

Children's Health Foundation

Annual Report and Financial Statements for the financial year ended 31 December 2021

-

CHILDREN'S HEALTH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

CONTENTS

PAGE

CEO & CHAIR WELCOME MESSAGE	3-4
DIRECTORS AND OTHER INFORMATION	5-6
DIRECTORS' REPORT	7-27
DIRECTORS' RESPONSIBILITIES STATEMENT	28
INDEPENDENT AUDITOR'S REPORT	29-31
STATEMENT OF FINANCIAL ACTIVITIES	32
BALANCE SHEET	33
STATEMENT OF CASH FLOWS	34
NOTES TO THE FINANCIAL STATEMENTS	35-55

CHILDREN'S HEALTH FOUNDATION

CEO AND CHAIR WELCOME MESSAGE

On behalf of the Board and team in Children's Health Foundation, we are pleased to welcome you to the 2021 Annual Report and Financial Statements for Children's Health Foundation ("the Foundation"). In the pages ahead, we will share with you all we have achieved on behalf of sick children and their families in 2021, 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 CHI. We see every day how dedicated they are to ensuring that every sick child who crosses the doors of CHI hospitals and urgent care center's gets the very best care.

We are in the midst of a profound era of change for pediatric healthcare in Ireland. CHI is on an exciting journey to an entirely new model of healthcare and we are proud to work with them and support every single child eared for across CHI. 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.

A huge amount of progress has been made since the milestone event in 2019 that saw Temple Street Foundation and CMRF Crumlin unite and come together as Childrens Health Foundation to-support sick children today, tomorrow and into the future.

Over the past year, the Foundation team has demonstrated fantastic commitment to sick children and delivered in exceptionally challenging circumstances. The Foundation was proud to launch our 2021 – 2023 Strategic Plan early in 2021 and share our ambitious plans to ensure that we are best-equipped to meet the growing needs of the sick children and their families who attend CHI at Crumlin, Temple Street, Tallaght and Connolly and, in time, the new children's hospital. Entitled, 'Transforming Care for Sick Children', this ambitious new strategy reflects our passion and clearly articulates our ongoing commitment to our vision of giving every sick child the very best chance. We believe that this strategy provides us with a clear path to building the strength of the organisation that will allow us to meet the needs we face today and the needs we expect to face in the coming years.

We have undergone a period of significant organisation restructure, to ensure that we are best placed to meet the challenges that are to come.

This has included recruiting new team members and refining our ways of working to ensure the best outcomes for sick children. The Foundation has made great strides in the development of the systems and tools we use to meaningfully engage with our wonderful community. We were immensely grateful to have received crucial funding that is allowing us to build a state-of-the-art Salesforce database, currently underway and due to be completed in 2022. This system will allow us to effectively fundraise, keep in touch with our valued supporters and make data-led decisions that will help us plan for the future with confidence.

We were delighted to launch our new website, www.childrenshealth.ie in November 2021, which replaced our two heritage websites www.cmrf.org and www.templestreet.ie. Designed with our supporters at the forefront, this website shares engaging patient stories and uplifting news about the positive impact of donations, allows members of the public to easily engage in a variety of fundraising activities and initiatives, and easily donate online to support sick children.

Research has always been a key focus of the Foundation as and in 2021, Children's Health Foundation and Science Foundation Ireland (SFI) announced an exciting new research partnership. This innovative new collaboration sees 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. Children's Health Foundation will provide a minimum of €2million in 2022 for research project funding, matched by SFI for successful projects.

All of this progress and advancement in 2021 was made against the backdrop of COVID-19, severe restrictions,

and a global climate of uncertainty. We want to help support Ireland's sick children with more research, more programmes, more care, and more equipment and to do this we need to achieve ambitious growth over the coming years. This growth is vital so that we can help to provide world-class facilities, research, and compassionate, loving care for every sick child in Ireland. In the pages ahead, you can read in more detail about our new Strategic Plan and the five core pillars that we see as crucial to our continued success for sick children.

In 2021, Children's Health Foundation disbursed a total of €6.7m across CHI hospitals and urgent care centres and the National Children's Research Centre (NCRC). This has allowed us to invest in many areas, including 25 new cardiac monitors for St. Gabriel's and St. Patrick's Wards, two new Fluoroscopic C-Arms for the Radiology Department in Temple Street, and the development of a new exercise testing area for patients with Cystic Fibrosis, now under construction in Crumlin.

Our supporters have enabled us to invest in the Wards Giggle Fund in Crumlin, play supports in Temple Street and exciting multi-site projects. These include the implementation of an acute rehabilitation pathway, a patient transport pilot project and the provision of additional equipment to CHI's Occupational Therapy team - supporting children and families across all clinical areas, both during their in-patient rehab journeys and their safe discharge home.

The Foundation continued to support the vital work of the research in CHI and NCRC to find new cures and gentler treatments that will change lives today, tomorrow, and far into the future.

