

**Children's Health Foundation
Trading as Temple Street Foundation and CMRF Crumlin**

**Report and Financial Statements
for the financial year ended
31 December 2019**

CHILDREN'S HEALTH FOUNDATION

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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CHILDREN'S HEALTH FOUNDATION

DIRECTORS AND OTHER INFORMATION

CURRENT DIRECTORS	Helen Conlan (Chair) John Chase Owen Hensey Terence O'Rourke	Siobhan Brady Julia Davenport Niamh O'Regan David Phelan
CURRENT COMPANY SECRETARY	Deirdre McMahon	
CHIEF EXECUTIVE	Denise Fitzgerald	
REGISTERED OFFICE AND BUSINESS ADDRESS (CMRF Crumlin)	14 – 18 Drimnagh Road Drimnagh Dublin 12 D12 HX96	
BUSINESS ADDRESS (Temple Street)	Children's University Hospital Temple Street Dublin 1	
COMPANY REGISTRATION NUMBER (CRO)	328920	
REVENUE COMMISSIONER NUMBERS (CHY)	13534 & 4483A	
REGISTERED CHARITY NUMBER (RCN)	20042462	
REGISTERED BUSINESS NAMES	Children's Health Foundation Connolly Children's Health Foundation Crumlin Children's Health Foundation Temple Street CMRF Crumlin Temple Street Foundation The Children's Medical & Research Foundation	
SOLICITORS	Arthur Cox Ten Earlsfort Centre Earlsfort Terrace Dublin 2	
AUDITORS	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2	
BANKERS	Allied Irish Banks plc 62 St. Brigid's Road, Dublin 5 101 Grafton Street, Dublin 2 219 Crumlin Road, Dublin 12 Bank of Ireland plc 87-89 Pembroke Road, Ballsbridge, Dublin 4 177 Drimnagh Road, Walkinstown, Dublin 12	
INVESTMENT MANAGERS	Irish Life Investment Managers Limited, Beresford Court, Beresford Place, Dublin 1 Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54 - 62 Townsend St, Dublin 2 Quilter Cheviot Investment Management, Hambleden House, 19-26 Lower Pembroke St, Dublin 2	

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT

The Directors of Children's Health Foundation present this report, together with the audited financial statements, for the year-end 31 December 2019.

On 1 January 2019 Temple Street Foundation merged with CMRF Crumlin in accordance with the Companies Act 2014 using the Summary Approval Procedure. At this time all assets, liabilities and activities of CMRF transferred to Temple Street Foundation (TSF) and TSF changed its name to Children's Health Foundation.

- The new name now reflects the activities which continued across the heritage sites of Temple Street and Crumlin under the business names of Temple Street Foundation and CMRF Crumlin which were registered as trading names of the Foundation.
- Other business names as listed on page 4 have also been registered which is to reflect the brand transition which will be gradually introduced to our supporters, families and colleagues in 2020.

PRINCIPAL ACTIVITIES

Children's Health Foundation ("the Foundation") is a registered charity with the principal objective in 2019 – and into the future – of raising funds to support the work of Children's Health Ireland ("CHI") at Temple Street and Crumlin ("the Hospitals") and the National Children's Research Centre ("NCRC") to ensure their facilities remain the best in class and that they have the necessary funding to continue research into new treatments and cures for paediatric illnesses and diseases. This work was carried out across both sites of Temple Street Foundation and CMRF Crumlin.

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

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

The Foundation is committed to supporting CHI Hospitals in Temple Street and Crumlin who provide the highest standard of medical care to sick children in Ireland by ensuring they and their families have immediate access to the best facilities, the finest research and the most compassionate and loving support.

In this milestone year, the Foundation remained firmly focused on its strategic objectives to meet the growing needs of CHI at Temple Street and Crumlin, as well as providing on-going essential funding of paediatric research in CHI and NCRC.

Every year, the demand for services continues to place increasing pressure on CHI Hospital facilities and resources. In order to ensure the Foundation is well positioned to support the Hospitals and their patients, the Foundation regularly reviews and refines its fundraising strategy.

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES

A review of the objectives and corresponding activities for Children's Health Foundation for 2019 follows under four headings:

1. Funding

Objectives and Priorities	Performance and Outcomes
Raise the funds that enable CHI at Temple Street and Crumlin to continue to provide world-class medical care and supports for sick children and their families when they need it most	Successfully raised over €18 million in fundraising income in the year thanks to the ongoing support and generosity of our supporters, fundraisers, volunteers and partners across Ireland and beyond
Make funds available to CHI at Temple Street, CHI at Crumlin and the NCRC to invest in projects, equipment, supports and service developments over the course of the year	Over €11m drawn down by the Hospitals and NCRC in the year and over €13.5m of commitments approved in the year for new projects and research
Develop strong relationships with supporters across Ireland and overseas and grow our network of supporters across both Temple Street Foundation and CMRF Crumlin sites	Succeeded in developing relationships nationwide and abroad through a range of campaigns, fundraising events, philanthropy and supporter engagement

2. Strategic Grant Making

Objectives and Priorities	Performance and Outcomes
Continue to support CHI at Temple Street and Crumlin's life-saving work by continuing to invest in the Hospitals	Paid almost €6m in relation to both hospital sites along with commitments of €7.1m made during the year for new projects
Ensure that CHI patients have access to the latest advances in medical treatment and critical care equipment	Invested a total of €5.2m across the hospitals and purchased a range of state-of-the-art equipment for wards and departments including: <ul style="list-style-type: none">- Incubators for CHI at Temple Street's ICU and neo-natal ward- Cardiac Workstation and Audio Visual Lab system for CHI at Crumlin
Invest in the redevelopment of hospital facilities and infrastructure	Investment of over €500k in redevelopment of Out Patients Department and Nazareth's Ward in Crumlin
Create a caring environment and provide patient and parental supports to families when they need it most	Funded a range of support activities including play therapy services, sibling camps and emergency family supports. A total of over €500k was invested in patient & parental supports across both CHI at Temple Street and Crumlin
Continue to support ground-breaking research studies within CHI at Temple Street and the NCRC	Provided funding of over €2m for peer-reviewed research studies that could lead to significant clinical improvements in the care of sick children and granted €1m in research fellowship awards; invested €0.8m in clinical trial unit in NCRC

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

3. Good Governance

Objectives and Priorities	Performance and Outcomes
Continue to maintain the highest standards of governance and financial reporting	We are committed to upholding the triple lock principles of transparent reporting, good fundraising and good governance.
Risk Assessment	Full review of risk framework for CHF during the year and formulated a governance action plan for 2020

4. Future Strategy of the Foundation

Objectives and Priorities	Performance and Outcomes
To continue discussions with the National Children's Hospital Foundation Tallaght in respect of merging by 2020	We continue to work closely with our colleagues to finalise the merger with Tallaght Foundation which is dependent upon Ministerial Consent

ACHIEVEMENTS & PERFORMANCE

Fundraising Activities – Children's Health Foundation 2019

2019 was a landmark year for Children's Health Foundation as it embarked on its first year as one united organisation via its trading styles of Temple Street Foundation and CMRF Crumlin.

