

The Adelaide Health Foundation
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2018

BCK Audit Accounting & Tax Limited
Certified Public Accountants and Statutory Audit Firm
Suite 4&5
Bridgewater Business Centre
Conyngham Road
Islandbridge
Dublin 8
Ireland

The Adelaide Health Foundation
(A company limited by guarantee, without a share capital)
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The Adelaide Health Foundation
(A company limited by guarantee, without a share capital)
BOARD AND OTHER INFORMATION

Members of the Board

David Moore
Ian Graham
Joseph Barry
Rory Brownlee
Marie Louise Delahunty
Karen Farrar (Resigned 11 February 2019)
Stephen Franck
Alan Gillis (Resigned 24 January 2019)
Lynda Hamilton
Catherine MacDaid
Yvonne Seville
Marion Wilson
Helen Rosemary French
Gerard O'Connor
Triona Murphy
Peter Fitzpatrick
Philip Odum (Resigned 24 January 2019)

Secretary

Philip Odum (Resigned 24 January 2019)
Stephen Franck (Appointed 24 January 2019)

Foundation Manager

Niamh Gavin

Company Number

224404

CHY Number

11153

CRA Number

20029869

Registered Office

Tallaght University Hospital
Tallaght
Dublin 24
Ireland

Auditors

BCK Audit Accounting & Tax Limited
Certified Public Accountants and Statutory Audit Firm
Suite 4&5
Bridgewater Business Centre
Conyngham Road
Islandbridge
Dublin 8
Ireland

Bankers

AIB
Tallaght, Dublin 24

The Adelaide Health Foundation
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BOARD AND OTHER INFORMATION

Solicitors

William Fry
2 Grand Canal Square
Grand Canal Dock
Dublin 2

Investment Managers

Tilman Brewin Dolphin
3 Richview Office Park
Clonskeagh
Dublin 14

Patrons

Archbishop of Armagh & Primate of All Ireland
Moderator of the General Assembly of The
Presbyterian Church of Ireland
President of The Methodist Church in Ireland

The Adelaide Health Foundation
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DIRECTORS' REPORT
for the year ended 31 December 2018

The Directors present their Report and the audited Financial Statements for the year ended 31st December 2018.

Purpose and Activities

The Adelaide Health Foundation [AHF] is a voluntary charitable organisation which has as its principal object the advancement of healthcare.

The AHF is based in the **Adelaide and Meath Hospital Dublin (Incorporating the National Children's Hospital)**, known and referred to in this report as "Tallaght University Hospital".

The AHF supports Tallaght University Hospital, evoking public support throughout Ireland for a public voluntary teaching hospital which provides the highest quality of healthcare to every denomination, fostering an inclusive approach to medical and nursing practice, treating every patient as they would wish.

There has been no significant change in the organisation's activities during the year ended 31 December 2018.

The Adelaide Health Foundation's Core Values

- Equal access to quality healthcare for all.
- Respect for the patient's dignity and right to autonomy over their healthcare.
- Independence in opinion and action of the Foundation and Medical Practitioners, including but not confined to the fields of ethics and genetics.
- Public and patient involvement in health and healthcare.
- Evidence-based healthcare provision.
- The promotion of excellence in education and research.
- Engagement with Tallaght University Hospital and the community it serves.

Main Activities

During 2018, the AHF's funding was expended across 4 main areas:

1. Support of Nursing Staff and Students
2. Adelaide Health Policy Programme
3. Healthcare Advancement Fund
4. Direct Healthcare Projects

1. Support of Nursing Staff & Students

Nursing Applications

A main focus of the AHF is to develop and support Nursing in Tallaght University Hospital. The Adelaide School of Nursing links with Trinity College and the Central Applications Office [CAO], under a restricted Leaving Certificate nursing course. All applicants expressing interest in this course are required to demonstrate their appreciation of the value and ethos of the Adelaide. A sub-group of the Board evaluate the applications and make nominations.

