

**Beaumont Hospital Foundation Company Limited By Guarantee**  
**(A company limited by Guarantee without a share capital)**  
**Directors' Report and Financial Statements**  
**for the year ended 31 December 2016**

**Beaumont Hospital Foundation Company Limited By Guarantee**  
**(A company limited by Guarantee without a share capital)**  
**CONTENTS**

	<b>Page</b>
Reference and Administrative Information	3
Directors' Report	4 - 8
Statement of Directors' Responsibilities	9
Independent Auditor's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Financial Statements	14- 22

**Beaumont Hospital Foundation Company Limited By Guarantee**  
**(A company limited by Guarantee without a share capital)**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Directors</b>	Walter Hobbs Noel McSweeney (Resigned 13 October 2016) Deborah McNamara (Resigned 1 December 2016) Professor Mary Leader Mark Dunne (Resigned 13 October 2016) Professor Ciaran Donegan Dennis Hannigan (Resigned 13 October 2016) Ann Marie Cregan (Resigned 13 October 2016) Liam Duffy (Resigned 2 June 2016) David Hall Nick Davies Laura Cuddihy (Resigned 16 February 2017) Karen Green (Appointed 4 February 2016) Therese O'Rourke (Appointed 16 February 2017) Emer O'Brien (Appointed on 25 May 2017)
<b>Company Secretary</b>	Nick Davies
<b>Managing Director</b>	Paddy Delaney
<b>Charity Number</b>	11538
<b>Company Number</b>	242553
<b>Registered Office and Principal Address</b>	Beaumont Hospital Beaumont Dublin 9
<b>Auditors</b>	FMB Advisory Limited Chartered Accountants and Registered Auditor 4 Ormond Quay Upper Dublin 7.
<b>Bankers</b>	Bank of Ireland Beaumont Hospital Branch Dublin 9 Ireland
<b>Solicitors</b>	McCann Fitzgerald & Co. Riverside One 37-42 Sir John Rogersons Quay Dublin 2

**Beaumont Hospital Foundation Company Limited By Guarantee**  
**(A company limited by Guarantee without a share capital)**  
**DIRECTORS' REPORT**  
for the year ended 31 December 2016

The directors present their Directors' Annual Report and the audited financial statements for the year ended 31st December 2016.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The directors, who are also the members of the charity, at the date of this report and those who served during the financial year together with the dates of any changes are set out on page 3 of the financial statements.

### **Objectives and Activities**

#### **Governing Document**

Beaumont Hospital Foundation Limited is a registered Charity and a company limited by guarantee that was incorporated and first registered as a charity in 1995. The company was established under a Memorandum of Association which outlines the objects and powers of the company and it is governed under its Constitution. Beaumont Hospital Foundation is an independent company to Beaumont Hospital and it is not a subsidiary of Beaumont Hospital.

The company is limited by Guarantee not having a share capital.

#### **Principal Activities**

Beaumont Hospital Foundation is the official charity dedicated to fundraising for the benefit of the patients of Beaumont Hospital.

The Mission of the Foundation is to generate and manage funds for innovative healthcare and medical advances that enhance the quality of patient care and comfort that is consistent with the wishes of our generous donors.

The key values of Beaumont Hospital Foundation are:-

- to enhance patient care in an innovative and excellent manner at Beaumont Hospital (to include St. Joseph's Hospital in Raheny)
- to apply funds for the purposes for which they are donated
- to be transparent and accountable for the funds received, the activities undertaken and the grants approved
- to subscribe to the core principles of respect, openness and honesty

#### **Directors**

The directors who served throughout the year, except as noted, were as follows:

Walter Hobbs  
Noel McSweeney (Resigned 13 October 2016)  
Deborah McNamara (Resigned 1 December 2016)  
Professor Mary Leader  
Ann Marie Cregan (Resigned 13 October 2016)  
Mark Dunne (Resigned 13 October 2016)  
Professor Ciaran Donegan  
Dennis Hannigan (Resigned 13 October 2016)  
Liam Duffy (Resigned 2 June 2016)  
David Hall  
Nick Davies  
Laura Cuddihy  
Karen Green (Appointed 4 February 2016)

In accordance with the Constitution, Professor Mary Leader and Professor Ciaran Donegan retire by rotation and Professor Ciaran Donegan, being eligible offers himself for re-election.

