

Charity registration number 11153

Company registration number 224404 (Ireland)

ADELAIDE HEALTH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ADELAIDE HEALTH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
LEGAL AND ADMINISTRATIVE INFORMATION

Members of the board

Marie Louise Delahunty
Rory Brownlee
Peter Fitzpatrick
Stephen Franck
Sinéad Keavey
Catherine MacDaid (Chair)
David Moore
Cathriona Murphy
Lesley Williams
Tadhg Ó'Cróinín
Bernadette Conolly (Appointed 26 June 2023)

Registered office

Adelaide and Meath Hospital
Tallaght
Dublin 24
Co. Dublin
Ireland
D24 NR0A

Auditor

UHY Farrelly Dawe White Limited
FDW House
Blackthorn Business Park
Coes Road
Dundalk
Co. Louth
Ireland

Bankers

Allied Irish Bank
Village Green
Tallaght
Dublin 24

Solicitors

William Fry Solicitors
2 Grand Canal Square
Dublin
D02 A342

Investment advisors

Brewin Dolphin
Number One Ballsbridge
Building 1
Shelbourne Road
Dublin 4
D04 FP65

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

ADELAIDE HEALTH FOUNDATION (A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL) CONTENTS

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ADELAIDE HEALTH FOUNDATION (A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL) DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's constitution, the Companies Act 2014 with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

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 2023.

The Adelaide Health Foundation's Mission

Through support of education and research, to advance and promote equitable access to healthcare services in Ireland, with a particular focus on Tallaght University Hospital and the community it serves.

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 Board met on six occasions in 2023, five times virtually and once in person.

Progression of **Strategy 2022 – 2025** continued, with programmes delivered under the pillars of Community, Research and Education.

Expenditure was in the following main areas:

1. Support of Healthcare Students and Staff
2. Healthcare Advancement Fund
3. Direct Healthcare Projects
4. Research projects

1. Support of Healthcare Students and Staff

AHF main supports in this area are focused on nursing students in Tallaght University Hospital.

Student Nurse Applications - TR093/The Adelaide School of Nursing

The AHF links with Trinity College Dublin and the Central Applications Office (CAO) by nominating candidates for TR093 places. TR093 is a restricted four-year BSc Nursing (General) Degree with 38 places, 27 of which are allocated to school leavers and 11 to QQI/mature applicants.

ADELAIDE HEALTH FOUNDATION (A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL) DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

382 TR093 applications were submitted in 2023, (287 in 2022). Applications were split by Leaving Cert (235) Non-Leaving Cert/Mature (147)

Following the evaluation process, 254 students (66%) were nominated as eligible for a CAO offer for TR093.

Nursing bursaries

AHF nursing bursaries are delivered under three headings:

- Standard/Leaving Cert Bursary
- Mature Bursary
- Special Circumstances Bursary

AHF Mature Bursary has been designated as "Income Disregard" by Department of Social Protection (DSP). This allows **Mature** Nursing Bursary recipients who are also in receipt of social welfare benefits and/or SUSI grants to receive their bursary without impacting these supports.

2023 bursary expenditure

- 39 standard bursaries totalling €93,375.
- 27 Mature bursaries totalling €127,500.
- Special Circumstances bursaries totalling €5,650.

In 2023, bursaries totalling €226,525 were awarded (2022: €163,500).

The total number of bursaries awarded since the scheme commenced is 879 with total expenditure of €1,926,525.

Nursing Scholarships

- The Mansfield Scholarship was re-developed in 2023. €10,000 was provided which supported 21 nurses to attend conferences and undertake further education.
- The Hannah McDowell Scholarship was awarded to Georgia Gargan, the first year student who achieved the highest mark at distinction level.

Exclusive of support costs, the total amount expended on bursaries and scholarships in 2023 was €238,525.

2. Healthcare Advancement Fund (HAF)

AHF have committed €2m to fund the equipment for High Fidelity Simulation Suite in Tallaght University Hospital. The project will take some time to develop and we expect the €2,000,000 to be spent over the next 18 months.

Exclusive of support costs, the total amount pledged to future Healthcare Advancement was €29,822 (2022: €229,000).

3. Direct Healthcare Projects

The Foundation directly funds projects both in Tallaght University Hospital (New Initiatives) and in the local community (Community Health Grants).