In excess of €18m was raised over the year in 2019, and this was achieved through a variety of high-profile fundraising activities, nationwide public engagement and key partnerships.

Using both brands - Temple Street Foundation and CMRF Crumlin - Children's Health Foundation continued to develop its network of nationwide community fundraisers, working with over 3,400 individuals in 2019 to raise funds in support of CHI at Temple Street and Crumlin.

The Foundation continued to develop in its regular giving programme across both sites in 2019, which greatly aided in the development of our supporter-base. This programme is important to us as we can provide the hospitals with a relatively stable source of support helping sick children in hospital as well as helping find new cures to illnesses. We are immensely grateful to our regular givers who are an integral part of our community of care and we are fully committed to building strong relationships with our supporters to demonstrate how their support makes a difference to the lives of sick children.

The ongoing partnerships with our corporate supporters across both sites - Temple Street and CMRF Crumlin remain a vital source of income for the Foundation. Amongst a wide number of partnerships in 2019, we continued to work closely with Tesco Ireland who raised in excess of €1million in the fifth year of their partnership with Temple Street Foundation. Woodies DIY also remained a key partner, raising almost €100k in support of CHI at Temple Street as part of their Woodies Heroes campaign.

CMRF Crumlin's long-term partners such as Dalata, One4All and Zeus continued to support the brand with generous contributions from their campaigns. Our Tiny Hearts Christmas campaign grew on the previous year raising over €230,000 to support sick children and their parents.

ACHIEVEMENTS & PERFORMANCE (CONTINUED)

Fundraising Activities – Children's Health Foundation 2019 (Continued)

The Foundation worked on a number of joint fundraising ventures with key corporate partners supporting both hospital sites, including Penneys and Smyths Toys Superstore.

Through Temple Street, the Foundation continued to enjoy strong participation in its major campaigns in 2019 – *The Great Irish Bake for Temple Street*, supported by Gem and *Trick or Treat for Temple Street*, supported by Miwadi. These national campaigns were strongly supported by individuals, communities and companies from all over Ireland.

Almost 2,000 participants took part in 2019's *Techies4TempleStreet* tech-themed treasure trail around Dublin, and once-again received considerable support via sponsorship and additional initiatives. The annual 100minds student-led fundraiser also exceeded its fundraising target and made great strides forward in strengthening relationships with third-level institutions around Ireland.

Under CMRF Crumlin the Foundation's international supporters raised just over €450,000. The single largest contribution was for €300,000 from the 8th annual *Best of Ireland Gala* dinner in New York which contributed to the funding of the Clinical Fellowship Program at the National Children's Research Centre. Other funds in this period from CMRF Inc. contributed over €160,000 to support life changing research and cures.

And in December 2019 Rosie Connolly proved the power of engagement when she posted her own reaction after a visit to the hospital and held an online raffle for both CMRF Crumlin and Temple Street. It raised an incredible €268,867 and demonstrated clearly the impact the work the hospitals do every day has with the public.

Charitable Activities

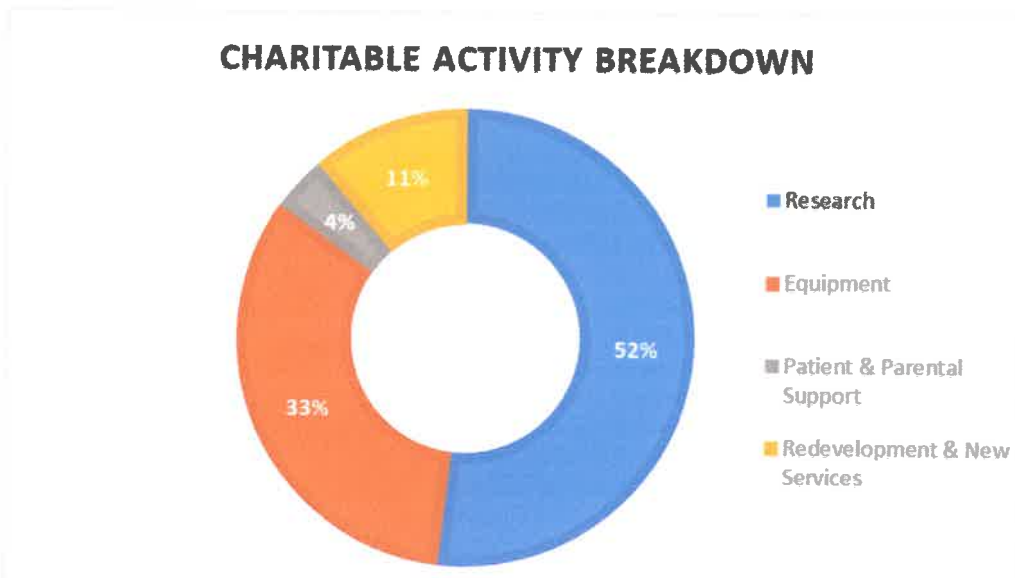
The Foundation remains entirely reliant on public and corporate partner support and goodwill to continue its work investing in life-saving equipment, essential family supports, enhanced facilities, new services and essential paediatric research in the Hospitals and via the NCRC.

The work of the Foundation is only made possible with the ongoing trust of our supporters and we remain fully committed to being transparent and open in all of our activities. That is why we ensure that donors are kept fully updated on how and where their funds are being invested. In partnership with CHI in 2019, the Foundation continued to place priority on investments that would have the greatest impact and fulfil the most urgent and immediate needs.

In 2019, charitable expenditure of the Foundation totalled €11.9m for the hospitals and NCRC which included €3.9m upgrading and replacing essential pieces of medical equipment, €1.3m on hospital services and redevelopment, €0.5m on patient and parent support services and €6.2m on life-changing research. All of these areas are vital to the effective running of the hospitals and the advancement of paediatric research. The Foundation is honoured to have the backing and support of its donors, ambassadors and network of volunteers to enable it to provide this support over the past twelve months.

ACHIEVEMENTS & PERFORMANCE (CONTINUED)

Charitable Activities (Continued)



FINANCIAL REVIEW

The financial outcome for the year for the Foundation is set out on page 22. In summary, €18.1m was raised from fundraising and €1.2m was earned from investments, grants and rental income. Grants and expenditure of €18m resulted in a net surplus of €1.3m available to carry forward for future commitments. A detailed commentary on the financial results is set out below.

