Children's Health Foundation

Annual Report and Financial Statements for the financial year ended 31 December 2025

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

CONTENTS **PAGE**

CHILDREN'S HEALTH FOUNDATION

CEO AND CHAIR WELCOME MESSAGE

Each year, we are reminded of the extraordinary strength and generosity that underpins the work of the Children's Health Foundation. We are deeply grateful to our staff, volunteers, donors, and supporters whose continued commitment makes it possible to improve the lives of sick children and their families. Without this committed community, the transformational impact of this funding would not be possible for sick children today and into the future.

We also would like to acknowledge the invaluable contribution of our Board of Directors, who give not just their time, but expertise on a voluntary basis to ensure strong governance, clear oversight, and strategic direction. Their leadership helps to ensure that the Foundation remains accountable, resilient, and firmly centred on delivering meaningful impact now and in the future.

2025 saw Children's Health Foundation respond to the challenges of the year and disburse €7.1m million in financial support directly to both Children's Health Ireland (CHI) hospitals and urgent care centres, and to investments in paediatric research. In line with this, we are deeply committed to ensuring that every child has the best possible opportunity for a healthy future. We continue to enable innovation, invest in research, and contribute meaningfully to the ongoing transformation of children's healthcare in Ireland.

Looking towards the future and supporting the acceleration of care and treatments for children is the biggest priority for the Foundation. However, supporting patients and their families in the here and now is also an essential role for the charity. Sick children and their families, and the needs of staff to support these patients, is our immediate focus. Play therapies and toy equipment, new technologies and the ability to bring joy to the faces of our young patients is essential. And balancing this while keeping an eye to the future opening of the National Children's Hospital Ireland continues to be an ongoing objective for the Foundation.

2025 was a year in which the needs of sick children and families continued to evolve, alongside increasing pressures within the healthcare system. Throughout the year and in line with our Strategy for 2025-2027, the Board and Executive Team of Children's Health Foundation maintained a clear and consistent attention on impact, organisational resilience, and the long-term advancement of paediatric research in Ireland.

Through the generous support of partners and the public we delivered an income of €16.3m and saw a decrease in overall fundraising costs while consistently focused on Return on Investment and efficiencies. We strengthened our financial sustainability by carefully managing costs, diversifying our income streams, and deepening our engagement with our supporters.

As planning progresses towards the opening of the new National Children's Hospital Ireland, our work remained centred on two parallel priorities: supporting current needs across existing CHI sites, while also preparing for our expanded role within a new, world-class paediatric healthcare environment.

Through our grant processes, Children's Health Foundation continued to receive requests for funds to support a range of initiatives, which have been distributed among Children's Health Ireland hospitals. We also continued to support research across Children's Health Ireland and in conjunction with Research Ireland for multiannual projects which continue to strive for breakthroughs into childhood illnesses.

Research remains a core pillar of the Foundation's work. The progress in prevention, diagnosis, treatment, and care will result in improved outcomes for children and families, and this can only happen through research.

Accountability and transparency continue to form the core values of our operations. The financial accounts of the Foundation have been prepared in compliance with the Statement of Recommended Practice (SORP) for Charities based on Financial Reporting Standard 102 (FRS 102). We continue to be fully committed to best practices in governance and are proud of meeting the Charities Institute Ireland Triple Lock Standard in relation to governance, ethical fundraising, and financial reporting.

We have also further deepened our engagement with colleagues across Children's Health Ireland, strengthening collaborative relationships across clinical and operational teams to ensure that funding is directed towards the areas of greatest need and impact for children, families, and healthcare professionals.

Partnership remains fundamental to the Foundation's ability to deliver on its mission and will continue to be a defining feature of our work. Our continued partnership with Tesco has created an incredible legacy for all employees and customers who have been passionately supporting initiatives over the past 11 years. Over 11 million euro has been raised since the partnership began back in 2014. This has provided a staggering amount of state-of-the-art equipment for the benefit of thousands of sick children over the years.

We also wish to acknowledge the extraordinary dedication of staff across all Children's Health Ireland sites in Crumlin, Temple Street, and the urgent care centres in Tallaght and Connolly. Every day, they provide exceptional clinical care and support to children and young people, often in the most challenging of circumstances, and their commitment is deeply valued.

We continue to hear directly from families of the profound gratitude they hold for the care and compassion shown to them during times of great uncertainty and distress. We are privileged to support the healthcare professionals who make this level of care possible.

Finally, we recognise the importance of ensuring a sustainable and resilient funding base for the future. This is essential to enabling continued investment in research, innovation, and infrastructure that will shape the future of paediatric healthcare in Ireland.

Through sustained investment in pioneering research and personalised approaches to care, we move closer to a future in which fewer children experience serious illness, and more children benefit from improved outcomes and healthier lives.

Signed by: Fionnuala O'Leary 5ABBADF6C85342C...	Signed by: F2861CC4BD214A2...
Fionnuala O'Leary	Mark Moran
Chief Executive Officer	**Chair**
Date: 7/9/2026	7/9/2026

CURRENT DIRECTORS

Mark Moran (Chair)
John Chase (resigned 2 October 2025)
Julia Davenport (resigned 2 October 2025)
Owen Hensey
David Phelan
Brendan Jennings
Oonah McCrann
Anne Kilgallen (resigned 18 July 2025)
Anne-Marie Whelehan (appointed 2 October 2025)
Lucy Nugent (appointed 2 October 2025)
Irene O'Gorman (appointed 1 January 2026)

CURRENT COMPANY SECRETARY	Cara Secretaries Limited
CHIEF EXECUTIVE	Fionnuala O'Leary
REGISTERED OFFICE AND BUSINESS ADDRESS	14 -18 Drimnagh Road, Drimnagh, D12 HX96
COMPANY REGISTRATION NUMBER (CRO)	328920
REVENUE COMMISSIONER NUMBER (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
BANKERS	Allied Irish Bank plc 219 Crumlin Road, Dublin 12 Bank of Ireland Balfe Road, Walkinstown, Dublin 12 Barclays Bank Ireland plc One Molesworth Street, Dublin 2
AUDITORS	Forvis Mazars Chartered Accountants & Statutory Audit Firm, Block 3, Harcourt Centre, Harcourt Road, Dublin 2

INVESTMENT MANAGERS	Irish Life Investment Managers Limited Beresford Court, Beresford Place, Dublin 1
	Quilter Cheviot Investment Management Hambleden House, 19-26 Lower Pembroke Street, Dublin 2

The Directors of Children's Health Foundation present this report, together with the audited financial statements, for the year ended 31 December 2025.

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 paediatric 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

Children's Health Foundation is guided by five key strategic pillars:

1. Increase our impact for sick children
2. Deliver more through partnerships
3. Create a culture of operational excellence
4. Set the foundations for ambitious growth and
5. Develop the personality of Children's Health Foundation for the future

OBJECTIVES AND OUTCOMES

A review of the objectives and corresponding outcomes for Children's Health Foundation for 2025 follows under five headings:

1. Increase our impact for sick children

Objectives and Priorities	Performance and Outcomes
Support more children and their families through our funding calls	• Annual funding call was redefined in 2025 with an interim "Families First" focus as we anticipate the move to the National Children's Hospital Ireland • New cross site Christmas funding process implemented • New GAP funding launch sessions delivered across CHI sites
Invest in paediatric research to ensure better outcomes for generations	• Engagement with Research Ireland in relation to current and future funding • Precision Oncology Ireland Phase 2 membership and stakeholder management
Ensure efficient use of finances to allocate maximum funds for sick children	• Enhanced utilisation of CRM, as the onboarding grants platform • Review and identification of finance software options compatible with our CRM system

OBJECTIVES AND OUTCOMES (Continued)

1. Increase our impact for sick children (Continued)

Increase the measurement and reporting of the Foundation's impact	• New impact report and guidelines communicated to all funding recipients • Increase from 57% to 90% Impact Report Submission rate • Increase in number of impact case studies communicated through digital media channels