Community Health Grants (CHG)

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.

Organisations receiving grants included senior and active age clubs, bilingual women's counselling services, a community arts initiative, and the JADD project. AHF funding enabled JADD 'Jobstown Assisting Drug Dependency' to increase their number of assertive outreach sessions from 3 to 5 per week, and to connect with an additional 84 individuals.

11 projects were funded under the 2023 CHG scheme, totalling €63,000.

ADELAIDE HEALTH FOUNDATION (A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL) DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

AHF New Initiatives

Building on the success of the 2022 collaboration with TUH's Innovate Health, the AHF have pledged €77,000 to support projects under the new strategy.

Exclusive of support costs, the total amount expended on Direct Healthcare projects in 2023 was €140,737 (2022: €100,523).

Voluntary assistance

The AHF provided €5,000 to support the work of TUH Social Work department.

2023 research projects update

Study of Genetic Counselling and Testing Services in the Irish Republic.

In line with AHF strategy, the organisation funded a genetic testing/counselling research project and in September 2023 received initial recommendations from UCD. Recommendations have been reviewed and a focus on developing education, in line with national strategy, is being progressed.

HANA Project

AHF and HSE are jointly funding an updated study of Health Needs in Tallaght. Study is being delivered by TCD with recommendation to emerge September 2024.

Exclusive of support costs, the total amount expended on research projects in 2023 was €51,730.

Members and donors

Members, friends and supporters throughout Ireland generously support the work of the Foundation, as well as parishes and local churches throughout Ireland.

Financial review

Results

The surplus for the year after providing for depreciation and accounting for the decrease in fair value of investments amounted to €240,123 (2022: Deficit (€3,838,938)).

At the end of the year, the company had assets of €30,481,168 (2022: €28,286,637) and liabilities of €3,235,200 (2022: €1,280,792). The total net assets of the company have increased by €240,123.

Income generation

The Foundation's income was €736,872 (2022: €794,326).

Investment income accounted for €725,886, with €3,662 coming from general donations, €5,630 from membership subscriptions and other income of €1,694.

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. Most 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.

ADELAIDE HEALTH FOUNDATION (A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL) DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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 the company's Constitution.

The Foundation is governed by a Board of Directors appointed from the membership (which is open to all who wish to support its work). Members pay an annual subscription to the Foundation. The Board also has power to co-opt any person to be a member of the Board.

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

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

Legal and administrative details

Until 2021, the Adelaide Health Foundation was 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 Adelaide and Meath Hospital, Tallaght, Dublin 24. In 2021, the process to change the registered name of the organisation to the Adelaide Health Foundation was finalised.

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:

Marie Louise Delahunty

Rory Brownlee

Peter Fitzpatrick

Stephen Franck

Sinéad Keavey

Catherine MacDaid (Chair)

David Moore

Cathriona Murphy

Hugh Sullivan

(Resigned 21 August 2023)

Lesley Williams

Tadhg Ó'Cróinín

Bernadette Conolly

(Appointed 26 June 2023)

ADELAIDE HEALTH FOUNDATION (A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL) DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered office

The Adelaide Health Foundation
Adelaide and Meath Hospital
Tallaght
Dublin 24
D24 NROA

Political donations

The company does not make political donations.

Auditor

In accordance with the Companies Act 2014, section 383(2), UHY Farrelly Dawe White Limited continue in office as auditor of the company.

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.

Signed on behalf of the Board

Marie Louise Delahunty

Marie Louise Delahunty (Aug 6, 2024 09:04 GMT+1)

Marie Louise Delahunty

Director

29 April 2024

Catherine MacDaid

Catherine MacDaid (Aug 9, 2024 11:05 GMT+1)

Catherine MacDaid (Chair)

Director

ADELAIDE HEALTH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

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 the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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.

By order of the Board of Directors

Marie Louise Delahunty
Marie Louise Delahunty (Aug 6, 2024 09:04 GMT+1)

Marie Louise Delahunty
Director

Catherine MacDaid
Catherine MacDaid (Aug 9, 2024 11:05 GMT+1)

Catherine MacDaid (Chair)
Director

29 April 2024

ADELAIDE HEALTH FOUNDATION (A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL) INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF ADELAIDE HEALTH FOUNDATION

Opinion

We have audited the financial statements of Adelaide Health Foundation (the 'charity') for the year ended 31 December 2023 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 assets, liabilities and financial position of the company as at 31 December 2023 and of its profit 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 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

Other information

The directors are responsible for the other information in the annual report. 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.

