

Registered number: 616743

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION
(a company limited by guarantee not having a share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR END 31 DECEMBER 2022

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

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TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

DIRECTORS AND OTHER INFORMATION

Directors	Ronald Grainger Seamas Donnelly Margaret Considine Derek Ryan (Resigned 2 August 2022) Lillian McGovern Deirdre MacCarthy Malcom Hughes (Appointed 26 September 2022)
Registered Office Address	Tallaght University Hospital Tallaght Dublin, D24
Company Secretary	Siobhán Cosgrove
Company Registered Number	616743
Charity number	CHY NO 22057
Charities Regulatory Authority number	20157067
Auditors	Mazars Chartered Accountants & Statutory Audit Firm Harcourt Centre Block 3 Harcourt Road Dublin 2
Bankers	Bank of Ireland Tallaght Dublin 24
Solicitors	Mason Hayes & Curran Barrow Street Dublin 4

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

For the year ended 31 December 2022, the Directors present their annual report together with the audited financial statements of Tallaght University Hospital Foundation ("TUHF", the "Company", the "Foundation").

The Company is a registered charity and hence the report and results are presented in a form that complies with the requirements of the Companies Act 2014 and FRS 102, and although not obliged to comply with the Statement of Recommended Practice (Charities SORP) (FRS 102), the organisation has implemented its recommendations where relevant in these financial statements.

STRUCTURE, GOVERNANCE, MANAGEMENT

Legal status

The Company is registered as a company limited by guarantee, not having a share capital and was set up by Constitution.

Structure and management

The Constitution of Tallaght University Hospital Foundation sets out the purpose and objectives of the organisation and how it conducts itself.

The Board of Directors is engaged in the management of the Company. It employs the group's chief executive and three full time staff. There is clear division of responsibility at the Company with the Board of Directors retaining control over all major decisions. The Company directors delegate executive authority for the Company's operations to the CEO, who in turn delegates the day-to-day management of specific functions of the organisation to the senior management team.

The Company has three members. These include The President of the Hospital (member ex officio), member appointed by the Meath Foundation and the founding Chair of the Board. The Adelaide Hospital Foundation is also entitled to appoint a Member, but this position is currently vacant.

The Board comprises six Directors, four of whom are appointed by:

- The Adelaide Hospital Foundation,
- The Meath Foundation,
- Tallaght University Hospital (TUH) Board and
- The President of the Hospital (position currently vacant)

The remaining four Directors are appointed by the full Board. There is provision for an additional Director without amendment to the Constitution.

We have initiated the formation of a subcommittee to support our plans to secure financing in the philanthropic space and have invested in the creation of marketing collateral to support our strategic "Ask" of philanthropic donors.

The business of the Company is managed by the Board of Directors.

When recruiting new Directors, the Board aims to attract a diverse range of candidates with the skills the Company needs. Appointment to the Board is managed by the Chair of the Board and the Board of Directors. The Board identifies the skills, experience and knowledge required from new Directors by considering the collective skills profile of the current Board and also takes account of the current and future plans of the Company. All new directors are required to go through an induction process which includes information on the legal duties of Directors, an overview of the Company's Constitution and financial position and a review of the Charities Governance Code.

Neither the Members nor the Directors receive any remuneration or other benefit in money or money's worth from the Company beyond reasonable and proper vouched expenditure.

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE, MANAGEMENT (Continued)

It is a reserve function of the Board of Directors to approve all staff appointments and the remuneration of any new appointee. The Board of Directors is responsible for approving the Company's overall staffing levels and the appointment and remuneration range for any new posts. The remuneration of senior staff is reviewed regularly and is benchmarked against the sector.

Directors Appointed/Resigned

The directors who served during the year are as follows:

Directors

Ronald Grainger
Seamas Donnelly
Margaret Considine
Derek Ryan (Resigned 2 August 2022)
Lillian McGovern
Deirdre MacCarthy
Malcom Hughes (Appointed 26 September 2022)

Secretary Appointed/Resigned

The company secretary who served during the year is as follows:

Secretary

Siobhán Cosgrove

OBJECTIVES AND ACTIVITIES

The principal activity of the Company is to benefit the community by the promotion of health, by:

- Supporting, promoting, and enhancing the services provided by Adelaide and Meath Hospital (Tallaght University Hospital), Dublin incorporating the National Children's Hospital in Tallaght, Dublin or any successor body to it (the "Hospital") by all charitable means, towards the operation, maintenance and support of the Hospital and all its related activities for the benefit of its patients from all over Ireland and elsewhere; and
- Supporting, fostering and promoting patient care and welfare, staff of the Hospital, volunteerism in the Hospital through fundraising and the position of the Hospital in the local community so as to enhance and improve all services provided by the Hospital and benefit the patients, staff and the local community.