2. Deliver more through partnerships

Objectives and Priorities	**Performance and Outcomes**
Optimise our relationship with our key partner Children's Health Ireland	• Continued implementation of MOU with CHI in 2025 • Increased onsite engagement across CHI through hub presence, communications and grant information sessions • Collaboration with CHI in relation to charity partners and volunteering
Leverage strategic funding partnerships	• New corporate partnerships policy introduced and review of all existing partnerships underway • New Trust and Foundations partnerships created for the National Children's Hospital Ireland • Continued engagement with CMRF to support US fundraising
Accelerate research potential through key partnerships	• Ongoing engagement with CHI in relation to support required for new research strategy • Review and assessing new potential research partnerships to optimise donor funding • Membership on Paediatric Academic Health Science Centre (PAHSC) committee • Health Research Charities Ireland membership continues with deeper engagement from CHF
Engage with other charities and volunteer organisations	• Increased collaborations with Great Ormond Street Charity • New regular collaboration set up with Alder Hey Charity and Royal Children's Hospital Melbourne • Engagement with other charities and organisations including Charities Institute Ireland and The Wheel

OBJECTIVES AND OUTCOMES (Continued)

3. Create a culture of operational excellence

Objectives and Priorities	Performance and Outcomes
Ensure best-in-class governance across all we do	• Selection and appointment of new auditors • External Board effectiveness review conducted • Grants and Impact team established, with new processes introduced to support effective funding assessment and impact measurement
Invest in our systems and skillset to maximise our potential	• Optimisation of HR Locker for setting KPI's, monitoring performance and conducting end of year reviews • Optimisation of BoardX platform for board interactions • CHF website enhancements implemented to improve efficiency, user experience and tracking capabilities
Create a great place to work for our employees	• Organisation-wide policy review completed, including update of staff policies and introduction of a Menopause Policy and Domestic Violence Policy • Health & Safety Policy updated and Health & Safety committee established • Employee wellbeing initiatives and benefits enhanced, including the introduction of Death in Service benefit • Culture workshops conducted to aid with development of a Culture Charter
Provide excellent customer service to our supporters and stakeholders	• New Supporter Engagement function established • Designated space secured within the New Children's Hospital • Increased donor impact communications and reporting

OBJECTIVES AND OUTCOMES (Continued)

4. Set the foundations for ambitious growth

Objectives and Priorities	Performance and Outcomes
Create a varied and sustainable income portfolio to withstand challenges	• Review of fundraising structure in line with income streams • Increased focus on recurring income lines and deepening engagement with supporters • Unifying branding and messaging processes to avoid duplication of effort and cost • Initial review of CRM use in fundraising team conducted
Increase our pipeline of direct supporters to enable growth in all areas	• Individual giving targets exceeded in 2025 following increased investment and focus. • Christmas campaign successfully targeted new donor audiences and delivered strong results • New processes implemented across donor handling, CRM and onsite engagement
Ensure all activities are cost effective and worth our investment	• Review of fundraising operational costs completed • Preferred suppliers identified and rates renegotiated • In-house designer appointed to improve productivity and reduce costs • Strengthened oversight and approval processes for recurring expenditure
Create an innovative and agile culture to test and learn	• Culture workshops complete. Charter and actions progressing • New cross department meetings running to share information and knowledge • Cross-team working groups established to strengthen coordination and collaboration across teams

OBJECTIVES AND OUTCOMES (Continued)

5. Develop the personality of Children's Health Foundation for the future

Objectives and Priorities	Performance and Outcomes
Become Ireland's best recognised and trusted children's charity	• Regular review of the Charities Index to inform brand positioning and competitive analysis • Transparent publication of Triple Lock, financial accounts, governance code and relevant policies on our website
Define the brand of the organisation for the future	• First phase of stakeholder research completed • Brand objectives defined to inform future brand strategy work • New social media strategy implemented with audience growth of 5.1% to 96,538 followers.
Set a strong standard of engagement across all supporter experiences	• New supporter services team established • Supporter survey plan implemented • Improved supporter journeys through physical CHI spaces
Make Children's Health Foundation employees, volunteers and beneficiaries the biggest champions of the brand	• Delivered a unified Christmas campaign to strengthen alignment across donor segments • Research conducted to support messaging and communications planning for the transition to the new National Children's Hospital Ireland

ACHIEVEMENTS & PERFORMANCE

Charitable Activities

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

Children's Health Foundation raises funds to support our core pillars of funding;

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

The award and disbursement of grants are governed by the Foundation's grant-making policies, procedures and approval frameworks, including the Grants Advisory Panel (GAP), Education Funding, Strategic Alignment Taskforce and Restricted Fund processes.

All grants awarded follow a thorough review process with involvement from the Foundation's leadership and Board of Directors as well as relevant stakeholders in Children's Health Ireland to ensure strategic alignment.

All grant awards and related disbursements are reviewed and approved in accordance with the Foundation's delegated authority and approval framework.

In 2025, the Foundation made a transformative impact by disbursing €7.1m across Children's Health Ireland hospitals, urgent care centres and key research partners including Research Ireland and the National Children's Research Centre now known as Research and Innovation Office (RIO) at Children's Health Ireland.

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

€1.9m invested in Life changing research

- 18 Seed Funding projects supported through the Research and Innovation office at Children's Health Ireland to ignite pioneering child health research and innovation across Ireland.
- 9 research projects supported by the Foundation through a co-funding partnership with Research Ireland on the SFI Frontiers of the Future project stream.

€2.5m dedicated to Vital equipment

- €923k for the development of the digital integrated surgical centre in the National Children's Hospital Ireland.
- €267k for the Diagnostic Ultrasound Development of Non-Ionising Imaging Service.
- €109k for the purchase of equipment in Operating Theatre 5.

€1.2m on Patient, staff and parental support services

- Enhanced patient and family experience through support programs including the Giggle Fund, birthday, and reward initiatives, play equipment, and seasonal events.
- Provided critical funding for family support services such as parent accommodation, medical social work, palliative care grants, hardship funds, and travel bursaries for liver patients.
- Supported CHI staff members in pursuing education and training and in attending conferences to assist their professional development

ACHIEVEMENTS & PERFORMANCE (Continued)

Charitable Activities (Continued)

€1.5m on Ward and new service development

- Over €1m to support arts in health projects across all CHI sites as well as the National Children's Hospital Ireland. Through this funding new and engaging art installations are provided to patients visiting CHI sites to create a more welcoming environment
- Supported various music therapy services across departments in CHI to ensure that patients and families have access to this important resource which can provide emotional support and precious bonding time for families and patients alike.

In 2025, a total of **319 grants** were drawn down, delivering critical support across key areas of care and innovation:

- **18 grants** enabled pioneering **research** to advance treatment and understanding of childhood illness.
- **58 grants** funded the **purchase of vital, lifesaving equipment**, ensuring children receive the highest standard of care.
- **218 grants** supported **patient and family services**, providing comfort, compassion, and practical help during the most challenging times.
- **25 grants** were dedicated to **redevelopment and new service initiatives**, transforming hospital environments and expanding access to care.

Fundraising Activities

The generosity of the Irish public on behalf of sick children and their families never ceases to inspire us. In 2025, supporters raised an incredible €15.3 million through donations, legacies and fundraising campaigns, finding new and creative ways to show up for children in hospital.

We continued to strengthen how we connect with our supporters, enhancing our digital engagement and creating new opportunities for donors and fundraisers to be involved and see the real impact of their support.

In 2025, we were proud to work alongside an extraordinary group of individuals, schools, workplaces and community groups who took on everything from abseils and motorcycle rides to tractor runs, head shaves, fitness challenges and countless other imaginative fundraisers.

The **Dublin Marathon** was a standout success with 64 runners taking to the course on behalf of the Foundation and collectively raising an incredible €156k. Our **November Skipping Challenge** inspired almost 1,000 participants to commit to 100 skips a day throughout the month, demonstrating the enthusiasm and dedication of supporters nationwide.

The **Ladies Christmas Lunch** welcomed more than 240 attendees, while the **Garda College 5km Fun Run** saw over 500 Garda recruits taking part in festive Santa-themed fundraising activities.