# Beaumont Hospital Foundation Company Limited By Guarantee (A company limited by Guarantee without a share capital)

## DIRECTORS' REPORT

for the year ended 31 December 2016

### Achievements and Performance

#### Financial Review

Gross Income (called Total Income and Endowments) at €1,045,892 reflects an increase of €188,152 or 22% compared to the prior year. This was largely due to an increase in Income from Voluntary Donations. Our Trading Activities Income (our Fundraising Events and Raffles) was also increased compared to the prior year. We run two Raffles each year that remain a vital source of Income for the Foundation.

Our Total Expenditure was €690,145 compared to €732,354 in the prior year. Our Expenditure on Raising Funds was €437,675 that was virtually unchanged from prior year. Our Expenditure on Charitable Activities (Grants) during the year was €252,470 compared with €293,719 in the prior year. In addition, a surplus sum of €355,747 was generated and added to our Reserves that are available for distribution as future Grants.

We are deeply grateful to our donors and supporters for their generous donations and support. It is important to understand that all the Grants provided by the Foundation enable us to support specific patient care initiatives that would otherwise not be possible due to limited hospital budget. In many cases, the value of the individual Grants are small but the impacts for the patients involved can be very big indeed.

Just one example of the extraordinary support that we received during the year was a fundraising campaign called "The Chris Crossing" dedicated to the memory of the late Christopher Byrne. The Chris Crossing was an incredible individual and team challenge that involved twelve members of An Garda Síochana and Eugene Byrne (brother of the late Christopher) rowing across the Irish Sea in just under 15 hours. To date, the Chris Crossing has raised over €116k for the benefit of patients in the National Neurosurgery Centre at here Beaumont Hospital.

Some specific examples of our Charitable Activities (Grants) during the year included:-

- A total of €43,990 was provided to purchase twenty one Electric Beds in various Wards including St. Brigids, St. Patricks, AB Cleary and Banks Ward. These beds benefit both patients and healthcare staff ensuring greater patient comfort and less manual handling and moving
- A small grant of €1,000 was provided to the Social Care team working in our Emergency Dept to enable them to provide very basic items of clothing to patients who find themselves without proper or clean clothing after treatment and/or on discharge.
- Our End of Life Care Programme received a Grant of €1,000 to purchase of End of Life Altars/Lockers that can be made available for a patient's bedside. This enables hospital staff to improve the physical environment at the bedside, display appropriate religious/cultural objects and create an atmosphere of dignity and respect at end of life.
- A Grant of €5,775 was provided to our Sepsis Steering Group for the setting up of three Sepsis Screening Stations in key Wards to support timely diagnosis and effective treatment of vulnerable patients
- Our Stroke Services received a Grant for €8,564 for the purchase of an Electronic Standing Hoist. It is an ergonomic standing and raising aid that mobilises patients during everyday activities such as transfers and toileting.
- A very generous patient family donation facilitated a Grant of €1,715 that enabled the purchase of an Ice Cube Making Machine for AB Cleary Ward
- Total Grants valued at €9,948 were made available for Staff Education purposes. This enabled individual staff members to attend for further education training/courses that would not otherwise have been possible due to inadequacy of hospital budget. In addition, Grants valued at €5808 were provided for Patient Education purposes so that patients were better informed about their conditions to help ensure better personal health care and outcomes.
- Cochlear Dept received Grants valued at €13,699 for upgraded IT equipment that facilitates enhanced

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**DIRECTORS' REPORT**

for the year ended 31 December 2016

diagnosis and treatment of this patient group. In addition, Grants with a value of €2,243 were provided for the Annual Cochlear Dept Children's Christmas Party. This is an important social interaction opportunity for young patients who have been fitted with cochlear implants.

