

NMH Foundation

Annual Report and Financial Statements

for the financial year ended 31 December 2022

NMH Foundation

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NMH Foundation

DIRECTORS AND OTHER INFORMATION

| | |
|---|---|
| Directors | Ms Mary Rose Burke (Appointed 18 April 2023) Ms. Aisling Curtis Ms. Sarah Gallagher Mr. Ronan Gavin Prof. Shane Higgins Prof. Peter McParland (Appointed 4 April 2022) Dr. John Murphy Ms. Leonora O'Brien Ms. Meliosa O'Caoimh Mr. William Thavenot |
| Company Secretary | Mr. Ronan Gavin |
| Company Number | 518984 |
| Charity Registration Number | Registered Charity No 20080891 CHY (Revenue) No 20389 |
| Registered Office and Business Address | National Maternity Hospital Holles Street Dublin 2 Dublin D02YH21 Republic of Ireland |
| Auditors | PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Republic of Ireland |
| Bankers | Bank of Ireland 2 College Green Dublin 2 Republic of Ireland |
| Solicitors | Mason Hayes & Curran LLC South Bank House Barrow Street Dublin 4 Republic of Ireland |

NMH Foundation

DIRECTORS' REPORT

for the financial year ended 31 December 2022

The Directors of the Charitable Company (The Charity) are its Trustees for the purpose of the Charity.

The Directors present their Directors' Annual Report, combining the Directors' Report and the audited financial statements for the financial year ended 31 December 2022 for NMH Foundation (the Foundation).

1. Objectives and Activities

The Foundation's charitable purpose as set out in its constitution is to benefit the community in Ireland by supporting, promoting and enhancing the services provided by the neonatal unit of the National Maternity Hospital of Ireland (the NMH) and to support, foster, promote and advance research, teaching, training, patient care and welfare, building projects and otherwise so as to enhance and improve all services provided by the Hospital.

The Foundation is responsible for raising funds for the National Maternity Hospital.

The Foundation achieves its objectives by the development of a sustainable fundraising capacity that will support the NMH in maintaining its position as a centre of excellence in the delivery of maternal and neonatal care and research.

The main activity of the Foundation is raising funds to support the work of the NMH, Holles Street. The Foundation supports all areas of need within the NMH including equipment, research and education programmes and support services for mothers and babies. Money is raised through direct donations, events and corporate partnerships.

Due to the necessity to cancel in person events as a result of Covid-19 restrictions, the Foundation built on-line capacity and platforms for community events and fundraising in 2021.

During 2022, the Foundation moved to a 'hybrid' community fundraising model, whereby fundraising events and activities took place in person in peoples' own homes or localities, with donations gathered online through secure fundraising platforms. The Foundation did not reinstate the annual Fashion Show in 2022, and there are no plans to hold this type of large, ticketed event for the foreseeable future. The Foundation also added a part time corporate fundraising manager in 2022 to target philanthropic donations from companies and to develop CSR partnerships with corporate entities operating in Ireland.

Strategy 2020-2024

Our mission, strategic plan, objectives, programmes and goals describe what we want to achieve. Our values describe how we want to go about our work.

In 2019 the Board of Directors agreed a new Strategy for the Foundation (2020 – 2024) with a view to building capacity in the Foundation to generate increased funding from Companies, Trusts and Philanthropic sources to invest in Maternal and Neonatal Research at the NMH.

In line with this strategy the Board of Directors set achievement and performance goals for the Foundation for 5 years with performance measures around strategic, funding, branding and operational effectiveness for 2021/2022.

NMH Foundation

DIRECTORS' REPORT

for the financial year ended 31 December 2022

The 5-year high level goals are:

Strategic

- Facilitate ground-breaking research that improves outcomes for mothers and babies alike
- Improve maternal health programmes through evidence based clinical research
- Innovate healthcare for women and newborns

Funding

- Significantly increase fundraising over 5 years
- Create a sustainable and effective programme of funding, focused on major gift, partnership and engaged communities to maximise investment (with 70% for research)
- Sustain research into new-born and maternal health areas with commitment-based accounting model

Branding

- Increase awareness of and engagement with the NMH brand, maximising the history and allegiance to the current site at Holles Street
- Strategically harness partnerships to generate impact for patients, maternal and neonatal care, and the brand

Operational Effectiveness

- Operate professionally and implement high standards of governance, financial and fundraising best practice in line with the principles of the governance code, fundraising practices, and committed to Charities Institute Ireland Triple Lock.

The Board of Directors also agreed to put purpose and impact at the centre of the Foundation and the Grants to the NMH made possible by NMH Foundation donors, volunteers, corporate partners and supporters, and are committed to the following core beliefs:

Care - we believe in excellence in care, that mothers and babies deserve the best and we mirror this with our promise to take good care of the trust people put in us with their donations and support.

Impact - we are committed to making the biggest possible impact with the funding we have available so we will use funding wisely, and support long term, preventative and ambitious programmes. We will invest in the areas that we know will generate the greatest funding return.

Respect - we respect all our patients, and partners, and as such will tell their moving stories in a way that protects and respects our patient's lives, with empathy and kindness, but always portraying the truth, real people, real outcomes, told as sensitively as possible. We respect all staff, and donors and volunteers.

Hopefulness - we know how important it is to advance care through research. We are hopeful that this goal, and our funding, can and will change lives and help babies arrive, survive and thrive.

NMH Foundation

DIRECTORS' REPORT

for the financial year ended 31 December 2022

Leadership – we are committed to playing a leadership role in funding research for infant and maternal health, women with complicated pregnancies, babies who come too early, and babies who are born very sick or with challenges. We are committed to understanding this and solving it.

Review of Board Priorities 2022

Strategic – investment in key research activity in Maternal and Neonatal Health.

In 2020 the Foundation secured a grant commitment from the NMH Medical Fund to invest in the furtherance of the Foundations mission and 5-year strategy to support research and innovation at the NMH. The first tranche of the commitment €400,000 was paid to the Foundation in 2021. Part of this tranche was expended in 2021 on strategic support to the Foundation and in 2022, The Board of Directors earmarked at least €200,000 of the funds to be awarded to research projects taking place in the NMH.

The Board of Directors reviewed grant applications submitted by NMH staff and researchers and approved support of just over €235,000 for research projects taking place at the NMH during 2022 – 2024 across the areas of maternal and neonatal health.

In addition to the VODE study approved for funding in 2021, the Directors approved a further project in the area of Neonatal Health in 2022 namely the PlaNeT study which will investigate neonatal blood transfusion at the NMH. The VODE study (€35,000) and the PlaNeT study (€53,545) both took place during 2022 and the amounts spent are included in the NMH Medical Fund (See note 18.3).

Four research projects in the area of Maternal Health were also approved for funding by the Board of Directors, commencing in 2022 / 2023, some of which have a duration of 3-5 years. These projects concern the study of the impact of probiotics on the vaginal biome (PrePOP study), the calculation of Pirexia in Labour, Monitoring bacterial sepsis in pregnant women and a longitudinal study concerning Cardio Metabolic Health in women post childbirth.

