income

	2025 Unrestricted	2025 Restricted	2025 Total	2024 Total (reclassified)
	€	€	€	€
VAT compensation scheme	32,813	–	**32,813**	23,047
Total - 2025	**32,813**	**–**	**32,813**	23,047
Total - 2024	23,047	–	23,047	

The 2024 figure has been reclassified in line with Note 2(a).

3. EXPENDITURE

3(a) Charitable activities

	2025 Unrestricted	2025 Restricted	2025 Total Direct	2025 Support*	2025 Total	2024 Total (reclassified)
	€	€	€	€	€	€
New services & hospital redevelopment	1,023,469	68,378	**1,091,847**	80,643	**1,172,490**	1,763,252
Advancing medical equipment	134,442	47,180	**181,622**	13,414	**195,036**	547,395
Patient, family & staff support	102,855	226,767	**329,622**	24,346	**353,968**	857,479
Research & innovation	89,380	700,823	**790,203**	58,364	**848,567**	346,476
Total	**1,350,146**	**1,043,148**	**2,393,294**	**176,767**	**2,570,061**	3,514,602

Totals including support costs	**2025 Unrestricted €**	**2025 Restricted €**	**2025 Total €**	2024 Total €
Total - 2025	**1,526,913**	**1,043,148**	**2,570,061**	3,514,602
Total - 2024	1,122,104	2,392,498	3,514,602	

* Support costs are analysed in Note 3(c) and are expended from unrestricted funds. Support costs have been allocated across each pillar on the basis of direct costs incurred.

The 2024 figures have been reclassified to reflect a revised allocation of support costs in line with the current-year methodology (see Note 3(c)). Support costs now are incorporating administration costs that were reported as a separate item in the financial statements in previous years.

Direct charitable activities analysis

	2025 Direct Grants	2025 Direct Grant & Other Support	2025 Total Direct	2024 Total Direct
	€	€	€	€
New services & hospital redevelopment	1,029,126	62,721	**1,091,847**	1,704,459
Advancing medical equipment	118,901	62,721	**181,622**	547,269
Patient, family & staff support	265,635	63,987	**329,622**	842,391
Research & innovation	727,482	62,721	**790,203**	356,045
Total	**2,141,144**	**252,150**	**2,393,294**	3,450,164

3.EXPENDITURE (continued)

3(b) Raising funds	2025 Unrestricted	2025 Restricted	2025 Total Direct	2025 Support*	2025 Total	2024 Total
	€	€	€	€	€	€
Individual giving & legacies	631,612	–	**631,612**	204,010	**835,622**	1,180,137
Communities and campaigns	435,122	–	**435,122**	140,543	**575,665**	606,321
Corporate, trusts and major gifts	149,517	–	**149,517**	48,293	**197,810**	190,609
Other	34,965	–	**34,965**	11,294	**46,259**	–
Total - 2025	**1,251,216**	**–**	**1,251,216**	**404,140**	**1,655,356**	**1,977,067**

	2025 Unrestricted €	2025 Restricted €	2025 Total €	2024 Total €
Total - 2025	**1,655,356**	**-**	**1,655,356**	1,977,067
Total - 2024	1,977,067	-	1,977,067	

*Support costs are analysed in Note 3(c).
The 2024 figures have been reclassified in line with the reclassification of support costs - see note 3(c) and to provide a detailed analysis of expenditure on raising funds by activity. Support costs now are incorporating administration costs that were reported as a separate item in the financial statements in previous years.

3(c) Support costs
The allocation of the main types of support costs is detailed below.

	2025 Charitable activities	2025 Raising funds	2025 Total	2024 Total (Reclassified)
	€	€	€	€
Governance costs	14,922	34,115	**49,037**	90,414
Information technology & systems costs	9,900	22,635	**32,535**	23,558
General office management costs	15,819	36,166	**51,985**	51,987
Staff and other HR costs	113,884	260,372	**374,256**	339,289
Communications costs	22,242	50,852	**73,094**	37,815
Total - 2025	**176,767**	**404,140**	**580,907**	**543,063**
Total - 2024	169,589	373,474	543,063	

The 2024 figures have been reclassified to provide a detailed analysis of support costs by activity, incorporating administration costs that were reported as a separate item in the financial statements in previous years.

4. OTHER INFORMATION

The net income/(expenditure) for the year is stated after charging/(crediting) the following items:

Item	2025 €	2024 €
Depreciation on tangible fixed assets	**11,182**	6,549
Auditors' remuneration	**20,270**	25,830

Auditors' remuneration is in respect of statutory audit services only. No amounts were paid to the auditors in relation to advisory, tax advisory or other assurance services.

5. TAXATION

The Foundation has been granted charitable exemption by the revenue authorities. This exemption applies to Corporation Tax, Capital Gains Tax and Deposit Retention tax.