Our campaigns provide meaningful opportunities for people across the country to support sick children and their families. The annual **Great Irish Bake**, now in its 18th year, once again brought together bakers nationwide who generously shared their time, creativity and baking talents in support of the Foundation. We were once again grateful to our ambassador Donal Skehan and sponsor Gem for their continued support.

At Halloween, our annual **Trick or Treat for Sick Children** campaign returned with tremendous energy, with more than 1,110 schools, workplaces, crèches and community groups registered to take part - raising over €294k. One of the most recognisable campaigns in our annual calendar, Trick or Treat continues to inspire communities across the country to come together for sick children.

A particular highlight in 2025 was the successful development of all campaign creative in-house, enhancing quality and providing vital cost-efficiencies to maximise supporter donations.

ACHIEVEMENTS & PERFORMANCE (Continued)

Fundraising Activities (Continued)

The Christmas period was once again one of the most important and inspiring times in the Foundation's fundraising calendar. Our new ***"Save a Smile"*** Christmas campaign was launched and raised over €350k bringing together all the Foundation's fundraising activity under one powerful, unified message. From community events and corporate partnerships to individual giving and digital engagement, ***"Save a Smile"*** reached right across our supporter base - connecting with donors old and new, to remind the Irish public of the very real difference their generosity can make to sick children and their families at Christmas.

Christmas Jumper Day raised just over €128k, with schools, crèches and workplaces taking part. The Christmas campaign continues to grow and develop as a fun, accessible and highly shareable fundraising activation.

Our **Car Raffle and Christmas Raffle** delivered another strong result, raising €805k. This included the chance to win a brand-new Hyundai Inster Signature and a €10,000 cash prize. A special highlight was welcoming patient George and his family to help draw the lucky winners. Our heartfelt thanks to everyone who purchased, sold or promoted raffle tickets, helping to make the campaign such a success.

Growing our community of regular supporters remained a key priority in 2025 with our face-to-face recruitment campaign exceeding its target by 11%. We also made continued progress in promoting tax effective giving, supporting more donors than ever to increase their contributions to the Revenue threshold. This work generated additional income that goes directly to sick children and families who need us most, at no extra cost to those who give.

Support from our corporate partners remained strong throughout 2025, with continued support from long-standing supporters alongside the welcome addition of new partners including Google, Penneys, West Pharma, INTO, Waterbabies, Roadstone, Watermark, Johnson & Johnson, eBay and Grinds 360. Our sincerest thanks to all our partners for their generosity, collaboration and shared commitment to improving outcomes for children.

Tesco's extraordinary commitment continues to stand apart, raising €1.3 million this year alone. To date, customers and colleagues have contributed over €11 million throughout this partnership, helping to fund the purchase of critical diagnostic and treatment equipment that has directly improved outcomes for patients at Children's Health Ireland hospitals.

Within Philanthropy, we are deeply grateful for the generosity of many individuals, trusts and foundations whose support played a vital role in advancing our work. Among these were contributions from Community Foundation Ireland (€42,500) and The National Lottery (€5,000), alongside many other valued supporters whose gifts continue to make a meaningful difference.

A special highlight was a significant €500,000 gift from The Tom Cunningham Trust, through The Ireland Funds, in support of the Digital Operating Theatre project at Children's Health Ireland. This transformative investment will help push the boundaries of surgical facilities and will hugely benefit sick children now and in the future.

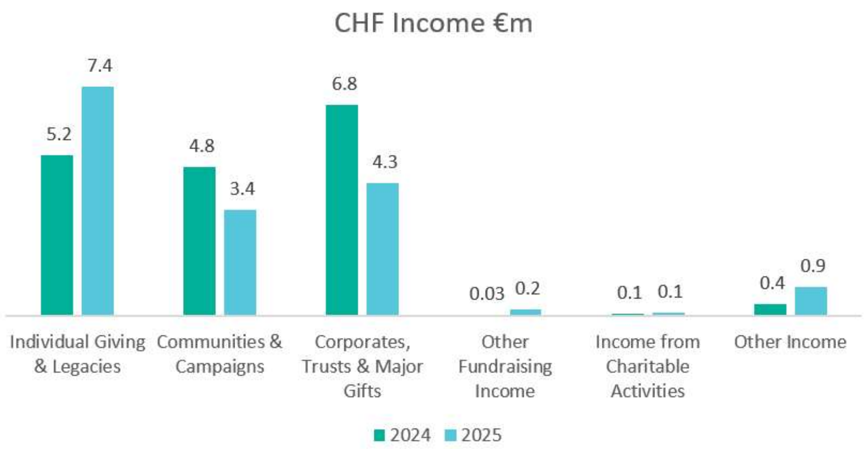
FINANCIAL REVIEW

Income for the year totalled €16.3m (2024: €17.2m) plus €0.3m gain on investments (2024: €0.5m). The principal source of funding is fundraising as set out in the Fundraising Activities section. Total expenditure was €13.5m (2024: €12.0m), resulting in a net income of €3.1m being available to carry forward for future commitments (2024: €5.8m). A detailed commentary on the financial results is set out below.

Income

Income for the year was €16.3m, a decrease of €0.9m on the previous year income of €17.2m.

- Individual Giving & Legacies Income increased by €2.2m from €5.2m to €7.4m
- Communities & Campaigns Income decreased by €1.4m from €4.8m to €3.4m
- Corporates, Trusts & Major Gifts Income decreased by €2.5m from €6.8m to €4.3m
- Other Fundraising Income increased by €0.2m from €25k to €0.2m
- Income from Charitable Activities increased by €27k from €60k to €87k
- Other Income increased by €0.5m from €0.4m to €0.9m

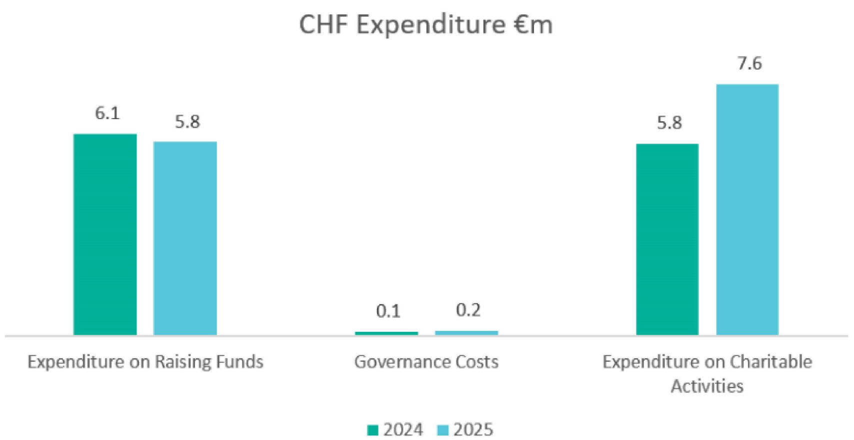


Expenditure

Expenditure is classified between expenditure on raising funds, charitable activities and governance costs that are further explained in Note 3.

Total expenditure for the year was €13.5m, an increase of €1.5m of the previous year expenditure of €12.0m. Within this:

- Expenditure on raising funds decreased by €0.3m from €6.1m to €5.8m for the year.
- Governance costs increased by €45k from €123k to €168k
- Expenditure on Charitable Activities increased by €1.8m from €5.8m to €7.6m



FINANCIAL REVIEW (Continued)

Investments, Investment Policy and Governance
The Finance, Audit & Risk Committee of the Board regularly reviews the financial performance of the Foundation including the performance of its investments. It is 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. The Foundation's Investment Policy is to avoid direct investments in companies whose business is predominantly involved in the product areas of tobacco, alcohol, armaments and gambling.

Funds Employed and Financial Position
Total Reserves of the Foundation at year end were €45.5m (2024: €42.5m). Of this total €17.8m was designated for projects approved by the Board and not paid by the year end to the hospitals (2024: €16.1m). Designated funds are reviewed regularly by Board and management and are expected to be utilised over the period required to deliver the approved projects and strategic commitments for which they have been designated. €12.1m was held in restricted funds to support specific projects and activities as decided by supporters (2024: €12.8m). The balance of reserves of €15.6m was unrestricted (2024: €13.6m), of which approximately €3.2m 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 (2024: €3.3m). This left €12.4m at year end available for commitments for 2026 and onwards (2024: €10.3m).