- A small Grant of €1,230 was provided to our Tissue Viability Clinical Nurse Specialist for the purchase of a Digital Camera and Printer that is used to record and monitor patient wounds.
- Grants with a value of €3,132 were provided to purchase ten Patient Televisions in Radiology and the wards in AB Cleary and St. Peter's.
- We provided Grants of €29,437 for specific Refurbishment projects. These included the creation of a comfortable Day Room for patients in Whitworth Ward, furniture items for the Day Room in Hardwicke Ward, furniture and art works for the Family Room in General Intensive Care Unit and furniture for a Reminiscence Room for dementia patients in the Community Nursing Unit at St. Josephs Hospital in Raheny.
- A Grant of €1,980 facilitated the purchased of an Exercise Bike for our Physio Dept
- Our Diabetic Clinic received €1,055 for the purchase of an Overhead Projector and a Colour Printer that are used for education courses for diabetic patients, €584 for a Podiatry Chair/Plinth used to provide foot care to diabetic patients and €1,198 for ten Freestyle Libre Sensors and Readers used to monitor blood glucose levels for these patients
- Coleman K Byrne Unit received Grants of €15,938 for Air Conditioning and two Infusion Pumps
- Our High Dependency Unit received Grants of €1,574 for four bladeless fans for enhanced patient comfort during warmer weather conditions.
- A Grant of €7,380 was provided in support of the Patient Nutrition Care Programme to enable the purchase of ten specialised Sit Down and Hoist Weighing Scales.
- The sum of €3,000 was provided to enable the purchase of two Dressing Trolleys for our Out Patients Dept.
- Grants valued at €5,000 were provided to Infection Prevention and Control for the installation of Wall Dispensers to store sterile, masks and gowns that can be easily and safely accessed by staff looking after vulnerable patients with potential drug resistant infections such as MRSA.
- €6,000 was provided to our General Intensive Care Unit for the purchase of a specialised Bed and Dialysis Scales that is used for patients who are critically ill and cannot be weighed with a traditional hoist.
- TUN Directorate (Transplant, Urology and Nephrology) received Grants valued at €43,982 for the purchase of:-
  - Urodynamics Manometry Couch that provides patients with a safer, more reliable and comfortable couch for urodynamic and manometry investigations.
  - Hand Held Ultrasound Machine that is used for assessment of acutely unwell patients with kidney failure. This portable, point of care diagnosis facilitates faster and better diagnosis, shorter waiting times and earlier, targeted treatment for patients.
  - Patient Hoist for Dialysis Unit to assist nursing staff with safe moving and handling of patients
  - Bladder Scanner to measure the volume of urine present in the bladder without the need for invasive catheterization of patients thereby improving patient comfort and providing effective and efficient care.

Charitable Activities (Grants Awarded) are funded from either Restricted Reserves or Unrestricted Reserves.

- Restricted Reserves are held by the Foundation to be spent as specified by the donors of those funds.
- Unrestricted Reserves are held by the Foundation for the following:-

# **Beaumont Hospital Foundation Company Limited By Guarantee**

## **(A company limited by Guarantee without a share capital)**

### **DIRECTORS' REPORT**

for the year ended 31 December 2016

- Grants are awarded in support of a wide range of diverse patient care initiatives throughout the hospital. This is based on a formal Grants Applications Process that is vetted and approved by the board of directors.
- Unrestricted Reserves may be designated to fund major patient care initiatives undertaken by the hospital (such as the Day Hospital for Elderly Patients at St. Joseph's in Raheny that was officially opened in July 2014).
- Unrestricted Reserves are also retained as a contingency to cover normal operating costs of the Foundation.

The general economic climate reflected small improvements throughout 2016 and we are confident that the Foundation is well positioned to benefit from sustained improvement in the domestic economy.

#### **Structure, Governance and Management**

##### ***Structure of the Foundation***

The objectives of the company are charitable in nature and its registered Charity number is CHY 11538. All its income is applied towards the promotion of charitable objects.

The Board of Directors meet regularly during the financial year and retain overall responsibility for the strategic development and policy of the Foundation. The Directors all work on a voluntary basis and all hold non-executive positions within the Foundation. They are from diverse backgrounds in business and the professions and bring a broad range of experience and skill to the Board.

The Managing Director (MD) is not a member of the Board of Directors and does not have any voting rights at Board meetings. The MD reports to the Board of Directors at each meeting and has a continuous reporting relationship with the Chairman between meetings. The MD manages all operations of the company including the implementation all company policies on a day to day basis. This responsibility includes the recruitment and supervision of staff and ensuring the company is compliant with all laws and regulations.