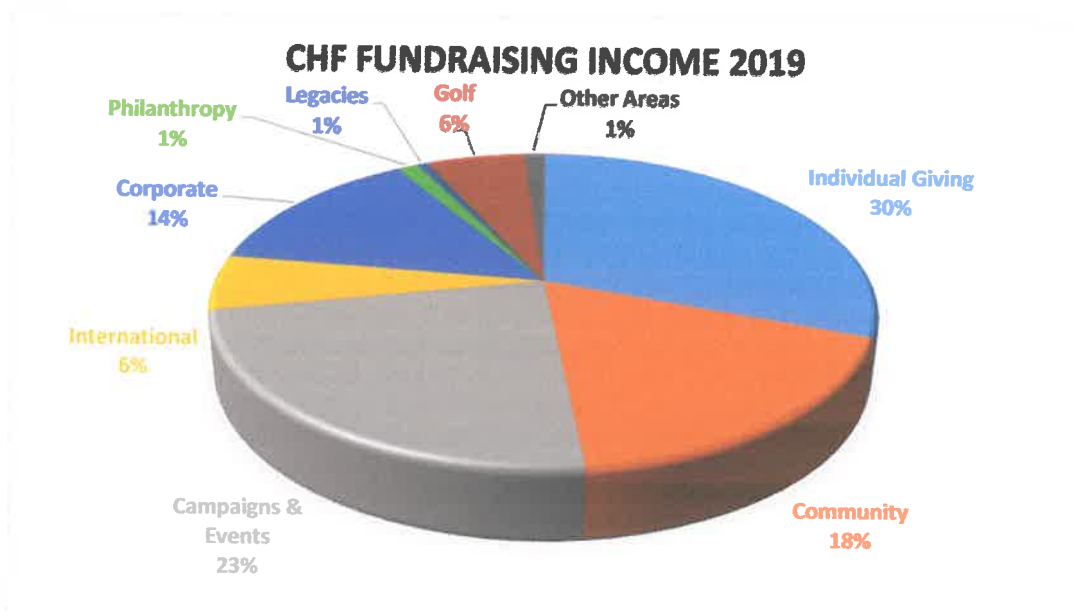
Income

Fundraising income for the year of €18.1m compares to €19.4m for the previous year, a 7% decrease and due to biennial events. The split of income across the portfolio is detailed in a graph on the next page.

All fundraising areas continued to perform well, most delivering similar results to 2018 – the main areas which experienced a reduction in income were in International and Communities due to 2 key events, Route 66 for Temple Street and The Friendship Ball (between CMRF Crumlin and Great Ormond Street) which both occur on a bi-annual basis and therefore did not take place in 2019.

FINANCIAL REVIEW (CONTINUED)

Income (Continued)



Expenditure

Expenditure is classified between expenditure on raising funds, expenditure on charitable activities and expenditure on support costs that are further explained in Note 1 on page 26. Expenditure on raising funds was €4.5m for the period compared to €5.1m for the previous year which represents a 12% decrease mainly due to costs incurred for Route 66 and the Friendship Ball. This resulted in an overall cost of fundraising of 24% against a target of 26%. Other expenditure increased by 28% due to costs of the merger for due diligence, rationalisation and professional advice during the process.

Support costs being the Foundation's costs directly attributable to charitable activities and detailed in Note 10 reduced by 20% from the prior year of €224k to €180k.

Investments, Investment Policy and Governance

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

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

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

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

Funds Employed and Financial Position

Total Reserves of the Foundation at year end were €23.9m. Of this total €9.5m was designated for projects approved by the Board and not paid by the year end to the hospitals and €7.7m was held in restricted funds to support specific projects and activities as decided by donors.

The balance of reserves of €6.8m was unrestricted of which €3.5m is required as a minimum reserve based on the board's reserves policy to hold six months running costs of the Foundation for times of emergencies and uncertainties. This left €3.3m at year end available for commitments for 2020 and onwards.

The Board reviewed these figures and were satisfied that the Foundation was reasonably placed to meet its future commitments.

PLANS FOR THE FUTURE

Short Term Plans (2020)

Temple Street Foundation and CMRF Crumlin, as part of Children's Health Foundation, will continue to provide funding and support for sick children in Ireland.

The Foundation funds projects and programmes in Children's Health Ireland sites at Temple Street and Crumlin and in time at Connolly and Tallaght as well as research programmes across all sites and including the National Children's Research Centre (NCRC). This support is only made possible by the generous support of our donors.

A grant of €5.4m is required for NCRC in 2020 and it is expected that grants between €4m and €6m will be drawn by Children's Health Ireland in 2020. In order to be able to continue to fund new projects, the Foundation aims to raise annual funding of at least €11m.

We would like to thank donors for their continued support of these important projects.

Long Term Plans

Children's Health Foundation is embarking on an exciting venture to support Children's Health Ireland as it works to transform the delivery of paediatric care in Ireland through its facilities in Connolly, Crumlin, Tallaght, Temple Street and in the new, state-of-the-art, national children's hospital when it opens on the St. James' campus. This will bring about a new era in medical care for children in Ireland with a more innovative and advanced system of health care with state-of-the-art facilities, equipment and surgeries. There will also be two Paediatric Outpatient (OPD) and Urgent Care Centres (UCC) at Connolly Blanchardstown and Tallaght Hospitals, and a regional network of centres across Ireland, all supported by the one children's health strategy. This means significant change and in the medium term a transfer of all activities from the three existing paediatric hospital sites to the new St. James' site.

The new Foundation's goal is to continue to support the work across all sites and ensure that every sick child gets the very best chance. We will do this by building an organisation that will operate at the highest levels of governance and transparency, with best in class fundraising to ensure that our donors and supporters are supported and empowered to continue to make a lasting impact on the lives of sick children and the work that happens every day in CHI.

Whilst the new hospital will be state of the art, the funding needs will remain as strong as ever to provide support for sick children in Ireland and to ensure that the hospital remains at the cutting edge of medical services.

We remain committed to all sick children and to enhancing care through research. We hope our donors, volunteers and supporters will continue to support the needs of children long into the future and we want to thank each and every one of them for their continued compassion for children.

Work to bring two of the three foundations together was undertaken in 2019 which included resourcing, systems and locations. In 2019 we continued to work under the individual brands of CMRF Crumlin and Temple Street Foundation however we will be changing those to reflect the coming together of the organisations to support sick children in all CHI locations. These will be rolled out in 2020.

EVENTS AFTER THE REPORTING DATE

Subsequent to the financial year end, Ireland has been impacted by the global COVID-19 virus pandemic. At the financial year end 31 December 2019 there were no impacts on the recognition and measurements of assets and liabilities as this pandemic impact was considered to be a non-adjusting event. The COVID-19 pandemic is a significant economic event and its effects are subject to unprecedented levels of uncertainty, with the full range of possible effects and outcomes currently unknown. It is not possible to reliably estimate the impact of COVID-19 on the financial position and results of Children's Health Foundation for future periods as of the date of approval of financial statements.

GOING CONCERN

Based on their assessment of current trends and forecast activities, and taking into account their best estimate of the impact of COVID-19, the Board has a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Foundation is an Irish company incorporated in 2000 under the Companies Act. It is a company limited by guarantee with no share capital with Ministerial consent to omit limited from the title. The Foundation is governed by a Constitution.

