

Beaumont Hospital Foundation Company Limited By Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2019

Beaumont Hospital Foundation Company Limited By Guarantee

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Beaumont Hospital Foundation Company Limited By Guarantee DIRECTORS' AND OTHER INFORMATION

Directors	Walter Hobbs Nick Davies Therese O'Rourke Emer O'Brien Sinead Aherne (Appointed 9 May 2019) Sorcha Ferris (Appointed 9 May 2019) Suzanne McGann (Appointed 9 May 2019)
Company Secretary	Nick Davies
Chief Executive Officer	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

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2019.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Beaumont Hospital Foundation Company Limited By Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2019.

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

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.

Review of Activities, Achievements and Performance

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

Beaumont Hospital Foundation Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

Financial Review

Total Income at €1,283,472 reflects an increase of €281,956 or 28% compared to the prior year. This positive performance was mainly due to additional Income received for our Breast Clinic Appeal and a small number of larger donations and legacies.

As was anticipated in our last Annual Report, the Foundation launched a major fundraising campaign in Spring 2019 to raise the balance of the funds required for the build and fit out of a new Breast Clinic in Beaumont Hospital. By year end, the Breast Clinic Appeal generated gross Restricted Income of €669,087. It is intended that our Breast Clinic Appeal will continue for the coming year to generate additional funds for this important healthcare project.

In addition, we received other Restricted Income of €507,909 during the year. This income is received by us for specific purposes as determined by the donors or fundraisers.

The balance of the income received by us during the year was Unrestricted Income of €106,475. This is the type of income that we can use to cover the Operating and Fundraising Costs of the Foundation. Normally, we also use Unrestricted Income to support various small Grant Applications that are received from healthcare colleagues throughout the hospital. For this year, Unrestricted Income €106,475 was considerably lower than prior year (€465,057) due to the decision to prioritise the Breast Clinic Appeal including the fact that the proceeds of our Spring and Christmas Raffles were allocated to this specific Appeal. In addition, we decided to accumulate Unrestricted Reserves for the benefit of our Breast Clinic Appeal meaning that Grants Awarded from Unrestricted Reserves during the year were minimal.

The total of our Charitable Activities was €275,939 that compares with the prior year equivalent of €662,522. Our Charitable Activities during the year includes Grants Awarded of €247,631. The majority of Grants Awarded were from Restricted Funds that we hold for specific purposes as requested by our donors. The build up in Reserves this year is temporary pending the build and fit out of our new Breast Clinic that is planned to commence in the coming year.

Total Costs amounted to €518,225 representing an increase of €53,300 or 11% compared to the prior year. This includes our Salary Costs at €209,030 that were virtually identical to the previous year. The increase in Total Costs includes costs related to a breach of General Data Protection Regulations including legal costs and the Direct Costs of our Breast Clinic Appeal including our Spring and Christmas Raffles and two successful Gala Ball fundraising events.

Our "Operating Surplus" (Total Income less Total Costs) at €765,247 reflects an increase €228,656 or 30% compared to prior year. We are pleased with this outcome that is based on a combination of increased Income of €281,956 less increased Costs of €53,300.

The current operating structure of the Foundation is based on the expectation that it will be possible to generate greater levels of Income. For the coming year, this includes an expectation that we will receive significant charitable endowments under the Immigrant Investor Programme as operated by the Department of Justice for the benefit of our Breast Clinic Appeal. If material increased income cannot be generated, the board of directors are committed to reduce operating expenses with potential cost savings identified and agreed.

Since 31 December 2019, the outbreak of COVID 19 pandemic has caused material disruptions to business and society around the world, leading to a severe economic slowdown. The pandemic is expected to significantly impact the Irish and global worldwide economies in the forthcoming year and beyond as detailed in Post Balance Sheet Events. As a result the Foundation's future financial position will be exposed to uncertainty in terms of fundraising and completion of existing projects. We remain confident that the Foundation is well positioned to meet the financial challenges involved.

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 significant indeed.

Financial Results

At the end of the financial year the company has assets of €2,609,728 (2018 - €2,451,936) and liabilities of €120,459 (2018 - €451,975). The net assets of the company have increased by €489,308.

Beaumont Hospital Foundation Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

Principal Risks and Uncertainties

Risk Management

The Chief Executive Officer, 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 Chief Executive Officer and examined on a regular basis by nominated board members. The main risks are analysed under the following headings:

- Covid-19, the foundation along with others in the wider national and worldwide economy, faces significant short-term exposure to the economic and personal effects of Covid-19 which has emerged as a worldwide viral pandemic in early 2020. The specific conditions associated with the disruption and restriction of business, organised activities and movement of people in the Republic of Ireland can have a negative impact on fundraising activities.

- 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;

- 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;

- 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;

- 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;

- Reputational Risks that require the highest standards of integrity and transparency to maintain the support and trust of our supporters and donors.