The Board and Staff of the Foundation are committed to maintaining the highest standards in Corporate Governance and the Foundation is on the Register of Compliance [The Governance Code] and has fully adopted "The Governance Code for the Community, Voluntary and Charitable Sector in Ireland" ("Governance Code Register"). This commitment is formally discussed and renewed annually by the Board of the Foundation.

#### **Principal Risks and Uncertainties**

##### ***Risk Management***

The Managing Director, in conjunction with the nominated board directors, conducts a review of the major risks to which the Foundation is exposed. The Foundation maintains a Risk Register which is the responsibility of the Managing Director and examined on a regular basis by nominated board members. The main risks are analysed under the following headings:

- Financial Risks that require continued focus on the need to effectively generate income, manage our costs and maintain adequate levels of reserves to ensure that we maximise charitable donations for the benefit of improved patient care in the Beaumont Hospital entities.
- Operational Risks that typically include dependence on a small number of key staff members, adherence to internal procedures and controls and relevance of Business Continuity Plans especially regarding IT and Communications infrastructures
- Governance Risks including maintenance of updated and relevant Policies and Procedures and appropriate levels of board engagement to ensure that the Foundation effectively delivers on its governance priorities.
- Regulatory Risks that require us to understand and comply with the evolving regulatory environment and ensure that we fully comply with all our legal and reporting requirements
- Reputational Risks that require the highest standards of integrity and transparency to maintain the support and trust of our supporters and donors

**Beaumont Hospital Foundation Company Limited By Guarantee**  
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**DIRECTORS' REPORT**

for the year ended 31 December 2016

**Future Developments**

The company plans to continue its present activities and current operating levels.

**Post Balance Sheet Events**

There have been no significant events affecting the company since the year-end.

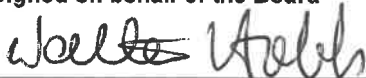
**Auditors**

The auditors, FMB, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Beaumont Hospital, Beaumont, Dublin 9.

**Signed on behalf of the Board**



Walter Hobbs  
Director

Date: 18.12.17



Nick Davies  
Director

Date: 18.12.17



**Beaumont Hospital Foundation Company Limited By Guarantee**  
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the year ended 31 December 2016

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. 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 company 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 surplus or deficit of the company to be determined with reasonable accuracy and 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. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

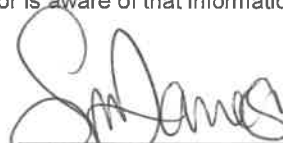
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the Board



Walter Hobbs  
Director

Date: 18/12/16



Nick Davies  
Director

Date: 18/12/16

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Beaumont Hospital Foundation Company Limited

### By Guarantee

(A company limited by Guarantee without a share capital)

We have audited the financial statements of Beaumont Hospital Foundation Company Limited By Guarantee for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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.

#### Respective responsibilities of directors and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### Opinion on financial statements

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 2016 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

#### Matters on which we are required to report by the Companies Act 2014.

- 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.

#### 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 Sections 305 to 312 of the Act are not made.

  
David McArdle, FCA

for and on behalf of  
FMB Advisory Limited

Chartered Accountants and Registered Auditors  
4 Ormond Quay Upper  
Dublin 7


18 October 2017


**Beaumont Hospital Foundation Company Limited By Guarantee**  
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**STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 December 2016

	Notes	Unrestricted Funds 2016 €	Restricted Funds 2016 €	Total 2016 €	Total 2015 €
Income and endowments from:					
<b>Donations and legacies</b>					
Donations and legacies	4	187,032	108,048	<b>295,080</b>	164,395
<b>Other trading activities</b>					
Other trading activities	4	424,260	320,340	<b>744,600</b>	681,881
<b>Income from investments</b>	4	6,212	-	<b>6,212</b>	11,464
<b>Total income and endowments</b>		<b>617,504</b>	<b>428,388</b>	<b>1,045,892</b>	857,740
Expenditure on:					
Raising funds	5	416,489	21,186	<b>437,675</b>	438,635
Charitable activities	6	144,806	107,664	<b>252,470</b>	293,719
<b>Total expenditure</b>		<b>561,295</b>	<b>128,850</b>	<b>690,145</b>	732,354
<b>Net income/(expenditure)</b>		<b>56,209</b>	<b>299,538</b>	<b>355,747</b>	125,386
Transfers between funds		(24,595)	24,595	-	-
<b>Net movement in funds</b>		<b>31,614</b>	<b>324,133</b>	<b>355,747</b>	125,386
<b>Reconciliation of funds</b>					
Net movements in funds		31,614	324,133	355,747	125,386
Balances brought forward at 1 January		1,025,549	673,807	1,699,356	1,573,970
<b>Balances carried forward at 31 December</b>		<b>1,057,163</b>	<b>997,940</b>	<b>2,055,103</b>	1,699,356