All of this investment was made possible through the incredible generosity of our supporters in such a challenging time. We have been humbled and inspired by our wonderful community of supporters every single day. From individuals to community groups, companies, schools, colleges and creches, trusts and foundations and those who chose to remember the hospitals in their wills – their kindness has helped make so much possible. For all they have done for sick children in 2021, we would like to say a sincere thank you.

We would like to express our deep gratitude to our Board of Directors for their continued dedication in 2021. With the benefit of their guidance and expertise, they have continued to help us navigate the difficult waters of the global pandemic and have helped us raise the vital funds needed to support our hospitals and urgent care centers.

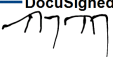
We would like to thank our team in Children's Health Foundation for their ongoing hard work and professionalism every single day. We are proud of each member of our team and the tangible difference they're making to the lives of children and their families.

Our sincere thanks too goes to the board and team in Children's Health Ireland, particularly those who work directly on site across CHI hospitals and urgent care centres who consistently go above and beyond for sick children.

Finally, a heartfelt thank you to our supporters, fundraisers and volunteers across the length and breadth of Ireland and beyond. Our achievements in 2021 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.

Denise Fitzgerald
Chief Executive, Children's Health Foundation

Mark Moran
Chair, Children’s Health Foundation

DocuSigned by:

A1AB7A1CD91E413...

CHILDREN’S HEALTH FOUNDATION
DIRECTORS AND OTHER INFORMATION

CURRENT DIRECTORS

Helen Conlan (Chair) (resigned March 31 2021)
Mark Moran (Chair) (appointed Feb 1 2021)
Siobhan Brady
John Chase
Julia Davenport
Eilish Hardiman
Owen Hensey
David McCann
Sinead McSweeney
Terence O’Rourke
David Phelan

CURRENT COMPANY SECRETARY
CHIEF EXECUTIVE

Clodagh Collier
Denise Fitzgerald

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 2021.

2021 saw huge progress made as the Foundation took steps into the next phase of its ambitious journey for sick children. The launch of our three-year strategy, 'Transforming Care for Sick Children – 2021 to 2023', provided 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 all across Ireland. Despite the challenges that we have continued to face during the global pandemic, 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 the National Children's Research Centre ("NCRC") 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 purposes:

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

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

OBJECTIVES AND OUTCOMES

A review of the objectives and corresponding outcomes for Children's Health Foundation for 2021 follows under four headings:

1. Fundraising and Philanthropy

Objectives and Priorities	Performance and Outcomes
Raise a total gross income of €17m from fundraising activities and other income	Raised over €17.3m in fundraising income and €62k in other income despite the ongoing impact of the global pandemic, which resulted in many events and campaigns being severely disrupted. This was achieved through the generosity of all our supporters, fundraisers and partners.
Recruit 4000 new direct debit supporters through a door-to door campaign	Due to ongoing COVID restrictions there was a limited timeframe available to recruit 4,000 supporters, however 2,894 new supporters joined us to support sick children.
Achieve a net surplus after costs of €12.4 for grant making activities to CHI and NCRC	A net surplus of €12.5m was generated in 2021

2. Supporting Sick Children – Charitable Activities

Objectives and Priorities	Performance and Outcomes
Embedding of our grants strategy and processes, under three key principles: • Alignment of strategic priorities with a clearly defined vision 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 panel met to review over two hundred requests for support: • A Grants Approval Panel (GAP) met to review 167 applications and disbursed €4.865m to CHI projects. • 26 applications for Research and Innovation were approved, to the value of €365k for Training, Converter and Accelerator Grants to support groundbreaking research and innovations in CHI hospitals. • Education Panel met to review 49 applications and granted €22k to support CHI training to enhance the experience of children in hospital.

CHILDREN'S HEALTH FOUNDATION**DIRECTORS' REPORT (CONTINUED)****OBJECTIVES AND ACTIVITIES (CONTINUED)****2. Supporting Sick Children – Charitable Activities (Continued)**

Objectives and Priorities	Performance and Outcomes
Continue to support ground-breaking research studies within CHI and NCRC	Provided funding of €3,5m for research across CHI at Temple Street and NCRC including funding for: • €1.2m as a once off contribution to support the creation of CHI Department of Research and Innovation (DoRI) • €365 to support Seed Funding for training grants • €2m supported NCRC Grants
Ensure that CHI patients have access to the latest advances in medical treatment and critical care equipment	- Invested almost €2.2m across the hospitals and purchased a range of state-of-the-art equipment forwards and departments including: • €123k for 25 new cardiac monitors in Temple Street. • €286k provided for new Fluoroscopic C-Arms for Radiology • €246k to support a new MRI Scanner, for completion in 2022
Invest in the development of hospital facilities and its infrastructure	Invested 130k in the development of a new exercise testing area for patients with Cystic Fibrosis, now under construction in Crumlin.
Create a caring environment and provide patient and parental supports to families when they need it most	Funded over €939k in a range of support activities - including: - Play Therapy in CHI at Crumlin and Temple Street - The Giggle Fund in CHI at Crumlin - Emergency Fund in CHI at Temple Street - Music Therapy in CHI at Crumlin & Temple Street