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

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

Board of Directors, Officers and Management

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

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

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

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

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

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

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

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Board of Directors, Officers and Management (Continued)

The current Directors, who are also directors under company law, are listed on page 4. The Directors and secretaries, who served during the year except as noted for appointments and resignations are as follows:

Directors and Board Members

Helen Conlan (Chair) (Appointed 1 January 2019)
David McCann (Chairman) (Resigned 1 January 2019)
Siobhan Brady
John Chase (Appointed 17 July 2019)
Julia Davenport (Appointed 1 May 2019)
Emer Finnan (Resigned 1 January 2019)
Owen Hensey (Appointed 1 May 2019)
Christian Kinnear (Appointed 1 January 2019; Resigned 17 July 2019)
Cormac McAlinden (Resigned 1 January 2019)
Niamh O'Regan (Appointed 1 January 2019)
Terence O'Rourke
David Phelan (Appointed 1 January 2019)
Ann Ryan (Resigned 1 May 2019)
Vincent Sheridan (Resigned 1 January 2019)
Donal Spring (Resigned 1 January 2019)

Company Secretary

Andrea Neill (Resigned 1 July 2019)
Deirdre McMahon (Appointed 1 July 2019)

Selection, Induction and Training of Directors

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

- (1) Finance, Audit and Risk Committee
- (2) Governance Committee
- (3) Project Appraisal Committee (PAC)
- (4) Research Project Appraisal Committee (RPAC)

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

The Governance Committee assist the Board in fulfilling its governance obligations by providing an independent review of its legal and regulatory responsibilities through the provision of adequate systems, policies and procedures, and to oversee overarching strategic and operational human resource issues ensuring that there is compliance with the relevant HR legal and regulatory requirements. The Committee is also responsible for ensuring that adequate Board succession planning, induction and training is in place to ensure that the organisation is well governed and run effectively, and appropriately to its aims, size of its beneficiaries' needs and overall strategic objectives. The Committee will lead the nominations process and succession planning.

The PAC and RPAC Committees oversee and make recommendations on funding requests made from Children's Health Ireland at Temple Street, and provide guidance and recommendations to the Board of Directors on its strategic direction for funding pillars. This is vitally important as donations are used to pay for all approved projects and it is vital to ensure there is a transparent and fair process in place to ensure value for money for donors and that funds are used in the most effective manner to maximise the health benefits for children.

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Board of Directors, Officers and Management (Continued)

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

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

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

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

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

- Transparent reporting – The Foundation prepares a trustees annual report and financial statements in full compliance with the Charity SORP (Standard of Reporting Practice under FRS102) and makes them available to the public on our website.
- Governance - The board has formally adopted and is publicly signed up to the Governance code for the Community and Voluntary Organisations since early 2015. The Foundation's performance against the Code is reviewed annually by the Board to ensure the Foundation holds itself accountable to the standards set and is in compliance with the Code. In September 2019 the Foundation appointed a Governance and Compliance executive to develop comprehensive and living policies to support compliance with the Code. The Foundation is also currently preparing to comply with the new Charities Governance Code issued by the Charities Regulator in November 2018 and expects to report our compliance with that Code in our 2020 Annual Report.
- Good Fundraising -The Foundation implemented all the requirements for the Statement of Guiding Principles of Fundraising in 2011 and continually reviews its performance against these principles.

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

Directors	Board Meetings	Finance, Audit & Risk Committee	Governance Committee
Helen Conlan (Chair)	7 (7)	5 (5)	5 (6)
Siobhan Brady	7 (7)	n/a	5 (6)
John Chase	3 (4)	n/a	n/a
Julia Davenport	3 (4)	n/a	1 (1)
Owen Hensey	3 (4)	n/a	n/a
Christian Kinnear	2 (4)	n/a	n/a
Niamh O'Regan	5 (7)	4 (5)	n/a
Terence O'Rourke	6 (7)	5 (5)	n/a
David Phelan	7 (7)	n/a	6 (6)
Ann Ryan	0 (2)	n/a	n/a

The Projects Appraisal Committee and the Research Projects Appraisal Committee both met once during the year to assess the funding requests from Children's Health Ireland at Temple Street and made their recommendations to the Board of Directors.

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Board of Directors, Officers and Management (Continued)

Management, setting pay and remuneration

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

The Foundation sets remuneration of all staff based on averages within the not-for-profit sector and a benchmarking exercise was conducted during the period in conjunction with similar sized organisations in the sector. Pay scales and terms and conditions were reviewed and the Board is satisfied that the pay rates are in line with the sector.

Remuneration of the Board

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

Lobbying and Political Contributions

There were no political contributions in 2019 (2018: Nil).

Risk Management and Internal Control

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

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

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

Category	CHF Appetite	Description	Mitigation (Actions to treat the risk)
Governance	Averse	Focus on strong governance ensures CHF has the highest standards of transparency and oversight by the board of directors into how funds are raised from the public and how those funds are dispersed for maximum impact for sick children.	CHF has appointed a governance and compliance executive to increase focus on compliance. The board sub-committee on governance meets regularly to focus on new policy development and sign off on the CRA code.
Strategic	Bold	To set ambitious fundraising targets to deliver sustained and meaningful support for sick children in Ireland while being mindful of costs and commitments CHF have undertaken.	Appointment of a project manager to manage the integration process ensuring focus on core fundraising is not impacted by the merger. Appointment of a new Director of Fundraising, Marketing and Communications to drive strategic growth plan.

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Risk Management and Internal Control (Continued)

Category	CHF Appetite	Description	Mitigation (Actions to treat the risk)
Compliance	Averse	Ensuring that regulatory compliance remains a key focus during the process of the merger.	Gap analysis of CRA governance code completed allowing the board to prioritise its governance schedule. Appointment of a part time governance & compliance executive within CHF.
Operational	Balanced	Ensuring operational continuity and staff retention during the move from the heritage brands to the new organisation CHF.	Upskilling of existing staff to negate reliance on a single individual for key operational tasks. The board agreed 6 key strategic projects which are in train, to focus on easing the integration process and ensuring that there is clarity around communication relating to the merger of CMRF Crumlin and Temple Street Foundation.
Financial	Averse & Balanced	Rigorous financial controls and strong reporting systems with high integrity of results and a more balanced attitude to risk in terms of investments and management of our portfolio of funds.	Board commissioned a report on distribution of funds before agreeing a new grants allocation policy to ensure highest standards of oversight. Regular meetings in place with CHI to ensure timely and effective use of donor funds. The Director of Finance merged and updated policies and procedures in relation to general finance, investments and reserves.
Reputational	Averse	Negative PR impacting on Charities and general enhanced scrutiny of governance in the charity sector can cause knock on reputational damage to CHF.	Crisis communications plan in place to allow the Foundation react quickly and positively should the need arise.
Environmental	Balanced	External factors can influence the progress of CHF and have a bearing on its fortunes, these are divided into 2 categories: CHI hospitals and general environmental.	CHI Hospitals- Regular joint meetings now in place to ensure constant communication with CHI, as well as an agreed patient consent process across both organisations crucial for sharing patient stories. External environment- new IT platform in place allowing staff to work remotely, virtual fundraising put in place to reduce the impact of lower income. On Brexit standard contractual clauses are in place for third party contracts based in the UK.