The Board continues to assess a range of potential strategic funding opportunities that align with the Foundation's charitable objectives and have the potential to deliver significant long-term impact for children's healthcare and research. These opportunities may include support for major developments in healthcare and research infrastructure, such as the proposed Children's Research and Innovation Centre. Maintaining appropriate levels of unrestricted reserves ensures that the Foundation is well positioned to respond to such opportunities while continuing to meet its existing commitments and funding priorities.

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 (2026)
In the year ahead, in keeping with our strategy for 2025-2027, we look forward to continuing to plan for the future of Children's Health Foundation which will continue to evolve in preparation for the future opening of the new National Children's Hospital Ireland (NCHI). Until that point, our focus will also remain on being dedicated to supporting staff and children across the current hospitals and urgent care centres. We will also be supporting patients and families by providing transformative support to the NCHI.

Without a concrete date for the opening on the NCHI, the timing of future plans is difficult to estimate. At present we feel it is prudent to continue to concentrate our funding calls on the current CHI sites. However, we are also engaging with our CHI colleagues on needs for the NCHI which lie outside the core budget. We foresee many of these needs being around extra supports and joyful moments for little patients and their families but understand that the staff at the frontline of this work need to transfer to their new surroundings first before they can communicate these needs. Another continued focus for the Foundation will be in the area of paediatric research. The Foundation will continue to support and foster an environment to encourage transformative care and treatment for childhood illnesses, health and well-being.

PLANS FOR THE FUTURE (Continued)

Short Term Plans (2026) (Continued)

Our strategic plan also has a strong focus on continuing to strengthen the Foundation, ensuring we have the processes, systems and people in place to enable the organisation to grow and support more sick children and their families, more healthcare workers and more paediatric research. We will continue to 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

At Children's Health Foundation, our commitment remains focused on ensuring that sick children and their families have access to the best possible care, comfort, and hope. This is only possible through strong partnerships with our healthcare and research colleagues, whose support helps us expand our impact in meaningful and measurable ways.

Children's Health Foundation will continue to grow grant making efforts, reaching more children and families through targeted funding calls across Children's Health Ireland hospitals and urgent care centres. The Foundation will invest further in pioneering paediatric research, with a clear focus on improving health outcomes for this generation and the next. To ensure the greatest possible impact, we will maintain strict financial efficiency, directing the maximum amount of funds raised towards frontline care, services, and innovation. We also recognise the importance of demonstrating the difference we make, and will continue to enhance how we measure, evaluate, and communicate our impact.

Partnerships will play a central role in our future. We will continue to work closely with Children's Health Ireland to align our efforts and accelerate progress. Through collaborations with strategic partners across research and other charities, we will strengthen our ability to respond to complex needs and deliver even more for sick children and their families.

Operational excellence underpins everything we do. We are committed to maintaining the highest standards of governance, while also investing in our systems and skillsets to unlock our full potential. Our team is essential to ensuring that our supporters' interests are prioritised. We will continue to foster a workplace culture that is inclusive, purpose-driven and centred around providing value and respect to our generous donors. In everything we do, we aim to provide exceptional service to our supporters and stakeholders, building lasting trust and connection.

We are also laying the foundations for ambitious growth. This means developing a more varied and sustainable income portfolio that can withstand economic shifts and funding challenges. We will focus on growing our base of direct supporters and ensuring that every fundraising activity is cost-effective, strategic, and impactful. At the same time, we are committed to cultivating an agile, innovative culture where ideas can be tested, refined, and scaled.

Finally, we are evolving the personality and identity of Children's Health Foundation to meet the needs of the future. We aspire to be Ireland's most recognised and trusted children's charity, with a brand that truly reflects our values and the people we serve. By delivering exceptional supporter experiences and empowering our employees, volunteers, and beneficiaries to become champions of our mission, we will strengthen the connection to our cause.

Together with our community of supporters, patients and their families and healthcare partners, we will continue to drive change, deliver hope, and improve lives of sick children.

EVENTS AFTER THE REPORTING DATE

There were no significant events since the balance sheet date which require adjustment of or disclosure in the financial statements.

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 4 of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Foundation is an Irish company incorporated in 2019 under the Companies Act. In accordance with Section 1180(8) of the Companies Act 2014, the company is exempt from including the word "Limited" in its name. 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 Board of Directors has the ultimate responsibility to ensure good governance practice is applied throughout the Company. Governance refers to how a charity is run, directed and controlled, and is concerned with the systems and processes for ensuring its overall direction, effectiveness, supervision and accountability. The CEO has authority to act in relation to all matters and enter into necessary commitments on behalf of the Company with the exception of decisions and matters of significance which can only be taken with the Board of Directors' approval.

The following Schedule of Matters is reserved to the Board:

1. Strategy and Management
2. Policies
3. Financial Reporting and Controls
4. Risk
5. Delegation of Authority and Reporting Lines
6. Corporate Governance Matters
7. Board Membership and Other Appointments /Resourcing
8. Contracts
9. Property (Where Relevant)
10. Other

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Board of Directors, Officers, and Management (Continued)

Following appointment, new Board members receive a comprehensive induction pack and briefing from the Executive Leadership Team, including key governance, financial, and organisational documents.
Training then provides an overview of core areas such as roles and responsibilities, legal duties, governance best practice, and financial reporting requirements.

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.

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

Mark Moran (Chair)
John Chase (resigned 2 October 2025)
Julia Davenport (resigned 2 October 2025)
Owen Hensey
David Phelan
Brendan Jennings
Oonah McCrann
Anne Kilgallen (resigned 18 July 2025)
Anne-Marie Whelehan (appointed 2 October 2025)
Lucy Nugent (appointed 2 October 2025)

Company Secretary

Cara Secretaries Limited

Board Committees

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

1. Finance, Audit and Risk Committee
2. Governance and Remuneration Committee

The Finance, Audit and 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 one independent member with financial and investment expertise.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Board Committees (Continued)

The Governance and Renumeration Committee assists 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 conflicts of interest and conflicts of loyalties at each board meeting - all directors must declare any conflicts at the start of each Board meeting and any such conflicts are recorded in the minutes.

Accountability, Transparency & Best Practice

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.

- Good governance - The Board signed off on the Children's Health Foundation Charities Governance Code (issued by the Charities Regulator in November 2018) during the year for 2025 and has all records on file as required by the Charities Regulator.

- Ethical fundraising - The Foundation adheres to the Charities Regulator Guidelines for Charitable Organisations on Fundraising from the Public and continually reviews its performance against these principles.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Accountability, Transparency & Best Practice (continued)

The Board met 5 times during the year (the quorum for Board meetings is four Directors); the Finance committee met 4 times during the year; the Governance and Remuneration committee met 4 times during the year with attendance (and eligibility) for all as follows:

Directors	Board Meetings	Finance, Audit & Risk Committee	Governance & Remuneration Committee
Mark Moran	5(5)	4(4)	4(4)
John Chase	0(3)	1(3)	n/a
Julia Davenport	3(3)	3(3)	n/a
Owen Hensey	4(5)	n/a	3(4)
David Phelan	5(5)	n/a	4(4)
Brendan Jennings	5(5)	4(4)	n/a
Oonah McCrann	5(5)	n/a	4(4)
Anne Kilgallen	3(3)	n/a	n/a
Anne-Marie Whelehan	1(2)	1(1)	n/a
Lucy Nugent	2(2)	n/a	n/a

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 monitors 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 2024.

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 year.