3. Governance and Excellence

Objectives and Priorities	Performance and Outcomes
----------------------------------	---------------------------------

CHILDREN'S HEALTH FOUNDATION**DIRECTORS' REPORT (CONTINUED)****OBJECTIVES AND ACTIVITIES (CONTINUED)****3. Governance and Excellence (Continued)**

Objectives and Priorities	Performance and Outcomes
Policies Review to ensure adherence to Governance Standards	Annual Review process implemented, including a review of all Policies within 3 months of expiration to ensure standards are being met. Ongoing benchmarking against UK, European and US standards and practices to ensure best in class Governance
Succession Planning Board Matrix Skills Review & Planning Embedding New Board Members to meet Governance Code Standards	Reviewed Skills matrix and identified areas to be strengthened and developed Refined the recruitment process for Board Directors

4. Strategy

Objectives and Priorities	Performance and Outcomes
Communications Plans	Continued roll-out and refinement of the Children's Health Foundation brand and the go-live of a new, on-brand and unified website (www.childrenshealth.ie website, replacing www.cmrf.org and www.templestreet.ie .)
Implement the first Children's Health Foundation Strategy	Implementation and communication to our supporters 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

CHILDREN'S HEALTH FOUNDATION**DIRECTORS' REPORT (CONTINUED)**

OBJECTIVES AND ACTIVITIES (CONTINUED)**4. Strategy (Continued)**

Systems Integration	The development of a new, unified customer relationship management tool began in 2021, to replace two existing databases, THankQ and Raiser's Edge. This system will be completed and rolled-out in 2022.
---------------------	---

ACHIEVEMENTS & PERFORMANCE**Fundraising Activities – Children's Health Foundation 2021**

2021 was an exciting new phase for Children's Health Foundation as it launched its new three-year Strategic Plan and commenced the first full year under its new name and look.

The challenges of the global COVID-19 pandemic continued into the new year, with further periods of lockdown that impacted heavily on our ambitious calendar of activities, events and campaigns.

Patients, families and frontline staff continued to bear the brunt of this disruption in the first months of the year as visiting restrictions continued, with just one parent permitted at their child's bedside at any time. Continued COVID infections meant higher absences across CHI, leading to greater pressures on the system.

Thanks to the continued dedication of our supporters, over €17.3m was raised in 2021; a phenomenal result, in a very challenging year.

Despite the restrictions of lockdown and the continuing impact of the COVID 19 pandemic hundreds of thousands 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 2021, 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 €1.4 million – a phenomenal contribution in the seventh year of their partnership with Children's Health Foundation Temple Street. Gem Pack Foods once again supported The Great Irish Bake and 2021 saw the biggest year ever for the campaign with many thousands of new supporters getting their bake in for sick children inspired by the stories of Adam and Saoirse. Halloween once again signalled the start of the annual Trick or Treat campaign and we were delighted to have MiWadi as our main sponsor again in 2021

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

Fundraising Activities – Children's Health Foundation 2020 (continued)

Children's Health Foundation Crumlin's long-term partners One4All, Citi and Dalata continued to support sick children in CHI at Crumlin with a variety of fundraising campaigns and activities, as well as continuing our partnership with Q-Park, who have supported sick children in CHI at Temple Street for many years. We were delighted to continue our long relationship with Penneys and Smyths and welcomed new supporters Brown Thomas Arnotts and DHL in 2021. 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 2021, as social distancing restrictions continued. 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.

Over the course of the year, the Foundation developed its new, unified website, to clearly communicate its new identity and provide a user-optimised experience for supporters, fundraisers, volunteers and the general public who wanted to get involved or learn more about the work of Children's Health Foundation for sick children. This new website was launched in early November 2021.

The investments that the Foundation have made across CHI hospitals and urgent care centres in 2021 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.

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

ACHIEVEMENTS & PERFORMANCE (CONTINUED)

Charitable Activities

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

In 2021, Children's Health Foundation invested a total of €6.7m in CHI hospitals, urgent care centres and the NCRC.

This included:

- €3.5m on life-changing research
- €2.2m on the upgrading and replacement of vital and life-saving medical equipment
- €1m on new services and redevelopment and
- €0.1m 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 has worked so hard to make this level of investment in paediatric healthcare a reality in 2021.

