

**NMH Foundation**

**Annual Report and Financial Statements**

**for the financial year ended 31 December 2021**

## NMH Foundation

### CONTENTS

	Page
Directors and Other Information	3-4
Directors' Report	5-17
Directors' Responsibilities Statement	18-19
Independent Auditor's Report	20-23
Statement of Financial Activities	24
Balance Sheet	25
Statement of Cash Flows	26
Notes to the Financial Statements	27-44

**NMH Foundation**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Mr. Chris O'Connell (Resigned 6 July 2021) Dr. John Murphy Mr. Ronan Gavin Ms. Meliosa O'Caoimh Ms. Aisling Curtis Ms. Sarah Gallagher Prof. Shane Higgins Mr. David Manning (Resigned 16 November 2021) Mr. Peter McParland (Appointed 4 April 2022) Ms. Leonora O'Brien (Appointed 14 December 2021) Mr. William Thavenot (Appointed 14 December 2021)
<b>Company Secretary</b>	Mr. Ronan Gavin
<b>Company Number</b>	518984
<b>Charity Registration Number</b>	Registered Charity No 20080891 CHY (Revenue) No 20389
<b>Registered Office and Business Address</b>	National Maternity Hospital, Holles Street Dublin 2 Dublin D02YH21 Republic of Ireland
<b>Auditors</b>	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Republic of Ireland
<b>Bankers</b>	Bank of Ireland 2 College Green Dublin 2 Republic of Ireland

**NMH Foundation**  
**DIRECTORS AND OTHER INFORMATION**

**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 2021

The Directors of the Charitable Company (The Charity) are its Trustees for the purpose of the Charity. The directors present their Annual Report and audited financial statements, for the financial year ended 31 December 2021 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 continued to move forward with building on-line capacity and platforms for community events and fundraising in 2021.

There has been no significant change in these activities during the financial year ended 31 December 2021.

### **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 2020/2021.

# NMH Foundation DIRECTORS' REPORT

for the financial year ended 31 December 2021

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 3

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 2021

**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 2021**

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

The Board of Directors reviewed grant applications submitted by NMH and approved support of €35,000 to part fund the Video Direct Laryngoscopy for Endotracheal intubation for newborn infants (VODE study) at the NMH commencing 2022.

**Funding** – corporate partnerships secured, philanthropy programme underway.

A programme of work to develop a case for support for funding research at the NMH was completed through an external consultancy during 2021. Applications to corporate and foundation supporters to fund research at the NMH got underway in late 2021, and the Foundation team increased by .6FTE to focus on this funding stream in early 2022.

**Brand** – investment in brand development and raising profile around research.

After a series of interviews with NMH medical and research staff, desk research and consultation with NMH stakeholders, three research pillars were identified as priority areas for promotion with NMH Foundation donors and funders, namely Maternal Health, Neonatal Health and Early Pregnancy loss.

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

The NMH Foundation is compliant with the Charities Regulator code of governance and holds the Charities Institute Ireland Triple Lock standard. Two new members were recruited to the Board of Directors in the year and a sitting board member appointed as Governance 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 Foundation engaged 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 from 2021. A review of the donor database (CRM) was also carried out and Foundation donor data was migrated to a cloud-based system in the year.

## **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 the most excellent service and care to women and babies with their compassion, expertise and dedication.

# NMH Foundation DIRECTORS' REPORT

for the financial year ended 31 December 2021

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 2020 the NMH Foundation pivoted from in person fundraising events to online community fundraising and this continued through 2021. Income raised from community fundraising represented almost 70% of total fundraised income in 2021 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 and the VHI women's mini marathon.

## 28th Annual Golf Classic

The NMH Foundation held one 'in person' event in 2021 when Covid Restrictions allowed. The 28<sup>th</sup> Annual Golf Classic took place in May 2021 at the Grange Golf Club and raised in excess of €21,000.

It was not possible to hold the Placenta Accreta Ladies Luncheon during 2021 due to Covid restrictions. However, the Placenta Accreta Ireland Group was active online and continued to provide materials, information and support to women and families from funds raised at the 2020 luncheon.