Lobbying and Political Contributions
There were no political contributions in 2025 (2024: 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 twice per year at committee meetings and presents the red (high) risks to Board. 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Risk Management and Internal Control (continued)

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 disbursed for maximum impact for sick children.	Governance risks are managed through a comprehensive governance framework, Board and committee oversight, regular review of policies and procedures, and compliance with the Charities Governance Code. During the year, the Foundation continued to strengthen its governance arrangements through ongoing review of organisational structures, systems and controls.
Strategic	Bold	To increase support for sick children in Ireland through sustainable fundraising and good governance and grant processes.	Strategic risks are managed through the implementation and monitoring of the Foundation's Strategic Plan 2025-2027, regular review of organisational performance and oversight by the Board and leadership team. The Foundation continues to strengthen the organisation capacity, systems and processes required to deliver its strategic objectives and maximise impact for sick children and their families
Compliance	Averse	If Children's Health Foundation fails to comply with law or regulation, the Foundation may face a fine or other legal or regulatory action, resulting in a significant PR and/or financial impact to the Foundation.	Compliance risks are managed through established policies and procedures, ongoing monitoring of legal and regulatory requirements, regular review of compliance obligations and reporting to management and the Board. The Foundation continues to strengthen its compliance framework, systems and processes to support evolving regulatory requirements and organisational needs.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Risk Management and Internal Control (Continued)

Category	CHF Appetite	Description	Mitigation (Actions to treat the risk)
Operational	Balanced	To lay the foundations for operational excellence for the Children's Health Foundation.	Operational risks are managed through ongoing review of organisation effectiveness, structures and operating practices. The Foundation continues to strengthen its operational effectiveness through the implementation of recommendations arising from external reviews and ongoing enhancement of organisational structures, processes and ways of working
Finance	Averse & Balanced	The Children's Health Foundation's approach to investments is balanced and to all other financial risk is averse. Rigorous financial controls and strong reporting are in place to ensure accurate, reliable and timely financial information to support the effective management of our funds	Financial risks are managed through investment oversight, robust financial controls, budgeting and forecasting processes, delegated authorities and regular financial reporting. The Foundation continues to review and enhance its financial governance, systems and processes to support sound financial management, informed decision making and high-quality financial reporting.
Environmental External	Balanced	External risks arise from factors outside the Foundation's direct control that may affect its ability to deliver its mission, strategic objectives and long-term sustainability	External risks arising from developments within the healthcare sector, the wider economic environment and the charitable sector are monitored on an ongoing basis. The Foundation maintains regular engagement with key stakeholders and continues to strengthen its profile and brand to support stakeholder confidence, delivery of its strategic priorities and long term-sustainability.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Risk Management and Internal Control (Continued)

Category	CHF Appetite	Description	Mitigation (Actions to treat the risk)
Reputational	Averse	Reputational risks arise from factors that may impact public trust and confidence in the Foundation, including developments affecting key stakeholders, the wider charitable sector and the Foundation's ability to deliver on its mission and strategic objectives	Reputational risks are managed through strong governance, stakeholder engagement, transparent communications and ongoing monitoring of issues that may affect public trust and confidence in the Foundation. The Foundation continues to strengthen its reputation and stakeholder confidence through effective engagement, clear communications and delivery of its strategic objectives

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. We also greatly appreciate our volunteers and supporters who give their time so generously.

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.

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, Forvis Mazars, Chartered Accountants and Statutory Audit Firm, who were appointed during the year, 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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DocuSigned by:
Brendan Jennings
2B9E6F4081674BB...

Mark Moran
Chair
Date: 7/9/2026

Brendan Jennings
Director
7/9/2026

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.

Signed by:	DocuSigned by:
Mark Moran	Brendan Jennings
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Mark Moran	Brendan Jennings
Chair	Director
Date: 7/9/2026	7/9/2026

forvis mazars

Independent auditor's report to the members of Children's Health Foundation

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Children's Health Foundation ('the company') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 31 December 2025 and of the surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor’s report to the members of Children’s Health Foundation

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by law

Companies Act 2014

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

- the information given in the directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors’ report has been prepared in accordance with applicable legal requirements;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors’ responsibilities statement set out on page 26, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor’s report to the members of Children’s Health Foundation

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

Aedín Morkan

Aedín Morkan
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2
DATE: 31 July 2026

CHILDREN'S HEALTH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Notes	**2025 Unrestricted Funds €'000**	**2025 Restricted Funds €'000**	**2025 Total €'000**	2024 Unrestricted Funds €'000	2024 Restricted Funds €'000	2024 Total €'000
INCOME FROM:							
Donations and fundraising activities	6	**13,481**	**1,818**	**15,299**	13,586	3,234	16,820
Income from charitable activities	*7*	**-**	**87**	**87**	-	60	60
Other Income	*8*	**937**	**-**	**937**	369	-	369
Total Income		**14,418**	**1,905**	**16,323**	13,955	3,294	17,249
EXPENDITURE ON:							
Fundraising activities	*9*	**(5,820)**	**-**	**(5,820)**	(6,063)	-	(6,063)
Governance costs	*9a*	**(168)**	**-**	**(168)**	(123)	-	(123)
Charitable activities	*10*	**(5,181)**	**(2,371)**	**(7,552)**	(4,267)	(1,500)	(5,767)
Total Expenditure		**(11,169)**	**(2,371)**	**(13,540)**	(10,453)	(1,500)	(11,953)
Net gain on investments		**311**	**-**	**311**	511	-	511
Net income / (expenditure) for the year		**3,560**	**(466)**	**3,094**	4,013	1,794	5,807
Taxation	*14*	**-**	**-**	**-**	-	-	-
Net movement in funds		**3,560**	**(466)**	**3,094**	4,013	1,794	5,807
RECONCILIATION OF FUNDS							
Total funds brought forward		**29,697**	**12,757**	**42,454**	25,260	11,388	36,648
Transfers		**170**	**(170)**	**-**	424	(424)	-
Total funds carried forward		**33,427**	**12,121**	**45,548**	29,697	12,757	42,454

The notes on pages 33 to 50 form part of these financial statements.

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 2025

	Notes	2025	2024
		€'000	€'000
Fixed Assets			
Tangible assets	*15*	**1,277**	1,464
Investments	*16*	**4,883**	4,572
		6,160	6,036
Current Assets			
Short term deposits	*17*	**26,927**	18,224
Debtors	*18*	**146**	59
Cash and cash equivalent	*19*	**15,074**	18,599
		42,147	36,882
Current Liabilities			
Creditors: Amounts falling due within one-year	*20*	**(2,759)**	(464)
Net Current Assets		**39,388**	36,418
NET ASSETS		**45,548**	42,454
FUNDS OF THE CHARITY:			
Unrestricted funds	*23, 24*	**15,579**	13,609
Designated funds	*23, 24*	**17,848**	16,088
Restricted funds	*23, 24*	**12,121**	12,757
	23, 24	**45,548**	42,454

The notes on pages 33 to 50 form part of these financial statements.

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

Signed by:
F2861CC4BD214A2...
Mark Moran
Chair

DocuSigned by:
Brendan Jennings
2B9E6F4081674BB...
Brendan Jennings
Director

Date : 7/9/2026

7/9/2026

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Notes	2025 €'000	2024 €'000
Net income for the financial year		3,094	5,807
Cash flows from operating activities			
Depreciation charge		190	200
Interest receivable		(708)	(348)
(Increase)/decrease in debtors		(87)	22
Increase/(decrease) in creditors		2,296	(262)
Administrative charge on specified restricted funds		12	-
Income from receipt of equity instrument		(1)	(4)
Fair value movements on investments		(311)	(507)
Net cash flows from operating activities		4,485	4,908
Cash flows from investing activities:			
Deposit interest received on Cash and Cash Equivalents		56	116
Income received from Equity Investment		1	4
Transfer to short-term deposits		(8,061)	(18,000)
Purchase of fixed assets	*15*	(6)	-
Net cash flows used in investing activities		(8,010)	(17,880)
Decrease in cash and cash equivalents		(3,525)	(12,972)
Cash and cash equivalents at the beginning of the year		18,599	31,571
Cash and cash equivalents at the end of the year		15,074	18,599

1. GENERAL INFORMATION

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. Moreover, the company is a public benefit entity and a registered charity.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the Companies Act 2014. These financial statements also comply with the Statement of Recommended Practice (SORP FRS 102) "Accounting and Reporting by Charities".

3. ACCOUNTING POLICIES

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

3.1 Basis of Preparation
The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102"). The financial statements have also been prepared in accordance with Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales, Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator which are recognised by the UK Financial Reporting Council (FRC) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland. The Board considers that the adoption of the SORP requirements is the most appropriate accounting to properly reflect and disclose the activities of the organisation.