6. TRANSFERS BETWEEN FUNDS

Transfers between funds during the year were as follows:

	Unrestricted €	Restricted €	Total €
Transfers during 2025	**165,375**	**(165,375)**	–
Transfers during 2024 (reclassified)	75,175	(75,175)	–

Transfers between funds arise from routine year-end adjustments, including the clearance of residual balances on closed funds and the allocation of funds to cover related administration and support costs where appropriate.

The 2024 comparative figures have been reclassified to include €75k previously included within income from donations and legacies (see Note 2(a)).

7. STAFF NUMBERS AND COSTS

(a) Staff numbers

The average monthly number of persons employed by the Foundation during the financial year, analysed by category, was as follows:

	2025 Number	2024 Number
Management and support	**7**	7
Fundraising and communications	**8**	9
Average number of employees	**15**	16

7. STAFF NUMBERS AND COSTS (continued)

(b) Staff costs

The aggregate payroll costs of these persons were as follows:

Staff costs	2025 €	2024 €
Wages and salaries	**864,494**	869,072
Social welfare costs	**96,728**	95,969
Pension costs (Note i)	**52,329**	56,331
Total	**1,013,551**	1,021,372

(i) The 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. There was an amount payable at the financial year end of €9,514 (2024: €6,960).

(c) Salary range

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

Salary band	2025	2024
€60,001 – €70,000	**3**	3
€70,001 – €80,000	**–**	–
€80,001 – €90,000	**–**	–
€90,001 – €100,000	**1**	2
€100,001 – €110,000	**–**	–
€110,001 – €120,000	**1**	1

Contributions of between 5% and 15% of salary were made by the Foundation to the defined contribution pension scheme for 5 (2024: 6) members of staff who earned in excess of €60,000.

(d) Key management compensation

The key management personnel of the Foundation are the senior leadership team - see page 16. Their cumulative employee benefits (including employers PRSI and employer pension contributions) totalled €350,080 (2024: €364,807).

(e) Board member expenses

None of the members of the Board received remuneration for their services. No Board member was reimbursed for expenses during the year (2024: €0).

8. FIXED ASSETS

	Fixtures, Fittings and Equipment €	Total €
Cost:		
At 1 January 2025	**62,474**	62,474
Additions	**7,425**	7,425
Disposals	**(3,538)**	(3,538)
At 31 December 2025	**66,361**	**66,361**
Depreciation:		
At 1 January 2025	**39,302**	39,302
Charge for the financial year	**11,182**	11,182
Disposals	**(3,538)**	(3,538)
At 31 December 2025	**46,946**	**46,946**
Net book value at 31 December 2025	**19,415**	**19,415**
Net book value at 31 December 2024	23,172	23,172

Disposals during the year represent equipment fully depreciated in prior years.

9. DEBTORS: Amounts falling due within one year

	2025 €	2024 €
Debtors	**131,300**	35,461
Prepayments	**45,439**	41,017
Other debtors	**66,892**	45,000
Total	**243,631**	121,478

10. CASH AND CASH EQUIVALENTS

	2025 €	2024 €
Cash and cash equivalents	**5,139,426**	3,794,459

11. INVESTMENTS

	2025 €	2024 €
Investments – Prize bonds	**2,765**	2,765

In 2024, investments (prize bonds) were recognised as a financial asset. In 2025, they have been reclassified as a current asset due to highly liquid nature of the investment. Comparative figures have been regrouped for consistency with the current year.

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

12. CREDITORS: Amounts falling due within one year

	2025 €	2024 €
Trade and other creditors	**184,985**	48,281
Accruals	**174,674**	107,560
PAYE / PRSI creditor	**28,645**	32,744
Total	**388,304**	188,585

13. FINANCIAL INSTRUMENTS

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

Financial Assets

	2025 €	2024 €
Debtors (Note 9)	**131,300**	35,461
Other debtors (Note 9)	**66,892**	45,000
Prize bonds (Note 11)	**2,765**	2,765
Cash at bank and in hand (Note 10)	**5,139,426**	3,794,459

Financial Liabilities

	2025 €	2024 €
Trade and other creditors (Note 12)	**184,985**	48,281
PAYE / PRSI creditor (Note 12)	**28,645**	32,744

