

Company Number: 224404

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

Directors' Report and Financial Statements

for the year ended 31 December 2017

BCK Audit Accounting & Tax Limited
Certified Public Accountants and Statutory Auditor
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 Hilary Dunne (Resigned 29 August 2017) Karen Farrar Stephen Franck Alan Gillis Lynda Hamilton Meg Jackson (Resigned 29 August 2017) Catherine MacDaid Yvonne Seville Marion Wilson Helen Rosemary French Gerard O'Connor Triona Murphy Robert Fergus O'Ferrall (Resigned 29 August 2017) Peter Fitzpatrick (Appointed 29 August 2017) Philip Odlum Peter Kemp (Resigned 29 August 2017)
Secretary	Philip Odlum (Appointed 26 June 2017) Roisin Whiting (Resigned 26 June 2017)
Foundation Manager	Niamh Gavin
Company Number	224404
CHY Number	11153
CRA Number	20029869
Registered Office	Adelaide & Meath Hospital Tallaght Dublin 24 Ireland
Auditors	BCK Audit Accounting & Tax Limited Certified Public Accountants and Statutory Auditor Suite 4&5 Bridgewater Business Centre Conyngham Road Islandbridge Dublin 8 Ireland
Bankers	AIB Tallaght, Dublin 24

The Adelaide Health Foundation

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

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 2017

The Directors present their Report and the audited Financial Statements for the year ended 31st December 2017.

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 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 2017.

The Adelaide Health Foundation's Core Values

- Equal access to quality healthcare for all.
- Respect for the patient's dignity, and their right to self-determination 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.
- Support public and patient involvement in health and wellbeing.
- Support Tallaght University Hospital, as a voluntary hospital, and the community it serves.

Guiding Principles:

- Evidence-based healthcare provision.
- The promotion of excellence in health education and research.

Main Activities

During 2017, 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 Offices [CAO], under a special CAO code. Applicants must firstly meet the CAO requirements for the course. Their demonstration of a number of key skills for nursing and an appreciation of the value and ethos of the AHF through a written application fulfils the additional layer. A sub-group of the Board evaluate all applications and make nominations to Trinity College.

Nursing Bursaries

Bursaries to the value of €124,500 were awarded to new and continuing students in 2017. These bursaries are crucial to students in enabling them to undertake their nursing degree and receive their clinical training at Tallaght University Hospital.

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DIRECTORS' REPORT

for the year ended 31 December 2017

Nursing Scholarships

Scholarships to the value of €8,500 were awarded in 2017:

- The 2017 Hannah McDowall Scholarship was awarded to Orlagh McConville for her distinguished performance in her first year TCD examinations.
- The Eileen Mansfield Scholarship was awarded to a team of 3 lecturers at the School of Nursing & midwifery, namely Christina Lyndon, Dr Frances O'Brien and Dr Mary Mooney.
- The Caroline Sharkey Scholarship was awarded to Dr Margarita Corry
- The Dorothy & David Mitchell Scholarship was not awarded in 2017

Exclusive of support costs, the total amount expended directly on bursaries and scholarships in 2017 was €133,000. (2016: €95,970)

2. Adelaide Health Policy Programme [AHPP]

In 2017, 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 2017, the Programme funded the salary of a Trinity Assistant Professor and part funded the salary of a Trinity PHD research student for work on Health Services Research.

Research on Integrated Care was a main focus of the Programme in 2017. A video was commissioned and produced which explains the concept of Integrated Care, with a collaborative workshop held in September 2017, the output from which is planned to be developed in 2018.