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

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

STAFF AND VOLUNTEERS

The support of the Foundation's dedicated volunteers is vital to its on-going work. The Foundation continued to strengthen its network of volunteers in 2019, with over 1,000 members of the public giving their time to assist the Foundation's fundraising work in all areas including campaigns, events and administration.

The largest cohort of volunteers was enlisted to support the Foundation's Trick or Treat campaign, with more than 850 students assisting with on-street bucket collections over a five-day period. We were also assisted by three volunteers who supported our administrative function.

The Foundation is very proud of the difference its donors and volunteers have made to the lives of sick children in Temple Street and Crumlin. The strength and support of the Foundation's community of staff, volunteers and donors enables Children's Health Ireland to continually strive to provide the best care possible.

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

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's business address Fundraising Office Temple Street Children's University Hospital, Temple Street, Dublin 1 and at the offices of CMRF Crumlin, 14-18 Drimnagh Road, Crumlin, Dublin 12.

STATEMENT ON RELEVANT AUDIT INFORMATION

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

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

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

AUDITORS

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

Approved by the Board and signed on its behalf by:

Helen Conlan
Director



Date:

8/10/20.



Terence O'Rourke
Director

CHILDREN'S HEALTH FOUNDATION

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Foundation as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of the net movement in funds for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Activities;
- the Balance Sheet;
- the Statement of Cash Flows; and
- the related notes 1 to 25, including a summary of significant accounting policies as set out in note 1.

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

Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Reports and Financial Statements for the financial year ended 31 December 2019, 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.

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

Other information (Continued)

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Auditor's responsibilities for the audit of the financial statements (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

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

Matters on which we are required to report by exception

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



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

Date: 14 October 2020

CHILDREN'S HEALTH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

		2019	2019	2019	2018	2018	2018
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	<i>Notes</i>	Funds	Funds		Funds	Funds	
		€'000	€'000	€'000	€'000	€'000	€'000
INCOME FROM:							
Donations and legacies	5	8,737	1,315	10,052	9,499	992	10,491
Fundraising activities	6	5,687	2,350	8,037	5,937	3,026	8,963
Grant Income		-	198	198	-	213	213
Interest income	7	1	-	1	4	-	4
Rental Income		200	-	200	200	-	200
Total Income		14,625	3,863	18,488	15,640	4,231	19,871
EXPENDITURE ON:							
Raising funds	8	(4,066)	(418)	(4,484)	(5,023)	(73)	(5,096)
Charitable activities	9	(8,190)	(3,752)	(11,942)	(9,340)	(5,454)	(14,794)
Other	10	(1,583)	-	(1,583)	(1,237)	-	(1,237)
Total Expenditure		(13,839)	(4,170)	(18,009)	(15,600)	(5,527)	(21,127)
Net gain / (loss) on investments		775	-	775	(216)	-	(216)
Net income/ (expenditure) for the year	11	1,561	(307)	1,254	(176)	(1,296)	(1,472)
Taxation	13	-	-	-	-	-	-
Net movement in funds	20	1,561	(307)	1,254	(176)	(1,296)	(1,472)
RECONCILIATION OF FUNDS							
Total funds brought forward	20	14,707	7,965	22,672	14,883	9,261	24,144
Total funds carried forward	20	16,268	7,658	23,926	14,707	7,965	22,672

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 2019**

	<i>Notes</i>	2019 €'000	2018 €'000
Fixed Assets			
Tangible assets	14	1,187	1,231
Current Assets			
Investments	15	3,403	4,718
Debtors	16	468	78
Cash at bank and in hand		23,359	20,492
		27,230	25,288
Current Liabilities			
Creditors	17	(4,491)	(3,847)
Net Current Assets			
		22,739	21,441
NET ASSETS			
	21	23,926	22,672
FUNDS OF THE CHARITY:			
Unrestricted funds	20	6,803	5,646
Designated funds	20	9,465	9,061
Restricted fund	20	7,658	7,965
		23,926	22,672

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

Helen Conlan
Director

Helen Conlan

Terence O'Rourke
Terence O'Rourke
Director

Date:

31/12/20

CHILDREN'S HEALTH FOUNDATION**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019****RECONCILIATION OF NET INCOME/(EXPENDITURE) TO
CASH GENERATED / (EXPENDED) FROM CHARITABLE ACTIVITIES**

	<i>Notes</i>	2019 €'000	2018 €'000
Net income/(expenditure) for the financial year		1,254	(1,472)
Cash flows from/(used in) operating activities			
Depreciation charge		61	57
Interest receivable		(1)	(4)
(Increase)/decrease in debtors		(390)	99
Increase in creditors		644	2,280
Fair value movements on investments		(775)	216
Net cash flows from operating activities		793	1,176
Cash flows from investing activities:			
Deposit interest received		1	4
Purchase of fixed assets	<i>14</i>	(17)	(31)
Purchase of investments	<i>15</i>	-	(1,800)
Proceeds on disposal of investments	<i>15</i>	2,090	-
Net cash used by investing activities		2,074	(1,827)
Increase/(decrease) in cash and cash equivalents		2,867	(651)
Cash and cash equivalent at the beginning of the year		20,492	21,143
Cash and cash equivalent at the end of the year		23,359	20,492
Analysis of Cash and Cash Equivalents			
Cash and cash equivalent at the end of financial year		23,359	20,492

1. ACCOUNTING POLICIES

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

Basis of Preparation

On 1 January 2019, the company changed its name from Temple Street Foundation to Children's Health Foundation. Also from that date the company combined the assets, liabilities and operations of both the company and The Children's Medical and Research Foundation ("CMRF Crumlin"), a registered charity with similar aims and objectives. Consequently in this set of financial statements, the results of the company's activities during 2019 reflect the activities of both Temple Street Foundation and CMRF Crumlin which were registered trading names of Children's Health Foundation.

The charity combination was accounted for as a merger as no party to the combination was portrayed as either acquirer or acquiree, either by its boards of directors or management or by that of another party to the combination. All parties to the combination, as represented by the members of the boards of directors, participated in establishing the management structure of the combined charity and in selecting the management personnel. Such decisions were made on the basis of a consensus between the parties to the combination, rather than purely by exercising voting rights. There is no significant change to the class of beneficiaries of the combining entities or the purpose of the benefits provided as a result of the combination. The accounts for the charity combination include the aggregated assets, liabilities and funds of the combining charities and are presented as though they had always been part of the same reporting charity. The accounts present comparative amounts on the same basis to show the aggregated results for the combining charities for the previous reporting period. The carrying amount of assets and liabilities of the combining charities are not restated to fair value, although minor adjustments were made to ensure uniformity of accounting policies. Further detail is included in note 24 of the financial statements.

Children's Health Foundation is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is 12-14 Drimnagh Road, Crumlin, Dublin 12. The nature of Children's Health Foundation's operations and its principal activities are set out in the directors' report on pages 5 to 17.

