

Children's Health Foundation

Annual Report and Financial Statements for the financial year ended
31 December 2023

CHILDRENS HEALTH FOUNDATION

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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CHILDRENS HEALTH FOUNDATION

CEO AND CHAIR WELCOME MESSAGE

The Board and team at Children's Health Foundation are committed to providing sick children and young people with the very best chance. To do this, we need a resilient organisation which can maximize impact and transformational improvements in children's health.

The role of Children's Health Foundation is not to merely plug gaps in the Health Service where current resources do not stretch. Our role is to understand the potential of innovation within paediatric healthcare and to encourage our community of fundraisers, volunteers, employees and directors to support this accordingly.

Through the generosity of donations, Children's Health Foundation can be a catalyst for change. Through fundraising and philanthropy, we can support families, healthcare workers and researchers to ensure children who attend Children's Health Ireland hospitals and urgent care centres get the best care possible. In 2023, €7.6m of fundraised income was dispersed across Children's Health Ireland hospitals, urgent care centres, and Research partnerships

In 2023, Children's Health Foundation continued in its evolution as an organisation which will support Children's Health Ireland into the future. As we get closer to the opening of the new National Children's Hospital, our focus has been split between supporting children and health care professionals in their current settings whilst also planning and preparing for our role within the new hospital.

Sick children, young people and their families will need support, wherever they are, and Children's Health Foundation will continue to fund unmet needs while also investing in longer term solutions through research and innovation. To do this we have to focus on becoming a resilient organisation, able for change and ready to scale and increase support for sick children in Ireland.

Hugh Kane, who was our interim Chief Executive Officer (CEO), stepped down from his role on 31st January 2024 and was replaced by our CEO Fionnuala O'Leary. We thank Hugh for his great support during our transition to our new CEO.

In 2023 our executive developed and interim Strategy for 2024, focusing on delivering an organisation fit for the future which can deliver and grow in tandem with Children's Health Ireland. We are now working on a new strategy which will run from 2025-2028. This includes how the organisation will work with the new National Children's Hospital to ensure maximum impact for donor led funding. We are assessing how the brand will integrate with the new hospital, how the funding processes will work to ensure maximum support for sick children and how we can increase investment in research to ensure multi-generational impact.

Research will remain a key pillar of funding for Children's Health Foundation, paving the way for cures, prevention and gentler treatments. Through our partnership with Science Foundation Ireland (SFI) we had the second joint call for innovative paediatric focused research projects in 2023, committing €2 million to this partnership, and a further €1 million committed to Research and Innovation projects directly in Children's Health Ireland.

We would like to thank the dedicated teams across Children's Health Ireland who work tirelessly day in, day out caring for sick children, and young people. Their dedication and commitment to ensuring every child gets the best chance is humbling. We feel privileged to be able to support them wherever we can.

CHILDRENS HEALTH FOUNDATION

CEO AND CHAIR WELCOME MESSAGE

Meanwhile, none of this would be possible without the experience and governance of our Board of Directors. Their expertise, which is volunteered, helps guide us as organisation and ensure we are effectively run and governed.

We would also like to pay tribute to the team at Children’s Health Foundation who are constantly going above and beyond to do more for sick children. Their professionalism and dedication to the cause, in an ever-changing environment, is commendable.

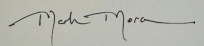
Finally, we would like to thank our supporters, donors, volunteers and young patients who inspire us every day. Without you, this organisation does not exist and the support across vital equipment, innovative new services, essential supports, and life-changing research simply would not be. Thank you for everything you do to give every sick child the best chance possible.



Fionnuala O’Leary

Chief Executive Officer

Signed by:



Mark Moran

Chair

Date: 30/09/2024

CHILDRENS 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
CHIEF EXECUTIVE	Fionnuala O’Leary (appointed 1 February 2024)
REGISTERED OFFICE AND BUSINESS ADDRESS	14 -18 Drimnagh Road, Drimnagh, 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 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
INVESTMENT MANAGERS	Irish Life Investment Managers Limited, Beresford Court, Beresford Place, Dublin 1 Quilter Cheviot Investment Management, Hambleton House, 19-26 Lower Pembroke St, Dublin 2

CHILDRENS HEALTH FOUNDATION

DIRECTOR'S REPORT

The Directors of Children's Health Foundation present this report, together with the audited financial statements, for the year-end 31 December 2023.

Children's Health Foundation is a registered charity with the principal objective of raising funds to support the work of Children's Health Ireland at Crumlin, Temple Street, Tallaght and Connolly and Children's Health Ireland Research and Innovation, 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.