ACHIEVEMENTS AND PERFORMANCE

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future based on the evaluation by the TUH Board of the TUHF approved Budget for 2023.

The operational cost for 2022 was financed through a combination of a Letter of Comfort and an approved Business Plan presentation to the TUH Finance Committee.

Both TUHF CEO/Chair and TUH CEO/Chair are currently constructing an agreement through their respective legal representations to replace the existing Relationship Agreement. The new agreement

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

will set out the continuing relationship between TUH and TUHF, including the financial support process for the coming 3 years. TUH are currently reviewing this draft document.

Review of activities

The Foundation, over the period of 1 January 2022 to 31 December 2022, has continued to focus on increasing the income for the Foundation through strategic high net worth programmes, grants and donations and we also acknowledge the challenges in community fundraising and commensurate investment to raise income in that space.

Through our strategic investment initiatives, we can continue to support innovation, better outcomes, and create an even longer lasting positive impact on the lives of the patients, staff, visitors, donors, and community and help redefine healthcare for a better future for us all.

We have had a challenging year from an income perspective as our budget forecasted the receipt of €1.2M for the approved project of the CT Scanner with AI capabilities. That income is now forecasted to be received in 2023. The positive slant on this is that the hospital was still in a position to place the order for the CT Scanner due to the purchasing agreement with the vendor. That machine is due into the hospital in May 2023, and we will have the funds to make that payment.

We also sourced a 6th investor who generously pledged €400k to support us in expanding the hospitals robotics programme. We commenced work with Bartra in June 2022 on an application to support the redevelopment of a convent in Clondalkin to create an Ageing Well Centre that will make it easier for people in the surrounding areas to access more localised healthcare within their community. The project value is €7.6M and is currently in planning phase and we expect the project to commence, subject to planning approval, in mid-2023.

In October 2022, we held our first Philanthropy event to support the launch of Innovate Health in Newman House. An Tánaiste Leo Varadkar launched our new brand identity for Innovate Health and we shared our ambition with healthcare professionals and key change makers from academic, political and commercial to be the first Hospital in Ireland to deliver a state-of-the-art facility that embodies Innovation and dynamically cultivates an ecosystem for affecting radical change in a space that requires new ways of delivering healthcare, new ways of engaging preventative disease and new ways to embrace digital transformation. We are currently working on sourcing investors for this project.

Our staff lotto continued to raise vital funds for the hospital and a fantastic €69,252.93 was raised for 2022. We trialled a public lotto in 2022 but due to economic challenges and a cost-of-living crisis we didn't proceed with this initiative. We continued our partnerships with the Med Day Students and received €15,781.38 for our hospital projects. We received donations of €18,888.17 from the brilliant Easter Chicks/Knitting Ladies for Age Related Healthcare and our Christmas Panto raised €13,236.00.

TUHF collaborated with TUH Innovation to support the delivery of a new website for desktop and mobile. TUHF also delivered a range of marketing collateral, including a prospectus and a brand video/manifesto that would work to breathe life into Innovate Health's ambition.

TUHF continued to actively promote community engagement and fundraising efforts in 2022, with a robust presence on social media platforms and collaborations with local media outlets. We encouraged the community to come up with their own ideas to support the hospital and promote various activities to garner support such as running, hiking, and biking activities through online advertisements on key social platforms. We also developed a fun and engaging Women's Mini Marathon (WMM) campaign and the team also worked to promote and engage the community to get behind our Women's mini marathon campaign - Get Involved campaign and regular giving. However, fundraising in the community proved challenging due to competition, cost of living crisis as well as limited resources and budget. Overall, TUHF remains committed to advancing healthcare innovation, fostering collaborations, and promoting fundraising efforts in the community, and will continue to adapt and explore new strategies to achieve its goals.

Principal risks and uncertainties

The Directors are responsible for the Company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate the risk of failure

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

to achieve the Company's business objectives and provides reasonable (but not absolute) assurance against material misstatement or loss.