In 2018, the AHF nominated a total of 341 applicants and out of these nominations, 33 students were admitted to the Adelaide School of Nursing through the CAO.

Nursing Bursaries

Demand for Bursaries in 2018 was at the highest level ever. These bursaries help ease the financial burden on nursing students, enabling them focus on their studies as they work towards achieving their nursing degree. In 2018 a total of €165,625 was awarded to 76 new and continuing students [2017: €124,500].

Nursing Scholarships

The 2018 Hannah McDowall Scholarship was awarded to Laura Giffney for her distinguished performance in her first year TCD examinations.

Exclusive of support costs, the total amount expended on bursaries and scholarships in 2018 was €167,625 (2017: €133,000).

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DIRECTORS' REPORT

for the year ended 31 December 2018

2. Adelaide Health Policy Programme [AHPP]

In 2018, the AHF continued to commit substantial resources to the development of health policy. The AHPP is based in the Department of Public Health and Primary Care, Trinity College.

In 2018, the Programme funded the salary of a Trinity Assistant Professor for work on Health Services Research.

Exclusive of support costs, the total amount expended on the AHPP in 2018 was €99,743 (2017: €132,254).

This funding arrangement with Trinity College ceased in December 2018.

3. Healthcare Advancement Fund [HAF]

The Board approved funding for a two-year Department of Endocrinology project entitled 'Optimising Metabolic Health in reproductive Endocrinology clinic'.

The project will address:

- Prevalence of risk factors for and early evidence of diabetes, cardiovascular disease and bone health within a Reproductive Endocrinology service
- The feasibility of and barriers to screening for these risk markers
- The resources needed to maintain such a service on an ongoing basis.

The HAF also provided funding for keyring pill boxes for patients of the Dialysis Department, to make it easier for them to adhere to their medication regime.

Exclusive of support costs, the total amount pledged to Healthcare Advancement was €68,000 (2017: €110,000).

4. Direct Healthcare Projects

There are two streams of healthcare projects funding. The Community Healthcare Initiative Scheme funds projects in the local community and the New Initiatives Scheme funds projects in Tallaght University Hospital.

Community Healthcare Initiative Scheme

A record number of applications were received for funding under this Scheme and awards totalling €29,518 were made to the following organisations:

- Anam Cara** - To run bereavement support sessions for bereaved parents
- Barnardos** - Tallaght Teen-Parent Support Programme
- Foroige Tallaght** - The Strengthening Families Programme. A 14 week course to help families build relationships with the aim of reducing the chance of their children abusing alcohol or drugs
- Kingswood/Kilnamanagh Active Age Club [Men]** - To purchase a defibrillator for the Club and train the men in its use
- New Hope Residential** - 1 to 1 key worker led support sessions, to assist clients explore areas of concern towards their journey out of addiction
- Pieta House** - To purchase tablet devices to circulate "Resilience Academy" course materials during mental health classes
- Saoirse Women's refuge** - To run an afterschool programme for children living in refuge

New initiatives Scheme

In 2018, the Foundation awarded grants totalling €19,643 to Hospital departments under the New Initiatives Scheme.

Departments and Projects funded included:

- Arts** - Can you see what I see?
- Pastoral Care** - Atmospheric/mood lighting for Hospital Chapel
- Occupational Therapy** - Enhancing OT rehabilitation of complex pain and movement problems using Graded Motor Imagery
- Physiotherapy**
 - Software to support and work with gait plates for moulding orthotics and casts for patients
 - Provide MOTomed exercise equipment that encourages more physical activity for patients
- Renal Psychology** - To introduce a psychology service to patients with chronic kidney disease

The AHF also supported the work of Tallaght University Hospital's Social Work Department.

Exclusive of support costs, the total amount expended on Direct Healthcare projects in 2018 was €54,623 (2017: €49,286).

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DIRECTORS' REPORT
for the year ended 31 December 2018

Voluntary Assistance

The traditional Patient Pound Day Fund was renamed the Patient Well Being Fund. The fund is being wound down in conjunction with the 20th anniversary of the Hospital.