PRINCIPAL ACTIVITIES

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 2023 follows under four headings:

1. Fundraising and Philanthropy

Objectives and Priorities	Performance and Outcomes
Raise a total gross income of €14.5m from fundraising activities and other income.	Raised over €15.7m in fundraising, despite the impact of external factors including, the global impact of conflicts in Gaza & Ukraine, and the cost-of-living crisis. This was achieved through the generosity of all our supporters, fundraisers, and partners.
Recruit 4,000 new direct debit supporters.	3,132 new supporters joined us in 2023.
Achieve a net surplus after costs of €10.8m for grant making activities to Children's Health Ireland and research within our Children's Hospitals.	A net surplus of €9.9 million was generated in 2023.

2. Supporting Sick Children - Charitable Activities

Objectives and Priorities	Performance and Outcomes
Continue to support ground-breaking research studies within Children's Health Ireland.	Assigned funding of €3.0 million for Research within Children's Health Ireland.
Ensure that Children's Health Ireland patients have access to the latest advances in medical treatment and critical care equipment.	Assigned funding of €2.6 million for Medical Equipment within Children's Health Ireland.
Create a caring environment and provide patient and parental support to families when they need it most.	Assigned funding of €1.2 million for support Services within Children's Health Ireland.

CHILDRENS HEALTH FOUNDATION**DIRECTOR'S REPORT (CONTINUED)**

3. Governance and Excellence

Objectives and Priorities	Performance and Outcomes
Policies reviewed to ensure adherence to Governance Standards.	A centralised repository was established for all controlled documents, ongoing review of our policies to ensure continued compliance with relevant standards and legislation.
Board management to meet governance requirements.	Implemented the BoardX platform to streamline the governance of board and committee meetings. Board Member skills matrix is embedded in the platform. Board effectiveness review completed.
Instill excellence within our organisation through training and education.	Invested in an e-learning platform to easily create training modules to upskill and develop our team, with focus on training to meet the required legislative requirements.

4. Strategy

Objectives and Priorities	Performance and Outcomes
Development of an Interim Strategic Plan 2024.	As the Children's Health Foundation Strategy was planned to be implemented between 2021-2023, the requirement for an Interim Strategic Plan to guide us in 2024 became a priority. The focus being: • Deliver sustainable income growth, • Nurture all stakeholder relationships, • Maximise our Impact, • Enhance our organisational health.
Systems Integration.	Ongoing enhancement of our CRM system, Salesforce, engaging with all staff to ensure that the information is easily accessible, and that there is optimal functionality available.

CHILDRENS HEALTH FOUNDATION

DIRECTOR'S REPORT (CONTINUED)

ACHIEVEMENTS & PERFORMANCE

Charitable Activities

In partnership with Children's Health Ireland the Foundation continue to place priority on investments that would have the greatest impact and meet the immediate needs for sick children in hospital in Ireland.

Children's Health Foundation raises funds to support four key strategic pillars;

- Life changing research,
- Vital life-saving equipment,
- Patient and parental support services
- Ward and service development.

In 2023 the foundation disbursed €7.6m across Children's Health Ireland hospitals and urgent care centres and the Foundations research partners (SFI) Science Foundation Ireland and (NCRC) National Children's Research Centre now known as the (RIO) Research and Innovation Office in Children's Health Ireland.

Some highlights on the impact these funds over the last year include:

€3m on Life changing research –

- 20 newly awarded seed funding grants through RIO to support and facilitate novel child health research and innovation activities across all Children's Health Ireland sites. Accelerator Grant for 'Adeno-associated virus 2 (AAV2) induced autoimmunity in children with severe acute hepatitis'.
- 4 research projects supported by CHF through a co-funding partnership with SFI on the SFI Frontiers of the Future project stream, 2 co-funded and 2 fully funded by CHF. SFI and CHF funded research into 'The Impact of E-cigarettes on Childhood Health Outcomes ECHO Study'.

€2.6M on Vital life-saving equipment –

- €200k for Patient monitoring and Medical equipment for the new MRI & CT suite
- €70k for ECHO Monitoring system for the Paediatric Intensive care unit
- €50k for Enteral Syringe Pumps for use across all Children's Health Ireland sites
- €37k for an Ultrasound machine for vascular access for use in Neonatology

€1.2m on Patient and parental support services –

- €260k in Funding disbursed across Children's Health Ireland to support time spent in hospital for the patient and their families such as access to the Giggle fund, Birthday and reward funds, Sensory Equipment, Sensory areas, Play Equipment, Summer and Seasonal events for patients and their families, VIP days, Pet Therapy and Sibling camp.
- The Foundation also funded many supports for families including Parent accommodation, Medical Social work fund to support families, Palliative Care grants, Hardship fund and CHF Liver patient travel bursary for families.