Risk management forms part of the internal controls and governance at TUHF and is reviewed on a half yearly basis. The risk categories reviewed are Governance, Strategic, Compliance, Operational, Financial, Environmental and Reputational. Due to the size of TUHF and the short time operating it has identified that any significant changes in its Board or staffing structure which may take time to resolve along with changes in the charity sector in Ireland and around the world during a global pandemic and unrest pose the highest risks to TUHF.

The Directors continuously monitor the Company's exposure to risk and take appropriate action where necessary and guided by the TUHF Risk Register.

Financial Review

Total Income for the year is €568,003 (2021: €2,225,318), €400,000 of which was contributed to the Foundation by TUH (2021: €445,000). Total expenditure for the year is €798,359 (2021: €1,916,990). A deficit for 2022 of €230,357 was reported (2021: €308,328 profit).

Reserves policy.

TUHF maintains a prudent level of reserves to enable the Company to manage financial risk, to deliver on its commitments and to achieve its objectives.

The Company has total funds of € 462,390 at year end which consists of:

- Restricted funds - € 196,867
- Unrestricted funds - € 265,523

While the Company's reserves policy has not yet been approved by the Board, the unrestricted funds at year end is considered sufficient by the Board to help protect TUHF's activities in the event of any unforeseen circumstances.

Investment policy

As an organisation, TUHF currently has no significant funds for investment. Nonetheless a draft policy is under consideration by the Board for adoption.

Future

TUHF continues to deliver funds to the areas prioritised by the hospital. We have an agreed commitment from TUH to support innovative health solutions for patients and the community it serves.

Over the coming years we will work in partnership with TUH to compliment the strategic initiatives of the hospital and this will inform and differentiate our ask to our High Net Worth (HNW) opportunities. To help achieve this, TUHF focuses on a proactive approach to expanding our HNW Subcommittee, investing in larger grant applications, marketing collateral to pitch our unique asks, aligned with a more efficient operating model to achieve steady state income in the community.

Taxation status

The Company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997.

Events after the year end

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

Political contributions

The Company did not make any political contributions in the financial year (2021: €nil).

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at the Adelaide and Meath Hospital, Tallaght, Dublin 24.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- So far as that Director is aware, there is no relevant audit information of which the Auditors are unaware, and that
- Each Director has taken all steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

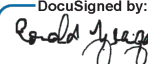
Auditors

The auditors, Mazars, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

This report was approved by the Directors' and signed on their behalf by:

DocuSigned by:

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Margaret Considine
Director/Chair

DocuSigned by:

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Ronald Grainger
Director

Date: 6/30/2023

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' Responsibilities Statement for the financial year ended 31 December 2022

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the surplus or deficit of the Company for that financial year and otherwise comply with the Companies Act 2014.

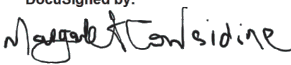
In preparing these financial statements, the Directors' are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable standards, identify those standards, and note the effect and the reasons for any material departure from those standards, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

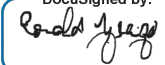
The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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, 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.

This report was approved by the Directors' and signed on their behalf by:

DocuSigned by:

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Margaret Considine
Director/Chair

DocuSigned by:

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Ronald Grainger
Director

Date: 6/29/2023



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF TALLAGHT UNIVERSITY HOSPITAL FOUNDATION**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tallaght University Hospital Foundation (the "Company"), which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the Company financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102)

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022, and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

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.

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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF TALLAGHT UNIVERSITY HOSPITAL FOUNDATION**

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 the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.

A handwritten signature in black ink that reads "Aedin Morkan".

Aedin Morkan
for and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

Date: 04 August 2023

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
Income							
Charitable Activities	4	400,000	-	400,000	445,000	-	445,000
Donations and Legacies	4	96,156	58,878	155,034	351,188	1,429,130	1,780,318
Other income	4	12,969	-	12,969	-	-	-
Total Income		509,125	58,878	568,003	796,188	1,429,130	2,225,318
Expenditures							
Charitable activities	5	451,865	166,911	618,776	429,743	1,357,907	1,787,650
Raising funds	7	179,584	-	179,584	129,340	-	129,340
Total expenditure		631,449	166,911	798,360	559,083	1,357,907	1,916,990
Net (expenditure) / income		(122,234)	(108,033)	(230,357)	237,105	71,223	308,328
Transfer between funds	16	-	-	-	5,488	(5,488)	-
Net movement in funds	16	(122,234)	(108,033)	(230,357)	242,593	65,735	308,328
Balances brought forward		387,847	304,900	692,747	145,254	239,165	384,419
Balances carried forward		265,523	196,867	462,390	387,847	304,900	692,747

All of the income and results arise from continuing operations. The company has no recognised gains or losses other than those included above.