Approved by the Directors on 18.11.17 and signed on its behalf by

  
 \_\_\_\_\_  
 Walter Hobbs  
 Director

  
 \_\_\_\_\_  
 Nick Davies  
 Director

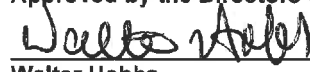
**Beaumont Hospital Foundation Company Limited By Guarantee**  
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**BALANCE SHEET**

for the year ended 31 December 2016

	Notes	2016 €	2015 €
<b>Fixed Assets</b>			
Tangible assets	9	9,360	14,854
<b>Current Assets</b>			
Debtors	10	37,288	64,638
Cash and cash equivalents		2,270,080	1,837,750
<b>Creditors: Amounts falling due within one year</b>	11	2,307,368 (261,625)	1,902,388 (217,886)
<b>Net Current Assets</b>		2,045,743	1,684,502
<b>Total Assets less Current Liabilities</b>		2,055,103	1,699,356
<b>Funds</b>			
Restricted trust funds		997,940	673,807
Unrestricted designated funds		196,371	194,621
General fund (unrestricted)		860,792	830,928
<b>Total funds</b>	13	2,055,103	1,699,356

Approved by the Directors on 18/12/17 and signed on its behalf by

  
 \_\_\_\_\_  
 Walter Hobbs  
 Director

  
 \_\_\_\_\_  
 Nick Davies  
 Director

**Beaumont Hospital Foundation Company Limited By Guarantee**  
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**CASH FLOW STATEMENT**

for the year ended 31 December 2016

	Notes	2016 €	2015 €
<b>Cash flows from operating activities</b>			
Net movement in funds		349,535	113,922
Adjustments for:			
Depreciation		5,838	7,297
		<u>355,373</u>	<u>121,219</u>
Movements in working capital:			
Movement in debtors		27,350	(13,552)
Movement in creditors		43,739	9,501
		<u>426,462</u>	<u>117,168</u>
<b>Cash flows from investing activities</b>			
Interest received		6,212	11,464
Payments to acquire tangible assets		(344)	(13,697)
		<u>5,868</u>	<u>(2,233)</u>
<b>Net cash generated from investment activities</b>		<u>5,868</u>	<u>(2,233)</u>
<b>Net increase in cash and cash equivalents</b>		<u>432,330</u>	<u>114,935</u>
<b>Cash and cash equivalents at 1 January 2016</b>		<u>1,837,750</u>	<u>1,722,815</u>
<b>Cash and cash equivalents at 31 December 2016</b>	16	<u><u>2,270,080</u></u>	<u><u>1,837,750</u></u>

**Beaumont Hospital Foundation Company Limited By Guarantee**  
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**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2016

**1. GENERAL INFORMATION**

Beaumont Hospital Foundation Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. Beaumont Hospital, Beaumont, Dublin 9 is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**2. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Statement of compliance**

The financial statements of the company for the year ended 31 December 2016 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

**Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

**Restricted funds**

Restricted funds are to be used for specific projects as laid down by the donor. Any payments in respect of such projects are withdrawn from the restricted fund. At present, the company does not impose any charge for the ongoing management of Restricted Funds.

**Unrestricted funds**

Unrestricted funds are funds received or receivable for the objectives of the charity without further specified purpose and are available as general funds.

**Unrestricted designated funds**

Designated funds are funds received or receivable for the objectives of the charity which have been allocated by the board of directors to a specific project.

**Income**

Income from donations and legacies or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

**Expenditure**

Overhead expenditure is included on the accruals basis and is inclusive of VAT which is not recoverable. Fundraising expenditure is recognised in the income and expenditure account in the period in which the related event takes place, expenditure in respect of future events is included in prepayments. Staff costs are allocated to activities on a time apportionment basis. Other support costs are allocated on the basis of resources generated.