CHILDREN’S HEALTH FOUNDATION

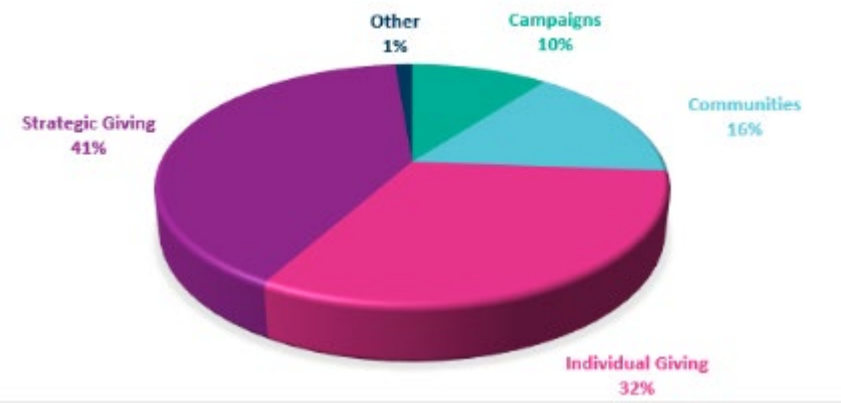
DIRECTORS’ REPORT (CONTINUED)

FINANCIAL REVIEW

The financial outcome for the year for the Foundation is set out on page 27. In an incredibly challenging year, we were delighted to have raised €17.3m from fundraising income and earn €0.6m from investments. After expenditure of €11.5m this resulted in a net income of €6.5m 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 €18m. Fundraising income for the year of €17.3m was on par with the previous year as we continue to absorb the impact of the COVID-19 pandemic and the cancellation of so many in person events and campaigns. The split of our fundraising income portfolio was as follows:



CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

The figures show a strong performance across all income streams, particularly Strategic Giving, in line with our strategy. Despite the challenges all businesses faced in 2021 corporate support remained strong delivering €3.4m in income against a target of €2.2m. The income reflects the excellent engagement began in 2020, working with corporates in a true partnership approach to maximise income as per our strategic plan.

The TESCO partnership delivered over €1.4million in income and we look forward to working across all sites starting March 2022.

While Communities and Campaigns continued to be hardest hit by COVID restrictions both performed very well despite the challenges. Campaigns delivered excellent results in Great Irish Bake with income of €268k making it the largest GIB campaign ever. However, as COVID restrictions continued key events were once again cancelled or postponed to 2022 – including Inis Mor, Route 66 and Techies4TempleStreet.

Tens of thousands of individuals continued to strongly support our work with Direct Debit donor income remaining steady and Face-to-Face recruitment resulting in 2,894 new monthly DD supporters joining the CHF community.

2020 saw an incredible return from Tax income landing over budget at year end by delivering over 577k in income (arising from returns for the previous 4 years being released in early 2021, demonstrating once again the importance of regular support and the difference it can make)

FINANCIAL REVIEW (CONTINUED)

Expenditure

Expenditure is classified between expenditure on raising funds, charitable activities and governance costs that are further explained in Note 1 on page 36. Expenditure on raising funds was €4.7m for the period compared to €4m for the previous year. This represents a 17% increase and was due to many small contributing factors; the slight easing of pandemic restrictions in 2021 enabled the reintroduction of some active challenges, marathons and campaigns, as well as increased face to face recruitment activity in comparison to 2020.

Support costs increased to 6.6% from 5.6% in 2020 which is roughly in line with the expectation following a partial return to office working, and having reduced in 2020 by 31% on 2019

The result was overall costs of the Foundation at 27% of total income compared with prior year of 23% in 2020

Investments, Investment Policy and Governance

2021 saw the departure of our Company Secretary, Deirdre McMahon in November. We are very grateful for her many years wonderful service.

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 to 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 €35.2m. Of this total €15.1m was designated for projects approved by the Board and not paid by the year end to the hospitals and €9.7m was held in restricted funds to support specific projects and activities as decided by donors.

The balance of reserves of €10.4m was unrestricted of which approximately €2.5m 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 €7.9m at year end available for commitments for 2022 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.

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

PLANS FOR THE FUTURE

Short Term Plans (2022)

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 centres, 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 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 €18 million in 2022.

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 implementing its new 2021-2023 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 five key pillars of this strategy ensure that we can 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 advanced and we look forward to the day 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 and 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 2022 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 2021 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.

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

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 COVID-19, 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 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Foundation is an Irish company incorporated in 2000 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).¹
3. No person shall be entitled to be appointed as a Director for more than nine (9) years in succession.

The Foundation approved policy on the Chair tenure is as follows:

1. The Chairperson of the Board holds office for a term of three (3) years.
2. They may be re-elected as Chairperson for one further succession term of three (3) years (being a maximum consecutive period of six (6) years).

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.

¹ Two Directors (Siobhan Brady & Terence O'Rourke, Temple Street Foundation appointees) have served as Directors for the original company since 2000 and 2013 respectively; however when the merger took place their length of service was reset to start at 1st January 2019, the date the new Foundation came into being, to be consistent with the CMRF Crumlin and Tallaght appointees whose official start dates were 1st January 2019.