Exclusive of support costs, the total amount expended directly on the AHPP in 2017 was €132,254. (2016: €140,508)

3. Healthcare Advancement Fund [HAF]

- In 2017, the AHF continued to fund the development and implementation of the Research Capacity of Clinical Nurse Specialists and Advanced Nurse Practitioners at Tallaght University Hospital.
- A study was funded for The School of Nursing and Midwifery [Trinity] to conduct research into healthcare chaplains and pastoral care workers' experience of providing spiritual/pastoral support to patients and families from minority religious or non-religious groups in the Republic of Ireland.
- Funding was approved for clerical support for the Tallaght Vasculitis and Allergy Group to manage a clinical database of patients with rare vasculitic and allergic disorders, to enable application to the rare immune disorders European reference network.
- Funding was granted for the purchase of 4 high flow oxygen devices to ease pressure on ICU beds.

Exclusive of support costs, the total amount pledged to Healthcare Advancement was €110,000 bringing the fund to €676K. (The amount pledged in 2016 was €150,000).

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DIRECTORS' REPORT

for the year ended 31 December 2017

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 number of applications were received for funding under the above Scheme and awards totalling €28,000 were made to the following organisations:

Shanty Town (An Cosán) Educational Project	<i>To Up-skill their counsellors through CPD Courses</i>
Tallaght Roma Integration Project (TRIP)	<i>To purchase a storage fridge for vaccinations</i>
Enable Ireland Children Services (Tallaght)	<i>To furnish & decorate the waiting area for families attending appointments for group sessions at the clinic</i>
Tallaght Rehabilitation Project	<i>To provide day training programmes and after service training to gender specific groups</i>
South Dublin County Partnership Men's MINI-MOJO	<i>To run short term mental health education programmes for men in distress and also to run an after care social event for men who have been on the programme</i>
Tallaght Mental Health Association	<i>To provide a supported socialisation group for all service users of the mental health services in Tallaght</i>
Kingswood/Kilnamanagh Active age club (Men)	<i>To design and provide an ID card with relevant medical information for active age club members</i>
Saoirse Women's refuge	<i>To Provide an after-school programme for children living in refuge</i>

New initiatives Scheme

In 2017, the Foundation awarded grants totalling €21,286 to Hospital departments under the New Initiatives Scheme. Projects funded included:

- Embedding the Arts Programme within the Charlie O'Toole Day Hospital [Arts in Health Department].
- Inflammatory Bowel Disease School [Gastroenterology Department].

Exclusive of support costs, the total amount expended on Direct Healthcare projects in 2017 was €49,286. (2016: €32,089)

A small number of **Education Grants** were also awarded by the Foundation in 2017. Exclusive of support costs, these amounted to €6,891. (2016: €3,200)

Voluntary Assistance

The traditional Patient Pound Day Fund remains at the disposal of the Foundation for patient comfort. In 2017, a Scalp Cooling System to prevent hair loss caused by certain chemotherapy drugs was funded for the Oncology Day Unit and the Charlie O'Toole Day Ward received €7,286 for refurbishment.

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.

The Adelaide Health Foundation
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DIRECTORS' REPORT
for the year ended 31 December 2017

Financial Review

Results

The surplus for the year amounted to €1,343,701 (2016 surplus was €542,250).

At the end of the year, the company had assets of €24,503,834 (2016 - €23,104,275) and liabilities of €826,846 (2016 €770,988). The net assets of the company have increased by €1,343,701.

Income generation

The Foundation's income decreased from €948,796 in the year to 31 December 2016 to €652,692 in the year to 31 December 2017. [In 2016, exceptional funds restricted for Diabetes and Cardiology Research had been recognised amounting to €295,323].

Investment income accounted for €632,454 of 2017 income, with €8,176 coming from general donations and €9,742 from membership subscriptions. Legacies of €2,320 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 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.

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

Structure, Governance & Management

The Foundation is a company limited by guarantee without share capital. The governing document is a 'Memorandum and Articles of Association'.

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 has the right to nominate 1 member to the Board of Tallaght University Hospital.

The Adelaide Health Foundation
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DIRECTORS' REPORT
for the year ended 31 December 2017

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 The Adelaide & Meath Hospital, Tallaght, Dublin 24.