The following projects were approved in 2018.

- **Recliner chairs for each of the 12 Hospital Wards** – predominately for Patients with respiratory problems who need to sleep sitting up but also for family members staying with critically ill patients who wish to stay at their bed side to make their experience more comfortable.
- **Refurb William Stokes Unit Day Room** – to revamp the area providing new seating and tables to facilitate care planning meetings, patient dining and art therapy sessions. Less formal seating area that will allow families sit and chat with their relatives away from the ward. In short, to allow patients receive the holistic, patient centred care that they need.
- Towards the end of the year, funding of €36k was approved for a 3-year project to enhance the Care of Patients with Dementia through training of **Dementia Champions**. Funding for Year 1 (2019) is provided through the Patient Well Being Fund.

Members & Donors

Members, friends and supporters throughout Ireland support the work of the Foundation in a remarkable way, as well as parishes and local churches throughout Ireland.

Financial Review

Results

The deficit for the year after providing for depreciation amounted to €1,903,562 (2017: Surplus of €1,343,701).

At the end of the year, the company had assets of €22,554,297 (2017: €24,503,834) and liabilities of €780,871 (2017: €826,846). The net assets of the company have decreased by €1,903,562.

Income generation

The Foundation's income was €686,732 (compared to €652,692 in 2017).

Investment income accounted for €662,496, with €14,318 coming from general donations and €9,304 from membership subscriptions. Legacies of €614 were received.

All income goes to supporting the activities of the Foundation.

Resources expended

Support for healthcare services continues to be the principal aim of the Foundation's activities. The vast majority of the resources expended goes to support these activities. The remainder relates to support costs which facilitates the day to day running of the Foundation.

Legal and Professional fees included exceptional items of €54,644. This was for legal fees incurred in relation to the amendment of the Hospital Charter, which was required to extract the National Children's Hospital section of the 1996 charter to facilitate the new statutory instrument. The revised Charter is expected to come into law in 2019.

Reserves

The Directors have reviewed the reserves on hand at year end and analysed them as restricted and unrestricted where relevant. The Foundation has allocated surplus funds to Healthcare Advancement as detailed in the notes to the Financial Statements.

Principal Risks & Uncertainties

The Directors have ultimate responsibility for ensuring that the company has an appropriate system of controls, financial and otherwise. The systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan
- Annual budget approved by the Directors
- Delegation of authority and segregation of duties

The Adelaide Health Foundation

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2018

Structure, Governance & Management

The Foundation is a company limited by guarantee without share capital. The governing document is a 'Memorandum and Articles of Association', which is currently being updated in line with the amended Charter.

The Foundation is composed of Life and Annual Governors and is managed by a Board of Directors appointed from amongst its Governors. The Governors are appointed from the membership of the Foundation which is open to all who wish to support its work. Members pay an annual subscription to the Foundation. The Board also has power to co-opt any person to be a member of the Board.

The Adelaide Health Foundation had members in common with the Adelaide Hospital Incorporated until 31 July 1996 when the Hospital became a constituent Hospital of the Adelaide & Meath Hospital, Dublin incorporating the National Children's Hospital (Tallaght University Hospital).

The Foundation currently has the right to nominate 1 member to the Board of Tallaght University Hospital under the Hospital Charter.

Legal and administrative details

The Adelaide Health Foundation is the business name of the Adelaide Hospital Society which was incorporated as a limited liability company (No 224404) on 9 November 1994 and is a recognised charity (CHY 11153) with its registered office at Tallaght University Hospital, Tallaght, Dublin 24.

Officers of the Board of Management at 31 December 2018

President:	Dr David Moore
Chair:	Ms Catherine Mac Daid
Hon. Treasurer:	Ms Marie Louise Delahunty
Hon. Secretary:	Ms Triona Murphy
Company Secretary:	Mr Philip Odlum (Resigned 24 January 2019)

Registered Office

The Adelaide Health Foundation
Tallaght University Hospital
Tallaght
D24 NROA

Political Donations

The company do not make political donations.