The Directors also approved grants of €41,000 in the year to support the development of new services for women and babies in the NMH and for education and training activities ranging from equipment use in obstetrics to patient data analysis to the promotion of breastfeeding.

Grants were also approved for the provision of equipment to the NMH including a high resolution ultrasound machine for Fetal Medicine (€41,500), and an Echo Cardiogram (€70,000, €68,812 of which was spent in December 2022 and a further €1,917 in 2023) for the NICU unit. The €68,812 spent in 2022 is included in the direct expenditure of €90,387 allocated to the NICU Fund (see note 18.2). Both of these large grants were made possible by Foundation supporters raising funds specifically for the purchase of these items.

Funding - corporate partnerships secured, philanthropy programme underway.

The Foundation team increased by .6FTE to focus on this funding stream mid-way through 2022 and a programme of work commenced to approach companies for funding resulting in an uplift in corporate income in 2022.

Brand - investment in brand development and raising profile around research.

NMH Foundation

DIRECTORS' REPORT

for the financial year ended 31 December 2022

The Foundation maintains three research pillars as priority areas for promotion with NMH Foundation donors and funders, namely Maternal Health, Neonatal Health and Early Pregnancy loss. Foundation supporters received updates and stories throughout the year demonstrating the impact of the work of the NMH in these key areas.

Operational Effectiveness – governance lead / chair recruitment / additional member(s).

The NMH Foundation is compliant with the Charities Regulator code of governance and was awarded the Charities Institute Ireland Triple Lock standard for 2022. One new member was recruited to the Board of Directors in the year and was appointed as Funding and Research Advisory Committee Lead, in addition to the Sub committees with responsibility for the good governance of the NMH Foundation, namely:

- Finance and Audit Committee (Finc)
- Funding and Branding Committee (FAB)
- Funding Research Advisory Committee (FRAC)

The FRAC appointed a Chairperson in the year, namely Dr Jacinta Kelly, CEO of the National Children's Research Centre. Dr Kelly joined the FRAC sub-committee in November 2022 and oversaw the 2022 grant allocation process.

The Foundation continued to engage Bradan Accountants to prepare management accounts and reports for the Board of Directors and Andrea Shupinski FCA to prepare accounts in line with Charity SORP in 2022.

2. Achievements and Performance

CEOs Report

The NMH Foundation exists to help the National Maternity Hospital to provide excellence in care for mothers and babies from all over Ireland. The wonderful NMH staff continue to find innovative ways to deliver excellent service and care to women and babies with their compassion, expertise and dedication.

The support of the NMH Community, patients, companies and charitable trusts makes it possible for the NMH Foundation to provide equipment where it's most needed, advances in research and knowledge and improvements in care for women and babies.

Fundraising

During 2022 the NMH Foundation continued to raise funds from current and past patients of the NMH through donations and community fundraising. Income raised from community fundraising represented 42% of total fundraised income in 2022 and was generated through sustained online engagement of NMH audiences and virtual challenge events, namely: To Holles Street & Back Challenge, Holles Street Father's Day Cycle, the Walk to Remember and the VHI women's mini marathon.

29th Annual Golf Classic

The 29th Annual Golf Classic took place in May 2022 at the Grange Golf Club and raised in excess of €28,000.

NMH Foundation

DIRECTORS' REPORT

for the financial year ended 31 December 2022

The Placenta Accreta Ladies Luncheon returned during 2022. It was organised by third party volunteers from Placenta Accreta Ireland and raised €87,000. The net proceeds were restricted to the further development of Placenta Accreta services at the NMH and for research and information for women affected by Placenta Accreta Spectrum across Ireland.

Funds were also raised through the year from individuals making donations through the NMH Foundation website, and by giving regularly by direct debit.

NMH Foundation supporters raised and donated more than €470,000 during 2022. We are incredibly grateful and humbled by people's generosity, and by their willingness to share their stories with us so that we can raise funds and awareness and continue to improve maternal and infant health at the National Maternity Hospital.

Grant agreement with NMH Medical Fund

The Foundation entered a 3-year agreement with the NMH Medical Fund in 2020 in order to further Research with a focus on Neonatal and Maternal Health. The first tranche, totalling €400,000 was received in 2021. There was no further payment in 2022. The Foundation expects to receive further funds of €400,000 in 2023

Grants and support to the NMH in 2022

In addition to large commitments to multi annual research projects, and for the purchase of the Fetal Ultrasound and Echocardiogram, the NMH Foundation makes ongoing grants for projects across the NMH that benefit mothers and babies.

Neonatal Intensive Care Unit (NICU)

The Foundation provided soft supports for NICU mothers and babies throughout 2022 including pumps and diaries to encourage breast feeding, as well as clothing, gifts and decorative items to celebrate baby's milestones in the NICU. The Foundation also provided funds to the NICU multidisciplinary team to establish Kangaroo Care (skin to skin and physiotherapy) and Baby Bookworms (reading to premature babies to promote development). Additional Angel Eye Cameras were also provided and World Prematurity Day was celebrated in the unit in 2022 with resident babies and parents.

Bereavement services

Following the kind donation of a bereaved family, the Foundation was able to support the provision of bereavement training for staff in the NMH who may come into contact with parents and extended family experiencing bereavement while at the hospital. The baby Luke project also enabled the bereavement team to provide Kindness Bags to bereaved parents, containing comfort items and information. The baby Luke project also contributed to the team providing memory making services, including photographs, photo albums and photo frames, print canvasses of baby's hands and feet, and 'heart beat bears' that allow baby's heart beat to be recorded and kept.

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for the financial year ended 31 December 2022

In all, the Foundation provided €8,500 in grants and support to bereavement services in 2022 from funds raised and donated by bereaved parents and their families.

Medical Social Work

In recent years the Foundation has provided the Medical Social Work team with vouchers, donated clothing, and travel cards for women experiencing extreme poverty due to economic, social or domestic difficulty. Grants are also made to Fetal Medicine, the Community Midwives team, and for patient information, education and innovation projects across the NMH. This support is possible because NMH Foundation donors indicate that their donations should be used 'where most needed' when making online donations to the Foundation.

The conflict in Ukraine gave rise to an increase in number of women needing economic assistance to attend to their pre and post-natal needs in 2022. The Foundation was able to support the medical social work team with vouchers and travel cards to assist these women with their attendance at appointments and with the care of their newborns.

In total the NMH Foundation spent more than €70,000 in direct supports across the NMH in 2022 and was able to meet all requests for funding from the hospital and from Placenta Accreta Ireland in the year. Donor restricted funds raised in the year, but not spent in the period will be held and used as specific needs arise throughout 2023.

NMH Foundation

DIRECTORS' REPORT

for the financial year ended 31 December 2022

3. Financial Review

The Foundation is responsible for raising funds for the National Maternity Hospital.