The notes on pages 16 to 25 form part of these financial statements.

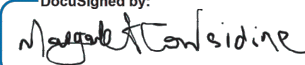
TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

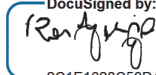
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
Fixed Assets			
Tangible assets	12	1,635	2,790
Current Assets			
Debtors	13	7,529	10,678
Stock		949	-
Cash at bank and in hand	14	507,477	723,876
Total current assets		515,955	734,554
Creditors: Amounts falling within one year	15	(55,200)	(44,597)
Net Current Assets		460,755	689,957
Total Assets less Current Liabilities		462,390	692,747
Funds			
Restricted funds	16	196,867	304,900
Unrestricted funds – general	16	265,523	387,847
Total funds		462,390	692,747

The notes on pages 16 to 25 form part of these financial statement.

Approved by the Board of Directors and signed on its behalf by:

DocuSigned by:

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Margaret Considine
 Director

DocuSigned by:

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Ronald Grainger
 Director

Date: 8/3/2023

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	2021 €
Cash flows from operating activities			
Net (expenditure) / income		(230,357)	308,328
Adjustments for:			
Depreciation of tangible fixed assets	12	1,154	1,297
Loss on disposal of tangible fixed asset		-	386
Decrease / (Increase) in debtors		2,199	(1,678)
Increase in creditors		10,605	37,774
Net cash generated from operating activities		216,399	270,559
Cash flows from investing activities			
Purchase of tangible fixed assets	12	-	(3,821)
Net increase in cash and cash equivalents		216,399	266,738
Cash and cash equivalents at the beginning of year		723,876	457,138
Cash and cash equivalents at the end of year		507,477	723,876
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		507,477	723,876

The notes on pages 16 to 25 form part of these financial statements.

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General Information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of Tallaght University Hospital Foundation for the financial year ended 31 December 2022.

Company information

Tallaght University Hospital Foundation (the “Company”, “TUHF”) is a company limited by Guarantee and is a public benefit entity, incorporated in Ireland with a registered office at C/o The Adelaide and Meath Hospital, Tallaght, Dublin 24, and its company registration number is 616743. The nature of the Company’s operations and its principal activities are set out in the Directors’ Report on pages 4 to 8.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102). The financial statements have also been prepared in accordance with Statement of Recommended Practice (SORP) (FRS 102) “Accounting and Reporting by Charities”.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2014 and the Statement of Recommended Practice applicable to (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator which are recognised by the UK Financial Reporting Council (FRC) as the appropriate body to issue SORPs for the charity sector in the UK. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company’s financial statements.

The financial statements are prepared and presented in Euro which is the functional currency of the Company.

True and fair view

Financial reporting in line with the SORP is considered best practice for charities in Ireland and the Directors consider the adoption of the SORP requirements to be the most appropriate accounting format to properly reflect and disclose the activities of the organisation. In the opinion of the Directors the format of the financial statements as presented in these financial statements better describes the not-for-profit activities undertaken by the company.

Restricted funds

Restricted funds consist of funding received which can only be used for the purposes specified by the funders and are subject to specific conditions imposed by them.

Unrestricted free reserves

Unrestricted funds consist of income which can be spent at the discretion of the Company to enable it to achieve its overall aims and objectives.

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****Income**

Income is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value is measurable, and receipt of the income is probable. Funding through the Immigration Investing Programme is recognised as income when the related conditions for legal entitlement have been met. Income from Tallaght University Hospital (TUH) is recognised as income once funding is approved by its Board of Directors and the funding is communicated to the company. All other income is recognised upon receipt unless there is a performance related condition attached to the income in which case it is deferred until the condition(s) has been met.

Expenditure

Expenditure is accounted for on an accruals basis. Expenditure on charitable activities comprises those costs incurred by the Company in the delivery of its activities for its beneficiaries. Costs of generating funds include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Governance costs are those associated with constitutional and statutory requirements. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Financial assets include cash at bank and in hand and accrued income. Financial liabilities include trade payables and accruals.