## Walk to Remember

October is Pregnancy and Infant Loss Awareness Month. We honoured and remembered babies who have passed away due to miscarriage, stillbirth, neonatal death, and other causes of infant loss by virtually walking together 5 kilometres on Friday 15<sup>th</sup> of October when many buildings around the world lit up in pink and blue. Many bereaved families made donations in memory of precious babies who never made the journey home from Holles Street.

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 €370,000 during 2021. 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 grant 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.

The Board of Directors approved funding for a NICU research project (€35,000) commencing in 2022 and to designate a further €200,000 for research projects in 2022 and beyond. The funding will come from the grant received from the NMH Medical Fund.



## **NMH Foundation DIRECTORS' REPORT**

for the financial year ended 31 December 2021

### **Grants and support to the NMH in 2021**

The NMH Foundation provides support across the hospital by purchasing equipment, supporting staff training, funding research, to have a positive impact on outcomes for mothers and babies, and through providing comfort items, or refurbishing patient areas to improve patient experience in the hospital.

### **Neonatal Intensive Care Unit (NICU)**

The Foundation received a grant from Rethink Ireland in 2020 to assist with adapting services to respond to patient needs during Covid. In 2021 these funds were used to develop a 'virtual NICU' microsite for parents to access information about caring for babies in NICU and on their return home with their premature baby. Pre pandemic, parents with babies in the Neonatal ICU had access to nurses and midwives to learn from, this changed during lockdown whereby parents had access to the NICU for very limited times during the day. The nmhnicu.ie microsite was launched in November 2021 and has clinically approved video and visual content for practitioners and parents and is based on the NICU handbook previously supported by the Foundation and developed by the NICU team and Dr John Murphy. The Foundation also provided soft supports for NICU mothers and babies throughout 2021 including pumps and diaries to encourage breast feeding, as well as clothing, gifts and decorative items to celebrate baby's milestones in the NICU.

### **NMH Equipment**

During 2021 NMH parents raised funds to purchase a high specification ultrasound machine (€25,000) for use in the newly established TLC pregnancy loss clinic at the NMH. This clinic was set up by Dr. Cathy Allen for women who have suffered recurrent miscarriages. The Ultrasound allows for women who have experienced recurring miscarriage or pregnancy loss to have a weekly scan, which gives reassurance, comfort, and more peace of mind in subsequent pregnancies.

### **Bereavement services**

Donations made by bereaved parents enabled the refurbishment of a room to be used as a dedicated Bereavement Suite at the NMH in 2021, so that grieving families can have a peaceful place within the hospital. We are now able to provide a comfortable and peaceful environment for parents to spend precious time with their beloved babies. We are humbled by the very special generosity of those who give so much during the most harrowing of times.

The NMH Foundation also supports the Bereavement team to provide 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.

Being able to wash and dress their baby in appropriate clothing is very important to parents. The Foundation provided Moses baskets, a baby bath and baby clothes in sizes to fit babies from full term to as small as 1 pound. The Foundation also funded the production of information booklets for bereaved parents and specialist bereavement training and support for staff caring for bereaved parents.

**NMH Foundation**  
**DIRECTORS' REPORT**

for the financial year ended 31 December 2021

In total the NMH Foundation spent more than €66,000 in direct supports across the NMH in 2021 and was able to meet all requests for funding from the hospital in the year. Donor restricted funds raised in the year, but not spent in the period will be held and used as need arises throughout 2022.

# NMH Foundation

## DIRECTORS' REPORT

for the financial year ended 31 December 2021

### 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 €10,550,553 (2020 - €10,510,319). Of this figure €10,063,195 is reported as unrestricted funds. At the end of the financial year the Foundation had liabilities of €4,829,390 (2020 - €4,839,342).

The net assets of the company have increased by €50,186.

The results for the year are set out on page 24.

#### Income Generation

The Foundations income has reduced from €775,732 in the year 2020 to €464,850 in the year 2021. In 2020, the majority of the Foundations income came from a single grant.

The movement on funds for the period is stated on page 24.