The Directors consider the level of fundraising activity and the year-end financial position to be satisfactory. For further details, refer to the CEO report section of this report.

At the end of the financial year, the company has assets of €9,647,802 (2021 - €10,550,553). Of this figure €9,212,712 is reported as unrestricted assets. At the end of the financial year the Foundation had liabilities of €4,873,115 (2021 - €4,829,390).

The net assets of the company have decreased by €946,476 after the payment of €244,014 by way of grants and donations to the hospital (see note 5.2) and the losses on revaluation of the investment property to the value of €800,000 (see note 7).

Some of the funds in respect of grants and donations to the hospital were raised in 2021. Details of donor restricted funds are shown in note 4.1.

The results for the year are set out on page 21.

Income Generation

The Foundations income has increased from €464,850 in the year 2021 to €565,929 in the year 2022. In 2020, the majority of the Foundations income came from a single grant.

The movement on funds for the period is stated on page 21.

The net deficit in 2022 amounted to €146,476 before the loss on revaluation of the investment property.

Resources Expended

The majority of the resources expended is split between the fundraising activities of the Foundation and expenditure on charitable activities and grants to the NMH. The remainder relates to support costs which facilitate the day to day running of the Foundation.

Reserves Policy and Level

The Foundation has a reserves policy which requires the following:

- Reserves are maintained at a level which ensures that the Foundations core activity could continue during a period of unforeseen difficulty
- A proportion of reserves are maintained in a readily realisable form

This takes into account:

- Risks associated with income and expenditure being different from that budgeted
- Planned activity level and potential opportunities
- The organisations contractual commitments
- The cost associated with potentially having to make staff redundant in an emergency situation

The calculation of the required level of reserves is an integral part of the Foundations annual planning, budget and forecast cycle

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DIRECTORS' REPORT

for the financial year ended 31 December 2022

Pension

The CEO is a member of the Foundations defined contribution pension scheme which is with Zurich. See accounting policy for further information.

4. Structure Governance and Management

The Foundation is a not-for profit organisation and a company limited by guarantee not having a share capital. It is registered in Ireland and was incorporated on 18th October 2012.

The Foundation is governed under a constitution and is a registered charity, granted on 18th April 2013, with Charity Tax Exemption Number CHY 20389 and Charity Regulatory Authority number 20080891.

The Foundation has a non-executive Board of Directors as listed on page 13.

In the event of the Foundation being wound up, the liability in respect of the guarantee of members is limited to €1 per member of the Foundation.

The strategic oversight of the Foundation is the responsibility of the Board who are elected and co-opted under the terms of the constitution. The Board has overall responsibility for the strategic development of the organisation in close liaison with the CEO.

The Board acts in a voluntary capacity and receives no remuneration or fee for their services to the Foundation.

Compliance with Legislation and Standards

The Foundation is compliant with sector-wide legislation and standards and engage proactively with legislation standards and codes which are developed for the sector. The Foundation subscribes to and is compliant with the Companies Act 2014 and the Charities SORP (FRS102).

In November 2018, the Charities Regulator published its Charities Governance Code requiring charities to be fully compliant by 31st December 2020. The Directors reviewed the completed evidence template and are pleased to report that they signed off on the Foundation being compliant with the code. The Directors review the Charities Governance Code compliance document each year and are please to report that they signed off on the Foundation being fully compliant with the code on 17th October 2022

Governance – decision making structures and communications channels

The Board retains control of all major decision-making. This includes recommendations of proposed changes to the constitution, which are approved by the members at an Annual General Meeting or Extraordinary General Meeting. It also includes the appointment and remuneration of the CEO, approval of strategic plans, the appointment of the Company Secretary, governance policy, annual report and financial statements, risk policy and register, reserves policy and the determination of adequate levels of reserves and all other policies related to good governance.

The CEO is responsible for implementing strategy and policy within the authority delegated to her by the Board and is accountable to the Board for the exercise of this delegated authority.

The operational management of the Foundation is delegated to the CEO supported by the Foundations staff.

NMH Foundation

DIRECTORS' REPORT

for the financial year ended 31 December 2022

Board recruitment and development

The Board meets regularly as required and met four times in 2022. It currently comprises ten (2021 eight) non-executive directors who each contribute their own unique background, skills and experience.

In line with good governance practice, which is designed to assess the Boards effectiveness, functioning and performance during the previous 12 months, the Board of Directors participated in a series of 'strategy workshops' facilitated by Mantra Strategy in 2021 and 2022. The Board also received training on the application of the governance code which was provided pro bono by Mason Hayes Curran in January 2022 so as to include new members.

A framework is in place to ensure the needs of the Foundation are addressed through the collective skillset of the Directors. In the event of skills being lost due to retirements the Board deliberates on a set of selection criteria (which includes skills, industry insights, networks, stakeholder relationships, geographical location and gender balance) and recommends suitable candidates.

On appointment, Directors receive a formal induction programme and are provided with comprehensive briefing documents designed to familiarise them with the Foundations operations, management and governance structures. All Directors are appointed for a maximum three-year term subject to re-election at the end of each term.

Directors and Secretary

The names of the persons who served as directors at any time during the year and to the date of approval of the financial statements are set out below. Unless otherwise indicated they served as Directors for the entire year.

Ms. Mary Rose Burke (Appointed 18th April 2023)

Ms. Aisling Curtis

Ms. Sarah Gallagher

Mr. Ronan Gavin

Prof. Shane Higgins

Prof. Peter McParland (Appointed 4 April 2022)

Dr. John Murphy

Ms. Leonora O'Brien

Ms. Meliosa O'Caoimh

Mr William Thavenot

In accordance with the Constitution, the directors retire by rotation and being eligible, offer themselves for re-election.

NMH Foundation
DIRECTORS' REPORT

for the financial year ended 31 December 2022

Board attendance 2022

| Director | Date 26/04/22 | Date (and AGM) 05/07/22 | Date 18/10/22 | Date 13/12/22 | Number out of total |
|---|------------------|-------------------------------|------------------|------------------|------------------------|
| Mary Rose Burke | | | | | 0/0 |
| Aisling Curtis | | ✓ | ✓ | ✓ | 3/4 |
| Sarah Gallagher | ✓ | ✓ | | ✓ | 3/4 |
| Ronan Gavin | ✓ | ✓ | | | 2/4 |
| Shane Higgins | ✓ | | ✓ | ✓ | 3/4 |
| Peter McParland (Appointed 4 April 2022) | ✓ | ✓ | ✓ | | 3/4 |
| John Murphy | ✓ | ✓ | ✓ | ✓ | 4/4 |
| Leonora O'Brien | ✓ | ✓ | | ✓ | 3/4 |
| Meliosa O'Caoimh | ✓ | ✓ | ✓ | ✓ | 4/4 |
| William Thavenot | ✓ | ✓ | ✓ | ✓ | 4/4 |

The secretary who served throughout the financial year was Mr. Ronan Gavin.