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

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

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

Going Concern

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

Income

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

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

Bequests in kind are accounted for at valuation.

1. ACCOUNTING POLICIES (CONTINUED)

Grants

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

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

Expenditure

All expenditure is accounted for on the accruals basis. The Foundation records expenditure as expenditure on raising funds; expenditure on charitable activities and expenditure on support costs shown as other expenditure on the face of the SOFA.

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

Funds Accounting

The Foundation maintains the following funds:

Unrestricted General Funds

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

Designated Funds

Designated funds are unrestricted funds which have been ring-fenced by the directors for major projects committed for funding for Children's Health Ireland as detailed in note 20.

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

Restricted Funds

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

1. ACCOUNTING POLICIES (CONTINUED)

Foreign Currency

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

Tangible Fixed Assets

Tangible fixed assets 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%

Office and computer equipment – 20%

Leasing

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

Investments

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

Pensions

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

Financial Instruments

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

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

(i) Financial assets and liabilities

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

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

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

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

2. GOING CONCERN

The financial statements have been prepared on a going concern basis. Since March 2020 and the arrival of the Global pandemic (COVID-19) some uncertainties regarding future income-generating capabilities have arisen. The directors have considered the impact of COVID-19 on the Foundation. 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 and its incoming resources disrupted should the pandemic continue for an indefinite duration. The Foundation had net current assets of €22.7m (2018: €21.4m), including €23.4m (2018: €20.5m) in cash at bank at the year end and had €6.8m (2018: €5.6m) of unrestricted reserves at that date.

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

Management and the Board have reviewed the Foundation's forecasts and projections, taking account of the anticipated impact and uncertainties of COVID-19. The Board consider that the forecasts and projections, together with the reserves held, demonstrate that the Board has a reasonable expectation that the company has adequate resources to operate within the level of its current cash flows and reserves for the foreseeable future (at least twelve months from the date of approval of these financial statements).

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

Tangible Fixed Assets:

In Note 14 to the financial statements, tangible assets are stated at cost less depreciation. In order to calculate the depreciation of tangible assets, the Directors of the Foundation estimate the useful lives of a specific asset class considering the type of assets, past experience, estimated residual value and the expected useful life.

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

CHILDREN'S HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

4. COMPANY STATUS

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

5. DONATIONS AND LEGACIES

	2019 Unrestricted €'000	2019 Restricted €'000	2019 Total €'000	2018 Total €'000
Donations, corporate donations and regular giving	7,901	965	8,866	9,942
Legacies	836	350	1,186	549
	<u>8,737</u>	<u>1,315</u>	<u>10,052</u>	<u>10,491</u>

6. FUNDRAISING ACTIVITIES

	2019 Unrestricted €'000	2019 Restricted €'000	2019 Total €'000	2018 Total €'000
Campaigns, Appeals and Events	5,687	2,350	8,037	8,963
	<u>5,687</u>	<u>2,350</u>	<u>8,037</u>	<u>8,963</u>

7. INTEREST INCOME

	2019 Unrestricted €'000	2019 Restricted €'000	2019 Total €'000	2018 Total €'000
Deposit interest	1	-	1	4
	<u>1</u>	<u>-</u>	<u>1</u>	<u>4</u>

8. EXPENDITURE ON RAISING FUNDS

	2019 Unrestricted €'000	2019 Restricted €'000	2019 Total €'000	2018 Total €'000
Donations, corporate and regular giving	1,998	42	2,040	2,144
Legacies	26	-	26	40
Campaigns, appeals and events	2,042	376	2,418	2,912
	<u>4,066</u>	<u>418</u>	<u>4,484</u>	<u>5,096</u>

CHILDREN'S HEALTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

9. EXPENDITURE ON CHARITABLE ACTIVITIES

Activity	Grants	Direct & Support Costs	Total	Grants	Total
	Unrestricted	Unrestricted	Unrestricted	Restricted	2019
	2019	(Note 9a)	2019	2019	2019
	€'000	€'000	€'000	€'000	€'000
Research	4,557	193	4,750	1,437	6,187
Medical Equipment	2,059	119	2,178	1,764	3,942
Patient & Parental Support Services	324	13	337	135	472
Redevelopment & New Service Development	885	40	925	416	1,341
	7,825	365	8,190	3,752	11,942

The Foundation had designated funds of €9,465k at 31 December 2019, awaiting disbursement (See Note 20).

9(a). DIRECT & SUPPORT COSTS UNRESTRICTED ANALYSIS

	Direct Costs	Support Costs	Total Costs
	2019	2019	2019
	€'000	€'000	€'000
Research	119	74	193
Medical Equipment	52	67	119
Patient & Parental Support Services	3	10	13
Redevelopment & New Service Development	11	29	40
	185	180	365

**CHILDREN'S HEALTH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

9(b). EXPENDITURE ON CHARITABLE ACTIVITIES PRIOR YEAR

Activity	Grants	Direct & Support	Total	Grants	Total
	Unrestricted	Unrestricted	Unrestricted	Restricted	2018
	2018	2018	2018	2018	2018
	€'000	€'000	€'000	€'000	€'000
Research	3,787	187	3,974	2,165	6,139
Medical Equipment	3,127	96	3,223	2,403	5,626
Patient & Parental Support Services	448	72	520	206	726
Redevelopment & New Service Development	1,585	38	1,623	680	2,303
	<u>8,947</u>	<u>393</u>	<u>9,340</u>	<u>5,454</u>	<u>14,794</u>

The Foundation had designated funds of €9,061k at 31 December 2018, awaiting disbursement.

DIRECT & SUPPORT COSTS UNRESTRICTED ANALYSIS

	Direct	Support	Total
	Costs	Costs	Costs
	2018	2018	2018
	€'000	€'000	€'000
Research	108	79	187
Medical Equipment	48	48	96
Patient & Parental Support Services	3	69	72
Redevelopment & New Service Development	10	28	38
	<u>169</u>	<u>224</u>	<u>393</u>

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

In Temple Street Foundation in the prior year support costs were only allocated to other expenditure and they have been now allocated on the same basis described above.

10. 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.