Cash at bank and in hand

Cash at bank and in hand includes cash with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Tangible fixed assets

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated so as to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Equipment	- 33% Straight line
Furniture	- 20% Straight line

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the statement of financial activities.

Taxation

As a result of the company's charitable status, no charge to corporation tax arises under the provision of Section 207 and 208 of the Taxes Consolidation Act 1997.

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3. Significant accounting judgments and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions applied in the preparation of these financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Going Concern

The financial statements have been prepared on the going concern basis. The validity of this assumption is dependent on achieving sufficient operating cash flows for future years. The company's principal funder, TUH, has confirmed its continued financial support of TUHF. The directors are satisfied that in view of the expected continued financial support from its principal funder the company has the necessary resources to continue its operations for the foreseeable future.

Therefore, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future (at least 12 months from the date of approval of these financial statements) and as such, these financial statements have been prepared on a going concern basis.

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

4. Income

	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
Charitable Activities						
Tallaght University Hospital	400,000	-	400,000	445,000	-	445,000
	<u>400,000</u>	<u>-</u>	<u>400,000</u>	<u>445,000</u>	<u>-</u>	<u>445,000</u>
Donations and Legacies						
Funding through Immigration Investing Programme	-	-	-	-	1,200,130	1,200,130
Donations	96,156	58,878	155,034	75,401	229,000	304,401
Other	12,969	-	12,969	275,787	-	275,787
	<u>109,125</u>	<u>58,878</u>	<u>168,003</u>	<u>351,188</u>	<u>1,429,130</u>	<u>1,780,318</u>
Total Income	<u>509,125</u>	<u>58,878</u>	<u>568,003</u>	<u>796,188</u>	<u>1,429,130</u>	<u>2,225,318</u>

Other income in 2022 mainly pertains to VAT from the charities VAT rebate scheme and income tax rebates.

Income is derived from the following geographical areas:

	2022 €	2021 €
Republic of Ireland	568,003	923,157
Outside ROI	-	1,302,161
	<u>568,003</u>	<u>2,225,318</u>

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

5. Charitable Activities	Unrestricted Funds	Restricted Funds	Total	Total
	2022	2022	2022	2021
	€	€	€	€
Direct charitable activities	-	166,911	166,911	1,357,907
Staff and related costs	288,565	-	288,565	285,630
Staff recruitment/training	3,819	-	3,819	1,630
Facilities costs	10,749	-	10,749	3,740
IT costs	6,018	-	6,018	8,297
Motor and travel costs	1,748	-	1,748	506
Professional services	7,931	-	7,931	9,023
Finance costs	-	-	-	588
Depreciation costs	845	-	845	1,684
Loss on disposal of asset	1,154	-	1,154	386
Marketing	-	-	-	23,512
Support costs (note 6)	23,580	-	23,580	95,132
	107,456	-	107,456	
Total	451,865	166,911	618,776	1,787,650

Expenditure on direct charitable activities pertain to grants provided to Tallaght University Hospital to support, promote and enhance the quality of healthcare services provided to the community it serves both locally and nationally.

6. Support Costs	2022	2021
	€	€
Governance cost - external audit	13,530	7,183
Accountancy	47,232	40,788
Staff and related costs	46,694	47,161
	107,456	95,132

7. Raising Funds	Unrestricted Funds	Restricted Funds	Total	Total
	2022	2022	2022	2021
	€	€	€	€
Direct fundraising costs	55,568	-	55,568	26,944
Staff and related costs	83,513	-	83,513	81,609
Professional services	2,266	-	2,266	1,818
Marketing	6,737	-	6,737	6,719
Fundraising cost Lottery	31,500	-	31,500	12,250
Total	179,584	-	179,584	129,340

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of Expenditure by Expenditure Type

	Raising Funds €	Charitable Activities (Direct cost) €	Charitable Activities (Support cost) €	Total 2022 €	Total 2021 €
Staff and related costs	83,513	288,565	41,224	413,302	408,044
Other expenditure – unrestricted	96,071	55,844	66,232	218,147	151,039
Other expenditure – restricted	-	166,911	-	166,911	1,357,907
	<u>179,584</u>	<u>511,320</u>	<u>107,456</u>	<u>798,360</u>	<u>1,916,990</u>

9. Employees

The average monthly number of persons employed during the year is 5 (2021:5).