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Board of Directors, Officers and Management (Continued)

The current Directors and Chair are listed on page 4. 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) (Appointed 1st February 2021)

Helen (Chair) (Resigned 31st March 2021)

Siobhan Brady

John Chase

Julia Davenport

Eilish Hardiman

Owen Hensey

David McCann

Sinéad McSweeney

Terence O'Rourke

David Phelan

Company Secretary

Deirdre McMahon (resigned March 15 2022)

Clodagh Collier (appointed March 15 2022)

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 assist 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.

CHILDREN'S HEALTH FOUNDATION**DIRECTORS' REPORT (CONTINUED)****STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)****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 believe 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 2021 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 six times during the year (the quorum for Board meetings is four Directors); the Finance committee met six times during the year; the Governance Committee met three times during the year with attendance (and eligibility) for all as follows:

Directors	Board Meetings	Finance, Audit & Risk Committee	Governance Committee
Helen Conlan (Chair)	1 (1)	2(2)	1(1)
Siobhan Brady	6(6)	n/a	3 (3)
John Chase	5 (6)	n/a	3 (3)
Julia Davenport	6 (6)	n/a	3(3)
Eilish Hardiman	5 (6)	n/a	n/a
Owen Hensey	6 (6)	n/a	n/a
David McCann	5 (6)	n/a	n/a
Sinéad McSweeney	3 (6)	n/a	n/a
Mark Moran (Chair)	6 (6)	n/a	n/a
Terence O'Rourke	6 (6)	6 (6)	n/a
David Phelan	6(6)	n/a	3(3)

CHILDREN'S HEALTH FOUNDATION**DIRECTORS' REPORT (CONTINUED)**

STRUCTURE, GOVERNANCE AND MANAGEMENT (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 of all staff based on averages within the not-for-profit sector and a benchmarking exercises are 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.

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 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 complete a detailed review of the risk register at least biannually at committee meetings and present 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.

CHILDREN'S HEALTH FOUNDATION**DIRECTORS' REPORT (CONTINUED)****STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)****Risk Management and Internal Control (Continued)**

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.	The new Strategic plan for 2021-2023 was produced which gave a clear blueprint for the development of the organisation to meets 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.
Operational	Balanced	Ensuring operational continuity and staff retention.	Upskilling of existing staff to negate reliance on a single individual for key operational tasks. Leadership focus on planning for CRM and the impact on staff and processes.

CHILDREN'S HEALTH FOUNDATION**DIRECTORS' REPORT (CONTINUED)****STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)****Risk Management and Internal Control (Continued)**

Category	CHF Appetite	Description	Mitigation (Actions to treat the risk)
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 impacts 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 - Triple lock certification, 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 possible occurrence of these risks.

CHILDREN'S HEALTH FOUNDATION**DIRECTORS' REPORT (CONTINUED)**

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 Fundraising Office Temple Street Children's University Hospital, Temple Street, Dublin 1 and at the offices of CMRF Crumlin, 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 director has 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

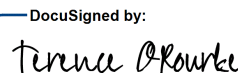
The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

DocuSigned by:

 AAF4D26C1B3740C...

Mark Moran
Chair

DocuSigned by:

 0EFF835C96F4495...

Terence O'Rourke
Director

9/29/2022

Date: _____

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 2021 and of the result 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 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.

Continued on next page/

/Continued from previous page

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: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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.

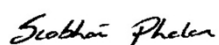
Continued on next page/

/Continued from previous page

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 2022

CHILDREN'S HEALTH FOUNDATION

ANNUAL REPORT 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

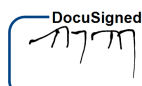
		2021 Unrestricted Funds €'000	2021 Restricted Funds €'000	2021 Total €'000	2020 Unrestricted Funds €'000	2020 Restricted Funds €'000	2020 Total €'000
	Notes						
INCOME FROM:							
Donations and fundraising activities	5	14,774	2,530	17,304	12,708	4,666	17,374
Grant Income		-	-	-	30	-	30
Other Income	6	62	-	62	426	-	426
Total Income		14,836	2,530	17,366	13,164	4,666	17,830
EXPENDITURE ON:							
Raising funds	7	(4,697)	(1)	(4,698)	(3,977)	(11)	(3,988)
Governance costs	7A	(116)	-	(116)	(115)	-	(115)
Charitable activities	8	(4,848)	(1,862)	(6,710)	(5,795)	(3,288)	(9,083)
Total Expenditure		(9,661)	(1,863)	(11,525)	(9,887)	(3,299)	(13,186)
Net gain on investments		646	-	646	199	-	199
Net income for the year	10	5,821	667	6,486	3,476	1,367	4,843
Taxation	12	-	-	-	-	-	-
Net movement in funds	19	5,820	666	6,486	3,476	1,367	4,843
RECONCILIATION OF FUNDS							
Total funds brought forward	19	19,714	9,055	28,769	16,268	7,658	23,926
Total funds carried forward	19	25,535	9,721	35,255	19,744	9,025	28,769