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DIRECTORS' REPORT

for the financial year ended 31 December 2022

Board committees

Details of sub-committees can be found on Page 7 above

Related parties

Details can be found on note 16

Principal risk and uncertainties, risk review and internal controls

Risk management

Throughout 2022 the Board maintained its established process for identifying, evaluating and managing the significant risks faced by the Foundation and remained committed to having appropriate systems and controls in place to ensure that the assets are safeguarded, and that compliance is regularly reviewed.

The Board monitors the risk management framework and receives reports on the status of initiatives and compliance issues.

The Foundations risk management process is aimed at providing a coherent approach that firstly anticipates risks and then in the case of negative risks aims to eliminate or minimise their impact should they arise. In the case of positive risks, it aims to capitalise on opportunities that present themselves.

The assessment of risk is based on seven key risk areas:

- Continued financial viability
- Business Continuity
- IT
- Regulatory Complexity
- Organisational Development
- Partnerships
- Strategic Direction

Principal risks

Fundraising and going concern risk

The management and Board of Directors reviewed the costs and grant commitments of the Foundation and considered the potential impact of the COVID-19 pandemic on the Foundation's ability to raise funds from the public in the year. Income and expenditure forecasts were reviewed in detail, and action taken to reduce costs or delay incurring costs where possible. Following cost / benefit analysis and following public health guidelines, major public fundraising events were cancelled and replaced where possible by online fundraising activities. Only one 'in person' event took place in 2022, namely the NMH Foundation Golf Classic. The event was run entirely outdoors, and the number of teams participating was limited and in compliance with guidelines on social distancing and mask wearing.

The forecasts for 2023/2024, having considered the ongoing impacts of the current macroeconomic and geopolitical uncertainties (including persistent high inflation), the investment in additional resource (1.6FTE in 2022) to raise additional funding, and taking account of reasonable potential changes in performance and cash flows, show that the Foundation should be able to operate within the level of its

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DIRECTORS' REPORT

for the financial year ended 31 December 2022

current facilities for a period of at least twelve months from the date of approval of these financial statements. The review of these projections as well as consideration of the approved 'Strategy for the Foundation (2020 – 2024)' has provided the basis for the Directors' going concern assessment and after making their enquiries, the Directors have a reasonable expectation that the Foundation has adequate resources to continue in operation for the foreseeable future.

Events Since the End of the Financial Year

There have been no significant events affecting the Foundation since the financial year-end.

Plans for the Future

It is the intention of the Directors to continue to develop the existing activities of the Foundation. In 2019, the Directors adopted an ambitious strategy to grow the Foundation over 5 years in order to increase funding available to the National Maternity Hospital for Maternal and Neonatal Research.

The Foundation plans to continue its present activities in direct support of the NMH, increase its income levels and increase its support of research activities for neonatal and maternal health over time. Employees are kept as fully informed as practicable about developments within the Charity.

Political Donations

NMH Foundation did not make any political donations during the financial period.

Research and Development

The Foundation did not incur any research and development expenditure during the financial year. The NMH Foundation provides grants for research purposes to the National Maternity Hospital as part of its strategic objectives.

Auditors

The auditors, PricewaterhouseCoopers have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- As far as he/she is aware there is no relevant audit information of which the statutory auditors are unaware.
- He or she has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

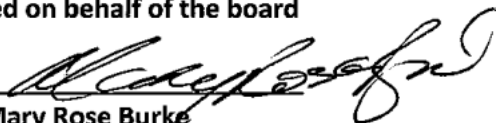
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at National Maternity Hospital, Holles Street, Dublin 2, Dublin, D02YH21.

NMH Foundation
DIRECTORS' REPORT

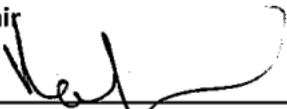
for the financial year ended 31 December 2022

Signed on behalf of the board



Ms Mary Rose Burke

Chair



Mr. Ronan Gavin

Director

Date: 11/07/2023

DIRECTORS RESPONSIBILITY STATEMENT to the Members of NMH Foundation

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and regulations.

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 Irish Generally Accepted Accounting Practice (Accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland, Charity SORP (FRS 102) and Irish Law".

Under company law, the directors shall 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 Foundation as at the financial year end date and of the surplus or deficit of the Foundation for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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 Foundation will continue in business.

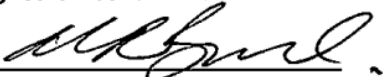
The Board of Directors is responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Foundation;
- enable, at any time, the assets, liabilities, financial position and surplus or deficit of the Foundation to be determined with reasonable accuracy; and,
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Board of Directors is also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board



Ms Mary Rose Burke

Chair



Mr. Ronan Gavin

Director

Date: 1/01/2023



Independent auditors' report to the members of NMH Foundation

Report on the audit of the financial statements

Opinion

In our opinion, NMH Foundation's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2022 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the Balance Sheet as at 31 December 2022;
 - the Statement of Financial Activities for the year then ended;
 - the Statement of Cash Flows for the year then ended; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 17, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- 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.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Richard Sammon', written in a cursive style.

Richard Sammon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
11 July 2023


NMH Foundation
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 31 December 2022

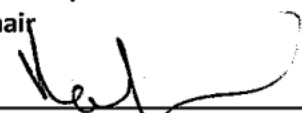
| | | Unrestricted Funds | Restricted Funds | Total Funds | Total Funds |
|--|-------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2022 | 2022 | 2022 | 2021 |
| | Notes | € | € | € | € |
| Income from: | | | | | |
| Donations and grants | 4 | 245,025 | 112,132 | 357,157 | 348,825 |
| Charitable activities | 4 | 28,477 | 85,875 | 114,352 | 21,605 |
| Investment property | | 94,420 | - | 94,420 | 94,420 |
| Total | | 367,922 | 198,007 | 565,929 | 464,850 |
| Expenditure on: | | | | | |
| Raising funds | 5 | 141,293 | 90,044 | 231,337 | 135,194 |
| Charitable activities | 5 | 145,998 | 240,650 | 386,648 | 185,050 |
| Interest | 4 | 94,420 | - | 94,420 | 94,420 |
| Total | | <u>381,711</u> | <u>330,694</u> | <u>712,405</u> | <u>414,664</u> |
| Net (expenditure) /income | | (13,789) | (132,687) | (146,476) | 50,186 |
| Transfers between funds | | - | - | - | - |
| Other recognised losses: | | | | | |
| Losses on revaluation of investment property | 7 | (800,000) | - | (800,000) | - |
| Net movement in funds | | <u>(813,789)</u> | <u>(132,687)</u> | <u>(946,476)</u> | <u>50,186</u> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 5,235,425 | 485,738 | 5,721,163 | 5,670,977 |
| Total funds carried forward | | <u>4,421,636</u> | <u>353,051</u> | <u>4,774,687</u> | <u>5,721,163</u> |