€0.8m on Ward and service development –

- €85k disbursed on Education, Training and Conferences for staff members across Children's Health Ireland
- €350k for New services across Children's Health Ireland such as Neuropsychology Assessment Service for Neurosurgery Neurorehabilitation

CHILDRENS HEALTH FOUNDATION

DIRECTOR'S REPORT (CONTINUED)

ACHIEVEMENTS & PERFORMANCE (CONTINUED)

Fundraising Activities

2023 saw an increase in fundraised income on the previous year through the continued commitment and dedication of supporters across Ireland and abroad with €15.7m raised to support sick children in Ireland. Considering the impact of worldwide humanitarian appeals and the increasing cost of living, this was a great achievement. Inflation also impacted costs across printing, merchandise, delivery and staff.

New and innovative ways of engaging with our supporters emerged particularly in the digital space where we trialed and triumphed with different ways of giving from online donation pages to handheld digital donation machines.

Each year our supporters are consistently finding new ways to amaze, surprise and humble us with their incredible efforts to raise funds. From abseils to motorcycle challenges, tractor runs, head shaves, fitness challenges and so much more. 2023 was no different with Children's Health Foundation supporters running marathons in Dublin, Cork, Vancouver, and Tokyo, to name a few. Each one of them dedicated to raising funds for sick children in Ireland.

Over 1,000 bakers took part in our Great Irish Bake, inspired by the story of Saoibh from Waterford, who featured on The Late Late Toy Show with her song "Raining Rainbows".

Clash of the Companies saw over 500 people across 60 teams take part in the annual challenge event. Little Kate from Wexford led over 1,500 supporters, with the help of our long term sponsor MiWadi in another hugely successful Trick or Treat campaign, while over 500 supporters took part in our Christmas Jumper Day.

The Foundation's supporter mailings continued, delivering 96% of income target. A massive achievement considering a slight downward trend felt across the sector last year.

Our corporate supporters and partners remained strong in 2023. Tesco continues to be one of the Foundation's most dedicated supporters, having raised over €1 m in 2023.

New key partnerships included Aurthur Cox, IQEQ, RSM Ireland, PRL/Custodian, AIB Merchant Services, Fiserv and Aerogen. Meanwhile, there was continued steadfast support from existing partners such as One4All, Johnson & Johnson, DHL and Penneys.

Across Major Giving and Trusts and Foundations there were some significant gifts including those from Starvos Niarchos Foundation, the PCM Foundation, the Oak Foundation and the Toy Show Fund.

CHILDRENS HEALTH FOUNDATION

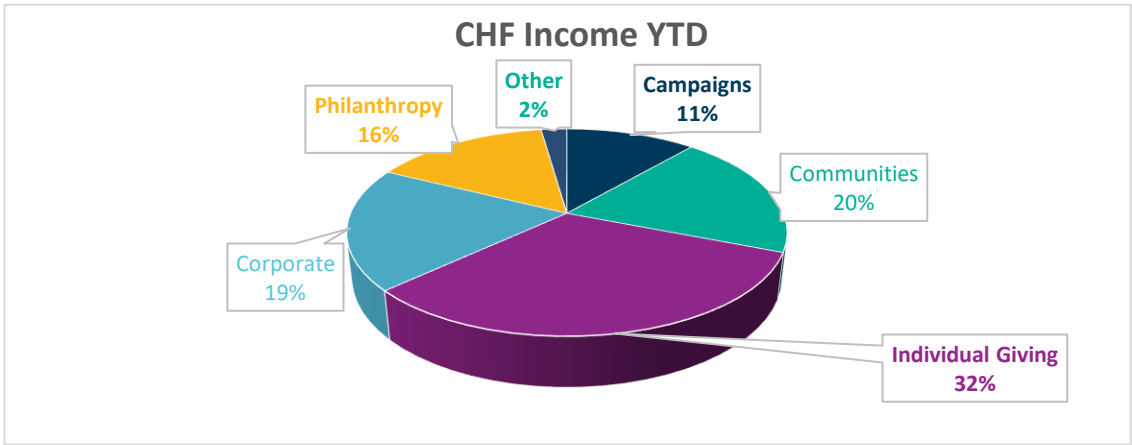
DIRECTOR’S REPORT (CONTINUED)

FINANCIAL REVIEW

Fundraising Income for the year of €15.7m plus €0.6m from investments, after expenditure of €14.0m, resulting in a net income of €2.3m being available to carry forward for future commitments. A detailed commentary on the financial results is set out below.

Income

Fundraising income for the year of €15.7m was an increase on the previous year of €1.5m. The split of our fundraising income was as follows:



Expenditure

Expenditure is classified between expenditure on raising funds, charitable activities and governance costs that are further explained in Note 1. Expenditure on raising funds was €5.7m for the period compared to €5.1m for the previous year. The result was overall costs of the Foundation at 30% of 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.

