

Children's Health Foundation

Annual Report and Financial Statements
for the financial year ended
31 December 2022

CHILDREN'S HEALTH FOUNDATION

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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On behalf of the Board and team in Children's Health Foundation, we are pleased to welcome you to our 2022 Annual Report and Financial Statements. In the pages ahead, we will share with you all we have achieved on behalf of sick children and their families in 2022, with the help of our incredibly generous supporters across Ireland and beyond.

We would like to acknowledge the dedication and commitment of every single person who works across Children's Health Ireland. We see every day how dedicated they are to ensuring that every sick child who crosses the doors of Children's Health Ireland hospitals and urgent care centres gets the very best care.

We are in the middle of a profound era of change for paediatric healthcare in Ireland. Children's Health Ireland is on an exciting journey to an entirely new model of healthcare, and we are proud to work with them and to support every single child, cared for across Children's Health Ireland. We can only do this because of our supporters and the funds they raise to ensure that investments are made in vital equipment, innovative new services, essential supports, and life-changing research.

We continue to develop and grow as an organisation as we implement our strategic plan, and we look forward to an exciting future working with our supporters and other stakeholders. Our strategy reflects our passion and clearly articulates our ongoing commitment to our vision of giving every sick child the very best chance. It provides us with a clear path to continue building and strengthening our organisation that will allow us to meet the needs we face today and the needs we expect to face in the coming years.

In 2022, our Chief Executive Officer, Denise Fitzgerald, decided to move on to new challenges. We thank Denise for her great work in supporting sick children over a 17-year period both in Temple Street Foundation and Children's Health Foundation and we wish her well for the future.

In 2022, Children's Health Foundation disbursed a total of €8.6m across CHI hospitals, urgent care centers and the previously named National Children's Research Centre (NCRC), which is now also Children's Health Ireland. This has allowed us to invest in many areas including research, the purchase of a new MRI machine and a new CT scanner for CHI at Temple Street, the development of a therapy garden for St Clare's ward in CHI at Connolly which is now under construction, an EEG system and training in Neurofeedback Intervention for St Louise's Unit in CHI at Tallaght, the purchase of 3500xl Fragment Genetic Analyser, Anesthetic Machines and 3D Echo machines for CHI at Crumlin

Our supporters have enabled us to continue to invest in the Wards Giggle Fund in Crumlin, play supports in Temple Street and exciting multi-site projects, including the purchasing of equipment to establish a dermoscopy photography service which enables the team to safely and accurately, assess pigmented lesions and detect malignant features in a timelier manner. The equipment facilitates accurate visualisation of potentially dangerous sub surfaces structures, reduces clinical risk, and increases diagnostic accuracy. These images assist the clinical teams to diagnose early and to treat patient conditions that may go unseen if not captured correctly.

Research has always been a key focus of the Children's Health Foundation. Through our partnership with Science Foundation Ireland (SFI) we had the first joint call for innovative paediatric focused research projects in 2022.

This innovative collaboration saw both organisations providing match-funding opportunities for research projects that have the potential to find new cures and treatments for sick children and change the future of paediatric healthcare. The Children's Health Foundation invested €2million in 2022 for research project funding, matched by SFI for successful projects.

CHILDREN'S HEALTH FOUNDATION

CEO AND CHAIR WELCOME MESSAGE

The call received twelve applications, and following the review process, two of these projects qualified for joint funding. Additionally, due to the high caliber of applications and in line with Children's Health Foundation's 2022 commitment to research, we awarded full funding to a further two projects.

We were immensely grateful to have received crucial funding that allowed us to build a state-of-the-art CRM database system, Salesforce, which went live in June 2022. The work involved the migration of two legacy databases, design and build of the new system, and training of staff. All employees have benefited from this development. The positives include easier and greater access to information, better reporting, increased functionality and compliance.

Over the past year, the Foundation team has demonstrated fantastic commitment to sick children and delivered in exceptionally challenging circumstances. This has been made possible by our amazing supporters who continue to go above and beyond for children across all our hospitals and urgent care centres. As 2022 began we were seeing an end to COVID restrictions. However, the invasion of Ukraine and the cost-of-living crisis meant that once again our supporters were being asked to support many different causes. Yet they continued to be there for sick children. Without them the €8.6m we invested in paediatric health care would not have been possible.

A heartfelt thank you to our supporters, fundraisers and volunteers across the length and breadth of Ireland and beyond. Our achievements in 2022 have been made possible only by their belief and trust in us to bring real change and better outcomes for sick children and their families.

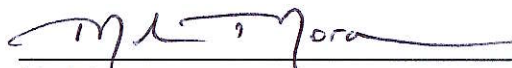
We would like to express our deep gratitude to Children's Health Foundation Board of Directors. With the benefit of their guidance and expertise, they have helped us raise vital funds needed to support our hospitals and urgent care centers.

We work in partnership with the teams across Children's Health Ireland and our role is to support them and the children and families they care for every day. We are constantly humbled by their commitment to caring for sick children. We would like to thank all the staff and the board in Children's Health Ireland for their continued dedication in 2022.

We would like to thank our team in Children's Health Foundation for their ongoing hard work and professionalism every single day. We are proud of each member of our team and the tangible difference they're making in the lives of children and their families.



Hugh Kane
Interim Chief Executive Officer



Mark Moran
Chair

Date: 21/9/2023

CHILDREN'S HEALTH FOUNDATION

DIRECTORS AND OTHER INFORMATION

CURRENT DIRECTORS

Mark Moran (Chair)
John Chase
Julia Davenport
Eilish Hardiman
Owen Hensey
David McCann
Sinead Mc Sweeney
David Phelan
Brendan Jennings
Oonah McCrann

CURRENT COMPANY SECRETARY

Cara Secretaries Limited

INTERIM CHIEF EXECUTIVE

Hugh Kane (appointed 1 December 2022)

REGISTERED OFFICE AND BUSINESS ADDRESS

14 – 18 Drimnagh Road
Drimnagh
Dublin 12
D12 HX96

COMPANY REGISTRATION NUMBER (CRO)

328920

REVENUE COMMISSIONER NUMBERS (CHY)

13534

REGISTERED CHARITY NUMBER (RCN)

20042462

REGISTERED BUSINESS NAMES

Children's Health Foundation Connolly
Children's Health Foundation Crumlin
Children's Health Foundation Temple Street
CMRF Crumlin
Temple Street Foundation

SOLICITORS

Arthur Cox
Ten Earlsfort Centre
Earlsfort Terrace, Dublin 2

AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace, Dublin 2

BANKERS

Allied Irish Banks plc
62 St. Brigid's Road, Dublin 5
101 Grafton Street, Dublin 2
219 Crumlin Road, Dublin 12

Bank of Ireland plc
87-89 Pembroke Road, Ballsbridge, Dublin 4
177 Drimnagh Road, Walkinstown, Dublin 12

INVESTMENT MANAGERS

Irish Life Investment Managers Limited,
Beresford Court, Beresford Place, Dublin 1

Quilter Cheviot Investment Management,
Hambleden House, 19-26 Lower Pembroke St, Dublin 2

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT

The Directors of Children's Health Foundation present this report, together with the audited financial statements, for the year-end 31 December 2022.

Our three-year strategy, 'Transforming Care for Sick Children – 2021-2023', provides Children's Health Foundation with a clear pathway to ensure that we are best placed to meet the needs of sick children and their families in Children's Health Ireland (CHI).

It is our lighthouse; guiding us in everything we do for children and young people from across Ireland. Despite the challenges that we faced as we exited the global pandemic, the outbreak of war in Ukraine and the uncertain economic outlook, this Strategy has unified us and provided us with an ambitious focus for the years ahead.