NMH Foundation
BALANCE SHEET
as at 31st December 2022

| | Notes | 2022 € | 2021 € |
|--|-------|-------------|-------------|
| Fixed Assets | | | |
| Investment property | 7 | 9,200,000 | 10,000,000 |
| Current Assets | | | |
| Debtors | 8 | 2,922 | 2,999 |
| Cash at bank and in hand | 9 | 444,880 | 547,554 |
| | | 447,802 | 550,553 |
| Creditors: amounts falling due within one year | 10 | (152,230) | (108,505) |
| Net Current Assets | | 295,572 | 442,048 |
| Total Assets less Current Liabilities | | 9,495,572 | 10,442,048 |
| Creditors: Amounts falling due after more than one year | 11 | (4,720,885) | (4,720,885) |
| Net Assets | | 4,774,687 | 5,721,163 |
| Reserves | | | |
| Restricted funds | | 353,051 | 485,738 |
| Unrestricted funds | | (57,479) | (43,690) |
| Revaluation reserve | | 4,479,115 | 5,279,115 |
| Total charity funds | | 4,774,687 | 5,721,163 |

Approved by the board on 11th July 2023 and signed on its behalf by:


Ms Mary Rose Burke
Chair


Mr. Ronan Gavin
Director

NMH Foundation
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

| | Notes | 2022 € | 2021 € |
|--|-------|-----------|-----------|
| Cash flows from operating activities | | | |
| Cash flows provided by operating activities | 12 | (102,674) | 437,235 |
| Cash flows from investing activities | | | |
| Rental income received | | 94,420 | 94,420 |
| Cash flows from financing activities | | | |
| Interest paid on borrowings | | (94,420) | (94,420) |
| | | <hr/> | <hr/> |
| Change in cash and cash equivalents in the reporting period | | (102,674) | 437,235 |
| Cash and cash equivalents at the beginning of the reporting period | 13 | 547,554 | 110,319 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the reporting period | 13 | 444,880 | 547,554 |
| | | <hr/> | <hr/> |

NMH Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

The Foundation's principal objective is the development of a sustainable fundraising capacity that will support the National Maternity Hospital in maintaining its position as a centre of excellence in the delivery of mother and baby care and research.

The Foundation is incorporated as a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 518984. The address of its registered office is The National Maternity Hospital, Holles Street, Dublin 2, Dublin, D02YH21, Republic of Ireland which is also the principal place of business of the company.

The nature of the Foundation's operations and its principal activities are set out in the Directors' Report.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition effective 1 January 2019) - (Charities SORP (FRS102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2014. The Financial Statements have also been prepared on a going concern basis and under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The Foundation has adopted the SORP on a voluntary basis as its application is not a requirement of current regulations for charities registered in Ireland. The Directors consider the adoption of SORP as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the Foundation.

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Foundation's accounting policies (see note 3)

The following accounting policies have been applied consistently in dealing with items which are considered material to the company's financial statements to all financial years presented, unless otherwise stated.

The Directors have determined the profit and loss formats as required by Schedule 3 of Companies Act 2014 be adapted to present results in accordance with the formats provided by Charities SORP (FRS 102) which details the income and expenditure by nature. Given that the company is a company limited by guarantee, the capital and reserves section of the balance sheet has been adapted accordingly to reflect this fact. The directors consider that the layout adopted more

NMH Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

correctly reflects the nature of the entity given that the entity is a not-for-profit organisation which is limited by guarantee.

Funds

The Foundation maintains various types of funds as follows.

Restricted funds

Income is treated as restricted where the donor has specified that it may only be used for a particular purpose or where it has been raised for a particular purpose within the objects of the charity.

Unrestricted funds

All other income is treated as unrestricted.

Unrestricted funds consist of the general funds and designated funds.

General funds are funds that serve as working capital buffers for the Foundation in furtherance of its objectives, which are expendable at the discretion of the Foundation.

Designated funds are funds reserved to support a contingency that occurs in the organisation and represent amounts that the Foundation has at its discretion set aside for specific purposes. These funds would otherwise form part of the general funds of the Foundation.

Expenditure

Expenditure is treated as being made out of restricted funds to the extent that it meets the criteria specified by the donor or the terms for which it was raised. All other expenditure is treated as unrestricted.

Financial Instruments

The Foundation has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial Assets

Basic financial assets, including debtors, cash and cash equivalents, and short-term deposits are initially recognised at transaction price (including transaction costs)

Trade and other debtors, cash and cash equivalents are subsequently measured at amortised cost using the effective interest method

At the end of each financial year financial assets are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial assets carrying amount and the present value of the financial

NMH Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

assets estimated cash inflows discounted at the assets original effective interest rate.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party who has the practicable ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial Liabilities

Trade and other creditors, loans from related companies and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Basic financial liabilities, including trade and other creditors, loans from third parties are initially recognised at settlement price.

Variable loans were recognised initially at an amount equal to the principal payable at maturity and therefore re-estimating the future interest payments has no significant effect on the carrying amount of the loans which have not been discounted.

Investment property

The investment property is held at fair value. Gains and losses arising from the revaluation of the investment property are included in the Statement of Financial Activities. See note 7 for additional information.

Investment properties are properties which are held either to earn rental income or for capital appreciation or both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- (i) Investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the Statement of Financial Activities in the period in which they arise; and,
- (ii) No depreciation is provided in respect of investment properties applying the fair value model.

This treatment, as regards the Foundations investment properties, may be a departure from the requirements of the Companies Acts concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Directors consider that systematic annual depreciation would be inappropriate. The policy adopted is therefore necessary for the financial statements to give a true and fair view.

All of the investment property fair values at 31 December 2022 are based on valuations provided by an external, independent valuer (Knight Frank) having an appropriate recognised professional qualification and recent experience in the location and class of property being valued.

NMH Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

Going concern

The financial statements have been prepared on a going concern basis.

The management and the Board of Directors have reviewed the costs and grant commitments of the Foundation and its ability to raise funds from the public for the next twelve months. Income and expenditure forecasts as well as fundraising plans have been reviewed in detail and are monitored on an ongoing basis.

In 2020 the Foundation secured a grant commitment from the NMH Medical Fund, which was commenced in 2021, to invest in the furtherance of the Foundations mission and 5-year strategy. The first tranche, totalling €400,000 was received in 2021. There was no payment in 2022.

The review of the financial projections including the secured grant income to be received from the NMH Medical Fund as well as consideration of the approved "Strategy for the Foundation (2020 – 2024), has provided the basis for the Directors' going concern assessment and after making their enquiries the Directors have a reasonable expectation that the Foundation has adequate resources to continue in operation and meet its financial obligations for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements.

Therefore, the financial statements have been appropriately prepared on a going concern basis.

