

Charity Registration No. 11153

**THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH
FOUNDATION**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Members of the board	Rory Brownlee Marie Louise Delahunty Peter Fitzpatrick Stephen Franck Helen French Sinéad Keavey Catherine MacDaid (Chair) David Moore Christeriona Murphy Yvonne Seville Hugh Sullivan Lesley Williams	(Appointed 12 January 2021)
Chief Executive Officer	Niamh Gavin	
Secretary	Stephen Franck	
Charity number	11153	
Company number	224404	
CRA Number	20029869	
Principal address	Tallaght University Hospital Belgard Square North Tallaght Dublin 24 D24 NR0A	
Auditor	UHY Farrelly Dawe White Limited Unit 4A Fingal Bay Business Park Balbriggan Co. Dublin	
Bankers	Allied Irish Bank Village Green Tallaght Dublin 24	
Solicitors	William Fry Solicitors 2 Grand Canal Square Dublin D02 A342	

**THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH
FOUNDATION**

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors	Brewin Dolphin 3 Richview Office Park Dublin 14 D14 H7R0
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 HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

CONTENTS

	Page
Directors' report	1 - 6
Statement of directors' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11 - 12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 26

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and financial statements for the year ended 31 December 2020.

Objectives 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, 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 2020.

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

The Foundation delivered a full programme of activity in 2020, responding to the remote working environment necessitated by the global pandemic by moving funding programmes on-line.

During 2020, the AHF's funding was expended across 3 main areas:

1. Support of Nursing Staff and Students;
2. Healthcare Advancement Fund;
3. Direct Healthcare Projects.

1. Support of Nursing Staff and Students

Student 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 - TR093. This is a four-year BSc Nursing (General) Degree in Trinity College, Dublin.

The application process was moved on line and 406 students applied to be nominated by the Foundation for entry as Year 1 students to the Adelaide School of Nursing. This was a significant increase on 2019 expressions of interest. Following an evaluation process, 298 students were nominated as eligible for a CAO offer to the Adelaide School of Nursing, and all available places were offered.

To help alleviate pressure on the Class of 2020 during a very challenging year, the total number of nursing places in TUH was increased from 90 to 105.

Nursing bursaries

The AHF has been granting support to TUH nursing students since 1997, assisting financially to enable them focus on their studies as they work towards achieving their nursing degree.

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Bursary scheme was reviewed early in 2020 with a view to evaluating whether it remains the best use of available resources. It was agreed to retain this funding strand for the time being and to continue to focus on ensuring that the neediest students benefit from the scheme.

Again in response to remote working restrictions, an on-line application process was introduced. 86 applications were received across 1st, 2nd and 3rd year students – with over 50% of recipients being TR093 entrants.

In 2020, a total of €153,625 was awarded to 74 new and continuing students (2019: €167,125).

Total number of bursaries awarded since the scheme commenced is 716. Total expenditure on bursaries has now reached €1,434,490.

Nursing scholarships

The 2020 **Hannah McDowall Scholarship** was awarded to Katie Conlan for her distinguished performance in her first year TCD examinations.

Exclusive of support costs, the total amount expended on bursaries and scholarships in 2020 was €155,107 (2019: €169,913).

2. Healthcare Advancement Fund (HAF)

Funding was approved from the HAF for the following projects:

Endocrinology department

- €20k for Praedar Willi screening programme both for adults and paediatrics.
- €20k for Year 3 of project entitled 'Optimising Metabolic Health in reproductive Endocrinology clinic'.

Funding was also approved for a number of projects highlighted by TUH staff as presenting particular challenges as a result of the pandemic:

- €14k was provided to part fund AV upgrade for the Robert Graves Post-Graduate Centre to assist safe and effective communication, collaborative working, education and training.
- €15k was approved for the Patient Care Packages initiative enabling patients to send and receive packages from home, in order to help alleviate the impact of ban on visitors arising from the pandemic.
- €15k was provided to fund purchase of additional equipment to facilitate staff education safely – this included 7 mannequins and two defibrillators for training staff in basic life support.

Exclusive of support costs, the total amount pledged to future Healthcare Advancement was €118,000 (2019: €105,000).

3. Direct Healthcare Projects

The Foundation directly funds projects both in Tallaght University Hospital (New Initiatives) and in the local community (Community Health Grants). In 2020 both funding streams were adapted to help deal with the impact of the pandemic.