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 course of 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.

**ADELAIDE HEALTH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE DIRECTORS OF ADELAIDE HEALTH FOUNDATION**

Opinions on other matters prescribed by the Companies Act 2014

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

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

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, and 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.

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 for the financial statements

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.

**ADELAIDE HEALTH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE DIRECTORS OF ADELAIDE HEALTH FOUNDATION**

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

This 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 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.

Thomas McDonagh
for and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

FDW House
Blackthorn Business Park
Coes Road
Dundalk
Co. Louth
Ireland

29 April 2024

ADELAIDE HEALTH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 €	Total Unrestricted funds 2023 €	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €
<u>Income and endowments from:</u>						
Donations and membership	2	9,292	9,292	82,587	-	82,587
Investments	3	725,886	725,886	708,059	-	708,059
Other income	4	1,694	1,694	3,680	-	3,680
Total income		736,872	736,872	794,326	-	794,326
<u>Expenditure on:</u>						
Investment management		113,405	113,405	110,080	-	110,080
Charitable activities	5/6	2,618,532	2,618,532	683,347	-	683,347
Other	9	-	-	-	2,284	2,284
Total resources expended		2,731,937	2,731,937	793,427	2,284	795,711
Net gains/(losses) on investments	10	2,235,188	2,235,188	(3,837,553)	-	(3,837,553)
Net movement in funds		240,123	240,123	(3,836,654)	(2,284)	(3,838,938)
Fund balances at 1 January 2023		27,005,845	27,005,845	30,842,499	2,284	30,844,783
Fund balances at 31 December 2023		27,245,968	27,245,968	27,005,845	-	27,005,845

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

All income and expenditure derive from continuing activities.

ADELAIDE HEALTH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		€	€	€	€
Fixed assets					
Investments	11		27,736,978		25,610,980
Current assets					
Debtors	13	66,251		36,119	
Cash at bank and in hand		2,677,939		2,639,538	
		<u>2,744,190</u>		<u>2,675,657</u>	
Creditors: amounts falling due within one year	16	<u>(292,899)</u>		<u>(334,469)</u>	
Net current assets			<u>2,451,291</u>		<u>2,341,188</u>
Total assets less current liabilities			<u>30,188,269</u>		<u>27,952,168</u>
Provisions for liabilities	17		<u>(2,942,301)</u>		<u>(946,323)</u>
Net assets			<u>27,245,968</u>		<u>27,005,845</u>
Income funds					
Unrestricted funds	18		<u>27,245,968</u>		<u>27,005,845</u>
			<u>27,245,968</u>		<u>27,005,845</u>

The financial statements were approved by the Directors on 29 April 2024

Marie Louise Delahunty
Marie Louise Delahunty (Aug 6, 2024 09:04 GMT+1)

Marie Louise Delahunty
Director

Catherine MacDaid
Catherine MacDaid (Aug 9, 2024 11:05 GMT+1)

Catherine MacDaid (Chair)
Director

Company Registration No. 224404

ADELAIDE HEALTH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €	€	2022 €	€
Cash flows from operating activities					
Cash absorbed by operations	23	(798,990)		(511,851)	
Investing activities					
Purchase of investments		(7,226,858)		-	
Proceeds on disposal of investments		7,336,048		98,923	
Investment income received		725,886		708,059	
Net cash generated from investing activities			835,076		806,982
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			36,086		295,131
Cash and cash equivalents at beginning of year			2,639,538		2,344,407
Cash and cash equivalents at end of year			2,675,624		2,639,538
Relating to:					
Cash at bank and in hand			2,677,939		2,639,538
Credit Card balances included in creditors payable within one year			(2,315)		-

ADELAIDE HEALTH FOUNDATION

(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Adelaide Health Foundation is a Company Limited by Guarantee incorporated in the Republic of Ireland. The registered office is Adelaide and Meath Hospital, 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 2023 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 a going concern basis 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. The company has applied the recommendations contained in Charities SORP (FRS 102) effective since 1 January 2019.

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).