Incoming Resources

All incoming resources are recognised in the Statement of Financial Activities (SoFA). Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Rental Income

Rental income arises on the leasing of 65/66 Lower Mount Street Dublin 2. The Foundation has leased the property for an initial period of seven years. Rental income arising on the rental of investment properties held by the Foundation is recognised in accordance with the lease terms and as the rental income falls due.

Donation Income

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. Donations or grants that are subject to terms or performance related conditions or other conditions that must be met before there is unconditional entitlement to the gifted resources, have been separately identified within the notes to the financial statements.

NMH Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

Donation of goods and services

Where the Foundation receives donations of goods and services, the amounts are not included as income in the financial statements unless they are considered to be material. The Foundation did not receive any donations of goods and services in 2022.

Resources Expended

All resources expended are accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Staff costs are allocated on the basis of time spent.

Costs of raising funds are those costs incurred in attracting voluntary income.

Support costs include those incurred in the governance by the Board of the charity's assets and are primarily associated with the constitutional and statutory requirements of managing the organisation.

Taxation

No charge to current or deferred taxation arises The Foundation has been granted exemption from taxation arises as the Foundation has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, CHY 20389.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. A defined contribution plan is a post-employment benefit plan where the Foundation pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of financial activities in the period during which services are rendered by employees.

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

3. Judgements in applying accounting policies and key sources of estimation uncertainty

(a) Critical judgement in applying the entities accounting policies

There were no judgements, apart from those involving estimates made by the Directors which has a significant effect on the amounts recognised in the entity financial statements during the financial year ended 31 December 2022.

(b) Critical accounting estimates and assumptions

The Directors make estimates and assumptions concerning the future in the process of preparing the Foundations financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual costs. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Valuation of investment property

The Directors make an assessment at the end of each financial year of whether there is objective evidence that the carrying value of the company's investment property is impaired. When assessing impairment, the Directors consider factors including the market data, investment property performance and results of the independent valuation of the property. See note 7 for further details.

4. Analysis of incoming resources

4.1 DONATIONS AND GRANTS

| | 2022 | | | 2021 | | |
|----------------------|-----------------|-------------------|----------------|-----------------|-------------------|----------------|
| | € Restricted | € Unrestricted | € Total | € Restricted | € Unrestricted | € Total |
| Donations and grants | 5,989 | 245,025 | 251,014 | 98,405 | 227,636 | 326,041 |
| Bereavement fund | 19,914 | - | 19,914 | 225 | - | 225 |
| NICU fund | 70,077 | - | 70,077 | 5,591 | - | 5,591 |
| Research Fund | 16,152 | - | 16,152 | - | - | - |
| Pobal (see Note 17) | - | - | - | 9,968 | - | 9,968 |
| Rethink Ireland | - | - | - | 7,000 | - | 7,000 |
| | <u>112,132</u> | <u>245,025</u> | <u>357,157</u> | <u>121,189</u> | <u>227,636</u> | <u>348,825</u> |

Donations come from general fundraising and donations unless specified above

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

4.2 CHARITABLE ACTIVITIES

| | 2022 | | | 2021 | | |
|--------------|-----------------|-------------------|----------------|-----------------|-------------------|---------------|
| | € Restricted | € Unrestricted | € Total | € Restricted | € Unrestricted | € Total |
| Golf Classic | - | 28,477 | 28,477 | - | 21,605 | 21,605 |
| PAS Luncheon | 85,875 | - | 85,875 | - | - | - |
| | <u>85,875</u> | <u>28,477</u> | <u>114,352</u> | <u>-</u> | <u>21,605</u> | <u>21,605</u> |

From the total funds raised by the Foundation during the year a total of €112,132 (2021: €121,189) has been classified as restricted because these funds are for specific purposes and cannot be used for any other purpose. Such restrictions include the provision of support services and support for the neonatal unit as well as furtherance of research activities.

4.3 INVESTMENT INCOME AND MANAGEMENT COSTS (UNRESTRICTED)

| | 2022 | 2021 |
|---|---------------|---------------|
| | € | € |
| Rent received on investment property | 94,420 | 94,420 |
| Interest payable on loan to purchased investment property | <u>94,420</u> | <u>94,420</u> |

Interest is payable at a rate of 2% per annum

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

5 Analysis of resources expended

5.1 RAISING FUNDS

| | 2022 | | | 2021 | | |
|--|---------------|----------------|----------------|------------|----------------|----------------|
| | Restricted | Unrestricted | Total | Restricted | Unrestricted | Total |
| | € | € | € | € | € | € |
| Staff costs | 34,981 | 66,829 | 101,810 | - | 106,963 | 106,963 |
| Advertising | 184 | 58,726 | 58,910 | - | - | - |
| Consultancy (note 5.3) | 4,920 | - | 4,920 | - | 21,894 | 21,894 |
| ITS charges | 4,759 | - | 4,759 | - | - | - |
| Subscriptions and memberships (note 5.3) | 155 | 1,565 | 1,720 | - | 1,716 | 1,716 |
| Professional fees – governance functions | - | - | - | - | - | - |
| Third party event | 45,045 | 14,173 | 59,218 | - | 4,621 | 4,621 |
| | <u>90,044</u> | <u>141,293</u> | <u>231,337</u> | <u>-</u> | <u>135,194</u> | <u>135,194</u> |

5.2 CHARITABLE ACTIVITIES

| | 2022 | | | 2021 | | |
|---|----------------|----------------|----------------|----------------|---------------|----------------|
| | Restricted | Unrestricted | Total | Restricted | Unrestricted | Total |
| | € | € | € | € | € | € |
| Support and governance costs (note 5.3) | 290 | 142,344 | 142,634 | 60,160 | 50,252 | 110,412 |
| Direct costs Pobal (note 17) | 22,965 | - | 22,965 | 7,738 | - | 7,738 |
| Hospital equipment and funds donated | 217,395 | 3,654 | 221,049 | 65,989 | 911 | 66,900 |
| | <u>240,650</u> | <u>145,998</u> | <u>386,648</u> | <u>133,887</u> | <u>51,163</u> | <u>185,050</u> |

Donations to the National Maternity Hospital were related to enhanced services for NMH Patients. Grants were made to the National Maternity Hospital in 2022 for the purchase of 2 large items of equipment, namely an Echocardiogram for the NICU, and an Ultrasound Machine for Fetal Medicine. Both of these machines are in use and benefiting patients of the NMH. Grants were also made across the hospital to enhance patient experience from comfort and memory making items for bereaved parents, bereavement training for all staff, support to medical social work to assist patients in attending appointments, and for Ukrainian mothers and babies attending the NMH. In NICU items were provided for breastfeeding support and Kangaroo care, as well as Angel Eye cameras, and baby bookworms. Grants were also made to support the VODE and PlaNeT research projects in the NICU.