The staff costs comprise:

	2022 €	2021 €
Wages and salaries	360,845	366,100
Social security costs	40,397	41,944
Pension Cost	8,105	-
	<u>409,347</u>	<u>408,044</u>

10. Employee Remuneration

The number of employees earning more than €70,000, whose total employee benefits for the reporting period fell within the bands below were:

	2022 Number of Employees	2021 Number of Employees
Salary band €70,000-€79,999	-	2
Salary band €80,000-€89,999	2	-
Salary band €120,000-€129,999	-	-
Salary band €140,000-€149,999	1	1
	<u>1</u>	<u>1</u>

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Key management personnel

Key management personnel include the Chief Executive Officer and two other personnel for whom the total remuneration cost, excluding employer's PRSI, was €309,804 (2021: Key management remuneration CEO remuneration cost €338,357). Mr. Douglas Collins, Chief Executive Officer was paid remuneration, excluding employer's PRSI, for the year ended 31 December 2022 of €143,179 (2021: CEO remuneration cost €143,458).

12. Tangible Fixed Assets

	Equipment
Cost	€
At 1 January 2022	3,821
Additions	-
Disposals	-
	3,821
At 31 December 2022	3,821
 Depreciation	
At 1 January 2022	1,032
Disposal	-
Charge for the year	1,154
	2,186
At 31 December 2022	2,186
 Net book value	
At 31 December 2021	2,790
At 31 December 2022	1,635

	2022	2021
	€	€
Amounts falling due within one year		
Prepayments	550	875
Accrued income	6,979	9,803
	7,529	10,678
	7,529	10,678

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Cash at bank and in hand	2022	2021
	€	€
Bank	507,333	723,869
Cash in hand	144	7
	<u>507,477</u>	<u>723,876</u>
15. Creditors	2022	2021
	€	€
<i>Amounts falling due within one year</i>		
Trade Payables	20,452	17,405
Accruals	21,255	12,850
Payroll taxes	13,493	14,341
	<u>55,200</u>	<u>44,597</u>

Trade creditors and accruals are payable at various dates in the next 12 months in accordance with the suppliers' usual terms and conditions.

16. Analysis of Movement on Funds					
Current year	Balance 1 January 2022	Income Expenditure		Transfer between funds	Balance 31 December 2022
	€	€	€	€	€
Restricted					
Restricted Funds	304,900	58,878	(166,911)	-	196,867
Unrestricted					
Unrestricted Funds	387,847	509,125	(631,449)	-	265,523
Total funds	692,747	568,003	(798,360)	-	462,390
Prior year					
	Balance 1 January 2021	Income Expenditure		Transfer between funds	Balance 31 December 2021
	€	€	€	€	€
Restricted					
Restricted Funds	239,165	1,429,130	(1,357,907)	(5,488)	304,900
Unrestricted					
Unrestricted Funds	145,254	796,188	(559,083)	5,488	387,847
Total funds	384,419	2,25,318	(1,916,990)	-	692,747

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Analysis of restricted funds (Continued)

	2022	2021
	€	€
Age related Care	85,588	140,499
Hospital Equipment	27,516	25,754
Oncology	12,960	2,296
ICU	29,753	24,570
Individual Wards	12,178	25,988
Minor Projects	14,129	11,050
Covid Funds (Long Covid)	6,185	66,185
Renal	8,558	8,558
	-	-
Total Restricted Funds	196,867	304,900

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Analysis of net assets between funds:

Current Year

	Unrestricted funds €	Restricted funds €	Total €
Fixed assets	1,635	-	1,635
Current assets	319,088	196,867	515,955
Liabilities	(55,200)	-	(55,200)
Total funds	265,523	196,867	462,390

Prior Year

	Unrestricted funds €	Restricted funds €	Total €
Fixed assets	2,790	-	2,790
Current assets	429,654	304,900	734,554
Liabilities	(44,597)	-	(44,597)
Total funds	387,847	304,900	692,747

18. Status

The company is limited by guarantee not having a share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up, while they are members or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding €1.

19. Related Party Transactions

There were no related party transactions during the year which are required to be disclosed.

Transactions with Key Management Personnel - Other than as set out at Note 11 there were no transactions with key management personnel during the current or previous financial year.

The directors received no remuneration during the reporting period. They were no paid vouched expenses for attending meetings and other matters related to their duties as Directors in 2022 (2021: €nil).

TALLAGHT UNIVERSITY HOSPITAL FOUNDATION

20. Post Balance Sheet Events

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

21. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 13th June 2023.