PRINCIPAL ACTIVITIES

Children's Health Foundation is a registered charity with the principal objective of raising funds to support the work of Children's Health Ireland ("CHI") at Crumlin, Temple Street, Tallaght and Connolly ("the Hospitals") and CHI Research and Innovation, previously the National Children's Research Centre- (now being managed within CHI directly) to ensure their facilities remain the best in class and that they have the necessary funding to continue research into new treatments and cures for paediatric illnesses and diseases.

Funds are raised to support the Foundation's principal objectives supporting four key strategic pillars:

1. Life-changing research
2. Vital life-saving equipment
3. Patient and parental support services and
4. Ward and service redevelopment

OBJECTIVES AND OUTCOMES

A review of the objectives and corresponding outcomes for Children's Health Foundation for 2022 follows under four headings:

1. Fundraising and Philanthropy

Objectives and Priorities	Performance and Outcomes
Raise a total gross income of €18.5m from fundraising activities and other income	Raised over €14.2m in fundraising, despite the impact of external factors including the exit from the pandemic, the global impact on the invasion of Ukraine, and the cost-of-living crisis. This was achieved through the generosity of all our supporters, fundraisers, and partners.
Recruit 4000 new direct debit supporters	4007 new supporters joined us in 2022.
Achieve a net surplus after costs of €10.8m for grant making activities to CHI and research within our Children's Hospitals.	A net surplus of €7.7m was generated in 2022

2. Supporting Sick Children – Charitable Activities

Objectives and Priorities	Performance and Outcomes
Embedding of our grant's strategy and processes, under three key principles: • Alignment of Strategic Priorities with a clearly defined version of Children's Health Ireland. • To be ambitious in capital and research grants, developing new processes and objectives. • Ensure good governance at all times, clearly define roles and responsibilities, with a focus on core competencies as a method of mitigating risk.	• Our Grants Approval Panel (GAP) met to review 118 applications and disbursed overall €5.4m to CHI projects. 56 applications for amounts under €10k were assessed also. 39 were approved at a cost of €190k. • In 2022, a total funding commitment of €460k saw the initiation of 6 Training, 4 Accelerator, and 3 Converter grants, a clinical trials award as well as the commencement of two new grants. • The Innovation Seed Grant had 4 successful applicants in its first year. • The Investigator Led Clinical Trial Adoption grant, which had 1 successful applicant. • The Education Panel met to review 51 applications and granted €75k to support CHI training to enhance the experience of children in hospital.
Continue to support ground-breaking research studies within CHI.	Provided funding of €4.2m for research across CHI and NCRC/RIO including funding for: • €1.6m supported NCRC Grants. • €2m to co-fund research projects with SFI. • €625K to support seed funding for training grants.
Ensure that CHI patients have access to the latest advances in medical treatment and critical care equipment	Invested almost €4.7m across the hospitals and purchased a range of state-of-the-art equipment forwards and departments including: • €905k to purchase a new CT scanner. • €265k to purchase 3D ECHO machines. • €200k to purchase a 3500xl fragment genetic analyser. • €1.5m to purchase a new MRI Scanner.
Invest in the development of hospital facilities and its infrastructure	Invested €11k to refurbish St Gabriel's Treatment room. Approved €20k for the development of a Therapy Garden for St Louise Unit and the Laurels.
Create a caring environment and provide patient and parental supports to families when they need it most	Funded over €800k in a range of support activities including: • Play Therapy and resources at all Children's Health Ireland sites. • The Giggle fund in Children's Health Ireland at Crumlin. • Medical Social work department funding to support families and patients in Temple Street. • Music Therapy across two main Children's Health Ireland hospitals.

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT

3. Governance and Excellence

Objectives and Priorities	Performance and Outcomes
Policies review to ensure adherence to Governance Standards	Reviewed process implemented, including a review of all policies within 3 months of expiration to ensure standard are being met.
Succession Planning Board Matrix Skills Review & Planning Embedding New Board Members to meet governance requirements.	Recruitment process for Board Directors implemented using identified skills matrix to strengthen mix of skills within the Board. Board effectiveness review completed.

4. Strategy

Objectives and Priorities	Performance and Outcomes
Communications Plans	Continued roll-out and refinement of the Children's Health Foundation brand, unifying social's, website and all communications and supporter engagement materials.
Implement the first Children's Health Foundation Strategy	Ongoing implementation of our new strategy, 'Transforming Care for Sick Children' with a strategic focus on five key priorities: • Define a compelling case to support sick children. • Grow Income exponentially. • Become part of the fabric and culture at all hospital sites. • Communicate consistently to inform stakeholders of the Foundation's work, impact and national reach. • Instill a culture of excellence in everything we do.
Systems Integration	Completion and delivery of the new Salesforce, CRM system which went live in June 2022 which involved migration of two legacy databases, design and build of the new system, and training of staff. All employees have benefited from this development, the positives include easier and greater access to information, better reporting / dashboards, increased functionality, and compliance.

ACHIEVEMENTS & PERFORMANCE

Fundraising Activities – Children's Health Foundation 2022

The challenges as we exited from restrictions arising from COVID-19 pandemic continued to impact on our activities. We continued to deliver a mix of in-person events and virtual events. The outbreak of war in Ukraine and its impact on the economy added further challenges to our fundraising activities and income.

Thanks to the continued dedication of our supporters, over €14.2m was raised in 2022; a good result, in another challenging year.

Despite the economic difficulties and the impact of the cost of living of lockdown, a large number of individuals supported Children's Health Foundation's fundraising campaigns and came up with their own innovative and exciting ways to raise funds in support of sick children in CHI.

Our regular givers stayed by our side in 2022, supporting us with monthly direct debit donations that allow us to plan for the future with confidence.

Children's Health Foundation worked closely with its corporate supporters, and we were proud to continue our relationship with Tesco Ireland, who raised over €1 million in 2022 and committed to continuing to support all sites. Gem Pack Foods once again supported The Great Irish Bake and 2022 saw the biggest year ever for the campaign with many thousands of new supporters getting their bake on for sick children, inspired by the stories of Finn and Joe. Halloween once again signaled the start of the annual Trick or Treat campaign, and we were delighted to have MiWadi as our main sponsor again in 2022. Miwadi has supported our work for 10 years during which the campaign has raised over €3.6m.

Children's Health Foundation Crumlin's long-term partners One4All, IQEQ, Joe Duffy Group, Mallinckroft, Oracle, Shannon group, Swift Energy, Vision Express continued to support sick children in Children's Health Ireland at Crumlin with a variety of fundraising campaigns and activities. Q-Park, who have supported sick children in CHI at Temple Street for many years continued to do so in 2022. We were delighted to continue our long relationship with Penneys and Smyths and welcomed new supporters DHL in 2022. We are extremely grateful to each and every one of our corporate partners for their dedication and kindness.

Agility and flexibility in our fundraising tactics continued to be a focus in 2022, as people adjusted to life post social distancing restrictions. As a result, the Foundation continued to see strong engagement with our supporters and developed new and innovative ways to engage them and support them in achieving their fundraising objectives.

Our website grew from strength to strength as more people than ever used it as a resource to learn more about our work and get involved in supporting the work of Children's Health Foundation for sick children.

The investments that the Foundation has made across CHI hospitals and urgent care centers in 2022 are made possible entirely through the kindness of our supporters. We are hugely grateful for the trust that they have placed in us and remain firmly committed to openness and transparency in everything we do. That's why we continue to communicate regularly and clearly with our supporters on how their funds are being put to work.

Charitable Activities

The Foundation continued to work in collaboration and partnership with Children's Health Ireland to identify and prioritise investments that would have the greatest impact for sick children and their families.

