

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 2017

Beaumont Hospital Foundation Company Limited By Guarantee

(A company limited by guarantee, not having a share capital)

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Beaumont Hospital Foundation Company Limited By Guarantee

(A company limited by guarantee with a share capital)

DIRECTORS' AND OTHER INFORMATION

Directors	David Hall Nick Davies Walter Hobbs Therese O'Rourke (Appointed 16 February 2017) Emer O'Brien (Appointed 25 May 2017) Laura Cuddihy (Resigned 16 February 2017) Professor Mary Leader (Resigned 18 October 2017) Professor Claran Donegan (Resigned 13 November 2017) Karen Green (Resigned 13 November 2017)
Company Secretary	Nick Davies
Managing Director	Paddy Delaney
Charity Number	CHY11538
Company Number	242553
Registered Office and Principal Address	Beaumont Hospital Beaumont Dublin 9
Auditors	FMB Advisory Limited Chartered Accountants and Statutory Audit Firm 4 Ormond Quay Upper Dublin 7.
Bankers	Bank of Ireland Beaumont Hospital Branch Dublin 9 Ireland
Solicitors	McCann Fitzgerald & Co. Riverside One 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 2017

The directors present their Directors' Annual Report and the audited financial statements for the year ended 31 December 2017.

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 without 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:

David Hall
Nick Davies
Walter Hobbs
Therese O'Rourke (Appointed 16 February 2017)
Emer O'Brien (Appointed 25 May 2017)
Laura Cuddihy (Resigned 16 February 2017)
Professor Mary Leader (Resigned 18 October 2017)
Professor Ciaran Donegan (Resigned 13 November 2017)
Karen Green (Resigned 13 November 2017)

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DIRECTORS' REPORT

for the year ended 31 December 2017

Achievements and Performance

Financial Review

Gross Income (called Total Incoming and Endowments) at €948,877 reflects a decrease of €97,015 or 9% compared to the prior year. This was due to less Income received that might be classified as "exceptional" including Corporate Donations and Income generated from Third Party Events.

Our Operating Expenses (Expenditure on Raising Funds) was €506,818 representing an increase of €69,143 or 16% compared to the prior year. This increase in Operating Expenses arises for specific reasons including the recruitment of an additional staff member and increases in third party supplier costs for the running of our two Raffles that remain a vital source of Income for the Foundation.

Net Income at €70,789 compares to €355,747 in the prior year. This reduction in Net Income of €284,958 is because of a reduced "trading profit" (Income less Operating Expenses) of €166,158 and an increase in Charitable Activities (Grants) of €118,800.

The current structure of the Foundation (and the Operating Expenses arising) is based on the expectation that we can generate a higher level of Income but this is dependent on the launch of major fundraising campaigns that will appeal to our donors and supporters. Such fundraising campaigns require the hospital to prioritise and commit to specific capital projects but this is complex due to financial budget constraints in the health sector.

Our priority objective for the coming financial year is to boost Income with the launch of agreed major fundraising campaigns. If it becomes evident that such campaigns cannot be launched by year end, the board of directors are committed to reduce Operating Expenses.

The general economic climate continued to show signs of improvement throughout 2017 and we are confident that the Foundation is well positioned to benefit from improvement in the domestic economy.

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

- Restricted Reserves are held by the Foundation to be spent in accordance with the wishes of the donors of these funds.
- Unrestricted Reserves are held by the Foundation for the following purposes:-
 - Grants are awarded in support of a wide range of diverse initiatives that support improved patient care throughout the hospital. Such Grants are subject to a formal vetting and approvals process that involves the board of directors
 - Unrestricted Reserves may be designated to fund major patient care initiatives undertaken by the hospital
 - Unrestricted Reserves are also retained as a contingency to cover normal operating costs of the Foundation

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 relatively small but the impacts for the patients involved can be very big indeed.

Charitable Activities are the Grants paid out and/or provided by us. This year, our Charitable Activities were total €343,024 representing an increase of €117,357 or 53% compared to the prior year.