14. FUNDS OF THE CHARITY

(a) Movement in Funds

	Balance at 1 Jan 2025 €	Income €	Expenditure €	Transfers €	Balance at 31 Dec 2025 €
General Unrestricted Funds (i)(a)					
General unrestricted funds	556,648	2,423,460	(2,084,275)	165,375	**1,061,208**
Subtotal	**556,648**	**2,423,460**	**(2,084,275)**	**165,375**	**1,061,208**
Designated Funds (i)(b)					
Advancing Medical Equipment	84,525	243,019	(71,721)	–	**255,823**
Research and Innovation	35,403	61,931	(26,658)	–	**70,676**
New Services and Hospital Redevelopment	334,867	1,490,864	(960,747)	–	**864,984**
Patient, Family and Staff Support	42,137	126,149	(38,868)	–	**129,418**
Subtotal	**496,932**	**1,921,963**	**(1,097,994)**	**-**	**1,320,901**
Total Unrestricted Funds	**1,053,580**	**4,345,423**	**(3,182,269)**	**165,375**	**2,382,109**
Restricted Funds (ii)					
Surgical Oncology Research Account	553,750	–	(15,000)	–	**538,750**
START (Education & Training)	490,000	–	(119,639)	–	**370,361**
Advanced Lung Failure & Transplant Unit	220,421	113,488	(54,747)	–	**279,162**
Cardiac Surgical Foundation	–	156,150	–	–	**156,150**
End of Life Care	141,408	8,001	(3,694)	–	**145,715**
St Vincent’s Ward	182,272	22,162	(83,325)	–	**121,109**
Family Heart Screening Clinic	39,877	68,959	(17,405)	–	**91,431**
Critical Care	93,526	5,432	(8,083)	–	**90,875**
Gathering Around Cancer	110,054	270,000	(310,000)	–	**70,054**
Cancer Trials Research Unit	4,296	61,300	(5,935)	–	**59,661**
Gastrointestinal Oncology	46,130	14,250	(2,373)	–	**58,007**
Acute Cardiology Unit	44,146	15,397	(2,852)	–	**56,691**
St Paul’s Child & Family Care Services	57,158	–	(4,241)	–	**52,917**
Other funds (under €50k)	716,671	408,499	(415,854)	(165,375)	**543,940**
Total Restricted Funds	**2,699,709**	**1,143,638**	**(1,043,148)**	**(165,375)**	**2,634,824**
Total Funds of the Charity	**3,753,289**	**5,489,061**	**(4,225,417)**	**–**	**5,016,933**

(i) Unrestricted funds

(a) General unrestricted funds are funds for use at the discretion of the Board in furtherance of the Foundation’s objectives. This includes €675k (2024: €556k) of operational continuity funds, which represent the portion of reserves invested in fixed assets and the funds required to ensure the continuity of the Foundation’s operations.

14. FUNDS OF THE CHARITY (continued)

(b) Designated funds are amounts that the Board has, at its discretion, approved for specific projects, for the benefit of the Mater Hospital.

In 2024, designated funds were presented as a separate line item on the balance sheet. In 2025, they are included within unrestricted funds to better reflect the total unrestricted funds available to the Foundation at year end.

(ii) Restricted funds:
Restricted funds represent donations, fundraising event income and legacies received which can only be used for purposes that have been specified by the supporter. These funds are generally restricted to a specific area, ward, pillar, department or research project.

(b) Analysis of Net Assets Between Funds

	2025 Unrestricted €	**2025 Designated €**	**2025 Restricted €**	**2025 Total €**
Fixed assets	19,415	–	–	**19,415**
Current assets	1,430,097	1,320,901	2,634,824	**5,385,822**
Liabilities	(388,304)	–	–	**(388.304)**
Total Funds	**1,061.208**	**1,320,901**	**2,634,824**	**5,016,933**
In respect of the prior year:	**2024 Unrestricted €**	**2024 Designated €**	**2024 Restricted €**	**2024 Total €**
Fixed assets	23,172	–	–	23,172
Current assets	722,061	496,932	2,699,709	3,918,702
Liabilities	(188,585)	–	–	(188,585)
Total Funds	556,648	496,932	2,699,709	3,753,289

15. COMMITMENTS

a) **Capital commitments:** There were no capital commitments at 31 December 2025 (2024: €Nil).

b) **Leasing commitments:** There were no lease commitments at 31 December 2025 (2024: €Nil).

c) **Contingent liabilities:** There were no contingent liabilities at 31 December 2025 (2024: €Nil).

16. RELATED PARTY TRANSACTIONS

The Foundation was established with the sole purpose of fundraising on behalf of the Mater Hospital. In 2025, the Foundation granted €2,141,144 (2024: €2,332,201) to the hospital for projects and research being undertaken in the hospital.

17. LEGAL STATUS

In accordance with Section 1180 of the Companies Act 2014, the Foundation is exempt from including the word ‘company limited by guarantee’ in its name. The Foundation is limited by guarantee and has no share capital. At 31 December 2025, there were 10 members (2024: 11), whose guarantee is limited to €1 each.

18. SUBSEQUENT EVENTS

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.

19. COMPARATIVES

Comparative figures have been regrouped, where necessary, for consistency with the current year presentation, primarily reflecting changes in the classification of support costs (see note 3(c)) and income presentation (see notes 2(a) and 2(c)), as well as the presentation of restricted fund transactions (see note 6). There is no impact on the results for the year.

20. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Board on the 14th July 2026.