Currency
The financial statements have been presented in Euro (€), which is also the functional currency of Children's Health Foundation and the currency of the primary economic environment in which the company operates.
In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

3.2 Income
Income is recognised in the Statement of Financial Activities (SOFA) in accordance with SORP rules when the Company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

(a) Donations and Legacies
Funds from public donations and other income generated through fundraising events are recorded upon receipt into our fundraising platforms.

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.

Bequests/Legacies in kind are accounted for at valuation.

3. ACCOUNTING POLICIES (CONTINUED)

(b) Government Grants

Government grants are not recognised until there is reasonable assurance that the Foundation will comply with the conditions attached 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.

(c) Other Income

Other income includes interest, VAT Refunds and dividend income recognised in the accounts on an accrual basis.

3.3 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.

(a) Raising Funds

Expenditure on raising funds includes costs associated with generating fundraising income. Examples of these are direct fundraising salaries, donor acquisition costs, marketing, support materials, event costs and allocated support costs.

(b) Expenditure on Charitable activities

Expenditure on charitable activities includes 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. This also includes an allocation of Children’s Health Foundation staff costs and overheads based on the estimated proportion of time spent on these activities, as well as an allocation of hospital literature and promotional materials as detailed in note 10.

(c) Other Expenditure

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.

3.4 Funds Accounting

The Foundation maintains the following funds:

(a) 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.

(b) 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 23. Conditions are attached to designated funds, and the Foundation can redistribute funds if these conditions are not satisfied.

(c) Restricted Funds

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

3. ACCOUNTING POLICIES (CONTINUED)

3.5 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.

3.6 Pensions

The Foundation makes contributions to pension plans selected by relevant employees and administers contributions made by and on behalf of the employees who 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.

3.7 Tangible Fixed Assets

Tangible fixed assets 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% I Fixtures and Fittings -10% I Office and computer equipment - 20%.

3.8 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 in which it is receivable.

3.9 Short-term deposits

Short-term deposits are included on the Balance Sheet at amortised cost using the effective interest method. These investments are classified as current assets on the Balance Sheet as they can be converted to cash within three months

3.10 Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. A cash equivalent will normally have a short maturity of three months or less from the date of acquisition.

3.11 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.

3. ACCOUNTING POLICIES (CONTINUED)

3.11 Financial Instruments *(continued)*

(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.

Short-term deposits are recognised initially at fair value, including transaction costs incurred. Subsequent to initial recognition, short-term deposits are measured at amortised cost using the effective interest method, less any impairment losses.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 3, 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 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.

(a) Going concern

The Foundation had net current assets of €39.4m (2024: €36.4m), including €15.1m (2024: €18.6m) in cash at bank and other liquid investments at the year end and had €15.6m (2024: €13.6m) 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 geo-political environment 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 2026/2027, and its incoming resources could be disrupted should further additional or unknown events continue for the coming year.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Going concern (Continued)

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.

(b) Useful economic lives of tangible fixed assets

In Note 15 to the financial statements, tangible assets are stated at cost, less depreciation. 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.

5. COMPANY STATUS

The company is a charitable company limited by guarantee. The charity does not have share capital, and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charity on winding up such amounts as may be required, but not exceeding €1.

6. DONATIONS AND LEGACIES

	2025	**2025**	**2025**	2024
	Unrestricted €'000	**Restricted €'000**	**Total €'000**	Total '000
Individual Giving & Legacies	6,841	557	**7,398**	5,180
Communities & Campaigns	3,009	414	**3,423**	4,800
Corporate, Trusts & Major Gifts	3,442	847	**4,289**	6,815
Other	189	-	**189**	25
	13,481	1,818	**15,299**	16,820

Income is derived from activities undertaken as follows:

	2025 €’000	2024 €’000
Republic of Ireland	**15,497**	16,666
United States of America	**663**	411
United Kingdom	**163**	172
	16,323	17,249

7 INCOME FROM CHARITABLE ACTIVITIES

	2025 Unrestricted €'000	2025 Restricted €'000	2025 Total €'000	2024 Total €'000
Irish Cancer Society	-	80	**80**	60
Royal College of Physicians of Ireland	-	7	**7**	-
	-	87	**87**	60

8. OTHER INCOME

	2025 Unrestricted €'000	2025 Restricted €'000	2025 Total €'000	2024 Total €'000
Deposit Interest	708	-	**708**	348
Dividend Income	1	-	**1**	2
Equity Instruments	-	-	-	4
VAT - charity compensation scheme	228	-	**228**	15
	937	-	**937**	369

9. EXPENDITURE ON RAISING FUNDS

	2025 Unrestricted €'000	2025 Restricted €'000	2025 Total €'000	2024 Total €'000
Individual Giving & Legacies	1,972	-	**1,972**	1,946
Communities & Campaigns	1,400	-	**1,400**	1,788
Corporates, Trusts & Major Gifts	820	-	**820**	1,090
Other	404	-	**404**	243
Support Costs (Note 11)	1,224	-	**1,224**	996
	5,820	-	**5,820**	6,063

9a. Governance costs

	2025 Unrestricted €'000	2025 Restricted €'000	2025 Total €'000	2024 Total €'000
Payroll	131	-	**131**	92
Privacy Engine	6	-	**6**	5
Professional, Governance and Associated Costs	31	-	**31**	26
	168	-	**168**	123

10. EXPENDITURE ON CHARITABLE ACTIVITIES

Activity	Grants Unrestricted 2025 €'000	Direct & Support Costs Unrestricted 2025 €'000	Total Unrestricted 2025 €'000	Grants Restricted & Related Expenses 2025 €'000	Total 2025 €'000
Research	1,877	109	**1,986**	**20**	**2,006**
Medical Equipment	1,784	145	**1,929**	**717**	**2,646**
Patient & Parental Support service	564	72	**636**	**676**	**1,312**
Redevelopment & New Service Development	543	87	**630**	**958**	**1,588**
	4,768	413	**5,181**	**2,371**	**7,552**

The Foundation had designated funds of €17.8m on 31 December 2025 awaiting disbursement (See Note 23).

Activity	Grants Unrestricted 2024 €'000	Direct & Support Costs Unrestricted 2024 €'000	Total Unrestricted 2024 €'000	Grants Restricted & Related Expenses 2024 €'000	Total 2024 €'000
Research	1,110	130	1,240	506	1,746
Medical Equipment	1,994	171	2,165	125	2,290
Patient & Parental Support service	611	109	720	742	1,462
Redevelopment & New Service Development	122	20	142	127	269
	3,837	430	4,267	1,500	5,767

10a. DIRECT & SUPPORT COSTS UNRESTRICTED ANALYSIS

	Direct Costs 2025 €'000	Support Costs 2025 €'000	Total Costs 2025 €'000
Research	95	14	**109**
Medical Equipment	126	19	**145**
Patient & Parental Support service	62	10	**72**
Redevelopment & New Service Development	76	11	**87**
	359	54	**413**

10. EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

10b. DIRECT & SUPPORT COSTS UNRESTRICTED ANALYSIS PRIOR YEAR

	Direct Costs 2024 €'000	**Support Costs** 2024 €'000	**Total Costs** 2024 €'000
Research	99	31	130
Medical Equipment	130	41	171
Patient & Parental Support service	83	26	109
Redevelopment & New Service Development	15	5	20
	327	103	430

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.