Auditors

BCK Audit, Accounting & Tax Limited (Certified Public Accountants) have expressed 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

So far as the directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have 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.

The Adelaide Health Foundation
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DIRECTORS' REPORT
for the year ended 31 December 2018

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 Tallaght University Hospital, Tallaght, Dublin 24.

Signed on behalf of the board


Catherine MacDaid
Chair

Date: 8th April 2019.


Marie Louise Delahunty
Hon Treasurer

Date: 8 April 2019

The Adelaide Health Foundation

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

The directors are responsible for preparing the Directors' 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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 company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Catherine MacDaid
Chair

Date: 5th April 2019.



Marie Louise Delahunty
Hon Treasurer

Date: 8 April 2019

INDEPENDENT AUDITOR'S REPORT

to the Members of The Adelaide Health Foundation

(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Adelaide Health Foundation ('the company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Adelaide Health Foundation

(A company limited by guarantee, without a share capital)

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

INDEPENDENT AUDITOR'S REPORT
to the Members of The Adelaide Health Foundation
(A company limited by guarantee, without a share capital)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Connolly
for and on behalf of
BCK AUDIT ACCOUNTING & TAX LIMITED
Certified Public Accountants and Statutory Audit Firm
Suite 4&5
Bridgewater Business Centre
Conyngham Road
Islandbridge
Dublin 8
Ireland

Date: 08 April 2019

The Adelaide Health Foundation
(A company limited by guarantee, without a share capital)
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2018


	Unrestricted 2018 €	Restricted 2018 €	Total 2018 €	Total 2017 €
Income from:	7			
Investments	662,496	-	662,496	632,454
Donations and legacies				
- general donations	14,318	-	14,318	8,176
- society membership	9,304	-	9,304	9,742
- legacies	614	-	614	2,320
Total Income	<u>686,732</u>	<u>-</u>	<u>686,732</u>	<u>652,692</u>
Expenditure on:	9			
Charitable activities				
- health policy initiative	122,555	-	122,555	151,468
- bursaries	211,248	-	211,248	156,523
- scholarships	9,604	-	9,604	14,905
- direct healthcare projects	85,038	-	85,038	68,500
- education grants	-	-	-	13,296
- student nurse application process	41,303	-	41,303	34,987
- healthcare advancement fund	75,604	-	75,604	122,809
	<u>545,352</u>	<u>-</u>	<u>545,352</u>	<u>562,488</u>
- expenditure from funds raised in prior years	-	103,797	103,797	229,937
Total	<u>545,352</u>	<u>103,797</u>	<u>649,149</u>	<u>792,425</u>
Raising funds				
- investment managers fees	86,131	-	86,131	89,410
Other				
- archive project	-	-	-	-
Total expenditure	<u>631,483</u>	<u>103,797</u>	<u>735,280</u>	<u>881,835</u>
Net surplus/(deficit) from operating activities	55,249	(103,797)	(48,548)	(229,143)
Exceptional Items	24			
Surplus/(deficit) for the year	<u>(54,644)</u> 605	<u>-</u> (103,797)	<u>(54,644)</u> (103,192)	<u>-</u> (229,143)
Net (loss)/gains from investments	11			
	<u>(1,800,370)</u>	<u>-</u>	<u>(1,800,370)</u>	<u>1,572,844</u>
Total net (deficit)/surplus	(1,799,765)	(103,797)	(1,903,562)	1,343,701
Reconciliation of funds				
Funds brought forward	23,554,057	122,931	23,676,988	22,333,287
Funds carried forward	<u>21,754,292</u>	<u>19,134</u>	<u>21,773,426</u>	<u>23,676,988</u>

The Adelaide Health Foundation
 (A company limited by guarantee, without a share capital)
STATEMENT OF FINANCIAL POSITION
 as at 31 December 2018