**Grants expenditure**

Grant expenditure is recognised in the period when grant applications are approved by the board of directors.

**Beaumont Hospital Foundation Company Limited By Guarantee**  
**(A company limited by Guarantee without a share capital)**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and computer equipment	-	33% Straight line
Website design / build	-	15% - 50% Straight line

**Taxation**

The company is a revenue approved charity and is therefore exempt from corporate taxation in accordance with sections 207, 208 and related sections, of the Taxes Consolidation Act 1997, as amended.

**Financial Instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable in addition to investments in short term deposits.

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

**Debtors**

Debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents comprise of cash at bank and in hand and bank overdrafts.

**Creditors**

Creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Beaumont Hospital Foundation Company Limited By Guarantee**  
**(A company limited by Guarantee without a share capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of these financial statements requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing lives for depreciation purposes of fixtures, fittings and computer equipment and the website  
Long-lived assets, consisting primarily of fixtures, fittings and computer equipment and website, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.



**Beaumont Hospital Foundation Company Limited By Guarantee**  
**(A company limited by Guarantee without a share capital)**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

**4. Total income and endowments**

**Donations and legacies**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2016</b>	<b>2015</b>
	€	€	<b>Total</b>	<b>Total</b>
	€	€	€	€
Donations	31,397	90,592	<b>121,989</b>	152,429
Corporate donations	155,635	17,456	<b>173,091</b>	11,966
	<u>187,032</u>	<u>108,048</u>	<u><b>295,080</b></u>	<u>164,395</u>

**Other trading activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2016</b>	<b>2015</b>
	€	€	<b>Total</b>	<b>Total</b>
	€	€	€	€
Event and draw income	416,231	317,795	<b>734,026</b>	669,961
Other income	8,029	2,545	<b>10,574</b>	11,920
	<u>424,260</u>	<u>320,340</u>	<u><b>744,600</b></u>	<u>681,881</u>

**Income from investments**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2016</b>	<b>2015</b>
	€	€	<b>Total</b>	<b>Total</b>
	€	€	€	€
Deposit interest received	<u>6,212</u>	<u>-</u>	<u><b>6,212</b></u>	<u>11,464</u>

**5. Expenditure on raising funds**

**Expenditure on donations and endowments**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2016</b>	<b>2015</b>
	€	€	<b>Total</b>	<b>Total</b>
	€	€	€	€
Support costs	27,098	-	<b>27,098</b>	26,806
	<u>27,098</u>	<u>-</u>	<u><b>27,098</b></u>	<u>26,806</u>

**Expenditure on other trading activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2016</b>	<b>2015</b>
	€	€	<b>Total</b>	<b>Total</b>
	€	€	€	€
Event and draw costs	199,709	15,389	<b>215,098</b>	222,425
Printing, stationary and advertising	18,551	-	<b>18,551</b>	23,851
Sundry	13,736	5,797	<b>19,533</b>	14,745
Support costs	96,515	-	<b>96,515</b>	92,484
	<u>328,511</u>	<u>21,186</u>	<u><b>349,697</b></u>	<u>353,505</u>

**Beaumont Hospital Foundation Company Limited By Guarantee**  
**(A company limited by Guarantee without a share capital)**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

**5. Expenditure on raising funds (continued)**

**Expenditure on investment management**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2016</b>	<b>2015</b>
	€	€	Total	Total
	€	€	€	€
Support costs	3,433	-	<b>3,433</b>	3,364
	<u>3,433</u>	<u>-</u>	<u><b>3,433</b></u>	<u>3,364</u>

**Expenditure on Corporate governance**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2016</b>	<b>2015</b>
	€	€	Total	Total
	€	€	€	€
Audit	6,841	-	<b>6,841</b>	7,034
Training and subscriptions	50	-	<b>50</b>	80
Support costs	23,359	-	<b>23,359</b>	23,166
	<u>30,250</u>	<u>-</u>	<u><b>30,250</b></u>	<u>30,280</u>