In 2022, Children's Health Foundation invested a total of €8.6m of in Children's Health Ireland hospitals, urgent care centers and the Children's Health Ireland Research and Innovation office, (previously NCRC)

This included:

- €4.2m on life-changing research
- €4.4m on the upgrading and replacement of vital and life-saving medical equipment, on new services and redevelopment and on a range of patient and parental supports

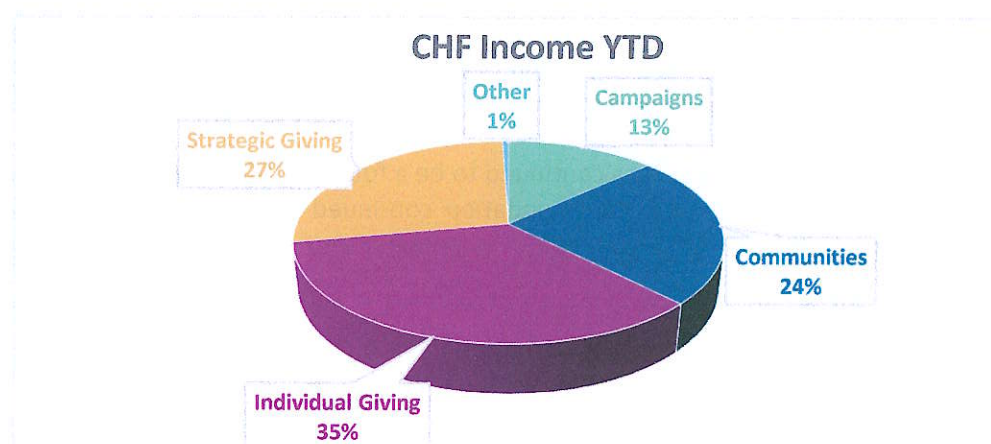
We are immensely grateful to each and every one of our supporters, fundraisers, volunteers, partners and ambassadors who have worked so hard to make this level of investment in paediatric healthcare a reality in 2022.

FINANCIAL REVIEW

The financial outcome for the year for the Foundation is set out on page 26. In an incredibly challenging year, we were delighted to have raised €14.2m from fundraising income. After expenditure of €8.8m this resulted in a net income of €8.4m being available to carry forward for future commitments. A detailed commentary on the financial results is set out below.

Income

Total income for the year was €14.2m. Fundraising income for the year of €14.2m was a reduction on the previous year as we continue to exit the impact of the COVID-19 pandemic, the downturn in the economy and the cost-of-living crisis for many supporters. The split of our fundraising income portfolio was as follows:



The figures show a variable performance across all income streams. Despite the challenges all businesses faced in 2022 corporate support remained strong.

The strategic giving team delivered €3.9m. However, some expected income did not materialize during 2022 and was received in early 2023.

FINANCIAL REVIEW (CONTINUED)

The income reflects the excellent engagement which began in 2020, working with corporates in a true partnership approach to maximise corporate support for our hospitals as per our strategic plan.

Communities and Campaigns continued to be impacted as we exited a long period of COVID restrictions and the impact from the cost-of-living crisis. Both areas performed very well despite the challenges. This area generated an income from supporters of €5.3m. Campaigns delivered excellent results in Great Irish Bake with income of €212k. Route 66 had an income of €182k in 2022. The total amount raised for the 2022 Route 66 Motorcycle Challenge was €415k, 2022 saw Clash of the Companies replace Tekkies for Temple Street as we moved to support all hospitals and urgent care centres. In its first year we were delighted to welcome back many Tekkies supporters, and many new companies, all of whom helped to raise over €144k.

Thousands of individuals continued to support our work with regular monthly direct debit donations and Face-to-Face recruitment saw 4007 new monthly supporters joining the CHF community.

2022 saw over €462k in income from our Tax campaign, demonstrating once again the importance of regular support and the difference it can make.

Expenditure is classified between expenditure on raising funds, charitable activities and governance costs that are further explained in Note 1 on page 35. Expenditure on raising funds was €5.m for the period compared to €4.7m for the previous year. This represents an 9% increase and was due to many small contributing factors; the slight easing of pandemic restrictions in 2022 enabled the reintroduction of some active challenges, marathons, and campaigns. Support costs decreased by 14% due to a number of factors including delayed recruitment and remote working.

The result was overall costs of the Foundation at 29% of total income.

Investments, Investment Policy and Governance

The Finance, Audit & Risk Committee of the Board regularly reviewed the financial performance of the Foundation including the performance of its investments.

It was the policy of the Board that all funds not immediately required for operational purposes should be appropriately invested – either in deposit accounts with reputable financial institutions, for funds that may be required in the shorter term; or, with major Irish investment managers, for those funds not required in the short term.

CHF's investment managers are listed in the information section of this report. Quarterly reports were received from those investment managers during the year.

Funds Employed and Financial Position

Total Reserves of the Foundation at year end were €34.3m. Of this total €15.1m was designated for projects approved by the Board and not paid by the year end to the hospitals and €8.4m was held in restricted funds to support specific projects and activities as decided by donors. The balance of reserves of €10.8m was unrestricted of which approximately €1.6m is required as a minimum reserve based on the board's reserves policy to hold six months running costs of the Foundation for times of emergencies and uncertainties. This left €9.2m at year end available for commitments for 2023 and onwards.

As we fund commitments in the future from current reserves this ensures a sustainable funding model for sick children and reduces the exposure to the effect of economic shocks, and scenarios such as the pandemic on fundraising income. The Board therefore were satisfied that the Foundation was reasonably placed to meet its future commitments.

PLANS FOR THE FUTURE

Short Term Plans (2023)

In the year ahead of us, we look forward to working closely with our supporters and our colleagues in CHI to continue to make a difference to the hospitals and urgent care centers, and most importantly, to the lives of the children, who are at the heart of everything we do.

We will continue to move forward with the ambitions outlined in our three-year Strategic Plan, with a focus on excellence, innovation and building even closer ties with the CHI community. Relationships are at the core of our work, and we will continue to build these links with our wonderful supporters, with the frontline teams who give their very best every day and with all those who share our vision for sick children.

We are steadfast in our commitment to paediatric research, as well as our support across all our funding pillars. In order to ensure sustainable funding, the Foundation aims to raise at least €14.5 million in 2023.

Long Term Plans

Children's Health Foundation is excited to have moved into the next phase of its ambitious mission to support sick children attending Children's Health Ireland (CHI) hospitals and urgent care centres today, tomorrow and into the future, by continuing to implement our Strategic Plan, 'Transforming Care for Sick Children'.

Children's Health Foundation is committed to giving every sick child the very best chance and we are focusing on the four key pillars of this strategy ensure that we achieve the ambitious growth needed to continue to provide world-class facilities, research, and compassionate, loving care for every sick child in Ireland.

The construction of the new national children's hospital on St. James' Campus is progressing well. Currently it is 90% completed. We look forward to 2025 when this new, world-class facility will open its doors to the children of Ireland and usher in a new era in paediatric healthcare. Until that day arrives, the dedicated frontline teams in CHI at Crumlin, Temple Street, Tallaght and Connolly will continue to provide urgent and life-saving care around the clock, and we continue to support them as they provide this essential care.

We know that our loyal supporters are there for sick children when they need it most; to help us provide new services, purchase cutting-edge equipment, and fund transformative research. Each child who comes through the doors of CHI each year is encircled by a community of care, which makes sure that they have the very best, when they need it most. From medication and fluid pumps to specialised theatre equipment, from fun play activities to new discoveries that improve treatments and so much more. That care is made possible by our supporters.

As we look ahead to 2024 and beyond, we are only too aware that the needs of CHI patients and their families will continue to grow. We promise to be there on every step of this important journey with CHI, and our supporters, to help give every sick child the very best chance.

Children's Health Foundation's Board and Team would like to sincerely thank each and every single supporter, fundraiser, volunteer and ambassador who has made a contribution in 2022 for your kindness to sick children. We hope that they will continue to stand with us to improve outcomes for the children of today and tomorrow.