Officers of the Board of Management at 31 December 2017

President:	Dr David Moore
Chair:	Ms Catherine MacDaid
Hon. Treasurer:	Ms Marie Louise Delahunty
Hon. Secretary:	Ms Triona Murphy
Company Secretary:	Mr Philip Odlum

Registered Office

The Adelaide Health Foundation
The Adelaide and Meath Hospital
Tallaght
Dublin 24

Events after the reporting period

Historically, the organisation held restricted funds on behalf of some medical departments in Tallaght University Hospital. A decision was taken during 2017 to return all these funds.

At 31st December 2017, a balance of €52,752 (2016: €173,736) was held for medical departments. These funds have been returned post year-end.

Restricted funds for Cardiology Research also held by the Foundation have been returned post year end.

Political Donations

The company did not make any political donations in 2017.

Auditors

PricewaterhouseCoopers resigned as auditors during the year and the Directors appointed BCK Audit Accounting & Tax Limited (Certified Public Accountants), to fill the vacancy. They have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

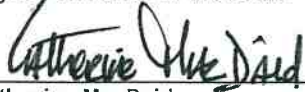
Statement on Relevant Audit Information

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.

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 engaged appropriate personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office in Tallaght University Hospital.

Signed on behalf of the board


Catherine MacDaid
Chair

Date: 16 May 2018


Marie Louise Delahunty
Hon Treasurer

Date: 16 May 2018

The Adelaide Health Foundation

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

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

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 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 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


Marie Louise Delahunty
Hon Treasurer

Date: 16 May 2018

Date: 16 May 2018

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 CLG ('the company') for the year ended 31 December 2017 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 2017 and of its surplus 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Small Entities, in the circumstances set out in note 5 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 were:

- 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.

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:

- 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.

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 director's remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Adelaide Health Foundation

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

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 going concerns. 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 going concerns.
- 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.

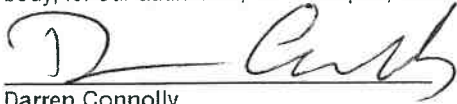
INDEPENDENT AUDITOR'S REPORT

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 Auditor

Suite 4&5

Bridgewater Business Centre

Conyngham Road

Islandbridge

Dublin 8

Ireland

Date: 16 May 2018

The Adelaide Health Foundation

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

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2017

	Unrestricted 2017 €	Restricted 2017 €	Total 2017 €	Total 2016 €
Income from:	6			
Investments	632,454	-	632,454	629,115
Donations and legacies				
- general donations	8,176	-	8,176	307,093
- society membership	9,742	-	9,742	11,218
- legacies	2,320	-	2,320	1,270
Other trading activities	-	-	-	100
Total Income	652,692	-	652,692	948,796
Expenditure on:	8			
Charitable activities				
- health policy initiative	151,468	-	151,468	163,078
- bursaries	156,523	-	156,523	110,820
- scholarships	14,905	-	14,905	22,767
- direct healthcare projects	68,500	-	68,500	62,183
- education grants	13,296	-	13,296	18,247
- student nurse application process	34,987	-	34,987	40,781
- healthcare advancement fund	122,809	-	122,809	157,524
	562,488	-	562,488	575,400
- expenditure from funds raised in prior years		229,937	229,937	16,066
Total	562,488	229,937	792,425	591,466
Raising funds				
- investment managers fees	89,410	-	89,410	81,907
Other				
- archive project	-	-	-	1,778
Total expenditure	651,898	229,937	881,835	675,151
Net income from operating activities	794	(229,937)	(229,143)	273,645
Net gains from investments	10 1,572,844	-	1,572,844	268,605
Total net income	1,573,638	(229,937)	1,343,701	542,250
Reconciliation of funds				
Funds brought forward	21,980,419	352,868	22,333,287	21,791,037
Funds carried forward	23,554,057	122,931	23,676,988	22,333,287