	Notes	2018 €	2017 €
Non-Current Assets			
Investments	11	<u>21,337,212</u>	<u>23,248,539</u>
Current Assets			
Receivables	12	33,236	42,187
Cash and cash equivalents		<u>1,183,849</u>	<u>1,213,108</u>
		<u>1,217,085</u>	<u>1,255,295</u>
Payables: Amounts falling due within one year	13	<u>(126,054)</u>	<u>(150,313)</u>
Net Current Assets		<u>1,091,031</u>	<u>1,104,982</u>
Total Assets less Current Liabilities		<u>22,428,243</u>	<u>24,353,521</u>
Healthcare Advancement Fund	14	<u>(654,817)</u>	<u>(676,533)</u>
Net Assets		<u>21,773,426</u>	<u>23,676,988</u>
Funds			
Restricted funds		19,134	122,931
Unrestricted funds		<u>21,754,292</u>	<u>23,554,057</u>
Total funds		<u>21,773,426</u>	<u>23,676,988</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 8/4/2019 and signed on its behalf by:


 Catherine MacDaid
 Chair


 Marie Louise Delahunty
 Hon Treasurer

The Adelaide Health Foundation
(A company limited by guarantee, without a share capital)

STATEMENT OF CASH FLOWS

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Cash flows from operating activities (Deficit)/surplus for the year		(103,192)	(229,143)
Movements in working capital:			
Movement in provisions		(21,716)	61,189
Movement in receivables		8,951	(2,495)
Movement in payables		(24,259)	(5,331)
Cash (used in)/generated from operations		<u>(140,216)</u>	<u>(175,780)</u>
Cash flows from investing activities			
Payments to acquire investments		(2,029,311)	(2,093,344)
Receipts from sales of investments		2,140,268	2,278,758
Net cash generated from/(used in) investment activities		<u>110,957</u>	<u>185,414</u>
Net increase/(decrease) in cash and cash equivalents		(29,259)	9,634
Cash and cash equivalents at beginning of financial year		1,213,108	1,203,474
Cash and cash equivalents at end of financial year	18	<u>1,183,849</u>	<u>1,213,108</u>

The Adelaide Health Foundation

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

1. GENERAL INFORMATION

The Foundation's principle objective is the advancement of healthcare.

The Company is incorporated as a Company Limited by Guarantee in the Republic of Ireland. The address of its registered office is Tallaght University Hospital, Tallaght, Dublin 24.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2018 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial statements have been prepared in accordance with the 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

AHF meets the definition of a public benefit entity under FRS 102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the Relevant accounting policy note(s).

In preparing the accounts, the board have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income

Income is recognised when the charity 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 reliably.

Investment income

Investment transactions are accounted for on a trade date basis. Realised gains and losses and movements in unrealised gains and losses are recognized in the statement of financial activities. Movements in fair value are recorded in the statement of financial activities at each valuation date.

Legacy income and bequests

For legacies and bequests, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to clarify that a distribution will be made, or when a distribution is received from the estate. Receipts of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intentions to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations 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. These have been separately identified within the financial statements.

Subscriptions

Subscriptions income is recognised by the Foundation when the Foundation becomes entitled to the income, there is sufficient certainty of receipt and the subscription can be reliably measured.

The Adelaide Health Foundation

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NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 December 2018

Funds

All transactions of the Foundation have been recorded and reported as income into or expenditure from funds which are designated as "restricted", or "unrestricted".

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. All other income is treated as unrestricted. 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 under which it was raised. All other expenditure is treated as unrestricted.

The balance on each restricted fund at the end of the year represents the asset held by the organisation for particular purposes specified by the donors. The balance of the unrestricted fund at the end of the year represents the assets held by the organisation for general use in furtherance of its work. Endowment fund represents amounts held for investment purpose. Income from these principal amounts will either be (a) unrestricted and used for general purposes, or (b) restricted by the donor or by the Board.