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 2021**

	Notes	2021 €'000	2020 €'000
Fixed Assets			
Tangible assets	13	<u>1,414</u>	<u>1,276</u>
Current Assets			
Investments	14	4,212	3,567
Debtors	15	411	1,269
Cash at bank and in hand		31,696	26,949
		<u>36,319</u>	<u>31,785</u>
Current Liabilities			
Creditors	16	(2,479)	(4,292)
Net Current Assets		<u>33,840</u>	<u>27,493</u>
NET ASSETS		<u>35,255</u>	<u>28,769</u>
FUNDS OF THE CHARITY:			
Unrestricted funds	19	10,465	12,625
Designated funds	19	15,098	7,120
Restricted fund	19	9,692	9,024
	20	<u>35,255</u>	<u>28,769</u>

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

DocuSigned by:

 A1AB7A1CD91E413...

Mark Moran
Chair

DocuSigned by:

 0EFF836C96F4406...
 Terence O'Rourke 9/29/2022
 Director

Date: _____

CHILDREN'S HEALTH FOUNDATION**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****RECONCILIATION OF NET INCOME TO
CASH GENERATED FROM CHARITABLE ACTIVITIES**

	<i>Notes</i>	2021 €'000	2020 €'000
Net income for the financial year		6,486	4,843
Cash flows from/(used in) operating activities			
Depreciation charge		88	70
Interest receivable		-	-
Debtors/ (increase)		858	(801)
Increase in Creditors		(1,814)	(200)
Fair value movements on investments		(646)	(199)
Net cash flows from operating activities		4,972	3,713
Cash flows from investing activities:			
Purchase of fixed assets	13	(227)	(158)
Proceeds on disposal of investments	14	-	35
Net cash flows from investing activities		(227)	(123)
Increase in cash and cash equivalents		4,745	3,590
Cash and cash equivalent at the beginning of the year		26,949	23,359
Cash and cash equivalent at the end of the year		31,694	26,949
Analysis of Cash and Cash Equivalents			
Cash and cash equivalent at the end of financial year		31,694	26,949

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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 5 to 22.

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 under the historical cost convention and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council, as applied in accordance with the provisions of the Companies Act 2014, and with the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS102 ("the Charities SORP") ("relevant financial reporting framework").

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.

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****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.

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****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 20.

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.

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****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 financial statements have been prepared on a going concern basis. The directors have considered the impact of COVID-19 on the Foundation in 2020 and 2021, as well as the economic outlook in the wake of the Ukrainian conflict, as well as its impact on the wider 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 2022/2023, and its incoming resources could be disrupted should further additional or unknown events continue for the coming year. The Foundation had net current assets of 33.8m (2020: €27.5m), including €31.7m (2020: €26.9m) in cash at bank at the year end and had €10.5m (2020: €12.6m) of unrestricted reserves at that date. Minimum reserves at year end were €1.6m (2020: €2.7m)

The board has determined that the Foundation should have sufficient reserves and in line with guidance issued by the CRA and with the satisfactory reserves position at year end it means that there is no immediate threat to the going concern status of the Foundation.

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

2. GOING CONCERN (CONTINUED)

Management and the Board have reviewed the Foundation's forecasts and projections, taking account of the anticipated impact and uncertainties of COVID-19, as well as the economic outlook in the wake of the Ukrainian conflict, as well as its impact on the wider Fundraising sector. The Board consider that the forecasts and projections, together with the reserves held, demonstrate that the Board has a reasonable expectation 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.

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****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

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	€'000	€'000	€'000	€'000
Individual Giving & Legacies	5,397	157	5,554	6,264
Communities & Campaigns	3,748	760	4,508	5,464
Corporate, Trusts & Major Gifts	5,417	1,598	7,015	5,124
Other	212	15	227	522
	14,774	2,530	17,305	17,374

6. OTHER INCOME

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	€'000	€'000	€'000	€'000
Deposit interest	-	-	-	1
Rental Income	-	-	-	200
Wage Subsidy Scheme	-	-	-	226
VAT Refund – charity compensation scheme	62	-	62	
	62	-	62	427

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****7. EXPENDITURE ON RAISING FUNDS**

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	€'000	€'000	€'000	€'000
Individual Giving & Legacies	1,275	-	1,275	755
Communities & Campaigns	1,262	1	1,263	1,239
Corporates, Trusts & Major Gifts	805	-	805	919
Other	282	-	282	171
Support Costs (Note 9)	1,073	-	1,073	904
	4,697	1	4,698	3,988

In 2021 support costs were allocated to expenditure on raising funds and charitable activities, a change from 2020 where they were only allocated to charitable activities.