The Adelaide Health Foundation

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STATEMENT OF FINANCIAL POSITION

as at 31 December 2017

	Notes	2017 €	2016 €
Non-Current Assets			
Investments	10	23,248,539	21,861,109
Current Assets			
Receivables	11	42,187	39,692
Cash and cash equivalents	18	1,213,108	1,203,474
		1,255,295	1,243,166
Payables: Amounts falling due within one year	12	(150,313)	(155,644)
Net Current Assets		1,104,982	1,087,522
Total Assets less Current Liabilities		24,353,521	22,948,631
Provision for Liabilities and Charges	14	(676,533)	(615,344)
Net Assets		23,676,988	22,333,287
Funds			
Restricted funds	20	122,931	352,868
Unrestricted funds		23,554,057	21,980,419
Total Funds		23,676,988	22,333,287

Approved by the Board on 16 May 2018 and signed on its behalf by:


Catherine MacDaid
Chair


Marie Louise Delahunty
Hon Treasurer

The Adelaide Health Foundation
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STATEMENT OF CASH FLOWS
for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
(Deficit)/Surplus for the year		(229,143)	273,645
Movements in working capital:			
Movement in provisions		61,189	109,961
Movement in receivables		(2,495)	11,248
Movement in payables		(5,331)	544
Net cash (used in)/generated from operating activities		<u>(175,780)</u>	<u>395,398</u>
Cash flows from investing activities			
Payments to acquire investments		(2,093,344)	(3,441,596)
Receipts from sales of investments		2,278,758	3,539,142
Net cash (used in)/generated from investment activities		<u>185,414</u>	<u>97,546</u>
Net (decrease)/increase in cash and cash equivalents		9,634	492,944
Cash and cash equivalents at beginning of financial year		1,203,474	710,530
Cash and cash equivalents at end of financial year	18	<u><u>1,213,108</u></u>	<u><u>1,203,474</u></u>

The Adelaide Health Foundation

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

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 2017 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.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

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 2017

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.

Trade and other receivables

Trade and other 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.

Trade and other payables

Trade and other 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. 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.

4. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other organisations of our size and nature, we use our auditors to assist with the preparation of the financial statements.

5. 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. The estimates and assumptions that would 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:

The Adelaide Health Foundation

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

6. INCOME

The income for the year has been derived from: -

	2017 €	2016 €
Income from:		
Investments (Note: 6A)	632,454	629,115
Donations and legacies		
-general donations	8,176	307,093
-society membership	9,742	11,218
-legacies	2,320	1,270
Other trading activities	-	100
	<u>632,692</u>	<u>948,796</u>

6.A INCOME FROM INVESTMENTS

Cash Deposits	1,516	3,951
Equities	456,139	455,883
Fixed Interest Holdings	94,064	79,263
Direct Property Unit Trusts	56,203	73,003
Alternatives	24,532	17,015
	<u>632,454</u>	<u>629,115</u>

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2017 Number	2016 Number
Operational	<u>2</u>	<u>2</u>

The staff costs comprise:

	2017 €	2016 €
Wages and salaries	88,524	94,592
Social welfare costs	<u>9,268</u>	<u>9,478</u>
	<u>97,792</u>	<u>104,070</u>

Key Management Compensation

Wages and salaries	61,393	56,851
Social welfare costs	6,600	6,352
Pension contributions	2,312	6,425
VHI	-	2,234
	<u>70,305</u>	<u>71,862</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 Adelaide Health Foundation (a company limited by guarantee without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

8. Expenditure on charitable activities

	Health policy initiative €	Bursaries €	Scholarships €	Direct healthcare projects €	Education grants €	Student nurse application process €	Healthcare advancement fund €	Total €
2017								
Direct funding of activities	132,254	124,500	8,500	49,286	6,891	2,964	110,000	434,395
Support Costs (Note 9)	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>
2016								
Direct funding of activities	140,508	88,250	7,720	32,089	3,200	3,164	150,000	424,931
Support Costs (Note 9)	22,570	22,570	15,047	30,094	15,047	37,617	7,524	150,469
Activity total	<u>163,078</u>	<u>110,820</u>	<u>22,767</u>	<u>62,183</u>	<u>18,247</u>	<u>40,781</u>	<u>157,524</u>	<u>575,400</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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