	Other Expenditure 2019 €'000	Charitable Activities 2019 €'000	Total Support Costs 2019 €'000
Salaries	814	92	906
Travel & Accommodation costs	8	1	9
Administration & Communications	169	20	189
Premises costs	125	17	142
Professional & Governance costs	375	42	417
Depreciation	53	8	61
Banking & Finance costs	39	-	39
Total	1,583	180	1,763

Analysis of support costs – prior year:

	Other Expenditure 2018 €'000	Charitable Activities 2018 €'000	Total Support Costs 2018 €'000
Salaries	647	180	827
Travel & Accommodation costs	10	1	11
Administration & Communications	196	18	214
Premises costs	111	9	120
Professional & Governance costs	166	11	177
Depreciation	52	5	57
Banking & Finance costs	55	-	55
Total	1,237	224	1,461

CHILDREN'S HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

11. NET INCOME/ (EXPENDITURE)

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

	2019 €'000	2018 €'000
Depreciation of tangible fixed assets (note 14)	61	57
Interest receivable	(1)	(4)
Directors' remuneration	-	-
Operating lease payments (note 19)	6	6

12. EMPLOYEES AND REMUNERATION

The average number of persons employed by the company during the financial year was 39 (2018: 47) and is analysed into the following categories:-

	2019	2018
Fundraising	25	30
Charitable Activities	3	3
Support & Management	11	14

The staff costs amounted to:

	€'000	€'000
Salaries	2,068	2,258
Social welfare costs	226	240
Pension costs (Note 19)	61	57
Severance payments	153	-

Less: Amounts re-charged to NCRC

	-	(31)
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The number of employees at each of the emolument bands from €70,000 and above are as follows:

	2019	2018
Employee emoluments €70,000 - €80,000	2	2
Employee emoluments €80,001 - €90,000	1	2
Employee emoluments €90,001 - €100,000	1	-
Employee emoluments €100,001- €110,000	-	-
Employee emoluments €110,001- €120,000	-	2
Employee emoluments €120,001- €130,000	1	-

The CEO received an annual salary of €130,000 plus additional entitlement to a pension contribution, healthcare benefits and a car allowance of which benefit and in kind tax is paid by the CEO.

Total key management compensation for the financial year was €713,937 and €643,150 for the previous year.

CHILDREN'S HEALTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019****13. 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 numbers CHY13534 and CHY4483, CHF has been granted a tax exemption. This exemption, which applies to Corporation Tax, Capital Gains Tax and Deposit Retention Tax, extends to income and property of CHF.

14. TANGIBLE ASSETS

	Buildings €'000	Office equipment €'000	Computer equipment €'000	Total €'000
Cost				
At 1 January 2019	1,672	324	218	2,214
Additions	4	10	3	17
At 31 December 2019	1,676	334	221	2,231
Depreciation				
At 1 January 2019	546	271	166	983
Charge for financial year	24	13	24	61
At 31 December 2019	570	284	190	1,044
Net book amounts				
At 31 December 2019	1,106	50	31	1,187
At 31 December 2018	1,126	53	52	1,231

CHILDREN'S HEALTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

15. INVESTMENTS (AT FAIR VALUE)	2019	2018
	€'000	€'000
Investment Funds		
At 1 January 2019	4,718	3,134
Additions	-	1,800
Disposals	(2,090)	-
Movement in fair value	775	(216)
At 31 December 2019	3,403	4,718

Investment funds are included in the financial statements at market 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:

	2019	2018
	€'000	€'000
Northern Trust / Kleinwort Benson Investors:		
<i>Global Managed Funds</i>	35	1,878
Irish Life Investment Managers Limited:		
<i>MAPS Scheme</i>	1,026	937
Quilter Cheviot Investment Management:		
<i>Diversified Portfolio</i>	2,342	1,903
	3,403	4,718

16. DEBTORS	2019	2018
	€'000	€'000
Other debtors	385	30
Prepayments	83	48
	468	78

17. CREDITORS: Amounts falling due within one year	2019	2018
	€'000	€'000
Trade creditors	719	514
General Accruals	198	379
Amount due to CHI (Note 22)		
CHI at Crumlin	308	361
CHI at Temple Street	62	63
Amount due to NCRC (Note 22)	654	554
Grants accrued		
CHI at Crumlin	1,251	475
NCRC	1,231	1,170
Other creditors	10	8
PAYE/PRSI	28	55
Deferred fundraising income	-	40
Deferred grant income (Note 17a)	30	228
	4,491	3,847

CHILDREN'S HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

17(a). DEFERRED INCOME

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

	2019 €'000	2018 €'000
Balance at start of year	228	441
Amount released to income earned from charitable activities	(198)	(213)
Balance at end of year	30	228

18. FINANCIAL INSTRUMENTS

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

Financial assets	2019	2018
	€'000	€'000
<i>Measured at fair value through SOFA</i>		
- Current asset listed investments (see note 15)	3,403	4,718
<i>Measured at undiscounted amount receivable</i>		
- Debtors (see note 16)	385	30
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
- Trade and other payables (see note 17)	1,753	1,540

19. COMMITMENTS

PENSION COMMITMENTS

The Foundation makes contributions to pension plans selected by relevant employees and administers contributions made by and on behalf of employees which are invested in PRSAs. The contributions payable to the retirement benefit schemes during the financial period are charged to the Statement of Financial Activities. The amount paid in the financial period was €61k (2018: €57k). An accrual of €10k is included in the financial statements with respect to outstanding contributions at 31 December 2019 (2018: €8k).

LEASE COMMITMENTS

Analysis of lease commitments in respect of:

Operating leases:	2019	2018
	€'000	€'000
Amounts payable during the next twelve months in respect of operating leases which expire:		
- within one year	6	6
- between two and five years	14	20
- after five years	-	-

CHILDREN'S HEALTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

20. FUNDS OF THE CHARITY

	Opening Balance Jan 2019 €'000	Income 2019 €'000	Expenditure 2019 €'000	Grants 2019 €'000	Transfers 2019 €'000	Closing Balance Dec 2019 €'000
Unrestricted						
General	5,646	15,400	(5,649)	(5,064)	(3,530)	6,803
Designated						
- Research	2,108	-	-	(1,085)	387	1,410
- Medical Equipment	4,872	-	-	(366)	1,800	6,306
- Patient & Parental Support	553	-	-	(479)	348	422
- Redevelopment & New Services	1,528	-	-	(1,196)	995	1,327
Total Designated Funds	9,061	-	-	(3,126)	3,530	9,465
Total Unrestricted Funds	14,707	15,400	(5,649)	(8,190)	-	16,268
Restricted Funds						
A CCR&D	1,240	1,005	-	(712)	-	1,533
B Nazareth's Ward	613	4	-	(27)	-	590
C Research Funds	656	1,422	-	(1,547)	-	531
D Cardiac Fund	714	142	-	(289)	-	567
E Katie Nugent Fund	590	42	(1)	(72)	-	559
F Straight Ahead Fund	450	107	(44)	(77)	-	436
G Diabetes Fund	243	173	(78)	(85)	-	253
H Marfan Fund	248	-	-	-	-	248
I Orthopaedic Fund	205	-	-	-	-	205
J Other Restricted Funds	3,006	968	(295)	(943)	-	2,736
Total Restricted Funds	7,965	3,863	(418)	(3,752)	-	7,658
Total Funds of the Charity	22,672	19,263	(6,067)	(11,942)	-	23,926

The Foundation's designated funds are in respect of commitments approved by Board of Directors and at year end the commitments totalled €9,465k (2018: €9,061k) in value and were for numerous projects in Children's Health Ireland at Crumlin and Temple Street. Conditions are attached to these funds and if these conditions are not satisfied the Foundation can redistribute these funds.