The net surplus in 2021 amounted to €50,186. The net deficit in 2020 included a fair value loss of €650,000 on the company's investment property. The net income of the Foundation before the fair value losses was €365,774.

#### 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

# NMH Foundation

## DIRECTORS' REPORT

for the financial year ended 31 December 2021

### **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 18<sup>th</sup> October 2012.

The Foundation is governed under a constitution and is a registered charity, granted on 18<sup>th</sup> 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 31<sup>st</sup> 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.

### ***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 2021

## ***Board recruitment and development***

The Board meets regularly as required and met four times in 2021. It currently comprises eight (2020 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. 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. Aisling Curtis  
Ms. Sarah Gallagher  
Mr. Ronan Gavin  
Prof. Shane Higgins  
Mr. David Manning (Resigned 16 November 2021)  
Mr. Peter McParland (Appointed 4 April 2022)  
Dr. John Murphy  
Ms. Leonora O'Brien (Appointed 14 December 2021)  
Ms. Meliosa O'Caomh  
Mr. Chris O'Connell (Resigned 6 July 2021)  
Mr William Thavenot (Appointed 14 December 2021)

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 2021

**Board attendance 2021**

Director	Date 20/04/21	Date (and AGM) 06/07/20 21	Date 21/11/21	Date 14/12/21	Number out of total
Aisling Curtis	✓	✓	✓	✓	4/4
Sarah Gallagher	✓	✓	✓	✓	4/4
Ronan Gavin	✓	✓	✓	✓	4/4
Shane Higgins		✓	✓	✓	3 / 4
David Manning (Resigned 6 November 2021)	✓				1 / 4
Peter McParland (Appointed 4 April 2022)					0/0
John Murphy	✓	✓	✓	✓	4/4
Leonora O'Brien (Appointed 14 December 2021)				✓	1/1
Meliosa O'Caomh	✓	✓		✓	3 / 4
Chris O'Connell (Resigned 6 July 2021)	✓	✓			2/2
William Thavenot (Appointed 14 December 2021)				✓	1/1

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

# NMH Foundation DIRECTORS' REPORT

for the financial year ended 31 December 2021

## 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 2021 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*

#### **COVID-19 risk**

The first case of COVID-19 was reported in Ireland on 29 February 2020. Over the course of the following weeks, actions were put in place to protect the health, safety and well-being of all citizens. The first of these measures which impacted the charity sector was on 12 March 2020, the day after the virus was declared a pandemic. The Taoiseach announced that all schools, colleges and childcare facilities were to remain closed until 29 March 2020.

The introduction of social distancing and the restrictions on social gatherings had an immediate effect on the sector and while restrictions were eased during 2021, the limits on social gatherings and advice to limit movements and work from home continued to present a challenge across the sector through 2021. The Directors continuously monitored the risks that COVID-19 posed to the Foundation and to Foundation supporters and staff and took action to mitigate the impact by limiting the activities of the Foundation where appropriate.

# NMH Foundation DIRECTORS' REPORT

for the financial year ended 31 December 2021

## ***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 2021, 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 2022/2023, having considered any ongoing impacts of the COVID-19 pandemic, 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 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 Director's 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. The Board of Directors continues to closely monitor the risks and uncertainties associated with the Covid-19 pandemic and other macroeconomic and geopolitical events.

## **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.



**NMH Foundation**  
**DIRECTORS' REPORT**

for the financial year ended 31 December 2021

**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**

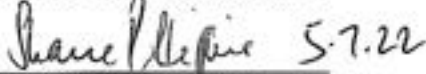
The Directors in office at the date of this report have each confirmed that:


- 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.

Signed on behalf of the board

  
\_\_\_\_\_  
Prof. Shane Higgins  
Director

  
\_\_\_\_\_  
Mr. Ronan Gavin  
Director

\_\_\_\_\_  
Mr. Ronan Gavin  
Director

Date: 5.7.22

## NMH Foundation DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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

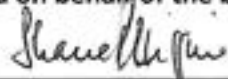
enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

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.