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

- Total Grants of €43,922 were provided for the purchase of electric beds for patients in various Wards including Banks, St. Raphaels, St. Peters, Corrigan, St. Laurences, Hamilton, St. Marys and Phoenix. These beds benefit both patients and healthcare staff with less manual handling and moving ensuring less patient pain and greater comfort.
- A Grant of €15,000 was provided to part finance the purchase of surgical equipment that is used for Transperineal Prostate Biopsies.

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for the year ended 31 December 2017

- A small Grant of €1,200 was provided to the Social Care team working in our Emergency Dept. to enable them to provide very basic items of clothing to patients find themselves without proper or clean clothing after treatment and/or on discharge.
- Grants of €52,484 were provided to Coleman K Byrne Haematology Clinic for the purchase of upgraded equipment including Vital Signs Monitors, Infusion Pumps, Drip Stands, Pole Clamps and End of Bed Tables.
- €10,000 was provided to purchase a pressure measuring device called Footscan that provides an objective assessment of a patient's balance, assists in the diagnosis of balance disorders and monitors changes in balance following a period of intervention.
- Physiotherapy Dept received a Grant of €11,000 for a NuStep Recumbent Cross Trainer that will provide higher intensity training to patients with impaired mobility.
- A small Grant of €1,000 was provided for a specialised shower and commode chair for stroke patients on Hamilton Ward.
- Beaumont Hospital is now the designated provider of the National Thrombectomy Service that involves patients throughout Ireland being referred to us for emergency intravenous thrombolysis. We provided a Grant of €10,000 to Neuroradiology to help to establish and create awareness of a critical pathway in all hospitals for suitable acute stroke patients to be referred to Beaumont.
- A small Grant of €500 assisted an internal hospital communications campaign "End of PJ Paralysis" that encouraged patients about the importance of keeping as active as possible whilst in hospital.
- Outpatients Dept. received a Grant of €7,500 for the purchase of Patient Dressing Trolleys and Carts.
- A Grant of €9,500 was provided to Radiography for a patient lift platform that allows for orthopaedic patients to be lifted easily and safely for weight bearing x-rays that are required for assessment of feet, ankles and knees.
- St. Michael's Ward received a Grant of €7,500 as a contribution towards general upgrade costs of Patient Day Room in St. Michael's Ward.
- A Grant of €11,000 was provided for the purchase of a nerve monitor that alerts surgeons to the close proximity of nerves that must be avoided during complex ENT surgery.
- Renal Day Ward was awarded €2,000 for the purchase of a Veinicity device to assist venepuncture and cannulation for patients.
- Grants of €21,000 were provided for the purchase of two Bladder Scanners in St. Peters and Emergency Dept that enhance diagnosis, ensure patient comfort and avoid unnecessary interventions.
- A Grant of €9,000 was provided to our new Dialysis Therapies Centre for the purchase of two Medical Mobile Computer Carts that enable our clinical teams to access patient specific information at point of treatment.
- Richmond Ward received a Grant of €8,302 for the purchase of a Patient Hoist that is essential for handling and moving of dependant patients.
- Grants of €3,362 were provided for the Cochlear Dept Christmas Party for patient children and their families. This is regarded as an important social interaction opportunity for young patients who have been fitted with cochlear implants.
- Grants of €3,071 were provided for the upgrade of the family room on St. Laurences Ward including provision of a Sofa Bed and Chair Bed.
- €19,800 was provided for the purchase of 12 high spec PC's for patient clinic rooms in the National Cochlear Implant programme

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for the year ended 31 December 2017

- Grants of €10,800 were provided to part finance the build of a family room in St. Teresa's Ward
- A Grant of €2,565 was provided to Whitworth Ward for the purchase of furniture for Ward Day Room.
- Renal Day Care Ward received a Grant of €7,960 for the purchase of Patient Vital Signs Monitors

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" (the "Governance Code Register"). This commitment is formally discussed and renewed annually by the Board of Directors.