The financial statements are prepared in euro, 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. 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.

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.

**ADELAIDE HEALTH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

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.

ADELAIDE HEALTH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

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.

ADELAIDE HEALTH FOUNDATION
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1 Accounting policies **(Continued)**

1.10 Employee benefits

The employees are 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 Taxation

The company is limited by guarantee not having share capital and it has been granted charitable exemption by the Revenue Commissioners. (CHY 11153)

2 Donations and membership

	Unrestricted funds	Unrestricted funds
	2023	2022
	€	€
Donations and gifts	3,662	4,005
Legacies receivable	-	72,195
Society membership	5,630	6,387
	<u>9,292</u>	<u>82,587</u>

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	€	€
Investment income	725,886	708,059
	<u>725,886</u>	<u>708,059</u>

The income is earned from the assets of the organisation and is used in pursuance of the principal objectives of healthcare advancement.

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FOR THE YEAR ENDED 31 DECEMBER 2023

4 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	€	€
Other income	-	3,680
Interest income	1,694	-
	<u>1,694</u>	<u>3,680</u>
	<u><u>1,694</u></u>	<u><u>3,680</u></u>

**ADELAIDE HEALTH FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Expenditure on charitable activities	Bursaries €	Scholarships €	Direct healthcare projects €	Research fund €	Student nurse application process €	Healthcare advancement fund €	Total €
2023							
Grants	-	-	-	-	-	2,000,000	2,000,000
Direct funding of activities	226,525	12,000	140,737	-	2,445	-	381,707
Support costs	59,206	18,946	47,365	52,102	35,524	23,682	236,825
Activity total	285,731	30,946	188,102	52,102	37,969	2,023,682	2,618,532
2022							
Direct funding of activities	156,000	2,000	100,523	-	2,376	229,000	489,899
Support costs	58,034	3,869	48,362	29,017	38,690	15,476	193,448
Activity total	214,034	5,869	148,885	29,017	41,066	244,476	683,347

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Analysis of support costs

	2023	2022
	€	€
Governance costs		
Payroll costs	59,973	57,016
Audit fees	5,374	4,894
Annual return filing fee	20	20
	<u>65,367</u>	<u>61,930</u>
Payroll costs	89,960	85,525
Training	115	199
Promotional materials	3,352	3,887
Advertising and PR	11,704	7,326
Postage	1,642	1,952
Photocopying	1,574	1,398
Software charges	3,387	4,407
Bank fees	505	513
Stationery and printing	903	1,303
Insurance	1,696	1,696
Christmas gratuities - staff	2,000	850
Catering	16	202
Annual subscriptions and memberships	1,330	1,290
Website development and upkeep	1,502	9,113
Office equipment	1,893	3,392
Other expenditure	49,879	8,465
	<u>171,458</u>	<u>131,518</u>
Total support costs	<u>236,825</u>	<u>193,448</u>

Other expenditure has been restated to include €5,000 understated in this analysis in 2022. This has no impact on the results reported in 2022.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	€	€
Basic pay	91,004	88,227
Employers PRSI	10,056	9,749
Pension contributions	5,245	5,174
	<u>106,305</u>	<u>103,150</u>

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Operational	2	2
	<u>2</u>	<u>2</u>

Employment costs

	2023	2022
	€	€
Wages and salaries	128,132	121,912
Social security costs	14,160	13,466
Other pension costs	7,641	7,163
	<u>149,933</u>	<u>142,541</u>

The number of employees whose annual remuneration was more than €70,000 is as follows:

	2023	2022
	Number	Number
€60,000 - €70,000	-	-
€70,001 - €80,000	-	-
€80,001 - €90,000	-	1
€90,001 - €100,000	1	-

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FOR THE YEAR ENDED 31 DECEMBER 2023

9 Restricted expenditure

	Total	Total
	€	€
	2023	2022
Patient Well Being Fund	-	2,284
	<u>-</u>	<u>2,284</u>
	<u>-</u>	<u>2,284</u>

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	€	€
Revaluation of investments	2,235,188	(3,837,553)
	<u>2,235,188</u>	<u>(3,837,553)</u>