11. 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 2025 €'000	**Charitable Activities 2025 €'000**	**Total Support Costs 2025 €'000**	**Basis of Allocation**
Salaries	530	118	**648**	Staff Numbers
Redundancies	114	-	**114**	Not allocated
Administration & Communications	192	43	**235**	Staff Numbers
Premises costs	45	6	**51**	Office Space
Professional & Governance costs	85	19	**104**	Staff Numbers
Depreciation	192	26	**218**	Office Space
Banking & Finance costs	66	15	**81**	Staff Numbers
Total	1,224	227	**1,451**	

11. ANALYSIS OF SUPPORT COSTS (Continued)

Analysis of support costs - prior year:

	Fundraising Activities 2024	Charitable Activities 2024	Total Support Costs 2024	Basis of Allocation
	€'000	€'000	€'000	
Salaries	490	102	592	Staff Numbers
Administration & Communications	154	-	154	Staff Numbers
Premises costs	50	-	50	Office Space
Professional & Governance costs	40	-	40	Staff Numbers
Depreciation	200	-	200	Office Space
Banking & Finance costs	62	-	62	Staff Numbers
Total	996	102	1,098	

12. NET INCOME

Net income for the financial year is stated after charging:

	2025	2024
	€'000	€'000
Auditors' remuneration for statutory audit services	**48**	42
Bank deposit interest	**708**	348
Depreciation of tangible fixed assets (note 15)	**190**	200

13. EMPLOYEES AND REMUNERATION

The average number of persons employed by the Foundation during the financial year was 41 (2024: 43) and is analysed into the following categories

	2025	2024
	€	€
Fundraising	**23**	23
Charitable Activities	**7**	8
Support & Management	**11**	12
	41	43

The staff costs amounted to:	**€'000**	€'000
Salaries	**2,238**	2,220
Social welfare costs	**251**	243
Pension costs (Note 22)	**67**	59
Severance payments	**114**	-
	2,670	2,522

13. EMPLOYEES AND REMUNERATION (continued)

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

	2025	2024
Salary Band €70,001 - €80,000	3	2
Salary Band €80,001 - €90,000	1	4
Salary Band €90,001 - € 100,000	-	-
Salary Band €100,001 - €110,000	-	-
Salary Band €110,001 - €120,000	2	1
Salary Band €120,001 - €130,000	2	-

The increase in the number of employees in the higher salary bands in 2025 is largely due to the impact of redundancy costs.

Total key management compensation (salary, PRSI, pension contribution, allowances, and other benefits) for the financial year was €353,380 (2024: €258,204).

Directors' remuneration and transactions:
No remuneration or other benefits have been paid or are payable to any directors during the year. No reimbursement for vouched expenditure was paid during the financial year (2024: nil).

14. 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 Interest Retention Tax, extends to income and property of Children's Health Foundation.

15. TANGIBLE ASSETS

	Buildings	Fixtures & Fittings	Office equipment	Computer equipment	Total
	€'000	€'000	€'000	€'000	€'000
Cost					
At 1 January 2025	1,676	171	39	740	2,626
Additions	-	-	-	6	6
Disposals	-	-	-	(49)	(49)
At 31 December 2025	**1,676**	**171**	**39**	**697**	**2,583**
Accumulated Depreciation					
At 1 January 2025	697	53	24	388	1,162
Adjustment	-	3	-	-	3
Disposals	-	-	-	(49)	(49)
Charge for financial year	29	15	4	142	190
At 31 December 2025	**726**	**71**	**28**	**481**	**1,306**
Net book amounts					
At 31 December 2025	**950**	**100**	**11**	**216**	**1,277**
At 31 December 2024	979	118	15	352	1,464

16. INVESTMENTS

A. Investment Funds

	2025	2024
	€'000	€'000
At 1 January 2025	**4,572**	4,060
Additions	**-**	-
Disposals	**-**	-
Movement in fair value	**311**	512
At 31 December 2025	**4,883**	4,572

Analysis of investment by class of investment are as follows:

	2025	2024
	€'000	€'000
Fixed Income	944	691
International equities	2,033	2,033
Multi-Asset Fund	1,292	1,226
Alternative Investments	418	456
Equity	28	19
Total	4,715	4,396
Cash	168	176
At 31 December	4,883	4,572

16. INVESTMENTS (CONTINUED)

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:

	2025	2024
	€'000	€'000
Irish Life Investment Managers Limited: *MAPS Scheme*	**1,292**	1,226
Quilter Cheviot Investment Management:		
Diversified Portfolio	**3,563**	3,327
Total Managed Investment	**4,855**	4,553
Gifted Shares	**28**	19
Total investments	**4,883**	4,572

17. SHORT-TERM DEPOSITS

	2025	2024
	€'000	€'000
At 1 January 2025	**18,224**	-
Additions	**8,061**	18,000
Interest income earned	**642**	224
	26,927	18,224

The Foundation holds short-term deposits amounting to €26.9m with a term of 171 to 365 days and can be accessed upon giving notice of 30 days. These deposits earn interest rates of 1.80% to 3.00% per annum. The deposits are held with a reputable bank and are subject to insignificant risk of changes in value. There are no restrictions on the withdrawal of these funds other than the notice period required and the foregoing of interest.

18. DEBTORS

	2025	2024
	€'000	€'000
Prepayments	**72**	59
Accrued Income	**74**	-
	146	59

All debtors are due within 30 days from the issue date of the invoice.

19. CASH AND CASH EQUIVALENT

	2025	2024
	€'000	€'000
Cash in banks	**11,025**	16,597
Cash equivalent	**4,049**	2,002
	15,074	18,599

Cash equivalent consists of treasury deposits which are readily convertible to known amounts of cash and is subject to an insignificant risk of changes in value. This is subject to an interest rate varying between 1.3% and 2.3% and has a term of three months or less. There are no restrictions on the withdrawal of this fund other than the notice period required and the foregoing of interest.

20. CREDITORS: Amounts falling due within one-year

	2025	2024
	€'000	€'000
Trade creditors	**145**	**315**
Accrued grants: CHI	**2,441**	**-**
PAYE/PRSI	**69**	**69**
General Accruals	**91**	69
Other creditors	**13**	11
	2,759	464

The terms of trade creditors vary between on demand and 30 days. No interest is payable on trade creditors.

Accrued grants comprise CHI grants where the expenditure was confirmed before year-end but for which the corresponding invoices were not received by the Foundation until after the reporting date.

21. FINANCIAL INSTRUMENTS

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

	2025	2024
	€'000	€'000
Financial assets		
Measured at amortised cost		
- Cash and cash equivalent	**15,074**	18,599
- Short-term deposits	**26,927**	18,224
Measured at fair value through SOFA		
- Non-current asset listed investments	**4,883**	4,572
Financial liabilities		
Measured at undiscounted amount payable		
- Trade creditors	**145**	315
- Other creditors	**13**	11

22. 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 year was €67k (2024: €59k). An accrual of €17k is included in the financial statements with respect to outstanding contributions at 31 December 2025 (2024: €11k).

LEASE COMMITMENTS

No new lease contract was entered into during the year.

23. FUNDS OF THE CHARITY

	Opening Balance Jan-25	Income 2025	Expenditure 2025	Grants 2025	Transfers 2025	Closing Balance Dec-25
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Unrestricted Funds	13,609	14,729	(6,401)	-	(6,358)	15,579
Designated Funds						
Research	3,101	-	-	(1,877)	2,411	3,635
Medical Equipment	5,038	-	-	(1,784)	3,575	6,829
Patient & Parental Support	2996	-	-	(564)	99	2,531
Redevelopment & New Services	4,953	-	-	(543)	443	4,853
Total Designated Funds	16,088	-	-	(4,768)	6,528	17,848
Total Unrestricted Funds	29,697	14,729	(6,401)	(4,768)	170	33,427
Restricted Funds						
Cardiac Fund	1,115	116	(4)	(94)	-	**1,133**
CCR&D	2,245	140	(8)	(213)	-	**2,164**
ICU/PICU	454	35	-	(78)	-	**411**
Neurology	431	5	-	-	-	**436**
Tallaght NCHF	404	-	-	(71)	-	**333**
Katie Nugent Fund	125	4	-	-	-	**129**
Diabetes Fund	107	45	-	(24)	-	**128**
Straight Ahead (EOSedge System)	540	-	-	(161)	-	**379**
Marfan Fund	235	40	-	(1)	-	**274**
Nazareth's Ward	412	2	-	(4)	-	**410**
Research Funds	784	505	-	(14)	-	**1,275**
IIP- MRI	894	-	-	(371)	-	**523**
IIP Arts	1,600	-	-	(796)	-	**804**
Other Restricted Funds	3,411	1,013	-	(532)	(170)	**3,722**
Total Restricted Funds	**12,757**	**1,905**	**(12)**	**(2,359)**	**(170)**	**12,121**
Total Funds of the Charity	**42,454**	**16,634**	**(6,413)**	**(7,126)**	**-**	**45,548**

**A detailed breakdown of the Other Restricted Fund balance is provided in Appendix 1.*

The Foundation's designated funds relate to commitments approved by the Board of Directors. At year end, total commitments amounted to €17.8m (2024: €16.1m), covering a wide range of projects in Children's Health Ireland at Crumlin, Temple Street, Tallaght and Connolly. These funds are designated by the Board for specific purposes, and in cases where the conditions are not met, the Foundation may redistribute them. Transfers from unrestricted to designated funds of €6,528k represent funds designated by the Board in 2025.