7(A). Governance costs

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	€'000	€'000	€'000	€'000
Payroll	75	-	75	58
Privacy Engine	23	-	23	4
Garda Vetting	0.4	-	0.4	0.2
Associated Costs	19	-	19	53
	117	-	117	115

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****8. EXPENDITURE ON CHARITABLE ACTIVITIES**

Activity	Grants	Direct & Support Costs	Total	Grants	Total
	Unrestricted	Unrestricted	Unrestricted	Restricted	
	2021	2021	2021	2021	2021
	€'000	€'000	€'000	€'000	€'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
	4,261	587	4,848	1,862	6,711

The Foundation had designated funds of €15,098k at 31 December 2021, awaiting disbursement (See Note 20).

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****8. EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)****8(a). DIRECT & SUPPORT COSTS UNRESTRICTED ANALYSIS**

	Direct Costs 2021 €'000	Support Costs 2021 €'000	Total Costs 2021 €'000
Research	196	108	304
Medical Equipment	122	67	189
Patient & Parental Support Services	54	30	84
Redevelopment & New Service Development	6	3	9
	378	208	586

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****8. EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)****8(b). EXPENDITURE ON CHARITABLE ACTIVITIES PRIOR YEAR (CONTINUED)**

	Direct Costs 2020 €'000	Support Costs 2020 €'000	Total Costs 2020 €'000
Research	181	103	284
Medical Equipment	87	49	136
Patient & Parental Support Services	35	20	55
Redevelopment & New Service Development	35	20	55
	<u>338</u>	<u>192</u>	<u>530</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.

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****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.

	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

Analysis of support costs – prior year:

	Expenditure on Raising Funds 2020 €'000	Charitable Activities 2020 €'000	Total Support Costs 2020 €'000
Salaries	532	118	650
Travel & Accommodation costs	1	-	1
Administration & Communications	153	31	184
Premises costs	47	7	54
Professional & Governance costs	72	25	97
Depreciation	61	10	71
Banking & Finance costs	38	-	38
Total	904	192	1,096

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****10. NET INCOME/ (EXPENDITURE)**

Net movement in funds for the financial year is stated after charging / (crediting):

	2021	2020
	€'000	€'000
Depreciation of tangible fixed assets (note 13)	88	70
Interest receivable	-	-
Directors' remuneration	-	-
Operating lease payments (note 18)	6	6
	<u><u> </u></u>	<u><u> </u></u>

11. EMPLOYEES AND REMUNERATION

The average number of persons employed by the company during the financial year was 41.(2020: 39) and is analysed into the following categories:-

	2021	2020
Fundraising	27	25
Charitable Activities	5	5
Support & Management	9	9
	<u><u> </u></u>	<u><u> </u></u>
	41	39

The staff costs amounted to:	€'000	€'000
Salaries	1,612	1,742
Social welfare costs	220	166
Pension costs (Note 18)	67	71
Severance payments	401	-
	<u><u> </u></u>	<u><u> </u></u>
	2,300	1,979

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****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:

	2021	2020
Salary Band €70,000 - €80,000	-	1
Salary Band €80,001 - €90,000	1	-
Salary Band €90,001 - €100,000	-	1
Salary Band €100,001- €110,000	-	1
Salary Band €110,001- €120,000	1	-
Salary Band €120,001- €130,000	-	1
Salary Band €130,001 - €140,000	1	

Total key management compensation (salary, PRSI, pension contribution, allowances and other benefits) for the financial year was €413,433 (2020: €538,956)

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.

CHILDREN'S HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

13. TANGIBLE ASSETS

	Buildings €'000	Fixtures & Fittings €'000	Office equipment €'000	Computer equipment €'000	Total €'000
Cost					
At 1 January 2021	1,676	104	154	173	2,107
Additions	-	-	7	220	227
Disposals	-	-	-	(10)	(10)
At 31 December 2021	1,676	104	161	383	2,324
Depreciation					
At 1 January 2021	594	4	115	118	831
Disposals	-	-	(9)	-	(9)
Charge for financial year	24	10	15	39	88
At 31 December 2021	618	14	121	157	910
Net book amounts					
At 31 December 2021	1,058	90	40	226	1,414
At 31 December 2020	1,082	100	39	55	1,276

CHILDREN'S HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

14. INVESTMENTS (AT FAIR VALUE)	2021 €'000	2020 €'000
Investment Funds		
At 1 January 2021	3,567	3,403
Additions	-	-
Disposals	-	(35)
Movement in fair value	646	199
At 31 December 2021	4,212	3,567

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:

	2021 €'000	2020 €'000
Irish Life Investment Managers Limited:		
<i>MAPS Scheme</i>	1,129	1,028
Quilter Cheviot Investment Management:		
<i>Diversified Portfolio</i>	3,083	2,539
	4,212	3,567