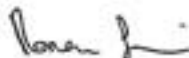
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**NMH Foundation**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
for the financial year ended 31 December 2021

Signed on behalf of the board



\_\_\_\_\_  
Prof. Shane Higgins  
Director



\_\_\_\_\_  
Mr. Ronan Gavin  
Director

Date: 5.1.22

# INDEPENDENT AUDITOR'S REPORT to the Members of NMH Foundation

## Report on the audit of the financial statements

---

### Opinion

In our opinion, NMH Foundation CLG's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2021 and of its surplus 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 2021;
- the Statement of Financial Activities for the year then ended;
- the Statement of Changes in Funds 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.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of NMH Foundation

---

### 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 2021 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 18, 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](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

---



#### *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 that reads 'Richard Sammon'.

Richard Sammon  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
05 July 2022

**Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**NMH Foundation**  
**STATEMENT OF FINANCIAL ACTIVITIES**

for the financial year ended 31 December 2021

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2021	2021	2021	2020
	Notes	€	€	€	€
<b>Income from:</b>					
Donations and grants	4	227,636	121,189	348,825	620,721
Charitable activities	4	21,605	-	21,605	60,591
Investment property		94,420	-	94,420	94,420
<b>Total</b>		<b>343,661</b>	<b>121,189</b>	<b>464,850</b>	<b>775,732</b>
<b>Expenditure on:</b>					
Raising funds	5	135,194	-	135,194	101,877
Charitable activities	5	51,163	133,887	185,050	213,661
Interest	4	94,420	-	94,420	94,420
<b>Total</b>		<b><u>280,777</u></b>	<b><u>133,887</u></b>	<b><u>414,664</u></b>	<b><u>409,958</u></b>
<b>Net income</b>		<b>62,884</b>	<b>(12,698)</b>	<b>50,186</b>	<b>365,774</b>
<b>Transfers between funds</b>		-	-	-	-
<b>Other recognised losses:</b>					
Losses on restatement of investment property at fair value		-	-	-	(650,000)
<b>Net movement in funds</b>		<b><u>62,884</u></b>	<b><u>(12,698)</u></b>	<b><u>50,186</u></b>	<b><u>(284,226)</u></b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,172,541	498,436	<b>5,670,977</b>	5,955,203
<b>Total funds carried forward</b>		<b><u>5,235,425</u></b>	<b><u>485,738</u></b>	<b><u>5,721,163</u></b>	<b><u>5,670,977</u></b>



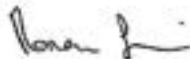
**NMH Foundation**  
**BALANCE SHEET**  
as at 31<sup>st</sup> December 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Investment property	7	10,000,000	10,000,000
<b>Current Assets</b>			
Debtors	8	2,999	400,000
Cash at bank and in hand	9	547,554	110,319
		<u>550,553</u>	<u>510,319</u>
Creditors: amounts falling due within one year	10	(108,505)	(118,457)
		<u>442,048</u>	<u>391,862</u>
<b>Net Current Assets</b>		<u>442,048</u>	<u>391,862</u>
<b>Total Assets less Current Liabilities</b>		<u>10,442,048</u>	<u>10,391,862</u>
Creditors: Amounts falling due after more than one year	11	(4,720,885)	(4,720,885)
<b>Net Assets</b>		<u><u>5,721,163</u></u>	<u><u>5,670,977</u></u>
<b>Reserves</b>			
Restricted funds		485,738	498,436
Unrestricted funds		(43,690)	(106,574)
Revaluation reserve		5,279,115	5,279,115
<b>Total charity funds</b>		<u><u>5,721,163</u></u>	<u><u>5,670,977</u></u>

Approved by the board on \_\_\_\_\_ and signed on its behalf by:



Prof. Shane Higgins  
Director



Mr. Ronan Gavin  
Director

## **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.

This is the first year that the Foundation has presented its results under Charities SORP (FRS 102). The last financial statements were presented under FRS 102. The date of the transition to Charities SORP (FRS 102) was 1 January 2020. No measurement changes has arisen from the Charities SORP implementation.

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 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 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 2021 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.

**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. Two additional tranches are expected to be received in 2022 and 2023 in relation to this grant.

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 income 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.