Financial instruments

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

Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction, the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

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 measured at amortised cost 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 asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value. Fair value is "the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction other than in a forced or liquidation sale". Estimates are made at a specific point in time, based on market conditions and information about the financial instrument.

Such financial assets subsequently measured at fair value and the changes in fair value are recognised in the Statement of Financial Activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Realised gains and losses on disposal of investments are the difference between sales proceeds receivable and carrying value. Unrealised gains and losses are the difference between market value at year end and carrying value.

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 or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

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for the year ended 31 December 2018

Financial liabilities

Basic financial liabilities, including other creditors are initially recognised at transaction price, unless the arrangement constitutes a financial transaction where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Provisions and contingencies

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the company has a present legal or constructive obligation as a result of past events.

It is probable that a transfer of economic benefits will be relayed to settle the obligation, and the amount of the obligation can be estimated reliably.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Statement of Financial Activities in the year in which it is receivable.

Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Payables

Payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The employee is covered by the externally managed defined contribution scheme. Pension costs are charged to the Statement of Financial Activities on an accruals basis.

Taxation

There is no taxation as the organisation has been granted a charitable exemption by the Revenue Commissioners.

3. GOING CONCERN

The Foundation meets its day-to-day working capital requirements through its cash balances and investments. The current economic conditions continue to create uncertainty over the ability of the Charity to maintain the level of donations received. The Foundation's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Foundation should be able to operate for the foreseeable future. After making enquiries, the Board have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

4. OPERATING REVIEW

The company results for the year showed an operating surplus of €605 (2017: €794). Exceptional Items related to legal fees incurred in relation to the amendment of the Hospital Charter. The company recognises its investment portfolio at fair value and consequently revalues its assets on an annual basis. At 31 December 2018 investments were valued at €21,337,212 (2017: €23,248,539). Measures are in place to monitor investment performance relative to financial markets. The value of the investments portfolio as at 25 March 2019 was €23,278,020.

5. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present a Statement of Financial Activities instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

The Adelaide Health Foundation
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

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6. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

Estimates and judgements made in the process of preparing the charity entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The board make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results.

7. INCOME

The income for the year has been derived from: -

	2018	2017
	€	€
Income from:		
Investments (Note: 7A)	662,496	632,454
Donations and legacies		
-general donations	14,318	8,176
-society membership	9,304	9,742
-legacies	614	2,320
	686,732	652,692

7A. INCOME FROM INVESTMENTS

Cash Deposits	537	1,516
Equities	478,587	456,139
Fixed Interest Holdings	87,817	94,064
Direct Property Unit Trusts	70,667	56,203
Alternatives	24,888	24,532
	662,496	632,454

The whole of the company's income is attributable to its activities in the Republic of Ireland. The income is earned from the assets of the organisation and is used in pursuance of the principal objectives of healthcare advancement.

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for the year ended 31 December 2018

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8. EMPLOYEES AND REMUNERATION

The average monthly number of employees, including directors, during the year was 2, (2017 - 2).

	2018	2017
	Number	Number
Operational	<u>2</u>	<u>2</u>

Key Management Compensation

Wages and salaries	67,193	61,393
Social welfare costs	7,551	6,600
Pension contributions	6,579	2,312
	<u>81,323</u>	<u>70,305</u>

Key management includes the Directors and the Foundation Manager. The Directors do not get compensated. The compensation paid or payable to the Foundation Manager for employee services is shown above. The Foundation Manager's remuneration package is set out in Note 9.