**Other expenditure**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2016</b>	<b>2015</b>
	€	€	Total	Total
	€	€	€	€
Insurance	3,079	-	<b>3,079</b>	3,300
Legal and professional	917	-	<b>917</b>	900
Bank charges	5,735	-	<b>5,735</b>	3,779
Computer costs	8,608	-	<b>8,608</b>	7,220
General expenses	3,020	-	<b>3,020</b>	2,184
Depreciation	5,838	-	<b>5,838</b>	7,297
	<u>27,197</u>	<u>-</u>	<u><b>27,197</b></u>	<u>24,680</u>

<b>Total expenditure on raising funds</b>	<u>416,489</u>	<u>21,186</u>	<u><b>437,675</b></u>	<u>438,635</u>
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**6. Expenditure on charitable activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2016</b>	<b>2015</b>
	€	€	Total	Total
	€	€	€	€
Beaumont Hospital projects	118,013	107,664	<b>225,677</b>	252,586
St Joseph's building project	-	-	-	1,357
Pet Scan designated	-	-	-	15,000
Support costs	26,793	-	<b>26,793</b>	24,776
	<u>144,806</u>	<u>107,664</u>	<u><b>252,470</b></u>	<u>293,719</u>

**Beaumont Hospital Foundation Company Limited By Guarantee**  
**(A company limited by Guarantee without a share capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2016

continued

<b>7. NET INCOME IS STATED AFTER CHARGING/(CREDITING):</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Depreciation of tangible assets	<b>5,838</b>	7,297

**8. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed during the year was as follows:

	<b>2016</b>	<b>2015</b>
	<b>Number</b>	<b>Number</b>
Administration	<b>4</b>	4

The staff costs comprise:

	<b>2015</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Wages and salaries	<b>187,663</b>	181,696
Social welfare costs	<b>19,871</b>	19,235
Salary refund – Beaumont Hospital	<b>(30,335)</b>	(30,335)
	<b>177,199</b>	170,596

Section 33.6 of FRS 102, defines key management personnel as "those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (executive or otherwise) of that entity. The directors of Beaumont Hospital Foundation Company Limited By Guarantee are all unpaid volunteers. The key management personnel in the financial year to 31 December 2016 represent the directors and managing director and amount to 8 (13 people in year to 31 December 2015). In accordance with the disclosure requirement of FRS 102 total employee benefits, including salary, amount to €68,665 for key management personnel in the financial year to 31 December 2016 (€67,281 for year to 31 December 2015).

**9. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and computer equipment</b>	<b>Website design / build</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
At 1 January 2016	41,237	25,341	66,578
Additions	344	-	344
At 31 December 2016	41,581	25,341	66,922
<b>Depreciation</b>			
At 1 January 2016	38,013	13,711	51,724
Charge for the year	1,962	3,876	5,838
At 31 December 2016	39,975	17,587	57,562
<b>Net book value</b>			
At 31 December 2016	<b>1,606</b>	<b>7,754</b>	<b>9,360</b>
At 31 December 2015	3,224	11,630	14,854

**Beaumont Hospital Foundation Company Limited By Guarantee**  
**(A company limited by Guarantee without a share capital)**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

**9.1 TANGIBLE FIXED ASSETS PRIOR YEAR**

	<b>Fixtures, fittings and computer equipment €</b>	<b>Website design / build €</b>	<b>Total €</b>
<b>Cost</b>			
At 1 January 2015	39,499	13,382	52,881
Additions	1,738	11,959	13,697
At 31 December 2015	<u>41,237</u>	<u>25,341</u>	<u>66,578</u>
<b>Depreciation</b>			
At 1 January 2015	33,574	10,853	44,427
Charge for the year	4,439	2,858	7,297
At 31 December 2015	<u>38,013</u>	<u>13,711</u>	<u>51,724</u>
<b>Net book value</b>			
At 31 December 2015	<u><u>3,224</u></u>	<u><u>11,630</u></u>	<u><u>14,854</u></u>
At 31 December 2014	<u><u>5,925</u></u>	<u><u>2,529</u></u>	<u><u>8,454</u></u>
<b>10. DEBTORS</b>		<b>2016</b>	<b>2015</b>
		€	€
Prepayments and accrued income		<u><u>37,288</u></u>	<u><u>64,638</u></u>
<b>11. CREDITORS</b>		<b>2016</b>	<b>2015</b>
<b>Amounts falling due within one year</b>		€	€
PAYE/PRSI		<b>6,096</b>	11,556
Grants payable – Unrestricted		<b>143,450</b>	126,410
Grants payable – Restricted		<b>65,011</b>	26,926
Grants payable - Designated		<b>15,000</b>	15,000
Accruals		<b>32,068</b>	37,994
		<u><u>261,625</u></u>	<u><u>217,886</u></u>

The grants payable liability relates to grant applications approved by the board of directors which have not been claimed as at 31 December 2016.