#### ***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.

#### ***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 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.

## **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 2021.

### **(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 each 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

	2021			2020		
	€ Restricted	€ Unrestricted	€ Total	€ Restricted	€ Unrestricted	€ Total
Donations and grants	98,405	227,636	326,041	8,078	159,734	167,812
Bereavement fund	225	-	225	-	-	-
NICU fund	5,591	-	5,591	-	-	-
NMH Medical Fund	-	-	-	400,000	-	400,000
Pobal (see Note 17)	9,968	-	9,968	22,028	-	22,028
Rethink Ireland	7,000	-	7,000	28,000	-	28,000
Grant Research fund	-	-	-	2,881	-	2,881
	<u>121,189</u>	<u>227,636</u>	<u>348,825</u>	<u>460,987</u>	<u>159,734</u>	<u>620,721</u>

Donations come from general fundraising and donations unless specified above

In 2020 the Foundation entered a 3-year grant agreement with the NMH Medical Fund in order to further research with a focus on Neonatal and Maternal Health. The first tranche of the grant, totalling €400,000 was included in the 2020 financial statements and received in 2021. Further tranches have not been received to date.

The grant from Rethink Ireland Innovate Together Fund is in respect of the NMH Virtual NICU project

##### 4.2 CHARITABLE ACTIVITIES

	2021			2020		
	€ Restricted	€ Unrestricted	€ Total	€ Restricted	€ Unrestricted	€ Total
Golf Classic	-	21,605	21,605	-	-	-
PAS Luncheon	-	-	-	60,591	-	60,591
	<u>-</u>	<u>21,605</u>	<u>21,605</u>	<u>60,591</u>	<u>-</u>	<u>60,591</u>

From the total funds raised by the Foundation during the year a total of €121,189 (2020: €521,578) 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.

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 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.

## **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 2021.

### **(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 each 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.



#### 4.3 INVESTMENT INCOME AND MANAGEMENT COSTS (UNRESTRICTED)

	2021	2020
	€	€
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 payable is accrued at a rate of 2% per annum

## 5 Analysis of resources expended

### 5.1 RAISING FUNDS

	2021			2020		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	€	€	€	€	€	€
Staff costs	-	106,963	106,963	-	54,798	54,798
Consultancy (note 5.3)	-	21,894	21,894	-	-	-
Subscriptions and memberships (note 5.3)	-	1,716	1,716	-	5,378	5,378
Professional fees – governance functions	-	-	-	-	8,800	8,800
Third party event	-	4,621	4,621	-	32,901	32,901
	-	135,194	135,194	-	101,877	101,877

### 5.2 CHARITABLE ACTIVITIES

	2021			2020		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	€	€	€	€	€	€
Support and governance costs (note 5.3)	60,160	50,252	110,412	4,911	126,990	131,901
Direct costs Pobal (note 5.5, 17)	7,738	-	7,738	1,293	-	1,293
Hospital equipment and funds donated	65,989	911	66,900	80,467	-	80,467
	133,887	51,163	185,050	86,671	126,990	213,661

Donations to the National Maternity Hospital were related to enhanced services for NMH Patients. Funds were used to produce information and booklets and provide memory making activities for bereaved parents, refurbish the Bereavement Suite, purchase an ultrasound machine for the early pregnancy loss clinic, and to develop an online resource to help NICU parents to provide care for their babies.

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

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 31<sup>st</sup> December 2021

	2021	2021	2021
	Income	Direct Expenses	Direct Contribution
	€	€	€
Golf Classic	21,605	4,621	16,984
	2020	2020	2020
	Income	Direct expenses	Direct contribution
	€	€	€
PAS Luncheon	60,591	32,901	27,690

### 5.3 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

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>	

2020	Charitable activities		Raising Funds		Basis of Apportionment
	General Support	Governance Functions	General Support	Governance Functions	

	€	€	€	€
Staff costs*	52,606	52,606	53,413	- Pro rata based on time incurred
Subscriptions and memberships	-	-	5,378	- Based on specific expenditure
Bank and credit card charges	254	-	-	- "
Consultancy*	-	-	1,385	- "
Printing and stationery	4,911	-	-	- "
Advertising and marketing	9,231	-	-	- "
Professional fees	-	-	-	8,800 "
Staff travel and conferences	1,156	-	-	- "
Office equipment	11,094	-	-	- "
Telephone	297	-	-	- "
Miscellaneous	1,039	-	-	- "
	<u>80,588</u>	<u>52,606</u>	<u>60,176</u>	<u>8,800</u>

\* Some prior year numbers have been recategorised to conform with current year presentation. This includes moving €1,385 from staff cost to consultancy.