Children’s Health Foundation’s investment managers are listed in the information section of this report. Quarterly reports were received from those investment managers during the year.

CHILDRENS HEALTH FOUNDATION

DIRECTOR'S REPORT (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Funds Employed and Financial Position

Total Reserves of the Foundation at year end were €36.6m. Of this total €11.6m was designated for projects approved by the Board and not paid by the year end to the hospitals and €11.4m was held in restricted funds to support specific projects and activities as decided by supporters. The balance of reserves of €13.6m 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 €12.0m at year end available for commitments for 2024 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 (2024)

In the year ahead, in keeping with our interim strategy for 2024, we look forward to continuing to plan for the opening of the new National Children's Hospital whilst remaining dedicated to supporting staff and children across the current hospitals and urgent care centres.

We will be working on a new Strategic Plan to enable the Foundation to grow and support more sick children and their families, more healthcare workers and more paediatric research. We will deepen our working relationship with our Children's Health Ireland colleagues and identify new areas of unmet need for our supporters to fund. Our supporters and volunteers are the only reason we can exist as an organisation and we will be focused on engaging with them as we transition into new ways of working across a new hospital site and across new ways of driving support for sick children.

Long Term Plans

Children's Health Foundation will, in line with the opening of a new National Children's Hospital, develop a new strategic plan for 2025-2028. The move to the hospital will transform paediatric care in Ireland but will also transform how Children's Health Foundation operates and what areas will need investment most. In the meantime, urgent and life-saving work is continuing around the clock in Children's Health Ireland at Crumlin, Temple Street, Tallaght and Connolly.

As a charity we are committed to the highest levels of governance, transparency and fundraising best-practices. We will continue to operate at the very highest levels of governance into the future, communicating with our donors and reporting back on the impact of their generous donations.

Our brand, and the public's awareness of our organisation, will be a key area of focus over the next few years. We will become an instantly recognisable and trusted children's charity despite no longer having Temple St and Crumlin Hospitals to leverage from a brand point of view. The public will be aware that if they support Children's Health Foundation, they are supporting care and research at the new National Children's Hospital.

Funding needs will change as we move ahead, and we will remain agile and open-minded in terms of our policies and procedures around these. We will work closely with our Children's Health Ireland colleagues to ensure that donor support is applied to the appropriate areas, creating as much impact as possible for children. Enabling research will be a key focus of Children's Health Foundation going forward. We will not only support the infrastructure of paediatric research in Ireland but also through our partnership with SFI will aim to fund breakthroughs and life-changing discoveries with significant research investments.

CHILDRENS HEALTH FOUNDATION

DIRECTOR'S REPORT (CONTINUED)

EVENTS AFTER THE REPORTING DATE

There were no significant events since the balance sheet date.

GOING CONCERN

Based on our assessment of current trends and forecast activities and taking into account our 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, we 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 of the FS.

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 5.

CHILDRENS HEALTH FOUNDATION

DIRECTOR'S REPORT (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Board of Directors, Officers, and Management (Continued)

The Directors and secretary, who served during the year except as noted for appointments and resignations are as follows:

Mark Moran (Chair)

John Chase

Julia Davenport

Eilish Hardiman

Owen Hensey

David McCann

Sinead McSweeney

David Phelan

Brendan Jennings

Onnah McCrann

Company Secretary

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

Cara Secretaries Limited (appointed 01 September 2023)

Board Committees

To support the board, there are two 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 and Remuneration 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 two independent members with financial and investment expertise.

The Governance and Remuneration 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, and adequate Board 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.

CHILDRENS HEALTH FOUNDATION**DIRECTOR'S REPORT (CONTINUED)**

Accountability, Transparency & Best Practice

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.

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 supporters, 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 required 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 & Remuneration Committee
Mark Moran	6(6)	4(4)	3(4)
John Chase	3(6)	4(4)	n/a
Julia Davenport	3(6)	n/a	3(4)
Eilish Hardiman	5(6)	n/a	n/a
Owen Hensey	5(6)	n/a	n/a
David McCann	5(6)	4(4)	n/a
Sinead McSweeney	5(6)	n/a	n/a
David Phelan	6(6)	n/a	4(4)
Brendan Jennings	6(6)	4(4)	n/a
Onnah McCrann	5(6)	n/a	4(4)

CHILDRENS HEALTH FOUNDATION

DIRECTOR’S REPORT (CONTINUED)

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 was conducted by an external stakeholder in 2023.

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 2023 (2022: 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 describes 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 Children’s Health Foundation 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, to review and sign off on the CRA Governance Code, and to consider any changes in legislation or standards which will require changes to policy or procedures in the Foundation.