Community Health Grants

This scheme provides support for not-for-profit and charitable organisations located primarily within the Dublin 24 area, to acknowledge the positive impact that local groups have on the health and wellbeing of communities.

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The pandemic brought increased challenges to local community organisations in 2020 including additional health and safety, IT and staffing costs, which were coupled with a decline in fundraising. The criteria for the Community Grants Scheme were adapted to enable applicants apply for funding to address these challenges.

The 2020 scheme was launched in March and awards totalling €34,440 were made across 10 organisations for a broad range of projects.

New Initiatives Scheme

Launched towards the end of 2020, a record 19 applications were received from a wide range of hospital departments and 11 projects were approved totalling €41,257.

Projects supported included Pastoral Care's applications for pandemic related projects - a virtual bereavement service and a permanent memorial to deceased patients. Also approved were applications for equipment for hospital Departments e.g. a portable handheld ultrasound for Radiology and a sepsis trolley for ED. Funding was also granted for an application to Improve Safety and Administration in the Medication Process.

Exclusive of support costs, the total amount expended on Direct Healthcare projects in 2020 was €75,697 (2019: €57,958).

Voluntary assistance

A number of projects were funded from the Patient Well Being Fund in 2020 including TVs for waiting areas and special chairs for Age Related Health Care.

Exclusive of support costs, the total amount expended from the Patient Well Being Fund in 2020 was €10,913, which included expenditure on some projects approved towards end 2019.

The Adelaide Health Foundation's Research Strategy

Following review of the organisation's Research Strategy in 2019, it was agreed to develop in-house the Foundation's research pillar, with the focus remaining on supporting high-quality research which:

- Aligns with AHF mission and values;
- Is patient focussed;
- Fulfills a pressing health service demand.

Early in 2020 the AHF Board undertook to commission research into genetic testing and counselling services in Ireland.

The aim of the research project is to:

- Review genetic testing and counselling services available in Ireland and compare them against best international practice;
- Provide recommendations on improving service design and delivery together with a roadmap to improve the patients experience in finding answers to difficult questions.

Following production of a project plan and scoping document, the project launched in September 2020, closing to submissions in January 2021. Applications are currently under review with a recommendation due to AHF Board in March 2021, following which a contract for an 18 month research project will be agreed.

Members and 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.

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

Results

The deficit for the year after providing for depreciation amounted to €279,278 (2019: (€4,475,242)).

At the end of the year, the company had assets of €26,841,819 (2019: €27,104,575) and liabilities of €872,429 (2019: €855,907). The net assets of the company have decreased by €279,278.

Income generation

The Foundation's income was €601,028 (2019: €730,832).

Investment income accounted for €567,625, with €4,145 coming from general donations, €6,956 from membership subscriptions and other income of €2,302. A legacy of €20,000 was 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 of 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 the Healthcare Advancement Fund as detailed in the notes to the financial statements.

Principle Risks and 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.

Management of the investment portfolio is outsourced to investment managers. The Board approved investment policy is reviewed annually.

Structure, governance and management

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

During 2020 the M&A was updated in line with Companies Act 2014 and subsequently approved by AHF Board, Charities Regulator and AHF membership.

The Foundation 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.

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

At the 2020 AGM, the membership approved the change the registered name of the organisation from Adelaide Hospital Society to Adelaide Health Foundation.

Officers of the Board of Directors

The directors who served during the year and up to the date of signature of the financial statements were:

Rory Brownlee

Marie Louise Delahunty

Peter Fitzpatrick

Stephen Franck

Helen French

Sinéad Keavey

(Appointed 12 January 2021)

Catherine MacDaid (Chair)

David Moore

Chrístriona Murphy

(Resigned 26 November 2020)

Gerard O'Connor

Yvonne Seville

Hugh Sullivan

Lesley Williams

Registered office

The Adelaide Health Foundation
Tallaght University Hospital
Tallaght
Dublin
D24 NROA

Political donations

The company does not make political donations.

Auditor

UHY Farrelly Dawe White Limited 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

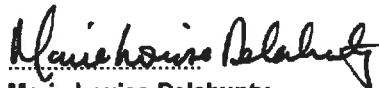
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have engaged appropriate personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the Adelaide Health Foundation's office based in Tallaght University Hospital.

**THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH
FOUNDATION**

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Signed on behalf of the Board



Marie Louise Delahunty

Director

Dated: 19/4/21



Catherine MacDaid (Chair)

Director

Dated: 19/4/21

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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 SORP FRS 102 "The Financial Reporting Standard Applicable in the United Kingdom and the 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 charity 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:

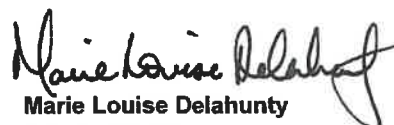
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit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

On behalf of the board



Catherine MacDaid
Chair

Date: 19/4/21



Marie Louise Delahunty
Hon Treasurer

Date: 19/4/21

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

Opinion

We have audited the financial statements of The Adelaide Hospital Society T/A Adelaide Health Foundation (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, including Financial Reporting Standard 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 state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ; and
- have been 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 the 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 Key management personnel have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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.

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Berney (Statutory Auditor)
for and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

Unit 4A

Fingal Bay Business Park

Balbriggan

Co. Dublin

19/4/2021

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 €	Restricted funds 2020 €	Total 2020 €	Total 2019 €
<u>Income from:</u>					
General donations	4	4,145	-	4,145	7,317
Society memberships	4	6,956	-	6,956	7,903
Legacies	4	20,000	-	20,000	350
Investments	4/5	569,927	-	569,927	715,262
Total income		601,028	-	601,028	730,832
<u>Expenditure on:</u>					
Raising funds - Investment managers fees		94,946	-	94,946	98,616
Charitable activities					
Bursaries		192,185	-	192,185	210,909
Scholarships		9,193	-	9,193	10,086
Direct healthcare projects		106,545	-	106,545	87,147
Research grants		38,560	-	38,560	171,892
Student nurse application process		32,890	-	32,890	38,897
Healthcare advancement fund		125,712	-	125,712	112,297
Total charitable expenditure	6	505,085	-	505,085	631,228
Expenditure from funds raised in prior years		-	10,913	10,913	5,937
Total resources expended		600,031	10,913	610,944	735,781
Net surplus/(deficit) from operating activities		997	(10,913)	(9,916)	(4,949)
Exceptional items		-	-	-	-
Surplus/(deficit) for the year		997	(10,913)	(9,916)	(4,949)

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds	Restricted funds	Total	Total
	2020 €	2020 €	2020 €	2019 €
Other recognised gains and losses				
Net gain/(loss) from investments	(269,362)	-	(269,362)	4,480,191
Net movement in funds	(268,365)	-	(279,278)	4,475,242
Fund balances at 1 January 2020	26,235,471	13,197	26,248,668	21,773,426
Fund balances at 31 December 2020	25,967,106	2,284	25,969,390	26,248,668

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

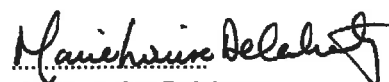
THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 €	€	2019 €	€
Fixed assets					
Investments	12		24,783,323		25,147,342
Current assets					
Debtors	15	31,391		50,786	
Cash at bank and in hand		2,027,105		1,906,447	
		<u>2,058,496</u>		<u>1,957,233</u>	
Creditors: amounts falling due within one year	16	<u>(173,642)</u>		<u>(158,967)</u>	
Net current assets			<u>1,884,854</u>		<u>1,798,266</u>
Total assets less current liabilities			<u>26,668,177</u>		<u>26,945,608</u>
Provisions for liabilities	18		<u>(698,787)</u>		<u>(696,940)</u>
Net assets			<u><u>25,969,390</u></u>		<u><u>26,248,668</u></u>
Income funds					
Restricted funds	19		2,284		13,197
Unrestricted funds			25,967,106		26,235,471
			<u><u>25,969,390</u></u>		<u><u>26,248,668</u></u>

The financial statements were approved by the board on 19/4/21



Marie Louise Delahunty
Hon Treasurer



Catherine MacDaid (Chair)
Chair

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 €	€	2019 €	€
Cash flows from operating activities					
Cash absorbed by operations	25		(272,262)		(657,525)
Investing activities					
Net gain/(loss) in investment value		(269,362)		4,480,191	
Proceeds on disposal of investments		94,657		(3,810,130)	
Interest received		567,625		710,062	
Net cash generated from investing activities			392,920		1,380,123
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			120,658		722,598
Cash and cash equivalents at beginning of year			1,906,447		1,183,849
Cash and cash equivalents at end of year			<u>2,027,105</u>		<u>1,906,447</u>

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Adelaide Hospital Society T/A Adelaide Health Foundation is a Company Limited by Guarantee incorporated in the Republic of Ireland. The registered office is Adelaide and Meath Hospital, Belgard Square North, Tallaght, Dublin 24, Ireland.