Incoming resources and resources expended in the generation of funds for charitable activities

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

The Foundation raises funds to provide support, equipment and research to advance maternal and infant health and patient experience at the National Maternity Hospital. The events listed below were held in the period ended 31st December 2022

| | 2022 | 2022 | 2022 |
|--------------|--------|-----------------|---------------------|
| | Income | Direct Expenses | Direct Contribution |
| | € | € | € |
| Golf Classic | 28,477 | 14,173 | 14,304 |
| PAS Luncheon | 85,875 | 45,045 | 40,830 |
| | <hr/> | <hr/> | <hr/> |
| | 2021 | 2021 | 2021 |
| | Income | Direct expenses | Direct contribution |
| | € | € | € |
| Golf Classic | 21,605 | 4,621 | 16,984 |
| | <hr/> | <hr/> | <hr/> |

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

| 2022 | Charitable activities | | Raising Funds | | Basis of Apportionment |
|-------------------------------|-----------------------|----------------------|-----------------|----------------------|---------------------------------|
| | General Support | Governance Functions | General Support | Governance Functions | |
| Staff costs | 109,567 | - | 66,829 | - | Pro rata based on time incurred |
| Subscriptions and memberships | - | - | 1,565 | - | Based on specific expenditure |
| Bank and credit card charges | 3,045 | - | - | - | " |
| Consultancy | - | 3,690 | - | - | " |
| Insurance | 2,469 | - | - | - | |
| ITS | 290 | - | - | - | |
| Printing and stationery | 885 | - | - | - | " |
| Advertising and marketing | - | - | 58,726 | - | " |
| Professional fees | - | 19,998 | - | - | " |
| Staff travel and conferences | 1,030 | - | - | - | " |
| Office equipment | 1,212 | - | - | - | " |
| Telephone | 365 | - | - | - | " |
| Miscellaneous | 83 | - | - | - | " |
| | <u>118,946</u> | <u>23,688</u> | <u>127,120</u> | <u>-</u> | |

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

| 2021 | Charitable activities | | Raising Funds | | Basis of Apportionment |
|-------------------------------|-----------------------|----------------------|-----------------|----------------------|---------------------------------|
| | General Support | Governance Functions | General Support | Governance Functions | |
| | € | € | € | € | |
| Staff costs | 28,496 | 28,496 | 106,963 | - | Pro rata based on time incurred |
| Subscriptions and memberships | - | - | 1,716 | - | Based on specific expenditure |
| Bank and credit card charges | 372 | - | - | - | " |
| Consultancy | - | - | 21,894 | - | |
| Printing and stationery | 160 | - | - | - | " |
| Advertising and marketing | 18,497 | - | - | - | " |
| Professional fees | - | 21,756 | - | - | " |
| Staff travel and conferences | 50 | - | - | - | " |
| Office equipment | 11,780 | - | - | - | " |
| Telephone | 422 | - | - | - | " |
| Miscellaneous | 383 | - | - | - | " |
| | <u>60,160</u> | <u>50,252</u> | <u>130,573</u> | <u>-</u> | |

Staff costs reflect the split of functions and changes in personnel in 2022 which explains the movement between 2021 and 2022

5.4 GOVERNANCE COSTS (UNRESTRICTED COST)

| | 2022 | 2021 |
|-------------------|---------------|---------------|
| | € | € |
| Audit Fee | 6,150 | 6,150 |
| Accountancy | 7,300 | 5,000 |
| Professional fees | 10,238 | 10,676 |
| Core Staff Costs | - | 28,495 |
| Total | <u>23,688</u> | <u>50,321</u> |

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

5.5 GOVERNANCE COSTS (RESTRICTED COST)

| | 2022 | 2021 |
|---|-------------------|-------------------|
| | € | € |
| Professional fees – Pobal (see note 17) | 16,894 | 4,920 |
| | <u> </u> | <u> </u> |

6. PAYROLL COSTS

| | 2022 | 2021 |
|----------------------|-------------------|-------------------|
| | € | € |
| Wages and salaries | 186,179 | 139,500 |
| Social welfare costs | 20,573 | 15,415 |
| Pension costs | 4,625 | 9,039 |
| | <u> </u> | <u> </u> |
| | <u>211,377</u> | <u>163,954</u> |

The average number of persons employed by the Foundation during the financial year was three.

There is one employee earning greater than €90,000 (2021: 1)

The CEO was the highest earning employee and was paid €99,125 in 2022 of which €4,625 is the employers pension contribution.

No member of the Board received any remuneration for services provided during the year (2021: €nil)

No Directors requested any reimbursements for expenses incurred for services provided during the year.

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

| 7. Investment property | 2022 | 2021 |
|--|------------------|-------------------|
| | € | € |
| Carrying value at 1 January | 10,000,000 | 10,000,000 |
| Fair value loss recognised in the financial year | (800,000) | - |
| | <u>9,200,000</u> | <u>10,000,000</u> |
| Carrying value at 31 December | <u>9,200,000</u> | <u>10,000,000</u> |

The value of the investment property was based on a valuation provided by a qualified third-party valuer (Knight Frank). The valuation is based on the market value as defined within the RICS valuation – Global Standards 2017, using the investment method, which took into account the comparable market yields. Attention is drawn to the judgements and risks associated with the valuation of investment properties, particularly where there is market uncertainty. The outcome of this uncertainty may result in a material change to the market value of the properties but cannot presently be determined.

The Directors assess annually whether there is a material change in fair value by reference to the external indices and market factors to determine if a full valuation is required from a third-party valuer each year.

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for the financial year ended 31 December 2022

| 8. Debtors | 2022 | 2021 |
|-------------------|--------------|--------------|
| | € | € |
| Grant receivable | - | - |
| Deposit paid | 2,000 | 2,000 |
| Other debtors | 922 | 999 |
| | <u>2,922</u> | <u>2,999</u> |

9. Cash and cash equivalents

| | 2022 | 2021 |
|--------------------------|----------------|----------------|
| | € | € |
| Cash at bank and in hand | 444,880 | 547,554 |
| | <u>444,880</u> | <u>547,554</u> |

Included within the total cash balances above is an amount of €206,395 (2021: €340,000) relating to restricted grant monies received from the NMH Medical Fund which can only be used for Strategy/Research. There are also additional restricted amounts to the value of €226,694 (2021: €145,358) in respect of General Hospital Grants, NICU Fund and Placeta Accreta for use for specific purposes in the hospital.

10. Creditors

| Amounts falling due within one year | 2022 | 2021 |
|--|----------------|----------------|
| | € | € |
| Creditors | 80,404 | - |
| PAYE/PRSI | 6,632 | 5,178 |
| Accruals | 63,394 | 101,707 |
| Deferred Income | 1,800 | 1,620 |
| | <u>152,230</u> | <u>108,505</u> |

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers usual and customary credit terms and include €68,812 for the purchase of an Echocardiogram from the NICU fund.

Accruals include a long-standing research grant commitment and the provisions for audit and accountancy fees.

Deferred income is in respect of monies received in the year in respect of the PAS luncheon held in 2023.