23. FUNDS OF THE CHARITY (CONTINUED)

Restricted funds represent donations, fundraising events income, grants 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.

There was a net transfer of €170k from restricted to unrestricted funds during 2025. €500k of restricted income received from the Tom Cunningham Trust, through The Ireland Funds, was applied to part fund a designated grant for the Digital Operating Theatre project at Children's Health Ireland, in accordance with donor intent. This is reflected as a transfer from restricted to unrestricted funds. A new restricted fund was established in 2025 to fund the Angelman Syndrome Translational Registry Project (Astral). On establishment of the fund €238k of income received in 2024 was transferred from unrestricted funds into the new fund. These transfers represent reclassifications between funds and do not constitute new income or expenditure.

Funds of the charity prior year:

	Opening Balance Jan-24	Income 2024	Expenditure 2024	Grants 2024	Transfers 2024	Closing Balance Dec-24
	€'000	€'000	€'000	€'000	€'000	€'000
Unrestricted Funds	13,597	14,466	(6,186)	(430)	(7,838)	13,609
Designated Funds						
Research	5,192	-	-	(1,110)	(981)	3,101
Medical Equipment	3,772	-	-	(1,994)	3,260	5,038
Patient & Parental Support	1,337	-	-	(611)	2,270	2,996
Redevelopment & New Services	1,362	-	-	(122)	3,713	4,953
Total Designated Funds	11,663	-	-	(3,837)	8,262	16,088
Total Unrestricted Funds	25,260	14,466	(6,186)	(4,267)	424	29,697
Restricted Funds						
Cardiac Fund	1,435	235	(26)	(529)	-	**1,115**
CCR&D	1,717	662	(6)	(125)	(3)	**2,245**
Katie Nugent Fund	443	2	-	(320)	-	**125**
Diabetes Fund	90	80	(25)	(38)	-	**107**
Straight Ahead Fund	570	14	(16)	(5)	(563)	**-**
Straight Ahead (EOSedge System)	-	-	-	-	540	**540**
Marfan Fund	243	-	(8)	-	-	**235**
Nazareth's Ward	410	3	-	(1)	-	**412**
Research Funds	458	410	-	(43)	(41)	**784**
IIP - MRI	860	400	-	-	(366)	**894**
IIP Arts	1,200	400	-	-	-	**1,600**
Other Restricted Funds	3,962	1,088	-	(359)	9	**4,700**
Total Restricted Funds	**11,388**	**3,294**	**(81)**	**(1,420)**	**(424)**	**12,757**
Total Funds of the Charity	**36,648**	**17,760**	**(6,267)**	**(5,687)**	**-**	**42,454**

Transfers during 2024 included €366k of expenditure paid by CHF on behalf of the IIP - MRI restricted fund, which has now been allocated to that fund. In addition, a transfer of €540k was made from the Straight Ahead Fund to a newly agreed restricted fund for an EOSedge Scanner System. Further reclassifications were made between restricted and unrestricted funds. These transfers represent reclassifications between funds and do not constitute new income or expenditure.

23. FUNDS OF THE CHARITY (CONTINUED)

Name of Fund	Description of nature and purpose of each fund
Cardiac Fund	To fund capital improvements, cutting edge technology, equipment, research and patient and family experiences in the Cardiac unit in CHI at Crumlin
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
ICU/PICU	To support initiatives and projects supporting the Intensive Care Unit and Paediatric Intensive Care Unit in CHI at Crumlin
Neurology	To fund projects in the Neurology department in CHI at Temple Street
Tallaght NCHF	To support projects across areas and wards at CHI in Tallaght
Katie Nugent Fund	To support the needs of oncology particularly psychosocial supports and projects to improve care for children and their families
Diabetes Fund	To support the needs of the children and young adolescents with diabetes
Straight Ahead (EOSedge system)	To fund medical equipment for children with orthopaedic conditions particularly scoliosis
Marfan Fund	To fund research into Marfan's Disease
Nazareth's Ward	To fund the redevelopment of the Baby Ward in CHI at Crumlin
Research Funds	To support all research projects and grants
IIP Fund – MRI	For purchase of an MRI Temple Street and MRI related equipment in Crumlin under the Immigration Investor Programs
IIP Fund - Arts	For the IIP approved project for Arts in Health
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 €300k each at 31 December 2025 and which are to finance specific items of equipment, services or projects in Children's Health Ireland at Crumlin, Temple Street, Tallaght and Connelly (see Appendix 1)

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Designated Funds	Restricted Funds	Closing Funds Balance
	€'000	€'000	€'000	€'000
Tangible Fixed Assets	1,277	-	-	1,277
Investments	4,883	-	-	4,883
Current Assets	9,736	19,033	13,378	42,147
Liabilities	(317)	(1,185)	(1,257)	(2,759)
Total funds	15,579	17,848	12,121	45,548

In respect of prior year:

	Unrestricted Funds	Designated Funds	Restricted Funds	Closing Funds Balance
	€'000	€'000	€'000	€'000
Tangible Fixed Assets	1,464	-	-	1,464
Investments	4,572	-	-	4,572
Current Assets	8,037	16,088	12,757	36,882
Liabilities	(464)	-	-	(464)
Total funds	13,609	16,088	12,757	42,454

25. GRANTS TO PARTNER ORGANISATIONS

Children's Health Foundation works closely with Children's Health Ireland and the National Children's Research Centre (NCRC) to support sick children and research. Total Grants paid to CHI during 2025 amounted to €7.1m (2024 €5.2m). Total Grants paid to NCRC during 2025 amounted to €43k (2024: €103k).

26. RELATED PARTY TRANSACTIONS

The related parties of the charity are considered to be the Directors and key management personnel, their close family members and entities which they control or in which they have a significant interest as well as members of the Company.

The CEO of Children’s Health Ireland, Lucy Nugent, was appointed to the board of Children’s Health Foundation on 2 October 2025. Note 25 details grants paid to CHI. There were no other related transactions with CHI.

Other than as set out at Note 13 there were no transactions with key management personnel during the current financial period.

27. SUBSEQUENT EVENTS

There have been no significant events occurring subsequent to the statement of financial position date that require adjustment or disclosure in the financial statement.

28. COMPARATIVE AMOUNTS

Comparative information has been reclassified where necessary to conform to current year presentation to enhance the understanding of the financial statements.

29. APPROVAL OF FINANCIAL STATEMENTS

The members of the Board of Directors approved the financial statements on 9 July 2026.

Appendix 1 – Other Restricted Funds

Restricted Funds	Opening Balance	Income	Expenditure	Grants	Transfers	Closing Balance
The Friendship Ball	309	107	-	(193)	-	223
Arts in Health	239	-	-	(32)	-	207
Renal Unit	177	6	-	(17)	-	166
CF/Respiratory Fund	160	-	-	(1)	-	159
National Liver Unit Crumlin	155	-	-	-	-	155
Jack O'Donnell Fund	147	6	-	(73)	-	80
Orthopaedic Outpatient	125	-	-	-	-	125
M.O'Sullivan-Fund - Ian Daly	113	14	-	-	-	127
Astral Project	-	-		-	238	238
Other Restricted Funds	1,986	880	-	(215)	(408)	2,243
Total Other Restricted Funds	3,411	1,013	-	(532)	(170)	3,722

Note: Other Restricted Funds consist of a range of smaller restricted fund balances.