EVENTS AFTER THE REPORTING DATE

There were no significant events since the balance sheet date.

GOING CONCERN

Based on their assessment of current trends and forecast activities and taking into account their best estimate of the impact of the current economic climate, the Board has a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 2 to the financial statements.

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Foundation is an Irish company incorporated in 2019 under the Companies Act. It is a company limited by guarantee with no share capital with Ministerial consent to omit limited from the title. The Foundation is governed by a constitution.

The core charitable objectives for which the Foundation is established, are:

- i. to foster, promote and advance the work of any children's hospital or hospitals in Ireland in providing in-patient and out-patient medical care of the highest standard in a physical and cultural environment designed to minimise the emotional stress of childhood illness for patients and their parents or guardians.
- ii. to promote, foster and finance medical and scientific research into childhood illnesses, health and well-being, to save and improve young lives.

Board of Directors, Officers, and Management

The Foundation is governed by a Board of Directors who serve in a voluntary capacity. The Board consists of a Chair and up to eleven Directors.

The Foundation-approved policy on Board tenure is as follows:

1. The term of office of a director is three (3) years.
2. A Director may be reappointed for up to a further two successive terms of three (3) years (being a maximum consecutive period of nine (9) years).
3. No person shall be entitled to be appointed as a Director for more than nine (9) years in succession.

The Board, on its initiative and on an exceptional basis, may exercise discretion to extend the maximum terms specified where it considers that such an extension would benefit the Foundation. Such discretion will be exercised on an annual basis and the Director concerned will be required to stand for re-election annually.

The current Directors and Chair are listed on page 6. The Directors and secretary, who served during the year except as noted for appointments and resignations are as follows:

Directors and Board Members

Mark Moran (Chair)

Siobhan Brady (resigned 24 December 2022)

Terence O'Rourke (resigned 24 December 2022)

John Chase

Julia Davenport

Eilish Hardiman

Owen Hensey

David McCann

Sinéad McSweeney

Brendan Jennings (appointed 24 December 2022)

Onnah McCrann (appointed 24 December 2022)

Company Secretary

Deirdre McMahon (resigned 15 March 2022)

Clodagh Collier (appointed 15 March 2022 and resigned 01 September 2023)

Cara Secretaries Limited (appointed 01 September 2023)

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT

Board Committees

To support the board, there are a number of sub-committees, each of which have a clearly defined Terms of Reference, chaired by a Board member and include subject-matter-experts where appropriate:

- (1) Finance Audit and risk Committee
- (2) Governance Committee

The Finance, Audit & Risk Committee assists the Board in fulfilling its responsibilities by providing an independent review of financial reporting and assisting the Board with, and overseeing, the Board's financial responsibilities. The Committee is responsible for all matters relating to the financial affairs of Children's Health Foundation and will provide the Board with an independent review of the budgetary process. The Committee also oversees the effectiveness of the risk management framework. The Committee includes 2 independent members with financial and investment expertise.

The Governance Committee assist the Board in fulfilling its governance obligations by providing an independent review of its legal and regulatory responsibilities through the provision of adequate systems, policies, and procedures, and to oversee overarching strategic and operational human resource issues ensuring that there is compliance with the relevant HR legal and regulatory requirements.

The Committee is also responsible for ensuring that adequate Board succession planning, induction and training is in place to ensure that the organisation is well governed and run effectively, and appropriately to its aims, size, its beneficiaries' needs and overall strategic objectives. The Committee will lead the nominations process and succession planning.

In order to ensure best Governance practice, the Board monitors conflict of interest and conflict of loyalties at each board meeting – all directors must declare any conflicts at the start of each Board meeting and any such conflicts are recorded in the minutes.

Accountability, Transparency & Best Practice

For many years we have adhered to the principles of accountability and transparency, recognising our responsibility to ensure that the generosity of our donors is applied in line with their wishes and in a cost-effective manner. Direct impact for the patients and their families is of paramount importance.

In support of this, the Board is committed to maintaining high standards of corporate governance and believes that this is a key element in ensuring the proper operation of the Foundation. Responsibility for the day-to-day management is delegated by the Board to the Chief Executive who is supported by a senior leadership team, staff, and volunteers. Remuneration of the Chief Executive is reviewed and approved by the board.

There is a clearly defined division of responsibility between the Board and the Chief Executive who has responsibility for formulating strategy and policy within the parameters delegated to her by the board.

To actively demonstrate openness, transparency and integrity to our beneficiaries and donors, the Foundation operates under these three principles:

- **Transparent reporting** – The Foundation prepares an annual report and financial statements in accordance with the Charity SORP (Standard of Recommended Practice under FRS102) and makes them available to the public on our website.
- **Governance** - The Board signed off on the Childrens Health Foundation, Charities Governance Code (issued by the Charities Regulator in November 2018) during the year for 2022 and has all records on file as advised by the Charities Regulator.
- **Good Fundraising** -The Foundation implemented all the requirements for the Statement of Guiding Principles of Fundraising in 2011 and continually reviews its performance against these principles.

The Board met five times during the year (the quorum for Board meetings is four Directors); the Finance committee met four times during the year; the Governance Committee met four times during the year with attendance (and eligibility) for all as follows:

Directors	Board Meetings	Finance, Audit & Risk Committee	Governance Committee
Mark Moran	5(5)	3(4)	4(4)
Siobhan Brady	5(5)	n/a	4(4)
John Chase	5(5)	2(4)	n/a
Julia Davenport	5(5)	n/a	4(4)
Eilish Hardiman	4(5)	n/a	n/a
Owen Hensey	5(5)	n/a	n/a
David McCann	5(5)	4(4)	n/a
Sinéad McSweeney	2(5)	n/a	n/a
David Phelan	5(5)	n/a	4(4)
Terence O'Rourke	4(5)	4(4)	n/a
Brendan Jennings	1(1)	n/a	n/a
Onnah McCrann	0(1)	n/a	n/a

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT

Management, setting pay and remuneration

The Board delegates the day-to-day management of the Foundation to an executive management team under the leadership of a Chief Executive Officer (CEO). Matters such as policy, strategic planning, and budgets are drafted by the executive management team for consideration and approval by the Board, who then monitor the implementation of these plans.

The Foundation sets remuneration for all staff based on averages within the not-for-profit sector and a benchmarking exercise is conducted regularly in conjunction with similar sized organisations in the sector. Pay scales and terms and conditions were reviewed and the Board is satisfied that the pay rates are in line with the sector. A 6.5% pay increase was approved by the board in August 2022.

Remuneration of the Board

The members of the Board cannot, under the governing documents, receive remuneration for services to the Foundation and may only be reimbursed for incidental expenses claimed. There were no expenses paid to any Directors in the period.

Lobbying and Political Contributions

There were no political contributions in 2022 (2021: 2020: Nil).

Risk Management and Internal Control

The Finance, Audit and Risk Committee has oversight of risk on behalf of the Board of Directors. They set the policy and procedures in relation to risk for the Foundation. The committee completes a detailed review of the risk register at least biannually at committee meetings and presents the red (high) risks at every board meeting. Risk management is factored into the Foundation's operational planning, performance management, audit, and monitoring.

Risks are split between seven main categories as defined by the Charities Regulator Authority (CRA): Governance, strategic, compliance, operational, financial, reputational, and environmental risks.