**12. ANALYSIS OF NET ASSETS BY FUND**

	<b>Fixed assets - charity use €</b>	<b>Current assets €</b>	<b>Current liabilities €</b>	<b>Total €</b>
<b>Restricted income</b>				
Restricted Fund	-	1,062,951	(65,011)	997,940
<b>Unrestricted income</b>				
Designated Fund	-	211,371	(15,000)	196,371
Unrestricted Fund	9,360	1,033,046	(181,614)	860,792
	<u>9,360</u>	<u>1,244,417</u>	<u>(196,614)</u>	<u>1,057,163</u>
	<u><u>9,360</u></u>	<u><u>2,307,368</u></u>	<u><u>(261,625)</u></u>	<u><u>2,055,103</u></u>

**Beaumont Hospital Foundation Company Limited By Guarantee**  
**(A company limited by Guarantee without a share capital)**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

**13. ANALYSIS OF MOVEMENTS ON FUNDS**

	<b>Balance</b> <b>1 January 2016</b>	<b>Total income</b> <b>and endowments</b> <b>(incl. transfer)</b>	<b>Total</b> <b>Expenditure</b> <b>(incl. transfer)</b>	<b>Balance</b> <b>31 December 2016</b>
	€	€	€	€
<b>Restricted income</b>				
Restricted Fund	673,807	452,983	(128,850)	997,940
<b>Unrestricted income</b>				
Designated Fund	194,621	1,750	557	196,371
Unrestricted Fund	830,928	616,311	(586,447)	860,792
	<u>1,025,549</u>	<u>617,504</u>	<u>(585,890)</u>	<u>1,057,163</u>
<b>Total funds</b>	<u><b>1,699,356</b></u>	<u><b>1,070,487</b></u>	<u><b>(714,740)</b></u>	<u><b>2,055,103</b></u>

**13.1 ANALYSIS OF MOVEMENTS ON FUNDS PRIOR YEAR**

	<b>Balance</b> <b>1 January 2015</b>	<b>Total income</b> <b>and endowments</b> <b>(incl. transfer)</b>	<b>Total</b> <b>Expenditure</b> <b>(incl. transfer)</b>	<b>Balance</b> <b>31 December 2015</b>
	€	€	€	€
<b>Restricted income</b>				
Restricted Fund	479,285	362,025	(167,503)	673,807
<b>Unrestricted income</b>				
Designated Fund	209,878	1,100	(16,357)	194,621
Unrestricted Fund	884,807	494,615	(548,494)	830,928
	<u>1,094,685</u>	<u>495,715</u>	<u>(564,851)</u>	<u>1,025,549</u>
<b>Total funds</b>	<u><b>1,573,970</b></u>	<u><b>857,740</b></u>	<u><b>(732,354)</b></u>	<u><b>1,699,356</b></u>

**14. STATUS**

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.27 (£1.00).

**15. RELATED PARTY TRANSACTIONS**

The company has identified the following transactions which are required to be disclosed under the terms of FRS 102, Section 33 "Related Party Transactions":

Beaumont Hospital makes certain office facilities and services available free of charge to the company and contributes a salary refund to overall salary costs of €30,335 as shown in Note 8.

**Beaumont Hospital Foundation Company Limited By Guarantee**  
**(A company limited by Guarantee without a share capital)**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

<b>16. CASH AND CASH EQUIVALENTS</b>	<b>2016</b>	<b>2015</b>
	€	€
Cash and bank balances	<b>2,270,080</b>	1,837,750
	<u><b>2,270,080</b></u>	<u>1,837,750</u>

**POST-BALANCE SHEET EVENTS**

**17.**

There have been no significant events affecting the company since the year-end.

**18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on  
 .....18.11.17.....