11 Fixed asset investments

<i>Current financial year</i>	Marketable securities	Cash deposits	Total
	€	€	€
Cost or valuation			
At 1 January 2023	24,574,197	1,036,783	25,610,980
Additions	4,066,604	3,160,254	7,226,858
Valuation changes	2,234,439	749	2,235,188
Interest earned	-	1,869	1,869
Disposals	(3,160,254)	(4,177,663)	(7,337,917)
At 31 December 2023	<u>27,714,986</u>	<u>21,992</u>	<u>27,736,978</u>
Net book value			
At 31 December 2023	<u>27,714,986</u>	<u>21,992</u>	<u>27,736,978</u>
At 31 December 2022	<u>24,574,197</u>	<u>1,036,783</u>	<u>25,610,980</u>

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FOR THE YEAR ENDED 31 DECEMBER 2023

12 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.

13 Debtors

	2023	2022
	€	€
Amounts falling due within one year:		
Other debtors	66,251	36,119
	<u>66,251</u>	<u>36,119</u>

14 Financial instruments

	2023	2022
	€	€
Financial assets at fair value through profit or loss:		
Investments in marketable securities	27,714,986	24,574,197
Cash held in investment portfolio	21,992	1,036,783
Cash at bank in hand	2,677,939	2,639,538
	<u>30,414,917</u>	<u>28,250,518</u>

15 Loans and overdrafts

	2023	2022
	€	€
Credit Cards payable	2,315	-
	<u>2,315</u>	<u>-</u>
Payable within one year	2,315	-
	<u>2,315</u>	<u>-</u>

16 Creditors: amounts falling due within one year

	2023	2022
	€	€
	Notes	
Credit card balances	15	2,315
Other taxation and social security		8,098
Accruals and deferred income		282,486
		<u>292,899</u>
		<u>334,469</u>

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17 Provisions

Healthcare advancement fund and Research fund	2023	2022
	€	€
Balance at 1 January	946,323	732,823
- Bereavement Services costs	(4,000)	-
- Dementia Champions	(2,550)	-
- Endocrinology James Gibney	(27,294)	-
- Ukraine War Medical Equipment	-	(25,000)
- Other	-	9,500
Provided in current year	29,822	229,000
	<u>942,301</u>	<u>946,323</u>
Balance at 31 December	<u><u>942,301</u></u>	<u><u>946,323</u></u>
TUH High Fidelity Simulation Centre	2023	2022
	€	€
Balance at 1 January	-	-
Provided in current year	2,000,000	-
	<u>2,000,000</u>	<u>-</u>
Balance at 31 December	<u><u>2,000,000</u></u>	<u><u>-</u></u>
Total Provisions at 31 December	<u><u>2,942,301</u></u>	<u><u>946,323</u></u>

The Adelaide Health Foundation have approved funding of equipment to value of €2,000,000 for the planned Simulation Centre and expect the amount to be spent over the next 18 months.

18 Analysis of net assets between funds

	Unrestricted funds	Total
	2023	2022
	€	€
Fund balances at 31 December 2023 are represented by:		
Investments	27,736,978	25,610,980
Current assets/(liabilities)	2,451,291	2,341,188
Provisions	(2,942,301)	(946,323)
	<u>27,245,968</u>	<u>27,005,845</u>
	<u><u>27,245,968</u></u>	<u><u>27,005,845</u></u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

19 Contingent liabilities

The company had no material contingent liabilities at the year ended 31 December 2023.

20 Capital commitments

The company had no material capital commitments at the year ended 31 December 2023.

21 Events after the reporting date

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

22 Cash and cash equivalents

	2023	2022
	€	€
Cash and bank balances	28,623	32,587
Cash equivalents	2,649,316	2,606,951
	<u>2,677,939</u>	<u>2,639,538</u>

23 Cash generated from operations

	2023	2022
	€	€
Surplus/(deficit) for the year	240,123	(3,838,938)
Adjustments for:		
Investment income recognised in statement of financial activities	(725,886)	(708,059)
Fair value gains and losses on investments	(2,235,188)	3,837,553
Movements in working capital:		
(Increase) in debtors	(30,132)	(7,259)
(Decrease)/increase in creditors	(43,885)	141,104
(Decrease) in provisions	1,995,978	63,748
Cash absorbed by operations	<u>(798,990)</u>	<u>(511,851)</u>

24 Analysis of changes in net funds

The Charity had no debt during the year.

25 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 29 April 2024.