CHILDRENS HEALTH FOUNDATION**DIRECTOR'S REPORT (CONTINUED)****Risk Management and Internal Control (Continued)**

Category	CHF Appetite	Description	Mitigation (Actions to treat the risk)
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 Children's Health Foundation 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 Children's Health Foundation 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 Children's Health Foundation is governed in line with the CRA Governance Code, which is reported to the CRA annually and records are kept accurately and appropriately.
Operational	Balanced	Ensuring operational continuity and staff retention.	Upskilling of existing staff to negate reliance on a single individual for key operational tasks.
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 Children's Health Foundation. Ongoing scandals in the charity sector impact all organisations.	Multiple streams of communication between Children's Health Foundation and Children's Health Ireland. Crisis communications plan in place to allow CHF to react quickly and positively should the need arise.

CHILDRENS HEALTH FOUNDATION**DIRECTOR'S REPORT (CONTINUED)****Risk Management and Internal Control (Continued)**

Category	CHF Appetite	Description	Mitigation (Actions to treat the risk)
Environmental External	Balanced	External factors can influence the progress of Children's Health Foundation and have a bearing on its fortunes, these are divided into two categories: Children's Health Ireland hospitals and general environmental.	Children's Health Ireland Hospitals - Regular joint meetings now in place to ensure constant communication with Children's Health Ireland, 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.

STAFF AND VOLUNTEERS

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

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 regarding 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.

CHILDRENS HEALTH FOUNDATION

DIRECTOR’S REPORT (CONTINUED)

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.

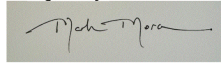
This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

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

Signed by:



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Mark Moran
Chair

DocuSigned by:



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Brendan Jennings
Director

Date: 30/09/2024

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 2023 and of the net income 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 Flow; 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 and Financial Statements. 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

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: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

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.

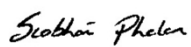
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILDREN'S HEALTH FOUNDATION

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
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

30 September 2024

CHILDREN'S HEALTH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

		2023	2023	2023	2022	2022	2022
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds		Funds	Funds	
	Notes	€'000	€'000	€'000	€'000	€'000	€'000
INCOME FROM:							
Donations and fundraising activities	5	11,701	3,682	15,383	12,635	1,517	14,152
Grant Income		-	-	-	13	-	13
Other Income	6	353	14	367	70	-	70
Total Income		12,054	3,696	15,750	12,718	1,517	14,235
EXPENDITURE ON:							
Fundraising activities	7	(5,688)	-	(5,688)	(5,137)	-	(5,137)
Governance costs	7A	(97)	-	(97)	(92)	-	(92)
Charitable activities	8	(6,482)	(1,758)	(8,240)	(6,032)	(3,136)	(9,168)
Total Expenditure		(12,267)	(1,758)	(14,025)	(11,261)	(3,136)	(14,397)
Net gain/(loss) on investments		611	-	611	(778)	-	(778)
Net income/(expenditure) for the year	10	398	1,938	2,336	679	(1,619)	(940)
Taxation	12	-	-	-	-	-	-
Net movement in funds		398	1,938	2,336	679	(1,619)	(940)
RECONCILIATION OF FUNDS							
Total funds brought forward		25,873	8,439	34,312	25,563	9,689	35,252
Transfers		(1,011)	1,011	-	(369)	369	-
Total funds carried forward		25,260	11,388	36,648	25,873	8,439	34,312

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

CHILDREN'S HEALTH FOUNDATION**BALANCE SHEET****AS AT 31 DECEMBER 2023**

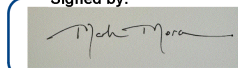
	Notes	2023 €'000	2022 €'000
Fixed Assets			
Tangible assets	13	1,662	1,786
Current Assets			
Investments	14	4,060	3,434
Debtors	15	81	250
Cash at bank and in hand		31,571	29,473
		35,712	33,157
Current Liabilities			
Creditors	16	726	(629)
Net Current Assets		34,986	32,528
NET ASSETS		36,648	34,314
FUNDS OF THE CHARITY:			
Unrestricted funds	19	13,597	10,773
Designated funds	19	11,663	15,100
Restricted fund	19	11,388	8,441
	20	36,648	34,314

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

Mark Mohan

Chair

Signed by:



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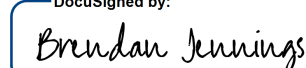
Date :

30/09/2024

Brendan Jennings

Director

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CHILDREN'S HEALTH FOUNDATION

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2023

	Notes	2023 €'000	2022 €'000
Net income/(expense) for the financial year		2,336	(940)
Cash flows from/(used in) operating activities			
Depreciation charge		191	96
Interest receivable		(6)	-
Increase in debtors		166	373
Increase/(decrease) in creditors		98	(2,062)
Income from receipt of equity instrument		(17)	-
Fair value movements on investments		(611)	778
Net cash flows from/(used in) operating activities		2,157	(1,755)
Cash flows from investing activities:			
Deposit interest received		6	-
Proceeds from sale of investment in equity instrument		2	-
Purchase of fixed assets	13	(67)	(468)
Net cash flows used in investing activities		(59)	(468)
Increase/(decrease) in cash and cash equivalents		2,098	(2,223)
Cash and cash equivalent at the beginning of the year		29,473	31,696
Cash and cash equivalent at the end of the year		31,571	29,473

CHILDREN'S HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

The principal accounting policies are summarized 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. 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.