15. DEBTORS	2021 €'000	2020 €'000
Debtors and prepayments	247	1,058
Prepayments	164	211
	411	1,269

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

16. CREDITORS: Amounts falling due within one-year	2021	2020
	€'000	€'000
Trade creditors	1,053	257
General Accruals	62	656
Amount due to CHI (Note 21)		
CHI at Crumlin	633	136
CHI at Temple Street	172	124
Amount due to NCRC (Note 21)	-	748
Grants accrued		
CHI at Crumlin	481	1,117
NCRC	-	1,117
Other creditors	9	16
PAYE/PRSI	56	109
Deferred grant income (Note 16a)	13	13
	2,479	4,292

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	2020
	€'000	€'000
Balance at start of year	13	30
Amount released to income earned from charitable activities	-	(30)
Amount deferred in the period	-	13
Balance at end of year	13	13

CHILDREN'S HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

17. FINANCIAL INSTRUMENTS

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

	2021 €'000	2020 €'000
Financial assets		
<i>Measured at fair value through SOFA</i>		
- Current asset listed investments (see note 14)	4,212	3,567
<i>Measured at undiscounted amount receivable</i>		
- Debtors (see note 15)		30
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
- Trade and other payables (see note 16)	1,923	1,390

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 €61k (2020: €71k). An accrual of €9k is included in the financial statements with respect to outstanding contributions at 31 December 2021 (2020: €16k).

LEASE COMMITMENTS

Analysis of lease commitments in respect of:

Operating leases:	2021 €'000	2020 €'000
Amounts payable during the next twelve months in respect of operating leases which expire:		
- within one year	6	6
- between two and five years	2	8
- after five years	-	-
	8	14

CHILDREN'S HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

19. FUNDS OF THE CHARITY

	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)	(6,711)	-	35,253

The Foundation's designated funds are in respect of commitments approved by Board of Directors and at year end the commitments totalled €15,097k (2020: €7,120k) 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 2021

19. FUNDS OF THE CHARITY (CONTINUED)

Funds of the charity prior year:

	Opening Balance Jan 2020 €'000	Income 2020 €'000	Expenditure 2020 €'000	Grants 2020 €'000	Transfers 2020 €'000	Closing Balance Dec 2020 €'000
Unrestricted						
General	6,803	13,363	(4,092)	(4,110)	660	12,624
Designated						
- Research	1,410	-	-	(243)	77	1,244
- Medical Equipment	6,306	-	-	(957)	(752)	4,597
- Patient & Parental Support	422	-	-	(50)	30	402
- Redevelopment & New Services	1,327	-	-	(435)	(15)	877
Total Designated Funds	9,465	-	-	(1,685)	(660)	7,120
Total Unrestricted Funds	16,268	13,362	(4,091)	(5,795)	-	19,744
Restricted Funds						
A CCR&D	1,533	428	-	(717)	-	1,244
B Nazareth's Ward	590	6	-	(202)	-	394
C Research Funds	531	832	-	(1,140)	-	223
D Cardiac Fund	567	415	-	(116)	-	866
E Katie Nugent Fund	559	49	-	(2)	-	606
F Straight Ahead Fund	436	97	-	(223)	-	310
G Diabetes Fund	253	131	-	(128)	-	256
H Marfan Fund	248	-	-	-	-	248
I Orthopaedic Fund	205	4	-	(209)	-	-
J Other Restricted Funds	2,736	2,704	(11)	(551)	-	4,878
Total Restricted Funds	7,658	4,666	(11)	(3,288)	-	9,025
Total Funds of the Charity	23,926	18,029	(4,103)	(9,082)	-	28,769

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****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 in 2020 & 2021
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 2021 and which are to finance specific items of equipment, services or projects in CHI at Crumlin and at Temple Street

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds €'000	Designated Funds €'000	Restricted Funds €'000	Closing Balance €'000
Tangible Fixed Assets	1,414	-	-	1,414
Current Assets	11,518	15,098	9,704	36,320
Liabilities	(2,466)	-	(13)	(2,479)
Total funds	10,466	15,098	9,692	35,255

In respect of prior year:

	Unrestricted Funds €'000	Designated Funds €'000	Restricted Funds €'000	Closing Balance €'000
Tangible Fixed Assets	1,276	-	-	1,276
Current Assets	15,478	7,120	9,187	31,785
Liabilities	4,130	-	(162)	(4,292)
Total funds	12,624	7,120	9,025	28,769

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 2021 (2020) <i>Including amounts owed at and accrued at year end</i>	Amounts owed at 2021 year end (2020) <i>Paid subsequent to the balance sheet date (Invoiced)</i>	Amounts accrued at 2021 year end (2020) <i>(Not Invoiced)</i>
CHI at Crumlin	€1,829 (€2,045)	€633 (€136)	€481 (€1,117)
CHI at Temple Street	€2,231 (€2,149)	€172 (€124)	€- (€-)
NCRC	(2020 €4,319)	(€707)	€- (€1,117)

Eilish Hardiman and David McCann were Children's Health Ireland's nominees to the Board of Children's Health Foundation in 2021.

22. SUBSEQUENT EVENTS

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