The table below we have described each risk category setting out the risk appetite and the guiding principles to treat each category:

Category	CHF Appetite	Description	Mitigation (Actions to treat the risk)
Governance	Averse	Focus on strong governance ensures CHF has the highest standards of transparency and oversight by the board of directors into how funds are raised from the public and how those funds are dispersed for maximum impact for sick children.	Governance & Compliance Executive in place to ensure regular monitoring and review of policies and procedures against legislation and standards. The board sub-committee on governance meets regularly to focus on new policy development, and to review and sign off on the CRA Governance Code, as well as bring awareness to any changes in legislation or standards which will require changes to policy or procedures in the Foundation.
Strategic	Bold	To set ambitious fundraising targets to deliver sustained and meaningful support for sick children in Ireland while being mindful of costs and commitments CHF have undertaken.	Continue to implement 2021-2023 strategic plan which gives a clear blueprint for the development of the organisation to meet its mission.
Compliance	Averse	If CHF fails to comply with law or regulation, the Foundation may face a fine or other legal or regulator action, resulting in a significant PR and/or financial impact to the Foundation.	Ensuring that CHF is governed in line with the CRA Governance Code, which is reported to the CRA annually and records are kept accurately and appropriately.

Risk Management and Internal Control (Cont'd)

Category	CHF Appetite	Description	Mitigation (Actions to treat the risk)
Operational	Balanced	Ensuring operational continuity and staff retention.	Upskilling of existing staff to negate reliance on a single individual for key operational tasks.
Financial	Averse & Balanced	CHF's approach to investments is balanced. CHF's approach to all other financial risk is averse. Rigorous financial controls and strong reporting systems in place with high integrity of results to ensure appropriate management of our portfolio of funds.	Regular meetings in place with CHI to ensure timely and effective use of donor funds. Grant awarding committees for review and approval of grant applications. Subsequent accounting and reporting in line with SORP, and payment thresholds in place.
Reputational	Averse	Negative PR impacting on Children's Health Ireland and general enhanced scrutiny of governance in the charity sector can cause knock on reputational damage to CHF. Ongoing scandals in the charity sector impact all organisations.	Multiple streams of communication between CHF and CHI. Crisis communications plan in place to allow CHF to react quickly and positively should the need arise.
Environmental External	Balanced	External factors can influence the progress of CHF and have a bearing on its fortunes, these are divided into 2 categories: CHI hospitals and general environmental.	CHI Hospitals - Regular joint meetings now in place to ensure constant communication with CHI, as well as an agreed patient consent process across both organisations crucial for sharing patient stories. External environment -CRA Governance Code Compliance, and external audit to ensure that any potential external risks are identified and mitigated.

Taking the above risks into consideration, the Board of Directors are satisfied that systems are in place to monitor, manage and mitigate major risks. These systems provide reasonable but not absolute assurance against the possible occurrence of these risks.

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT

STAFF AND VOLUNTEERS

The support of the Foundation's dedicated volunteers is vital to its on-going work, and we are very proud of the difference its donors and volunteers have made to the lives of sick children in Temple Street, Crumlin, Connolly and Tallaght. The strength and support of the Foundation's community of staff, volunteers and donors enables Children's Health Ireland to provide the best care possible.

The Foundation acknowledges with immense gratitude the hard work, dedication and personal care and attention that its employees give to their roles on a daily basis.

ACCOUNTING RECORDS

The measures that the directors have taken to secure 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 business address, 14-18 Drimnagh Road, Crumlin, Dublin 12.

STATEMENT ON RELEVANT AUDIT INFORMATION

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

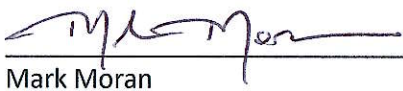
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

AUDITORS

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:


Mark Moran
Chair


Brendan Jennings
Director

Date: 21/9/2023

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting framework"). 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 Foundation 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 those 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 the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILDREN'S HEALTH FOUNDATION

Report on the audit of the financial statements

Opinion on the financial statements of Children's Health Foundation (the 'company')

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 2022 and of the net loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Activities;
- the Balance Sheet;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

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 described below 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 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.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILDREN'S HEALTH FOUNDATION

Other information (Continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 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 the directors either intend to liquidate the 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/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Children's Health Foundation

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

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.

Siobhán Phelan

Siobhán Phelan

For and on behalf of Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 4/10/2023

CHILDREN'S HEALTH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

		2022	2022	2022	2021	2021	2021
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds		Funds	Funds	
	Notes	€'000	€'000	€'000	€'000	€'000	€'000
INCOME FROM:							
Donations and fundraising activities	5	12,635	1,517	14,152	14,774	2,530	17,304
Grant Income		13		13	-	-	-
Other Income	6	70	-	70	62	-	62
Total Income		12,718	1,517	14,235	14,836	2,530	17,366
EXPENDITURE ON:							
Fundraising activities	7	(5,137)	-	(5,137)	(4,697)	(1)	(4,698)
Governance costs	7A	(92)	-	(92)	(116)	-	(116)
Charitable activities	8	(6,032)	(3,136)	(9,168)	(4,848)	(1,862)	(6,710)
Total Expenditure		(11,261)	(3,136)	(14,397)	(9,661)	(1,863)	(11,525)
Net (loss)/gain on investments		(778)	-	(778)	646	-	646
Net income/(expenditure) for the year	10	679	(1,619)	(940)	5,821	667	6,486
Taxation	12	-	-	-	-	-	-
Net movement in funds	19	679	(1,619)	(940)	5,820	666	6,486
RECONCILIATION OF FUNDS							
Total funds brought forward	19	25,533	9,721	35,254	19,714	9,055	28,769
Total funds carried forward	19	26,212	8,102	34,314	25,535	9,721	35,255

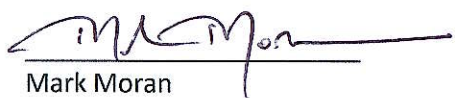
There are no other recognised gains or losses other than those listed above and the net movement in funds for the financial year. All income and expenditure derives from continuing activities.

CHILDREN'S HEALTH FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 €'000	2021 €'000
Fixed Assets			
Tangible assets	13	1,786	1,414
Current Assets			
Investments	14	3,434	4,212
Debtors	15	250	412
Cash at bank and in hand		29,473	31,696
		33,157	36,319
Current Liabilities			
Creditors	16	(629)	(2,479)
Net Current Assets		32,528	33,840
NET ASSETS		34,314	35,255
FUNDS OF THE CHARITY:			
Unrestricted funds	19	10,773	10,465
Designated funds	19	15,100	15,098
Restricted fund	19	8,441	9,692
	20	34,314	35,255

The financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf by:


Mark Moran
Chair


Brendan Jennings
Director

Date: 21/9/2023

CHILDREN'S HEALTH FOUNDATION

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

RECONCILIATION OF NET (EXPENSE)/INCOME TO CASH GENERATED FROM CHARITABLE ACTIVITIES

	<i>Notes</i>	2022 €'000	2021 €'000
Net (expense)/income for the financial year		(940)	6,486
Cash flows (used in)/from operating activities			
Depreciation charge		96	88
Decrease in debtors		373	858
Decrease in creditors		(2,062)	(1,814)
Fair value movements on investments		778	(646)
Net cash flows (used in)/from operating activities		(1,755)	4,972
Cash flows from investing activities:			
Purchase of fixed assets	13	(468)	(227)
Net cash flows used in investing activities		(468)	(227)
(Decrease)/increase in cash and cash equivalents		(2,223)	4,745
Cash and cash equivalent at the beginning of the year		31,696	26,949
Cash and cash equivalent at the end of the year		29,473	31,696
Analysis of Cash and Cash Equivalents			
Cash and cash equivalent at the end of financial year		29,473	31,696

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and the preceding financial year.

Basis of Preparation

Children's Health Foundation is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is 14-18 Drimnagh Road, Crumlin, Dublin 12. The nature of Children's Health Foundation's operations and its principal activities are set out in the directors' report on pages 7 to 21.

In accordance with Section 1180(8) of the Companies Act 2014, the company is exempt from including the word "Limited" in its name. The company is limited by guarantee and has no share capital.

The financial statements have been prepared on a going concern basis in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS102 ("the Charities SORP") as published by the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator which are recognised by the UK Financial Reporting Council (FCR) as the appropriate bodies to issue SORPs for the charity sector.