Staff costs reflect the split of functions and changes in personnel in 2020 which explains the movement between 2020 and 2021

#### 5.4 GOVERNANCE COSTS (UNRESTRICTED COST)

	2021	2020
	€	€
Audit Fee	6,150	6,150
Accountancy	5,000	-
Professional fees	10,676	-
Core Staff Costs	28,495	52,606
	<u>50,321</u>	<u>58,756</u>
Total		

## 5.5 GOVERNANCE COSTS (RESTRICTED COST)

	2021	2020
	€	€
Professional fees – Pobal (see note 17)	4,920	-

## 6. PAYROLL COSTS

	2021	2020
	€	€
Wages and salaries	139,500	143,041
Social welfare costs	15,415	15,584
Pension costs	9,039	-
	<u>163,954</u>	<u>158,625</u>

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

There is one employee earning greater than €90,000 (2020: 1)

The CEO was the highest earning employee and was paid €103,539 in 2021 of which €9,039 is the employers pension contribution.

No member of the Board received any remuneration for services provided during the year (2020: €nil)

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

7. Investment property	2021 €	2020 €
Carrying value at 1 January	10,000,000	10,650,000
Fair value loss recognised in the financial year	-	(650,000)
	<u>10,000,000</u>	<u>10,000,000</u>
Carrying value at 31 December	<u>10,000,000</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.

## 5.5 GOVERNANCE COSTS (RESTRICTED COST)

	2021	2020
	€	€
Professional fees – Pobal (see note 17)	4,920	-
	<u>          </u>	<u>          </u>

## 6. PAYROLL COSTS

	2021	2020
	€	€
Wages and salaries	139,500	143,041
Social welfare costs	15,415	15,584
Pension costs	9,039	-
	<u>          </u>	<u>          </u>
	<u>163,954</u>	<u>158,625</u>

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

There is one employee earning greater than €90,000 (2020: 1)

The CEO was the highest earning employee and was paid €103,539 in 2021 of which €9,039 is the employers pension contribution.

No member of the Board received any remuneration for services provided during the year (2020: €nil)

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

<b>8. Debtors</b>	2021	2020
	€	€
Grant receivable	-	400,000
Deposit paid	2,000	-
Other debtors	999	-
	<u>2,999</u>	<u>400,000</u>

<b>9. Cash and cash equivalents</b>	2021	2020
	€	€
Cash at bank and in hand	547,554	110,319
	<u>547,554</u>	<u>110,319</u>

Included within the total cash balances above is an amount of €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 €145,358 in respect of General Hospital Grants, NICU Fund, Placeta Accreta and POBAL for use for specific purposes in the hospital.

<b>10. Creditors</b>	2021	2020
<b>Amounts falling due within one year</b>	€	€
Creditors	-	13,406
PAYE/PRSI	5,178	-
Accruals	101,707	105,051
Deferred Income	1,620	-
	<u>108,505</u>	<u>118,457</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.

Deferred income is in respect of monies received in the year in respect of the PAS luncheon held in February 2022.