8. EXPENDITURE ON CHARITABLE ACTIVITIES – CONTINUED

	2017	2016
	€	€
TCD – Grant funding of pay related research costs*	105,010	105,955
Research projects	27,035	33,639
Travel and entertainment	209	576
Conference fees	-	338
	<u>132,254</u>	<u>140,508</u>

* As part of the Adelaide Health Policy Initiative, during 2017 the Foundation funded the salary of a Trinity Assistant Professor and part funded the salary of a Trinity PHD research student, for work on Health Service Research.

9. ANALYSIS OF SUPPORT COSTS

	2017	2016
	€	€
Governance Costs		
Payroll costs	40,789	20,814
Audit fees	4,963	7,380
Accounting fees	-	6,150
AGM	770	798
Annual return filing fee	20	20
	<u>46,542</u>	<u>35,162</u>

Payroll costs	57,003	83,256
Training	2,711	-
Promotional materials	5,788	9,659
Advertising and PR	2,673	3,381
Functions	-	3,232
Postage	2,205	2,225
Photocopying	1,980	1,685
Software charges	2,402	1,676
Bank fees	1,037	1,669
Stationery and printing	975	1,596
Insurance	1,520	1,476
Christmas gratuities - staff	450	1,300
Catering (Accrual Release)	(700)	1,084
Annual subscriptions and memberships	405	855
Website development and upkeep	800	800
Office equipment	977	778
Other expenditure	1,325	635
	<u>81,551</u>	<u>115,307</u>

Total support costs	<u>128,093</u>	<u>150,469</u>
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Basis for allocation

Support costs have been apportioned based on actual expenditure

	Foundation Manager	Administration	Total
	€	€	€
Analysis of particulars of staff			
Basic pay	61,393	24,820	86,212
Employers PRSI	6,600	2,668	9,268
Pension contributions	2,312	-	2,312
	<u>70,305</u>	<u>27,488</u>	<u>97,792</u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

10. INVESTMENTS

	Listed investments	Other unlisted investments	Total
	€	€	€
Investments			
Fair Value			
At 1 January 2017	21,084,353	776,756	21,861,109
Additions	531,494	1,561,850	2,093,344
Disposals	(1,556,527)	(722,231)	(2,278,758)
Gains/(Losses) on Disposals	112,311	-	112,311
Foreign Exchange Gains/(Losses)	-	(5,626)	(5,626)
Unrealised Gains	1,466,159	-	1,466,159
	<u>21,637,790</u>	<u>1,610,749</u>	<u>23,248,539</u>
At 31 December 2017	21,637,790	1,610,749	23,248,539
Carrying amount			
At 31 December 2017	<u>21,637,790</u>	<u>1,610,749</u>	<u>23,248,539</u>
At 31 December 2016	<u>21,084,353</u>	<u>776,756</u>	<u>21,861,109</u>

Investments are made up as follows:

	2017 €	2016 €
Cash Deposits	<u>1,610,749</u>	<u>776,756</u>
Marketable Securities		
Equities	17,296,597	16,849,394
Fixed Interest Holdings	2,026,556	2,119,414
Direct Property Unit Trusts	1,777,390	1,701,644
Alternatives	570,247	413,088
Alternatives (Unlisted)	-	813
	<u>21,637,790</u>	<u>21,084,353</u>
	<u>23,248,539</u>	<u>21,861,109</u>

Marketable securities

An element of the gain 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.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