The functional currency of Children's Health Foundation is considered to be euro because that is the currency of the primary economic environment in which the company operates.

Going Concern

The financial statements are prepared on a going concern basis and further detail is included in note 2 of the financial statements.

Income

Income is recognised in the SOFA in accordance with SORP rules which is based on three criteria being met which are entitlement, measurement and probability.

Research grant income is deferred as it relates to income received that has conditions attached to it and is released to income once the associated project costs are incurred for the relevant research project and the conditions are met.

Bequests in kind are accounted for at valuation.

Grants

Grants are issued on a cash basis as costs are incurred by beneficiaries. Expenditure incurred on research projects are recognised as a liability in the accounts.

1. ACCOUNTING POLICIES (CONTINUED)

Government Grants

Government grants are not recognised until there is reasonable assurance that the Foundation will comply with the conditions attaching to them and that the grants will be received. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Foundation with no future related costs are recognised as income in the period in which they are received. Amounts are recognised as income over the periods necessary to match them with the related costs and are deducted in reporting the related expense.

As with many similar charitable organisations, independent groups from time to time organise fundraising activities in the name of Children's Health Foundation. However, as amounts collected in this way are outside the control of the Foundation, they are not included in the financial statements until received by the Foundation.

Expenditure

All expenditure is accounted for on the accruals basis. The Foundation records expenditure as expenditure on raising funds; expenditure on charitable activities and expenditure on support costs which are allocated between expenditure on raising funds and expenditure on raising funds and expenditure on charitable activities.

- Expenditure on raising funds include costs directly associated with generating fundraising income. Examples of these are direct fundraising salaries, donor acquisition costs, marketing, support materials and event costs.
- Expenditure on charitable activities include grants made in pursuit of the Foundation's objectives of promoting medical and scientific research and funding to Children's Health Ireland at Temple Street and Crumlin and the National Children's Research Centre. These are primarily made up of grants issued to CHI and NCRC and in addition includes an allocation of CHF staff who are responsible for grant management and programme support and an allocation of hospital literature and promotional materials.
- Other expenditure includes those support costs incurred to manage the funds generated by the Foundation. These include salary costs, governance, IT, HR costs and audit fees. Support costs are allocated to expenditure on raising funds and charitable activities. Allocation methods used are staff numbers, staff time and space occupied.

1. ACCOUNTING POLICIES (CONTINUED)

Funds Accounting

The Foundation maintains the following funds:

Unrestricted General Funds

Unrestricted funds represent amounts which are expendable at the discretion of the Board of Directors in furtherance of the objectives of the charity.

Designated Funds

Designated funds are unrestricted funds which have been ring-fenced by the directors for major projects committed for funding for Children's Health Ireland as detailed in note 19.

Conditions are attached to designated funds and the Foundation can redistribute funds if these conditions are not satisfied.

Restricted Funds

Restricted funds represent donations which are subject to specific conditions as specified by the donors or grant making institutions. Expenditure which meets this criterion is allocated to the relevant fund.

Foreign Currency

Transactions in foreign currency are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

Tangible Fixed Assets

Tangible fixed assets of €1.4m are stated at cost less accumulated depreciation. Depreciation of fixed assets is provided on cost in equal instalments over the estimated useful lives of the assets. The annual rates of depreciation are as follows:

Buildings – 2% | Fixtures and Fittings – 10% | Office and computer equipment – 20%

Leasing

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Investments

Investments are shown at fair value. Unrealised movements on revaluation are included in the SOFA. Income from investments is recognised in the financial period it is receivable.

Pensions

The Foundation makes contributions to pension plans selected by relevant employees and administers contributions made by and on behalf of the employees which are invested in PRSAs. The amounts charged to the SOFA in respect of pension costs are the contributions payable in the year. Differences between contributions payable in the financial period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

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

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

2. GOING CONCERN

The Foundation had net current assets of €32.5m (2021: €33.8m), including €29.5m (2021: €31.7m) in cash at bank at the year end and had €10.7m (2021: €10.5m) of unrestricted reserves at that date.

The financial statements have been prepared on a going concern basis. The directors have considered the impact of macroeconomic factors including the cost-of-living crisis, rising interest rates and the impact of the Ukrainian conflict on the fundraising sector. Given the Foundation's main sources of income are currently from voluntary sources and fundraising activities, there is a clear possibility that the Foundation's operations could be affected in 2023/2024, and its incoming resources could be disrupted should further additional or unknown events continue for the coming year.

2. GOING CONCERN (CONTINUED)

Management and the Board have reviewed the Foundation's projections, taking account of the anticipated impact of the cost-of-living crisis, rising interest rates and the impact of the Ukrainian conflict on the fundraising sector. The Board consider that the projections, together with the reserves held, E14 that the company has adequate resources to operate within the level of its current cash flows and reserves for the foreseeable future (at least twelve months from the date of approval of these financial statements).

Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are critical judgements that the Directors have made in the process of applying the Foundation's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Tangible Fixed Assets:

In Note 13 to the financial statements, tangible assets are stated at cost less depreciation. In order to calculate the depreciation of tangible assets, the Directors of the Foundation estimate the useful lives of a specific asset class considering the type of assets, past experience, estimated residual value and the expected useful life.

Buildings are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of financial activities.

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

4. COMPANY STATUS

The Company is a company limited by guarantee. Every member of the company undertakes to contribute to the assets of the company in the event of the company wound up while he/she is a member, or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the company contracted before he/she ceases to be a member, and of the costs, charges and expense of winding up, and for the adjustment of the rights of the contributors among themselves, such amounts as may be required not exceeding €1.27.

5. DONATIONS AND LEGACIES

	2022 Unrestricted €'000	2022 Restricted €'000	2022 Total €'000	2021 Total €'000
Individual Giving & Legacies	4,200	253	4,453	5,554
Communities & Campaigns	4,434	890	5,324	4,508
Corporate, Trusts & Major Gifts	3,543	359	3,902	7,015
Other	471	15	486	227
	<u>12,648</u>	<u>1,517</u>	<u>14,165</u>	<u>17,304</u>

6. OTHER INCOME

	2022 Unrestricted €'000	2022 Restricted €'000	2022 Total €'000	2021 Total €'000
VAT Refund – charity compensation scheme	70	-	70	62
	<u>70</u>	<u>-</u>	<u>70</u>	<u>62</u>

CHILDREN'S HEALTH FOUNDATION

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

7. EXPENDITURE ON RAISING FUNDS

	2022 Unrestricted €'000	2022 Restricted €'000	2022 Total €'000	2021 Total €'000
Individual Giving & Legacies	1,313	-	1,313	1,275
Communities & Campaigns	1,728	-	1,728	1,263
Corporates, Trusts & Major Gifts	938	-	938	805
Other	217	-	217	282
Support Costs (Note 9)	941	-	941	1,073
	<u>5,137</u>	<u>-</u>	<u>5,137</u>	<u>4,698</u>

7(A). Governance costs

	2022 Unrestricted €'000	2022 Restricted €'000	2022 Total €'000	2021 Total €'000
Payroll	83	-	83	75
Privacy Engine	4	-	4	23
Garda Vetting	-	-	-	-
Associated Costs	5	-	5	18
	<u>92</u>	<u>-</u>	<u>92</u>	<u>116</u>

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

8. EXPENDITURE ON CHARITABLE ACTIVITIES

Activity	Grants	Direct & Support Costs	Total	Grants	Total
	Unrestricted	Unrestricted	Unrestricted	Restricted	
	2022 €'000	2022 €'000	2022 €'000	2022 €'000	2022 €'000
Research	2,839	296	3,135	1,630	4,765
Medical Equipment	1,759	183	1,942	1,010	2,952
Patient & Parental Support Services	780	82	862	448	1,310
Redevelopment & New Service Development	84	9	93	48	141
	<u>5,462</u>	<u>570</u>	<u>6,032</u>	<u>3,136</u>	<u>9,168</u>

The Foundation had designated funds of €15m at 31 December 2022, awaiting disbursement (See Note 20).