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

11. Creditors

| Amounts falling due after more than one year | 2022 | 2021 |
|---|------------------|------------------|
| | € | € |
| Loan from NMH The Medical Fund | 4,100,000 | 4,100,000 |
| Loan from the NMH Scientific Research College | 620,885 | 620,885 |
| | <u>4,720,885</u> | <u>4,720,885</u> |

These loans were used to purchase the building at 65/66 Lower Mount St Dublin 2. The Foundations total loans at 31 December 2022 were €4,720,885 (2021: €4,720,885) representing inter entity loans repayable upon sale of the property. The loans are subject to interest at a rate of 2% (2021: 2%)

12. Reconciliation of net expenditure to net cash outflow from operating activities

| | 2022 | 2021 |
|------------------------------------|------------------|----------------|
| | € | € |
| Net movement in funds for the year | (946,476) | 50,186 |
| Revaluation of investment property | 800,000 | - |
| Decrease/(Increase) in debtors | 77 | 397,001 |
| Increase/(decrease) in creditors | 43,725 | (9,952) |
| | <u>(102,674)</u> | <u>437,235</u> |

13. Analysis of changes in net cash

| | 2021 | Cash Flow | 2022 |
|--------------|----------------|------------------|----------------|
| | € | € | € |
| Cash at bank | 547,554 | (102,674) | 444,880 |
| | <u>547,554</u> | <u>(102,674)</u> | <u>444,880</u> |

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

14. Financial Instruments

| | 2022 | 2021 |
|--|------------------|------------------|
| | € | € |
| Financial assets that are debt instruments measured at amortised cost: | | |
| - Grant receivable | - | - |
| | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> |
| Cash at bank and in hand | 444,880 | 547,554 |
| | <u>444,880</u> | <u>547,554</u> |
| Financial liabilities measured at amortised cost: | | |
| - Trade creditors | 80,404 | - |
| - Borrowings from the Medical Fund | 4,100,000 | 4,100,000 |
| - Borrowings from The Scientific Research College | 620,885 | 620,885 |
| | <u>4,801,289</u> | <u>4,720,885</u> |
| | <u>4,801,289</u> | <u>4,720,885</u> |

15. Lease commitments receivable

The future minimum lease payments receivable under non-cancellable operating leases at the end of the financial year were:

| | 2022 | 2021 |
|---|---------------|---------------|
| | € | € |
| Receipts due | | |
| Not later than one year | 94,420 | 94,420 |
| More than one year but not later than 5 years | - | - |
| | <u>94,420</u> | <u>94,420</u> |
| | <u>94,420</u> | <u>94,420</u> |

NMH Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

16. Related party transactions

The Directors have considered the requirements of Section 33 of FRS 102 “related party disclosures” whereby related Parties can be defined as entities under common control with common Directors who can exert significant influence or control. From an NMH Foundation perspective, while not related parties under the generally applied definitions, the Foundation did engage in the following transactions:

1. Loans, as set out in note 11 are from NMH Medical Fund and NMH Scientific & Research College
2. Lease of property at 65/66 Lower Mount Street to the National Maternity Hospital at an annual rent of €94,420.
3. In 2022 equipment and grants totalling €289,014 (2021: €66,900) have been paid to the National Maternity Hospital.

17. Government funding

The Foundation received €nil (2021: €9,968) from the Department of Rural and Community Development granted by Pobal in respect of the COVID-19 Stability Scheme for Community and Voluntary, Charity and Social Enterprise Organisations.

Summary of income and expenses (restricted)

| | 2022 | 2021 |
|---------------------|-----------------|--------------|
| | € | € |
| Grant | - | 9,968 |
| Governance costs | (16,894) | (4,920) |
| Support costs | (6,071) | (2,818)) |
| Direct contribution | <u>(22,965)</u> | <u>2,230</u> |

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

18. Funds

18.1 ANALYSIS OF MOVEMENT ON FUNDS

| | Opening Balance | Income | Expenditure | Losses on restatement of investment property at fair value) | Carried Forward |
|--------------------|--------------------|----------------|------------------|---|--------------------|
| | € | € | € | € | € |
| Restricted Funds | 485,738 | 198,007 | (330,694) | - | 353,051 |
| Unrestricted Funds | 5,235,425 | 367,922 | (381,711) | (800,000) | 4,421,636 |
| Total | 5,721,163 | 565,929 | (712,405) | (800,000) | 4,774,687 |

18.2 ANALYSIS OF RESTRICTED FUNDS

| | Opening Balance | Income | Direct Expenditure | Transfer In/(Out) | Carried Forward |
|-------------------------|--------------------|----------------|-----------------------|----------------------|-----------------|
| | € | € | € | € | € |
| Bereavement fund | 16,409 | 19,914 | 8,244 | - | 28,079 |
| Pobal | 22,965 | - | 22,965 | - | - |
| NICU Fund | 23,970 | 70,077 | 90,387 | 44,004 | 47,664 |
| PAS | 16,788 | 85,875 | 67,175 | - | 35,488 |
| NMH Medical Fund | 340,000 | - | 133,605 | - | 206,395 |
| Restricted Fund - other | 65,606 | 22,141 | 8,318 | (44,004) | 35,425 |
| Total | 485,738 | 198,007 | 330,694 | - | 353,051 |

The transfer of €44,004 from the Restricted Fund – other to NICU Fund has been done at the request of the family who donated the funds to the Foundation in 2021.

PAS expenditure is made up of €45,045 expended re the PAS Luncheon (See note 5.2) and other Placenta Accreta costs to the value of €22,130.

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS

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18.3 ANALYSIS OF NET ASSETS BY FUNDS

| | Fixed Assets € | Current Assets € | Current Liabilities € | Long Term Liabilities € | Total € |
|--------------------|----------------------|------------------------|-----------------------------|-------------------------------|------------------|
| Restricted Funds | - | 435,090 | (82,039) | - | 353,051 |
| Unrestricted Funds | 9,200,000 | 12,712 | (70,191) | (4,720,885) | 4,421,636 |
| | <u>9,200,000</u> | <u>447,802</u> | <u>(152,230)</u> | <u>(4,720,885)</u> | <u>4,774,687</u> |

In 2020 €400,000 of the total restricted income was by way of a grant to support the Foundations 5-year strategy, specifically to promote the Foundation as a Research Foundation and to support implementation of research focused projects. The grant is wholly restricted for this purpose. €60,000 was spent in 2021 and €133,605 was spent in 2022.

In certain limited circumstances, where the Foundation is deemed to be in default of the terms of the grant agreement the Funds received may become repayable to the NMH Medical Fund, but such repayment would only become due on the sale of the Foundation’s Investment Property.

19. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2022.

20. Legal status of Company

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to €1 per member of the charity.

21. Events After the End of the Reporting Period

There have been no significant events affecting the Foundation since the financial year-end.

23. Approval of financial statements

The named representatives approved the financial statements on behalf of the Board on

11th July 2023.