11.	RECEIVABLES	2017	2016
		€	€
	Prepayments and accrued income	42,187	39,692
		<u> </u>	<u> </u>
12.	PAYABLES	2017	2016
	Amounts falling due within one year	€	€
	Taxation (Note 13)	8,468	12,344
	Accruals	141,845	143,300
		<u> </u>	<u> </u>
		150,313	155,644
		<u> </u>	<u> </u>
13.	TAXATION	2017	2016
		€	€
	Payables:		
	Payroll taxes	8,468	12,344
		<u> </u>	<u> </u>
	The payroll taxes liability has been satisfied in full in 2018.		
14.	HEALTHCARE ADVANCEMENT FUND	2017	2016
		€	€
	Balance at 1 January	615,344	505,383
	Tallaght Hospital		
	- ED bereavement suite	-	(10,950)
	- Advanced simulation mannequin	-	(29,089)
	- CNS/ANP Research	(32,614)	-
	- 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	110,000	150,000
		<u> </u>	<u> </u>
	Balance at 31 December	676,533	615,344
		<u> </u>	<u> </u>
15.	STATUS		

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

16. CAPITAL COMMITMENTS

The company had no material capital commitments at the year end 31 December 2017.

17. EVENTS AFTER END OF REPORTING PERIOD

Historically, the organisation held restricted funds on behalf of some medical departments in Tallaght University Hospital. A decision was taken during 2017 to return all these funds.

At 31st December 2017, a balance of €52,752 (2016: €173,736) was held for medical departments. These funds have been returned post year-end.

Restricted funds for Cardiology Research also held by the Foundation have been returned post year end.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

18. CASH AND CASH EQUIVALENTS

	2017 €	2016 €
Cash and bank balances	56,886	212,064
Cash equivalents	1,156,222	991,410
	<u>1,213,108</u>	<u>1,203,474</u>

19. FINANCIAL INSTRUMENTS

Financial assets at fair value through profit or loss:

	2017 €	2016 €
Investments in marketable securities	21,637,790	21,084,353
Cash at bank in hand	2,823,857	1,980,230
	<u>24,514,399</u>	<u>23,238,319</u>

20. RESTRICTED FUNDS

	31 December 2016 €	Net Movement €	31 December 2017 €
Patient's pound day	65,326	(24,383)	40,943
Cardiology research	212,542	(130,554)	81,988
Diabetes research	75,000	(75,000)	-
	<u>352,868</u>	<u>(229,937)</u>	<u>122,931</u>

The net movement for the year of (€229,937) includes the transfer in respect of funds raised in prior years for the patient's pound day fund, cardiology and diabetes research funds.

Net movement is in respect of funds raised in prior years in the above funds

	31 December 2015 €	Net Movement €	31 December 2016 €
Patient's pound day	83,614	(18,288)	65,326
Cardiology research	-	212,542	212,542
Diabetes research	-	75,000	75,000
	<u>83,614</u>	<u>269,254</u>	<u>352,868</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

21. OPERATING PROFIT

The surplus for the year has been arrived at after charging

	2017 €	2016 €
Auditors remuneration	4,963	7,380
Gains/ (Losses) on disposal of investments	112,311	(49,126)

22. RETIREMENT BENEFITS

The Foundation operates a defined contribution pension scheme. Pension costs in 2017 were €2,312 (2016: €6,425)

23. FUNDS HELD AS AGENT

	2017 €	2016 €
Balance at 1 January	173,736	460,347
Receipts	85,835	35,564
Payments	(206,819)	(322,175)
Balance at 31 December	52,752	173,736

Historically, AHF has facilitated a number of Hospital Departments by holding and administering funds on their behalf. The funds are held in a separate bank account and are not for the use or benefit of the Foundation. The Board confirm that an agency agreement is in place and they have no control over the use of these funds.

At 31st December 2017, a balance of €52,752 (2016: €173,736) was held for medical departments. These funds have been returned post year-end.

Restricted funds for Cardiology Research also held by the Foundation have been returned post year end.

24. TAXATION

There is no Corporation Tax as the organisation has been granted charitable exemption by the Revenue Commissioners.

25. CONTINGENT LIABILITES

The company had no contingent liabilities at the year end 31 December 2017.

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors' on 16 May 2018.