Activity	Grants	Direct & Support Costs	Total	Grants	Total
	Unrestricted	Unrestricted	Unrestricted	Restricted	
	2021 €'000	2021 €'000	2021 €'000	2021 €'000	2021 €'000
Research	2,215	305	2,520	968	3,488
Medical Equipment	1,372	189	1,561	600	2,161
Patient & Parental Support Services	608	84	692	266	958
Redevelopment & New Service Development	66	9	75	29	104
	<u>4,261</u>	<u>587</u>	<u>4,848</u>	<u>1,862</u>	<u>6,710</u>

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

8. EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

8(a). DIRECT & SUPPORT COSTS UNRESTRICTED ANALYSIS

	Direct Costs 2022 €'000	Support Costs 2022 €'000	Total Costs 2022 €'000
Research	209	87	296
Medical Equipment	130	54	184
Patient & Parental Support Services	57	24	81
Redevelopment & New Service Development	6	3	9
	<u>402</u>	<u>168</u>	<u>570</u>

8(b). EXPENDITURE ON CHARITABLE ACTIVITIES PRIOR YEAR

	Direct Costs 2021 €'000	Support Costs 2021 €'000	Total Costs 2021 €'000
Research	196	109	305
Medical Equipment	122	67	189
Patient & Parental Support Services	54	30	84
Redevelopment & New Service Development	6	3	9
	<u>378</u>	<u>209</u>	<u>587</u>

Support costs include salary costs, governance, IT, HR and audit fees. These costs are allocated to charitable activities using allocation methods of staff numbers and space occupied.

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

9. ANALYSIS OF SUPPORT COSTS

Support costs are those costs incurred to manage the funds generated by Children's Health Foundation. Allocation methods used to apportion to charitable activities are staff numbers on activities for all headings below except for premises costs and depreciation which are allocated based on space occupied. These costs are allocated across expenditure on raising funds and charitable activities as noted below.

	Fundraising Activities 2022 €'000	Charitable Activities 2022 €'000	Total Support Costs 2022 €'000
Salaries	443	92	535
Redundancies	20	3	23
Administration & Communications	160	30	190
Premises costs	80	12	92
Professional & Governance costs	99	18	117
Depreciation	81	13	94
Banking & Finance costs	58	-	58
Total	941	168	1,109

Analysis of support costs – prior year:

	Expenditure on Raising Funds 2021 €'000	Charitable Activities 2021 €'000	Total Support Costs 2021 €'000
Salaries	282	141	423
Redundancies	401	-	401
Travel & Accommodation costs	1	-	1
Administration & Communications	185	39	224
Premises costs	54	9	62
Professional & Governance costs	30	9	39
Depreciation	77	12	89
Banking & Finance costs	43	-	43
Total	1,073	209	1,282

CHILDREN'S HEALTH FOUNDATION

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

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the financial year is stated after charging / (crediting):

	2021 €'000	2021 €'000
Depreciation of tangible fixed assets (note 13)	94	88
Directors' remuneration	-	-
Operating lease payments	-	6
	<u>94</u>	<u>94</u>

11. EMPLOYEES AND REMUNERATION

The average number of persons employed by the company during the financial year was 41 (2021: 41) and is analysed into the following categories:

	2022	2021
Fundraising	25	27
Charitable Activities	4	5
Support & Management	12	9
	<u>41</u>	<u>41</u>

	€'000	€'000
The staff costs amounted to:		
Salaries	1,953	1,612
Social welfare costs	227	220
Pension costs (Note 18)	72	67
Severance payments	23	401
	<u>2,275</u>	<u>2,300</u>

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

11. EMPLOYEES AND REMUNERATION (CONTINUED)

The number of employees at each of the salary bands (salary only, excluding PRSI, pension contribution, allowances and other benefits) from €70,000 and above are as follows:

	2022	2021
Salary Band €70,000 - €80,000	-	1
Salary Band €80,001 - €90,000	-	-
Salary Band €90,001 - €100,000	1	1
Salary Band €100,001 - €110,000	-	1
Salary Band €110,001 - €120,000	-	-
Salary Band €120,001 - €130,000	1	1
Salary Band €130,001 - €140,000	-	-
Salary Band €140,001 - €150,000	1	-

Total key management compensation (salary, PRSI, pension contribution, allowances and other benefits) for the financial year was €484,749 (2021: €413,433)

12. TAXATION

In accordance with the provisions of section 207 (as applied to companies by Section 76) Section 609 (Capital Gains Tax) and Section 266 (Deposit Interest Retention Tax) of the Taxes Consolidation Act, 1997, under charity number CHY13534, CHF has been granted a tax exemption. This exemption, which applies to Corporation Tax, Capital Gains Tax and Deposit Retention Tax, extends to income and property of CHF.

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

13. TANGIBLE ASSETS

	Buildings €'000	Fixtures & Fittings €'000	Office equipment €'000	Computer equipment €'000	Total €'000
Cost					
At 1 January 2022	1,676	104	161	383	2,324
Additions	-	-	-	468	468
Disposals	-	-	(93)	(90)	(183)
At 31 December 2022	1,676	104	68	761	2,609
Depreciation					
At 1 January 2022	618	14	121	157	910
Disposals	-	-	(85)	(96)	(181)
Charge for financial year	24	10	7	53	94
At 31 December 2022	642	24	43	114	823
Net book amounts					
At 31 December 2022	1,034	80	25	647	1,786
At 31 December 2021	1,058	90	40	226	1,414

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

14. INVESTMENTS (AT FAIR VALUE)	2022 €'000	2021 €'000
Investment Funds		
At 1 January 2022	4,212	3,567
Movement in fair value	(778)	646
At 31 December 2022	3,434	4,212

Investment funds are included in the financial statements at fair value and any fluctuations are accounted for in the Statement of Financial Activities. The investments were held with the following investment managers at the financial year end:

	2022 €'000	2021 €'000
Irish Life Investment Managers Limited:		
<i>MAPS Scheme</i>	1,020	1,129
Quilter Cheviot Investment Management:		
<i>Diversified Portfolio</i>	2,414	3,083
	3,434	4,212

15. DEBTORS	2022 €'000	2021 €'000
Debtors	-	247
Prepayments	38	164
Amounts owed by:		
CHI at Temple Street	212	-
	250	411

CHILDREN'S HEALTH FOUNDATION

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

16. CREDITORS: Amounts falling due within one-year	2022 €'000	2021 €'000
Trade creditors	377	1,053
General Accruals	127	62
Amount due to CHI (Note 21)		
CHI at Crumlin	-	633
CHI at Temple Street	-	172
Grants accrued		
CHI at Crumlin	-	481
NCRC	-	-
Other creditors	57	9
PAYE/PRSI	68	56
Deferred grant income (Note 16a)	-	13
	629	2,479

16(a). DEFERRED INCOME

Deferred Income comprises of grants for specific research projects carried out by the NCRC. This income is released as the associated project costs are incurred for the relevant research project.