Income

Income is recognized in the SOFA in accordance with SORP rules which are 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.

As with many similar charitable organizations, 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.

Bequests/Legacies 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.

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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 recognized as income over the periods necessary to match them with the related costs and are deducted in reporting the related expense.

Expenditure

All expenditure is accounted for on the accrual 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 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 Crumlin and Temple Street and the National Children's Research Centre. These are primarily made up of grants issued to Children's Health Ireland and National Children's Research Centre and in addition includes an allocation of Children's Health Foundation 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.

Funds Accounting

The Foundation maintains the following funds:

Unrestricted General Funds

Unrestricted funds represent amounts which are expendable at the discretion of the directors in the 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.

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES (CONTINUED)**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 €1.6m 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%

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.

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.

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

2. GOING CONCERN

The Foundation had net current assets of €35.0m (2022: €32.5m), including €31.5m (2022: €29.5m) in cash at bank at the year end and had €13.6m (2022: €10.7m) 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 and Gaza conflicts 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 2024/2025, and its incoming resources could be disrupted should further additional or unknown events continue for the coming year.

Management and the Board have reviewed the Foundation's projections, and consider that the projections, together with the reserves held indicate, 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 recognized 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.

Critical judgements in applying the Foundation's accounting policies

There were no critical judgements made by the directors during the financial period.

Key sources of estimation uncertainty**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.

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****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 €1.27m.

5. DONATIONS AND LEGACIES

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	€'000	€'000	€'000	'000
Individual Giving & Legacies	4,702	361	5,063	4,453
Communities & Campaigns	3,324	1,545	4,869	5,324
Corporate, Trusts & Major Gifts	3,668	1,777	5,445	3,902
Other	7	(1)	6	486
	11,701	3,682	15,383	14,165

6. OTHER INCOME

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	€'000	€'000	€'000	€'000
Deposit Interest	6	-	6	-
Dividend Income	1	-	1	-
Equity Instruments	17	-	17	-
Debra Ireland	-	14	14	-
VAT - charity compensation scheme	329	-	329	70
	353	14	367	70

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****7. EXPENDITURE ON RAISING FUNDS**

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	€'000	€'000	€'000	€'000
Individual Giving & Legacies	1,474	-	1,474	1,313
Communities & Campaigns	1,582	-	1,582	1,728
Corporates, Trusts & Major Gifts	1,488	-	1,488	938
Other	240	-	240	217
Support Costs (Note 9)	904	-	904	941
	5,688	-	5,688	5,137

7(A). Governance costs

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	€'000	€'000	€'000	€'000
Payroll	90	-	90	83
Privacy Engine	4	-	4	4
Associated Costs	3	-	3	5
	97	-	97	92

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****8. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Grants Unrestricted	Direct & Support Costs Unrestricted	Total Unrestricted	Grants Restricted	Total
Activity	2023 €'000	2023 €'000	2023 €'000	2023 €'000	2023 €'000
Research	2,319	248	2,567	696	3,263
Medical Equipment	2,002	214	2,216	601	2,817
Patient & Parental Support service	953	102	1,055	286	1,341
Redevelopment & New Service Development	582	62	644	175	819
	5,856	626	6,482	1,758	8,240

The Foundation had designated funds of €11.6m at 31 December 2023, awaiting disbursement (See Note 19).

	Grants Unrestricted	Direct & Support Costs Unrestricted	Total Unrestricted	Grants Restricted	Total
Activity	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 service	780	82	862	448	1,310
Redevelopment & New Service Development	84	9	93	48	141
	5,462	570	6,032	3,136	9,168

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****8. EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)****8(a). DIRECT & SUPPORT COSTS UNRESTRICTED ANALYSIS**

	Direct Costs 2023 €'000	Support Costs 2023 €'000	Total Costs 2023 €'000
Research	152	96	248
Medical Equipment	131	83	214
Patient & Parental Support service	62	39	101
Redevelopment & New Service Development	38	24	62
	383	242	625

8(b). DIRECT & SUPPORT COSTS UNRESTRICTED ANALYSIS PRIOR YEAR

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

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.