Reference and Administrative details

Staff and Volunteers

The Foundation depends on a network of volunteers for many of its fundraising activities. A volunteer policy is implemented and each volunteer signs up to the Statement of Guiding Principles for Fundraising.

The Directors acknowledge the hard work, dedication and attention, given by the staff of the Foundation on a daily basis in order to carry out the mission and values of the Foundation. This work includes fundraising, donor stewardship, overseeing charitable activities, compliance with regulation; accounting and I.T., website etc. and the many other tasks required to manage and run a Charity which is a separate legal entity in its own right.

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.

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Future Developments

The company plans to continue its present activities and current operating levels. This is dependent on increased income levels arising from agreed major fundraising campaigns. In the forthcoming year, if it becomes evident that such major fundraising campaigns cannot be launched, it would be necessary to reduce operating levels.

Post Balance Sheet Events

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

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.

Directors Compliance Statement

The directors confirm they are responsible for securing the company's compliance with its relevant obligations under Section 224 of the Companies Act 2014 and confirm:

- that a company compliance statement has been developed
- have put in appropriate arrangements and structures that are in the directors' opinion designed to secure compliance with the company's relevant obligations; and
- a review of these procedures has been performed in the current financial year (or where a review has not been performed state that fact and the reasons why it has not been performed).

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

Auditors

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

Signed on behalf of the Board

John Stokes

Director

Date: 27/9/2018

[Signature]

Director

Date: 27/9/2018

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2017

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. 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 to the financial year end and of the profit or loss 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 charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the charity 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 charity's auditor in connection with preparing the auditor's report) of which the charity'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 charity's auditor is aware of that information.

Signed on behalf of the Board of Directors



Director

Date: 27/9/2017



Director
Date: 27/9/2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Beaumont Hospital Foundation Company Limited By Guarantee

(A company limited by Guarantee without a share capital)

Opinion

We have audited the financial statements of for the Beaumont Hospital Foundation Company Limited By Guarantee for the year ended 31 December 2017 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 financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard 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 the ISAs require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. 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.

Opinions on other matters prescribed by Companies Act 2014

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

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- 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;
- the information given in the Director's/Trustees Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Beaumont Hospital Foundation Company Limited By Guarantee

(A company limited by Guarantee without a share capital)

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

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

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

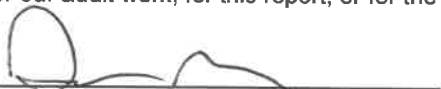
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our audit report.

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

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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.



David McArdle
for and on behalf of
FMB ADVISORY LIMITED
Chartered Accountants and Statutory Audit Firm
4 Ormond Quay Upper
Dublin 7.

Date:..... 22 September 2018

Beaumont Hospital Foundation Company Limited By Guarantee

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STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2017

	Notes	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total 2017 €	Total 2016 €
Incoming and endowments from:					
Donations and legacies	3	145,231	104,924	250,155	295,080
Other trading activities	3	497,314	196,098	693,412	744,600
Income from Investments	3	5,310	-	5,310	6,212
Total incoming and endowments		647,855	301,022	948,877	1,045,892
Expenditure on					
Raising Funds	4	495,594	11,224	506,818	437,675
Charitable Activities	5	142,605	228,665	371,270	252,470
Total Expenditure		638,199	239,889	878,088	690,145
Net Income/(expenditure)		9,656	61,133	70,789	355,747
Transfers between funds		(31,577)	31,577	-	-
Net movement in funds		(21,921)	92,710	70,789	355,747
Reconciliation of funds					
Balances brought forward at 1 January 2017		1,057,163	997,940	2,055,103	1,699,356
Balances carried forward at 31 December 2017		1,035,242	1,090,650	2,125,892	2,055,103

Approved by the Board of Directors on 23/9/2018 and signed on its behalf by:


Director


Director

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BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	8	4,038	9,360
Current Assets			
Debtors	9	56,229	37,288
Cash and cash equivalents	15	2,368,942	2,270,080
Creditors: Amounts falling due within one year	10	2,425,171 (303,317)	2,307,368 (261,625)
Net Current Assets		2,121,854	2,045,743
Total Assets less Current Liabilities		2,125,892	2,055,103
Funds			
Restricted trust funds		1,090,650	997,940
Unrestricted designated funds		202,092	196,371
General fund (unrestricted)		833,150	860,792
Total funds	11	2,125,892	2,055,103

Approved by the Board of Directors on 27/9/2018 and signed on its behalf by:

Walter Huber
Director

[Signature]
Director

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

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 2017 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 modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015 and the Companies Act 2014.

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 Financial Reporting Council as modified by the Statement of Recommended Practice. 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.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

Taxation

The company is a revenue approved charity and is therefore exempt from corporate taxation in accordance with sections 207 and 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 include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

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.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

3. Total income and endowments

All income derives from activities in the Republic of Ireland. The analysis of income by activity is detailed below.

Donations and legacies

	Unrestricted	Restricted	2017 Total	2016 Total
	€	€	€	€
Donations	130,148	96,069	226,217	121,989
Corporate donations	15,083	8,855	23,938	173,091
	<u>145,231</u>	<u>104,924</u>	<u>250,155</u>	<u>295,080</u>

Other trading activities

	Unrestricted	Restricted	2017 Total	2016 Total
	€	€	€	€
Event and draw income	483,345	196,098	679,443	734,026
Other income	13,969	-	13,969	10,574
	<u>497,314</u>	<u>196,098</u>	<u>693,412</u>	<u>744,600</u>

Income from investments

	Unrestricted	Restricted	2017 Total	2016 Total
	€	€	€	€
Deposit interest received	5,310	-	5,310	6,212

4. Expenditure on raising funds

Expenditure on donations and endowments

	Unrestricted	Restricted	2017 Total	2016 Total
	€	€	€	€
Support costs	28,474	-	28,474	27,098
	<u>28,474</u>	<u>-</u>	<u>28,474</u>	<u>27,098</u>

Expenditure on other trading activities

	Unrestricted	Restricted	2017 Total	2016 Total
	€	€	€	€
Event and draw costs	252,957	11,075	264,032	215,098
Printing, stationary and advertising	25,752	-	25,752	18,551
Sundry	10,535	149	10,684	19,533
Support costs	121,162	-	121,162	96,515
	<u>410,406</u>	<u>11,224</u>	<u>421,630</u>	<u>349,697</u>

Expenditure on investment management

	Unrestricted	Restricted	2017 Total	2016 Total
	€	€	€	€
Support costs	3,641	-	3,641	3,433
	<u>3,641</u>	<u>-</u>	<u>3,641</u>	<u>3,433</u>

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for the year ended 31 December 2017

Expenditure on Corporate governance

	Unrestricted	Restricted	2017 Total	2016 Total
	€	€	€	€
Audit	6,840	-	6,840	6,841
Training and subscriptions	35	-	35	50
Support costs	24,605	-	23,359	23,359
	<u>31,480</u>	<u>-</u>	<u>31,480</u>	<u>30,250</u>

Other expenditure

	Unrestricted	Restricted	2017 Total	2016 Total
	€	€	€	€
Insurance	3,253	-	3,253	3,079
Legal and professional	738	-	738	917
Bank charges	4,652	-	4,652	5,735
Computer costs	5,687	-	5,687	8,608
General expenses	1,877	-	1,877	3,020
Depreciation	5,386	-	5,386	5,838
	<u>21,593</u>	<u>-</u>	<u>21,593</u>	<u>27,197</u>

Total expenditure on raising funds	<u>495,594</u>	<u>11,224</u>	<u>506,818</u>	<u>437,675</u>
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5. Expenditure on charitable activities