	2021 €'000	2020 €'000
Balance at start of year	13	13
Amount released to income earned from charitable activities	(13)	-
Balance at end of year	-	13

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

17. FINANCIAL INSTRUMENTS

The carrying values of the company's financial assets and liabilities are summarised by category below:

	2022 €'000	2021 €'000
Financial assets		
<i>Measured at fair value through SOFA</i>		
- Current asset listed investments	3,434	4,212
<i>Measured at undiscounted amount receivable</i>		
- Debtors	-	247
- Amounts owed by: CHI at Temple Street	212	-
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
- Trade creditors	377	1,053
- Amount due to CHI		
CHI at Crumlin	-	633
CHI at Temple Street	-	172
- Grants accrued		
CHI at Crumlin	-	481
NCRC	-	-
- Other creditors	57	9

18. COMMITMENTS

PENSION COMMITMENTS

The Foundation makes contributions to pension plans selected by relevant employees and administers contributions made by and on behalf of employees which are invested in PRSAs. The contributions payable to the retirement benefit schemes during the financial period are charged to the Statement of Financial Activities. The amount paid in the financial period was €72k (2021: €61k). An accrual of €Nil is included in the financial statements with respect to outstanding contributions at 31 December 2022 (2021: €9k).

LEASE COMMITMENTS

Operating leases:	2022 €'000	2021 €'000
Amounts payable during the next twelve months in respect of operating leases which expire:		
- within one year	-	6
- between two and five years	-	8
- after five years	-	-
	-	14

CHILDREN'S HEALTH FOUNDATION

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

19. FUNDS OF THE CHARITY

	Opening Balance Jan 2022 €'000	Income 2022 €'000	Expenditure 2022 €'000	Grants 2022 €'000	Transfers 2022 €'000	Closing Balance Dec 2022 €'000
Unrestricted						
General	10,465	11,936	(5,224)	(570)	(5,834)	10,773
Designated						
- Research	6,342	-	-	(1,382)	430	5,390
- Medical Equipment	5,237	-	-	(2,710)	4,329	6,856
- Patient & Parental Support	660	-	-	(333)	530	857
- Redevelopment & New Services	2,858	-	-	(1,037)	176	1,997
Total Designated Funds	15,097	-	-	(5,462)	5,465	15,100
Total Unrestricted Funds	25,562	11,936	(5,224)	(6,032)	(369)	25,873
Restricted Funds						
A CCR&D	1,140	412	-	(408)	374	1,518
B Nazareth's Ward	393	9	-	-	-	402
C Research Funds	213	236	-	(182)	(112)	155
D Cardiac Fund	919	160	-	(398)	14	695
E Katie Nugent Fund	623	216	-	(124)	-	715
F Straight Ahead Fund	348	24	-	(12)	(22)	338
G Diabetes Fund	190	8	-	(68)	9	139
H Marfan Fund	248	-	-	(1)	-	247
I Orthopaedic Fund	-	-	-	-	-	-
J Other Restricted Funds	5,618	452	-	(1,943)	106	4,233
Total Restricted Funds	9,692	1,517	-	(3,136)	369	8,441
Total Funds of the Charity	35,254	13,453	(5,224)	(9,168)	-	34,314

The Foundation's designated funds are in respect of commitments approved by Board of Directors and at year end the commitments totalled €15.1m(2021: €15.1m) in value and were for numerous projects in Children's Health Ireland at Crumlin and Temple Street. Conditions are attached to these funds and if these conditions are not satisfied the Foundation can redistribute these funds.

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

19. FUNDS OF THE CHARITY (CONTINUED)*Funds of the charity prior year:*

	Opening Balance Jan 2021 €'000	Income 2021 €'000	Expenditure 2021 €'000	Grants 2021 €'000	Transfers 2021 €'000	Closing Balance Dec 2021 €'000
Unrestricted						
General	12,623	15,480	(4,813)	(857)	(11,968)	10,465
Designated						
- Research	1,244	-	-	(437)	5,535	6,342
- Medical Equipment	4,597	-	-	(1,778)	2,418	5,237
- Patient & Parental Support	402	-	-	(723)	981	660
- Redevelopment & New Services	877	-	-	(1,053)	3,034	2,858
Total Designated Funds	7,120	-	-	(3,991)	11,968	15,097
Total Unrestricted Funds	19,743	15,480	(4,813)	(4,848)	-	25,562
Restricted Funds						
A CCR&D	1,244	188	-	(292)		1,140
B Nazareth's Ward	394	1	-	(2)		393
C Research Funds	223	202	-	(212)		213
D Cardiac Fund	866	192	-	(139)		919
E Katie Nugent Fund	606	17	-	-		623
F Straight Ahead Fund	310	146	-	(108)		348
G Diabetes Fund	256	11	-	(77)		190
H Marfan Fund	248	-	-	-		248
I Orthopaedic Fund	-	-	-	-		-
J Other Restricted Funds	4,878	1,773	(1)	(1,032)		5,618
Total Restricted Funds	9,025	2,530	(1)	(1,862)	-	9,692
Total Funds of the Charity	28,768	18,010	(4,814)	(6,710)	-	35,254

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

19. FUNDS OF THE CHARITY (CONTINUED)

Restricted funds represent donations, fundraising events income and legacies received, which can only be used for those purposes that have been specified by donors with the intention of supporting a specific area, ward, department or research project. Funds with balances over €200k at year end have been specified as below and "Other Restricted Funds" encompass all other restricted funds with balances under €200k each at year end.

Name of Fund	Description of nature and purpose of each fund
A Children's Cancer Research & Development (CCR&D)	To fund capital improvements, equipment, research and improved patient and family experiences within the Oncology and Haematology services at CHI at Crumlin
B Nazareth's Ward	To fund the redevelopment of the Baby Ward in CHI at Crumlin
C Research Funds	To support all research projects and grants
D Cardiac Fund	To fund capital improvements, cutting edge technology, equipment, research and patient and family experiences in the Cardiac unit in CHI at Crumlin
E Katie Nugent Fund	To support the needs of oncology particularly psychosocial supports and projects to improve care for children and their families
F Straight Ahead Fund	To fund surgery, support and medical equipment for children with orthopaedic conditions particularly scoliosis
G Diabetes Fund	To support the needs of the children and young adolescents with diabetes
H Marfan Fund	To fund research into Marfans Disease
I Orthopaedic Fund	To fund the redevelopment of the Out Patients Department in CHI at Crumlin
J Other Restricted Funds	Funds with a balance of less than €200k each at 31 December 2022 and which are to finance specific items of equipment, services or projects in CHI at Crumlin and at Temple Street

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds €'000	Designated Funds €'000	Restricted Funds €'000	Closing Balance €'000
Tangible Fixed Assets	1,786	-	-	1,786
Current Assets	9,616	15,100	8,441	33,157
Liabilities	(629)	-	-	(629)
Total funds	10,773	15,100	8,441	34,314

In respect of prior year:

	Unrestricted Funds €'000	Designated Funds €'000	Restricted Funds €'000	Closing Balance €'000
Tangible Fixed Assets	1,414	-	-	1,414
Current Assets	11,517	15,098	9,705	36,320
Liabilities	(2,466)	-	(13)	(2,479)
Total funds	10,465	15,098	9,692	35,255

21. GRANTS TO PARTNER ORGANISATIONS

Children's Health Foundation works closely with Children's Health Ireland and the National Children's Research Centre to support sick children and research. During the year the transactions entered into by Children's Health Foundation and these partners were as follows:

	Total Grants during 2022 (2021) <i>Including amounts owed at and accrued at year end</i>	Amounts due from 2022-year end (2021) <i>Paid subsequent to the balance sheet date (Invoiced)</i>	Amounts owed at 2022-year end (2021) <i>Paid subsequent to the balance sheet date (Invoiced)</i>	Amounts accrued at 2022 year end (2021) <i>(Not Invoiced)</i>
CHI at Crumlin	€2,599 (€1,829)	€Nil (€Nil)	€Nil (€633)	€Nil (€481)
CHI at Temple Street	€4,472 (€2,231)	€212 (€Nil)	€Nil (€172)	€Nil (€Nil)

Eilish Hardiman and David McCann were Children's Health Ireland's nominees to the Board of Children's Health Foundation in 2022.

22. SUBSEQUENT EVENTS

There were no other subsequent events since the financial year end.