<b>11. Creditors</b>		
<b>Amounts falling due after more than one year</b>	2021	2020
	€	€
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 2021 were €4,720,885 (2020: €4,720,885) representing inter entity loans repayable upon sale of the property. The loans are subject to interest at a rate of 2% (2020: 2%)

<b>12. Reconciliation of net expenditure to net cash outflow from operating activities</b>		
	2021	2020
	€	€
Net movement in funds for the year	50,186	(284,226)
Decrease/(Increase) in debtors	397,001	(389,835)
Fair value loss on investment property	-	650,000
Decrease in creditors	(9,952)	(52,123)
	<u>437,235</u>	<u>(76,184)</u>
Net cash outflow from activities		

**13. Analysis of changes in net cash**

	2020	Cash Flow	2021
	€	€	€
Cash at bank	110,319	437,235	547,554
	<u>          </u>	<u>          </u>	<u>          </u>

**14. Financial Instruments**

	2021	2020
	€	€
Financial assets that are debt instruments measured at amortised cost:		
- Grant receivable	-	400,000
	<u>          </u>	<u>          </u>
	-	400,000
	<u>          </u>	<u>          </u>
Cash at bank and in hand	547,554	110,319

Financial liabilities measured at amortised cost:

- Trade creditors	-	13,406
- Borrowings from the Medical Fund	4,100,000	4,100,000
- Borrowings from The Scientific Research College	620,885	620,885
	<u>4,720,885</u>	<u>4,734,291</u>

15. Lease commitments receivable

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

	2021	2020
	€	€
<b>Receipts due</b>		
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>

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 2021 equipment and grants totalling €66,900 (2019: €80,467) have been paid to the National Maternity Hospital

17. Government funding

The Foundation received €9,968 (2020: €22,028) 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)**

	2021	2020
	€	€
Grant	9,968	22,028
Governance costs	(4,920)	-
Support costs	(2,818)	(1,293)
	<hr/>	<hr/>
Direct contribution	2,230	20,735
	<hr/>	<hr/>

## 18. Funds

### 18.1 ANALYSIS OF MOVEMENT ON FUNDS

	Opening Balance	Income	Expenditure	Transfer In/(Out)	Carried Forward
	€	€	€	€	€
Restricted Funds	498,436	121,189	133,887	-	485,738
Unrestricted Funds	(106,574)	343,661	280,777	-	(43,690)
<b>Total</b>	<b>391,862</b>	<b>464,850</b>	<b>414,664</b>	<b>-</b>	<b>442,048</b>

The analysis of restricted and unrestricted funds has been introduced for the first time in 2021 in accordance with Charities SORP (FRS102)

### ANALYSIS OF RESTRICTED FUNDS

	Opening Balance	Income	Direct Expenditure	Transfer In/(Out)	Carried Forward
	€	€	€	€	€
Bereavement fund	4,087	22,243	9,921	-	16,409
Pobal	20,735	9,968	7,738	-	22,965
NICU Fund	16,702	30,254	22,986	-	23,970
PAS	23,412	-	6,624	-	16,788
NMH Medical Fund	400,000	-	60,000	-	340,000
Restricted Fund - other	33,500	58,724	26,618	-	65,606
<b>Total</b>	<b>498,436</b>	<b>121,189</b>	<b>133,887</b>	<b>-</b>	<b>485,738</b>

### 18.2 ANALYSIS OF NET ASSETS BY FUNDS

	Fixed Assets	Current Assets	Current Liabilities	Long Term Liabilities	Total
	€	€	€	€	€
Restricted Funds	-	487,358	(1,620)	-	485,738
Unrestricted Funds	10,000,000	63,195	(106,885)	(4,720,885)	5,235,425
<b>Total</b>	<b>10,000,000</b>	<b>550,553</b>	<b>(108,505)</b>	<b>(4,720,885)</b>	<b>5,721,163</b>

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 €35,000 has been allocated to a research contract 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 2021.

**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. The Board of Directors continues to closely monitor the risks and uncertainties associated with the Covid-19 pandemic.

**22. Transition to Charities SORP (FRS102)**

The Foundation transitioned to Charities SORP (FRS 102) in 2021 and subscribes to and is fully compliant with the Charities SORP (FRS102). The effective date of the transition to Charities SORP (FRS 102) was 1 January 2020.

The last financial statements were presented under FRS 102. No measurement changes has arisen from the Charities SORP implementation. The primary changes brought about by the transition relate to presentation and disclosure of the results and financial position of the Foundation. Some prior year amounts have been recategorized to conform with current year presentation, as noted in the notes to the Financial Statements.

**23. Approval of financial statements**

The named representatives approved the financial statements on behalf of the Board on  
5/7/2022