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****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 2023 €'000	Charitable Activities 2023 €'000	Total Support Costs 2023 €'000
Salaries	459	161	620
Travel and accommodation costs	3	1	4
Administration & Communications	131	40	171
Premises costs	19	3	22
Professional & Governance costs	38	11	49
Depreciation	165	26	191
Banking & Finance costs	88	-	88
Total	903	242	1,145

Analysis of support costs - prior year:

	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

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****10. NET INCOME/(EXPENDITURE)**

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

	2023	2022
	€'000	€'000
Depreciation of tangible fixed assets (note 13)	191	94

11. EMPLOYEES AND REMUNERATION

The average number of persons employed by the company during the financial year was 41 (2022: 41) and is analyzed into the following categories:

	2023	2022
	€	€
Fundraising	21	25
Charitable Activities	6	4
Support & Management	14	12
	41	41

The staff costs amounted to:	€'000	€'000
Salaries	2,333	1,953
Social welfare costs	232	227
Pension costs (Note 18)	51	72
Severance payments	-	23
	2,616	2,275

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

	2023	2022
Salary Band €70,001-€80,000	5	1
Salary Band €80,001 - €90,000	1	1
Salary Band €90,001 - € 100,000	-	1
Salary Band €100,001- €110,000	-	-
Salary Band €110,001- €120,000	1	-
Salary Band €120,001- €130,000	1	1
Salary Band €130,001 - €140,000	1	-
Salary Band €140,001 - €150,000	-	1

Total key management compensation (salary, PRSI, pension contribution, allowances, and other benefits) for the financial year was €507,949 (2023: €484,749)

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****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, Children's Health Foundation 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 Children's Health Foundation.

13. TANGIBLE ASSETS

	Buildings	Fixtures & Fittings	Office equipment	Computer equipment	Total
	€'000	€'000	€'000	€'000	€'000
Cost					
At 1 January 2023	1,676	104	68	761	2,609
Additions	-	67	-	-	67
Disposals	-	-	(28)	(14)	(42)
At 31 December 2023	1,676	171	40	747	2,634
Accumulated Depreciation					
At 1 January 2023	642	24	43	114	823
Disposals	-	-	(28)	(14)	(42)
Charge for financial year	25	11	5	150	191
At 31 December 2023	667	35	20	250	972
Net book amounts					
At 31 December 2023	1,009	136	20	497	1,662
At 31 December 2022	1,034	80	25	647	1,786

CHILDREN'S HEALTH FOUNDATION

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

14. INVESTMENTS (AT FAIR VALUE)	2023	2022
	€'000	€'000
A. Investment Funds		
At 1 January 2023	3,434	4,212
Additions	-	-
Disposals	-	-
Movement in fair value	611	(778)
At 31 December 2023	4,045	3,434
B. Investment in Equity Instrument		
At 1 January 2023	-	-
Additions	17	-
Disposals	(2)	-
Movement in fair value	-	-
At 31 December 2023	15	-

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:

	2023	2022
	€'000	€'000
Irish Life Investment Managers Limited: <i>MAPS Scheme</i>	1,107	1,020
Quilter Cheviot Investment Management: <i>Diversified Portfolio</i>	2,938	2,414
	4,045	3,434

15. DEBTORS	2023	2022
	€'000	€'000
Debtors and prepayments	51	38
Deferred expense	30	-
Amounts owed by: CHI at Temple Street	-	212
	81	250

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

16. CREDITORS: Amounts falling due within one-year	2023	2022
	€'000	€'000
Trade creditors	159	377
General Accruals	237	127
Other creditors	8	57
PAYE/PRSI	68	68
Deferred income (Note 16a)	254	-
	726	629

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.

	2023	2022
	€'000	€'000
Balance at start of year	-	13
Receipt of deferred income during the year	254	-
Amount released to income earned from charitable activities	-	(13)
Balance at end of year	254	-

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****17. FINANCIAL INSTRUMENT**

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

	2023	2022
	€'000	€'000
Financial assets		
<i>Measured at amortised cost</i>		
- Cash at bank and in hand	31,571	29,473
<i>Measured at fair value through SOFA</i>		
- Current asset listed investments	4,060	3,434
<i>Measured at undiscounted amount receivable</i>		
- Amounts owed by:		
CHI at Temple Street	-	212
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
- Trade creditors	159	377
- Other creditors	8	57

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 €51k (2022: €72k). An accrual of €8k is included in the financial statements with respect to outstanding contributions at 31 December 2023 (2022: €57k).

LEASE COMMITMENTS

No new lease contract was entered into during the year and that rent expense was incurred only until 2022.