1.1 Accounting convention

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 2020 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.

The financial statements are prepared in euros, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest €.

1.2 Going concern

The Foundation meets its day-to-day working capital requirements through its cash balances and investments. The organisation continues to address the implications of COVID 19. Investment income prediction has been reviewed and the organisational budget adjusted.

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.

The directors will continue to monitor all public health and government updates to ensure that all information is available to make the best decisions for the organisation and its stakeholders. On the basis of the above, the directors are satisfied the organisation can continue as a going concern.

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.3 Charitable 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. 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.

1.4 Incoming resources

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 or losses are recognised 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.

1.5 Resources expended

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services are supplied. Other grants payments are recognised when a constructive obligation arises that results in the payment being an unavoidable commitment.

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Fixed asset 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic 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 decreases 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 differences between sales proceeds receivable and carrying value. Unrealised gains and losses are the differences between market value at year end and carrying value.

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

Basic 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.

1.9 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.

1.10 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.

1.11 Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate 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.

1.12 Operating review

The company results for the year showed an operating surplus of €997 (2019: €988). The company recognises its investment portfolio at fair value and consequently revalues its assets on an annual basis. At 31 December 2020 the investments were valued at €24,783,323 (2019: €25,147,342). Measures are in place to monitor investment portfolio relative to financial markets. The value of the investments portfolio as at 31 March 2021 was €26,594,677.

1.13 Taxation

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

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Key management personnel are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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 Income

The income for the year has been derived from:

	Unrestricted funds	Total
	2020	2019
	€	€
Income from:		
Investments	567,625	710,062
General donations	4,145	7,317
Society membership	6,956	7,903
Legacies	20,000	350
	<u>598,726</u>	<u>725,632</u>

5 Other income

	Unrestricted funds	Total
	2020	2019
	€	€
Other income	<u>2,302</u>	<u>5,200</u>

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Expenditure on charitable activities	Bursaries		Scholarships		Direct healthcare projects		Research fund		Student nurse application process		Healthcare advancement fund		Total	
	2020	€	2020	€	2020	€	2020	€	2020	€	2020	€	2020	€
2020														
Direct funding of activities	153,625		1,482		75,697		-		2,042		118,000		350,846	
Support costs	38,560		7,711		30,848		38,560		30,848		7,712		154,239	
Activity total	192,185		9,193		106,545		38,560		32,890		125,712		505,085	
2019														
Direct funding of activities	167,125		2,788		57,958		150,000		2,411		105,000		485,282	
Support costs	43,784		7,298		29,189		21,892		36,486		7,297		145,946	
Activity total	210,909		10,086		87,147		171,892		38,897		112,297		631,228	

Support costs include payroll costs which have been apportioned based on the time estimated to have been spent on each project, and all other costs have been apportioned on the same ratio.

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Analysis of support costs

	2020 €	2019 €
Governance costs		
Payroll costs	48,534	48,204
Audit fees	4,477	4,736
AGM	-	1,826
Annual return filing fee	20	20
	<u>53,031</u>	<u>54,786</u>
Payroll costs	72,802	67,422
Training	365	1,131
Promotional materials	4,185	5,188
Advertising and PR	3,299	4,120
Postage	874	2,075
Photocopying	1,296	1,818
Software charges	1,963	1,475
Bank fees	522	639
Stationery and printing	831	973
Insurance	1,653	1,594
Christmas gratuities - staff	850	700
Catering	156	613
Annual subscriptions and memberships	1,020	405
Website development and upkeep	1,897	1,009
Office equipment	1,917	102
Other expenditure	1,966	1,454
Legal and professional fees	5,612	442
	<u>101,208</u>	<u>91,160</u>
Total support costs	<u>154,239</u>	<u>145,946</u>

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Analysis of support costs - continued

Basis for allocation

Support costs have been apportioned based on actual expenditure.

	Chief Executive Officer	Administration	Total
	€	€	€
Basic pay	77,089	28,030	105,119
Employers PRSI	8,518	3,097	11,615
Pension contributions	4,602	-	4,602
	<u>90,209</u>	<u>31,127</u>	<u>121,336</u>

The remuneration package of the Chief Executive Officer is highlighted above. No other individual is paid more than €70,000.