The number of higher paid employees are as follows:

	2018	2017
	Number	Number
€60,000 - €70,000	1	1
€70,001 - €80,000	-	-
€80,001 - €90,000	-	-
€90,001 - €100,000	-	-

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

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9 Expenditure on charitable activities

	Health policy initiative €	Bursaries €	Scholarships €	Direct healthcare projects €	Education grants €	Student nurse application process €	Healthcare advancement fund €	Total €
2018								
Direct funding of activities	99,743	165,625	2,000	54,623	-	3,284	68,000	393,275
Support Costs (Note 10)	22,812	45,623	7,604	30,415	-	38,019	7,604	152,077
Activity total	<u>122,555</u>	<u>211,248</u>	<u>9,604</u>	<u>85,038</u>	<u>-</u>	<u>41,303</u>	<u>75,604</u>	<u>545,352</u>
2017								
Direct funding of activities	132,254	124,500	8,500	49,286	6,891	2,964	110,000	434,395
Support Costs (Note 10)	19,214	32,023	6,405	19,214	6,405	32,023	12,809	128,093
Activity total	<u>151,468</u>	<u>156,523</u>	<u>14,905</u>	<u>68,500</u>	<u>13,296</u>	<u>34,987</u>	<u>122,809</u>	<u>562,488</u>

Support costs include Payroll Costs which have been apportioned on the time incurred as per payroll system and all other costs have been apportioned on the same ratio.

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NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 December 2018

9. EXPENDITURE ON CHARITABLE ACTIVITIES – CONTINUED

	2018	2017
	€	€
TCD – Grant funding of pay related research costs*	99,420	105,010
Research projects	53	27,035
Travel and entertainment	270	209
	<u>99,743</u>	<u>132,254</u>

* As part of the Adelaide Health Policy Initiative, during 2018 the Foundation funded the salary of a Trinity Assistant Professor. This arrangement ceased in December 2018.

10. ANALYSIS OF SUPPORT COSTS

	2018	2017
	€	€
Governance Costs		
Payroll costs	45,718	40,789
Audit fees	4,735	4,963
AGM	428	770
Annual return filing fee	20	20
	<u>50,901</u>	<u>46,542</u>
Payroll costs	63,918	57,003
Training	1,834	2,711
Promotional materials	5,988	5,788
Advertising and PR	2,395	2,673
Postage	1,736	2,205
Photocopying	2,254	1,980
Software charges	1,408	2,402
Bank fees	1,079	1,037
Stationery and printing	929	975
Insurance	1,473	1,520
Christmas gratuities - staff	450	450
Catering	702	(700)
Annual subscriptions and memberships	330	405
Website development and upkeep	800	800
Office equipment	1,756	977
Other expenditure	1,041	1,325
Legal and Professional Fees	13,083	-
	<u>101,176</u>	<u>81,551</u>
Total support costs	<u>152,077</u>	<u>128,093</u>

Basis for allocation

Support costs have been apportioned based on actual expenditure.

	Foundation Manager	Administration	Total
	€	€	€
Analysis of particulars of staff			
Basic pay	67,193	25,542	92,735
Employers PRSi	7,551	2,771	10,322
Pension contributions	6,579	-	6,579
	<u>81,323</u>	<u>28,313</u>	<u>109,636</u>

The remuneration package of the Foundation Manager is highlighted above. No other individual is paid more than €70,000.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

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11. INVESTMENTS

	Listed investments	Other unlisted investments	Total
Investments			
Fair Value	€	€	€
At 1 January 2018	21,637,790	1,610,749	23,248,539
Additions	1,313,438	715,873	2,029,311
Disposals/Withdrawals	(715,212)	(1,425,056)	(2,140,268)
Losses on Disposals	(88,380)	-	(88,380)
Foreign Exchange Losses	-	(8,205)	(8,205)
Unrealised Losses	(1,703,785)	-	(1,703,785)
At 31 December 2018	<u>20,443,851</u>	<u>893,361</u>	<u>21,337,212</u>
Carrying amount			
At 31 December 2018	<u>20,443,851</u>	<u>893,361</u>	<u>21,337,212</u>
At 31 December 2017	<u>21,637,790</u>	<u>1,610,749</u>	<u>23,248,539</u>

Investments are made up as follows:

	2018 €	2017 €
Cash Deposits	<u>893,361</u>	<u>1,610,749</u>
Marketable Securities		
Equities	16,363,876	17,263,597
Fixed Interest Holdings	1,752,414	2,026,556
Direct Property Unit Trusts	1,834,744	1,777,390
Alternatives	492,817	570,247
	<u>20,443,851</u>	<u>21,637,790</u>
	<u>21,337,212</u>	<u>23,248,539</u>

Marketable securities

An element of the results included in the Statement of Financial Activities relates to foreign exchange gains/losses which arose on cash which was used to trade in Sterling and US dollar stock.