CHILDREN'S HEALTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

20. FUNDS OF THE CHARITY (CONTINUED)

Funds of the charity prior year:

	Opening Balance Jan 2018 €'000	Income 2018 €'000	Expenditure 2018 €'000	Grants 2018 €'000	Transfers 2018 €'000	Closing Balance Dec 2018 €'000
Unrestricted						
General	4,641	15,424	(6,260)	(5,313)	(2,846)	5,646
Designated						
- Research	1,653	-	-	(282)	737	2,108
- Medical Equipment	5,445	-	-	(2,251)	1,678	4,872
- Patient & Parental Support	539	-	-	(85)	99	553
- Redevelopment & New Services	2,605	-	-	(1,409)	332	1,528
Total Designated Funds	10,242	-	-	(4,027)	2,846	9,061
Total Unrestricted Funds	14,883	15,424	(6,260)	(9,340)	-	14,707
Restricted Funds						
A CCR&D	1,895	72	-	(727)	-	1,240
B Nazareth's Ward	520	109	-	(16)	-	613
C Research Funds	321	1,880	-	(1,545)	-	656
D Cardiac Fund	885	264	-	(435)	-	714
E Katie Nugent Fund	622	26	-	(58)	-	590
F Straight Ahead Fund	457	327	(33)	(301)	-	450
G Diabetes Fund	316	170	(40)	(203)	-	243
H Marfan Fund	248	-	-	-	-	248
I Orthopaedic Fund	355	-	-	(150)	-	205
J Other Restricted Funds	3,642	1,383	-	(2,019)	-	3,006
Total Restricted Funds	9,261	4,231	(73)	(5,454)	-	7,965
Total Funds of the Charity	24,144	19,655	(6,333)	(14,794)	-	22,672

CHILDREN'S HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

20. FUNDS OF THE CHARITY (CONTINUED)

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

Name of Fund	Description of nature and purpose of each fund
A Children's Cancer Research & Development (CCR&D)	To fund capital improvements, equipment, research and improved patient and family experiences within the Oncology and Haematology services at CHI at Crumlin
B Nazareth's Ward	To fund the redevelopment of the Baby Ward in CHI at Crumlin in 2020
C Research Funds	To support all research projects and grants
D Cardiac Fund	To fund capital improvements, cutting edge technology, equipment, research and patient and family experiences in the Cardiac unit in CHI at Crumlin
E Katie Nugent Fund	To support the needs of oncology particularly psychosocial supports and projects to improve care for children and their families
F Straight Ahead Fund	To fund surgery, support and medical equipment for children with orthopaedic conditions particularly scoliosis
G Diabetes Fund	To support the needs of the children and young adolescents with diabetes
H Marfan Fund	To fund research into Marfans Disease
I Orthopaedic Fund	To fund the redevelopment of the Out Patients Department in CHI at Crumlin
J Other Restricted Funds	Funds with a balance of less than €200k each at 31 December 2019 and which are to finance specific items of equipment, services or projects in CHI at Crumlin and at Temple Street

CHILDREN'S HEALTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds €'000	Unrestricted Funds €'000	Designated Funds €'000	Closing Balance €'000
Tangible Fixed Assets	-	1,187	-	1,187
Current Assets	7,818	9,947	9,465	27,230
Liabilities	(160)	(4,331)	-	(4,491)
Total funds	7,658	6,803	9,465	23,926

In respect of prior year:

	Restricted Funds €'000	Unrestricted Funds €'000	Designated Funds €'000	Closing Balance €'000
Tangible Fixed Assets	-	1,231	-	1,231
Current Assets	8,978	7,249	9,061	25,288
Liabilities	(1,013)	(2,834)	-	(3,847)
Total funds	7,965	5,646	9,061	22,672

22. RELATED PARTY TRANSACTIONS

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

	Total Grants during 2019 (2018) <i>Including amounts owed at and accrued at year end</i>	Amounts owed at 2019 year end (2018) <i>Paid subsequent to the balance sheet date (Invoiced)</i>	Amounts accrued at 2019 year end (2018) <i>(Not Invoiced)</i>
CHI at Crumlin	€3,175k (€3,818k)	€308k (€361k)	€1,251k (€475k)
CHI at Temple Street	€2,767k (€4,997k)	€62k (€63k)	€- (€-)
NCRC	€5,635k (2018 €5,586k)	€654k (€554k)	€1,231k (€1,170k)

There were no Directors of any of the partners who were on the Board of Children's Health Foundation in 2019.

CHILDREN'S HEALTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

23. FUTURE FUNDRAISING NEEDS

Children's Health Foundation will continue to fundraise for capital projects which have commenced in the hospitals as well as for continuous equipment requirements and for ongoing patient and family supports. Enhancing these supports will be the continuation of funding research for children and young adolescents and it is envisaged all of these commitments will require an annual funding needs of at least €11m.

24. CHARITY COMBINATION

On 1 January 2019, the company changed its name from Temple Street Foundation to Children's Health Foundation. Also from that date the company combined the assets, liabilities and operations of both the company and The Children's Medical and Research Foundation ("CMRF Crumlin"), a registered charity with similar aims and objectives. Consequently in this set of financial statements, the results of the company's activities during 2019 reflect the activities of both Temple Street Foundation and CMRF Crumlin which were registered trading names of Children's Health Foundation. The company was combined for the full reporting period from 1 January 2019. Analysis of principal SOFA components for the previous report period and the net assets at the date of merger are set out below:

Analysis of principal SOFA components for the previous report period

	CMRF €'000	Temple Street €'000	Combined €'000
Total Income	11,753	8,118	19,871
Total Expenditure	(13,547)	(7,580)	(21,127)
Net loss on investments	(216)	-	(216)
Net (Expenditure)/Income for the year	(2,010)	538	1,472
Taxation	-	-	-
Net movement in funds	(2,010)	538	1,472

Analysis of net assets at the date of merger

	CMRF €'000	Temple Street €'000	Combined €'000
Net Assets	9,300	13,372	22,672
Represented by			
Unrestricted	2,060	3,586	5,646
Designated	919	8,142	9,061
Restricted funds	6,321	1,644	7,965
Total Funds	9,300	13,372	22,672

25. SUBSEQUENT EVENTS

Subsequent to the financial year end, Ireland has been impacted by the global COVID-19 virus pandemic. At the financial year end 31 December 2019 there were no impacts on the recognition and measurements of assets and liabilities as this pandemic impact was considered to be a non-adjusting event. The COVID-19 pandemic is a significant economic event and its effects are subject to unprecedented levels of uncertainty, with the full range of possible effects and outcomes currently unknown. It is not possible to reliably estimate the impact of COVID-19 on the financial position and results of Children's Health Foundation for future periods as of the date of approval of financial statements.

However, as explained in Note 2, Management and the Board have reviewed the Foundation's forecasts and projections, taking account of the anticipated impact and uncertainties of COVID-19. The Board consider that the forecasts and projections, together with the reserves held, demonstrate that the Board has a reasonable expectation that the company has adequate resources to operate within the level of its current cash flows and reserves for the foreseeable future (at least twelve months from the date of approval of these financial statements).

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