	Unrestricted	Restricted	2017 Total	2016 Total
	€	€	€	€
Beaumont Hospital projects	114,359	228,665	343,024	225,677
Support costs	28,246	-	28,246	26,793
	<u>142,605</u>	<u>228,665</u>	<u>371,270</u>	<u>252,470</u>

6. NET INCOMING IS STATED AFTER CHARGING:

	2017	2016
Depreciation of tangible assets	<u>5,386</u>	<u>5,838</u>

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for the year ended 31 December 2017

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7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2017 Number	2016 Number
Administration	5	4
The staff costs comprise:		
	2017 €	2016 €
Wages and salaries	213,773	187,663
Social welfare costs	22,690	19,871
Salary refund – Beaumont Hospital	(30,335)	(30,335)
	<u>206,129</u>	<u>177,199</u>

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 2017 represent the directors and managing director and amount to 8 (8 people in year to 31 December 2016). In accordance with the disclosure requirement of FRS 102 total employee benefits, including salary, amount to €72,818 for key management personnel in the financial year to 31 December 2017 (€68,665 for year to 31 December 2016).

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

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8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and computer equipment €	Website design / build €	Total €
Cost			
At 1 January 2017	41,581	25,341	66,922
Additions	64	-	64
At 31 December 2017	<u>41,645</u>	<u>25,341</u>	<u>66,986</u>
Depreciation			
At 1 January 2017	39,975	17,587	57,562
Charge for the year	1,509	3,877	5,386
At 31 December 2017	<u>41,484</u>	<u>21,464</u>	<u>62,948</u>
Net book value			
At 31 December 2017	<u>161</u>	<u>3,877</u>	<u>4,038</u>
At 31 December 2016	<u>1,606</u>	<u>7,754</u>	<u>9,360</u>

9. DEBTORS

	2017 €	2016 €
Prepayments and accrued income	<u>56,229</u>	<u>37,288</u>

10. CREDITORS**Amounts falling due within one year**

	2017 €	2016 €
PAYE/PRSI	5,985	6,096
Grants payable - Unrestricted	162,717	143,450
Grants payable - Restricted	125,506	65,011
Grants payable -Designated	-	15,000
Accruals	8,859	32,068
Deferred Income	250	-
	<u>303,317</u>	<u>261,625</u>

The grants payable liability relates to grant applications approved by the board of directors which have not been claimed as at 31 December 2017.

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NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 December 2017

11. ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Restricted income				
Restricted Fund	-	1,216,156	(125,506)	1,090,650
Unrestricted income				
Designated fund	-	212,092	(10,000)	202,092
Unrestricted Fund	4,038	996,923	(167,811)	833,150
	4,038	2,425,171	(303,317)	2,125,892

Purposes of 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.

Purposes of 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.

Purposes of 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.

12. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2017 €	Incoming resources €	Resources expended €	Balance 31 December 2017 €
Restricted income				
Restricted Fund	997,940	301,022	(208,312)	1,090,650
Unrestricted income				
Designated Fund	196,371	5,721	-	202,092
Unrestricted Fund	860,792	647,137	(674,779)	833,150
	1,057,163	652,858	(674,779)	1,035,242
Total funds	2,055,103	953,880	(883,091)	2,125,892

12.1 ANALYSIS OF MOVEMENTS ON FUNDS PRIOR YEAR

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

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NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 December 2017

13. 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).

14. RELATED PARTY TRANSACTIONS

The company has identified the following transactions which are required to be disclosed under the terms of FRS102, 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 €30,335 as shown in Note 7.

15. CASH AND CASH EQUIVALENTS

	2017	2016
	€	€
Cash and bank balances	1,953,662	1,855,431
Cash equivalents	415,280	414,649
	<u>2,368,942</u>	<u>2,270,080</u>

16. POST-BALANCE SHEET EVENTS

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

17. APPROVAL OF FINANCIAL STATEMENTS

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

23/12/2017