CHILDREN'S HEALTH FOUNDATION

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

19. FUNDS OF THE CHARITY

	Opening Balance Jan 2023 €'000	Income 2023 €'000	Expenditure 2023 €'000	Grants 2023 €'000	Transfers 2023 €'000	Closing Balance Dec 2023 €'000
Unrestricted Funds	10,773	12,665	(5,785)	(626)	(3,430)	13,597
Designated Funds						
Research	5,391	-	-	(2,907)	2,708	5,192
Medical Equipment	6,855	-	-	(2,283)	(800)	3,772
Patient & Parental Support	857	-	-	(282)	762	1,337
Redevelopment & New Services	1,997	-	-	(384)	(251)	1,362
Total Designated Funds	15,100	-	-	(5,856)	2,419	11,663
Total Unrestricted Funds	25,873	12,665	(5,785)	(6,482)	(1,011)	25,260
Restricted Funds						
CCR&D	1,518	504	-	(296)	(9)	1,717
Nazareth's Ward	402	8	-	(1)	1	410
Research Funds	155	398	-	(92)	(3)	458
Cardiac Fund	695	368	-	(75)	447	1,435
Katie Nugent Fund	715	2	-	(274)	-	443
Straight Ahead Fund	338	260	-	(27)	(1)	570
Diabetes Fund	139	73	-	(122)	-	90
Marfan Fund	247	-	-	(4)	-	243
Other Restricted Funds	4,232	2,083	-	(869)	576	6,022
Total Restricted Funds	8,441	3,696	-	(1,760)	1,011	11,388
Total Funds of the Charity	34,314	16,361	(5,785)	(8,242)	-	36,648

The Foundation's designated funds are in respect of commitments approved by Board of Directors and at year end the commitments totaled €11.6m (2023: €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.

CHILDREN'S HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023*Funds of the charity prior year:*

	Opening Balance Jan 2022 €'000	Income 2022 €'000	Expenditure 2022 €'000	Grants 2022 €'000	Transfers 2022 €'000	Closing Balance Dec 2022 €'000
Unrestricted Funds	10,465	11,936	(5,224)	(570)	(5,834)	10,773
Designated Funds						
- 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		(1,944)	106	4,232
Total Restricted Funds	9,692	1,517	-	(3,137)	369	8,441
Total Funds	35,254	13,453	(5,224)	(9,169)	-	34,314

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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 supporters 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
Children's Cancer Research & Development (CCR&D)	To fund capital improvements, equipment, research and improved patient and family experiences within the Oncology and Hematology services at CHI at Crumlin
Nazareth's Ward	To fund the redevelopment of the Baby Ward in CHI at Crumlin
Research Funds	To support all research projects and grants
Cardiac Fund	To fund capital improvements, cutting edge technology, equipment, research and patient and family experiences in the Cardiac unit in CHI at Crumlin
Katie Nugent Fund	To support the needs of oncology particularly psychosocial supports and projects to improve care for children and their families
Straight Ahead Fund	To funds surgery, support and medical equipment for children with orthopedic conditions particularly scoliosis
Diabetes Fund	To support the needs of the children and young adolescents with diabetes
Marfan Fund	To fund research into Marfans Disease
Orthopaedic Fund	To fund the redevelopment of the Out-Patients Department in Children's Health Ireland at Crumlin
Other Restricted Funds	Funds with a balance of less than €200k each at 31 December 2023 and which are to finance specific items of equipment, services or projects in Children's Health Ireland Crumlin and Temple Street

CHILDREN'S HEALTH FOUNDATION

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Designated Funds	Restricted Funds	Closing Funds Balance
	€'000	€'000	€'000	€'000
Tangible Fixed Assets	1,662	-	-	1,662
Current Assets	12,661	11,663	11,388	35,712
Liabilities	(726)	-	-	(726)
Total funds	13,597	11,663	11,388	36,648

In respect of prior year:

	Unrestricted Funds	Designated Funds	Restricted Funds	Closing Funds Balance
	€'000	€'000	€'000	€'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

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 2023 (2022) Including amounts owed at and accrued at year end €'000	Amounts due from 2023 year end (2022) Paid subsequent to the balance sheet date (Invoiced) €'000	Amounts due from 2023-year end (2022) Paid subsequent to the balance sheet date (Invoiced) €'000	Amounts accrued at 2023 year end (2022) (Not Invoiced) €'000
CHI at Crumlin	€4,747 (€2,599)	€Nil (€Nil)	€Nil (€Nil)	€Nil (€Nil)
CHI at Temple Street	€2,007 (€4,472)	€ Nil (€212)	€Nil (€Nil)	€Nil (€Nil)
NCRC	€860 (€1,527)	€Nil (€Nil)	€Nil (€Nil)	€Nil (€Nil)

Eilish Hardiman and David McCann were Children's Health Ireland's nominees to the Board of Children's Health Foundation in 2024.

CHILDREN'S HEALTH FOUNDATION

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

22. SUBSEQUENT EVENTS

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