Unforeseen economic or political circumstances can have a sudden effect on markets. This could manifest itself by either significant buying or selling, or less inclination to trade until it is clear how prices in the market will be affected in the longer term. If the valuation date coincides with such an event, the data on which any valuation is based may not be clear, be incomplete or inconsistent, with an obvious impact on the certainty that can be attached to the valuation. In addition, a longer than normal marketing period may be required to achieve a sale in current market conditions.

12. RECEIVABLES

	2018 €	2017 €
Prepayments and Accrued income	<u>33,236</u>	<u>42,187</u>

13. PAYABLES

	2018 €	2017 €
Amounts falling due within one year		
Revenue Creditors	6,506	8,468
Accruals	119,548	141,845
	<u>126,054</u>	<u>150,313</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

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14. HEALTHCARE ADVANCEMENT FUND

	2018	2017
	€	€
Balance at 1 January	676,533	615,344
Tallaght Hospital		
- Oxygen Devices	(12,843)	-
- Vasculitis Project	(8,042)	-
- End of Life Co-Ordinator	(37,079)	-
- CNS/ANP Research	(11,122)	(32,614)
- Renal Pill Boxes	(326)	-
- Endocrine Research	(20,304)	-
- Pastoral care	-	(5,000)
- Diabetes research projects	-	(20,305)
- VAT refund in respect to prior year	-	5,439
- Other	-	3,669
Provided in current year	68,000	110,000
Balance at 31 December	<u>654,817</u>	<u>676,533</u>

15. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

16. CONTINGENT LIABILITIES

The company had no material contingent liabilities at the year-ended 31 December 2018.

17. EVENTS AFTER END OF REPORTING PERIOD

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

18. CASH AND CASH EQUIVALENTS

	2018	2017
	€	€
Cash and bank balances	7,246	56,886
Cash equivalents	1,176,603	1,156,222
	<u>1,183,849</u>	<u>1,213,108</u>

19. FINANCIAL INSTRUMENTS

Financial assets at fair value through profit or loss:

	2018	2017
	€	€
Investments in marketable securities	20,443,851	21,637,790
Cash at bank in hand	2,077,210	2,823,857
	<u>22,521,061</u>	<u>24,461,647</u>

20. TAXATION

There is no taxation as the organisation has been granted charitable exemption by the revenue Commissioners.

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21. RESTRICTED FUNDS

	31 December 2017	Net Movement	31 December 2018
	€	€	€
Patient's pound day	40,943	(21,809)	19,134
Cardiology research	81,988	(81,988)	-
	<u>122,931</u>	<u>(103,797)</u>	<u>19,134</u>

22. RETIREMENT BENEFITS

The Foundation operates a defined contribution pension scheme. Pension costs in 2018 were €6,579 (2017: €2,312).

23. FUNDS HELD AS AGENT

	2018	2017
	€	€
Balance at 1 January	52,752	173,736
Receipts	-	85,835
Payments	(52,752)	(206,819)
Balance at 31 December	<u>-</u>	<u>52,752</u>

Historically, AHF facilitated a number of Hospital Departments by holding and administering funds on their behalf.

At 31st December 2018, a balance of €Nil (2017: €52,752) was held for medical departments.

24. EXCEPTIONAL ITEMS

During the year, the organisation paid legal fees of €54,644 relating to the review of the Hospital Charter, which was required to extract the National Children's Hospital section of the 1996 charter to facilitate the new statutory instrument. The revised Charter is expected to come into law in 2019. The organisation do not intend to contribute further in 2019.

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on
06/04/2019