9 Key Management Personnel

Key management includes the directors and the chief executive officer. The directors do not receive compensation. The compensation paid or payable to the chief executive officer for employee services is shown below.

The number of higher paid employees are as follows:

	2020 Number	2019 Number
€60,000 - €70,000	-	-
€70,001 - €80,000	1	1
€80,001 - €90,000	-	-
€90,001 - €100,000	-	-

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Operational	2	2

Key management compensation

	2020 €	2019 €
Wages and salaries	77,089	73,447
Social security costs	8,518	7,969
Other pension costs	4,602	4,800
	90,209	86,216

11 Taxation

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

12 Fixed asset investments

	Marketable securities €	Cash deposits €	Total €
Cost or valuation			
At 1 January 2020	23,430,010	1,717,333	25,147,343
Additions	2,760,703	2,223,392	4,984,095
Disposals	(2,221,648)	(2,857,097)	(5,078,745)
Gains/(losses) on disposals	(151,499)	-	(151,499)
Foreign exchange gains/(losses)	-	(31,683)	(31,683)
Unrealised gains/(losses)	(86,187)	-	(86,187)
At 31 December 2020	23,731,379	1,051,945	24,783,324
Net book value			
At 31 December 2020	23,731,379	1,051,945	24,783,324
At 31 December 2019	23,430,010	1,717,333	25,147,343

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Marketable securities

An element of the results included in the Statement of Financial Activities relates to foreign exchange gain/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.

14 Financial instruments

Financial assets at fair value through profit or loss:	2020 €	2019 €
Investments in marketable securities	23,731,379	23,430,010
Cash at bank in hand	3,079,050	3,623,780
	<u>26,810,429</u>	<u>27,053,790</u>

15 Debtors

Amounts falling due within one year:	2020 €	2019 €
Other debtors	<u>31,391</u>	<u>50,786</u>

16 Creditors: amounts falling due within one year

	2020 €	2019 €
Other taxation and social security	2,855	2,579
Accruals and deferred income	170,787	156,388
	<u>173,642</u>	<u>158,967</u>

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

17 Healthcare advancement fund and Research fund	2020 €	2019 €
Balance at 1 January	546,940	654,817
- CRYp Scanner	-	(182,531)
- Health fair project	-	(2,000)
- AV Upgrade Robert Graves Post Graduate Centre	(13,961)	-
- Vasculitis Project	-	(8,042)
- Med Students Common Room	(35,331)	-
- Life support training equipment - CLD	(13,026)	-
- Endocrine research	-	(20,304)
- Other	(53,588)	-
Provided in current year	118,000	105,000
	<u>549,034</u>	<u>546,940</u>
Research fund	<u>149,752</u>	<u>150,000</u>
Balance at 31 December	<u><u>698,786</u></u>	<u><u>696,940</u></u>

18 Retirement benefit schemes

Defined contribution schemes

The foundation operates a defined contribution pension scheme. Pension costs in 2020 were €4,602 (2019: €4,800).

19 Restricted funds

	31 December 2019 €	Net movement	31 December 2020 €
Patient Well Being Fund	13,197	(10,913)	2,284
	<u>13,197</u>	<u>(10,913)</u>	<u>2,284</u>

20 Contingent liabilities

The company had no material contingent liabilities at the year ended 31 December 2020.

21 Capital commitments

The company had no material capital commitments at the year ended 31 December 2020.

22 Events after the reporting date

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

THE ADELAIDE HOSPITAL SOCIETY T/A ADELAIDE HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

23 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

24 Cash and cash equivalents

	2020 €	2019 €
Cash and bank balances	45,731	39,705
Cash equivalents	1,981,374	1,866,742
	<u>2,027,105</u>	<u>1,906,447</u>

25 Cash generated from operations

	2020 €	2019 €
(Deficit)/surplus for the year	(9,916)	(4,949)
Adjustments for:		
Investment income recognised in statement of financial activities	(567,625)	(710,062)
Loss on disposal of investments	269,362	-
Movements in working capital:		
Decrease/(increase) in debtors	19,395	(17,550)
Increase in creditors	14,675	32,913
(Decrease) in provisions	1,847	42,123
Cash absorbed by operations	<u>(272,262)</u>	<u>(657,525)</u>

26 Analysis of changes in net funds

The Charity had no debt during the year.

27 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 April 2021.