The directors recognise the need for more transparency in the financial statements so that donors can appreciate more clearly how their donations are spent. These are set out on the donor impact statement in the Foundation's Annual Report.

Future Developments

The Foundation has no plans to significantly change its present activities for the foreseeable future.

As a result of the Covid-19 pandemic as detailed in Post Balance Sheet Events, general fundraising activities and donations of the foundation are expected to be adversely affected in the forthcoming financial year(s).

A major fundraising campaign is ongoing to raise funds to part finance the build and fit out of a new Breast Clinic in Beaumont hospital, this is expected to generate higher levels of income in the forthcoming financial year. If a material increase in income levels cannot be generated, it may be necessary for the Foundation to reduce operating costs.

The directors are confident that the Foundation is well positioned to meet the financial consequences of Covid 19 for the short to medium term. The directors confirm that the Foundation will continue to monitor the impact of the pandemic on its operating activities and are committed to taking decisions as required to maintain the long-term financial stability of the organisation.

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.

Beaumont Hospital Foundation Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

Directors and Secretary

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

Walter Hobbs
Nick Davies
Therese O'Rourke
Emer O'Brien
Sinead Aherne (Appointed 9 May 2019)
Sorcha Ferris (Appointed 9 May 2019)
Suzanne McGann (Appointed 9 May 2019)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the financial year was Nick Davies.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Beaumont Hospital Foundation Company Limited By Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Post Balance Sheet Events

Since 31 December 2019, the outbreak of Covid-19 pandemic has caused material disruptions to business and society around the world, leading to an economic slowdown and government restrictions to slow the spread of the virus. As a result, Irish and global economies have experienced significant volatility and weakness and a decline in demand and market values. While the duration and impact of the pandemic and the effectiveness of Government responses remains unclear, the directors are satisfied that the Foundation is and continues to be in a strong financial position to enable its activities to continue as a going concern for the foreseeable future. The directors have determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact.

Charitable Activities (Grants)

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

Charitable Activities note 4.2 includes examples of some of the grants approved in the year that we were in a position to provide from charitable funds generously provided by our donors.

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.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Beaumont Hospital Foundation Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019


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 established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Beaumont Hospital, Beaumont, Dublin 9.

Approved by the Board of Directors on 17 September 2020 and signed on its behalf by:



Walter Hobbs
Director



Nick Davies
Director

Beaumont Hospital Foundation Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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 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. 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 net income or expenditure 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;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 operation.

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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with 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.


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 as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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.

Approved by the Board of Directors on 17 September 2020 and signed on its behalf by:


Walter Hobbs
Director


Nick Davies
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Beaumont Hospital Foundation Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Beaumont Hospital Foundation Company Limited By Guarantee for the financial year ended 31 December 2019 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its net incoming resources for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in 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 directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 the Companies Act 2014

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

- in our opinion, the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual Report has been prepared in accordance with 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Beaumont Hospital Foundation Company Limited By Guarantee

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' Annual Report. 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 9 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 they 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 management either intends to liquidate the company or to cease operations, or has 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 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's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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

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



David McArdle, FCA

for and on behalf of

FMB ADVISORY LIMITED

Chartered Accountants and Statutory Audit Firm

4 Ormond Quay Upper

Dublin 7

17 September 2020

Beaumont Hospital Foundation Company Limited By Guarantee


STATEMENT OF FINANCIAL ACTIVITIES

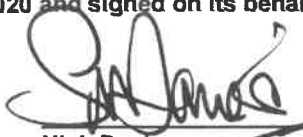
for the financial year ended 31 December 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €
Incoming Resources							
Donations and legacies	3.1	49,692	188,321	238,013	21,990	305,410	327,400
Activities for generating funds	3.2	54,736	988,675	1,043,411	438,682	231,049	669,731
Investments	3.3	2,048	-	2,048	4,385	-	4,385
Total income		106,476	1,176,996	1,283,472	465,057	536,459	1,001,516
Expenditure							
Raising funds	4.1	253,213	265,012	518,225	435,817	29,108	464,925
Charitable activities	4.2	30,973	244,966	275,939	136,133	526,389	662,522
Total Expenditure		284,186	509,978	794,164	571,950	555,497	1,127,447
Net incoming/outgoing resources before transfers		(177,710)	667,018	489,308	(106,893)	(19,038)	(125,931)
Gross transfers between funds		12,644	(12,644)	-	(13,107)	13,107	-
Net movement in funds for the financial year		(165,066)	654,374	489,308	(120,000)	(5,931)	(125,931)
Reconciliation of funds							
Balances brought forward at 1 January 2019	11	915,242	1,084,719	1,999,961	1,035,242	1,090,650	2,125,892
Balances carried forward at 31 December 2019		750,176	1,739,093	2,489,269	915,242	1,084,719	1,999,961

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 17 September 2020 and signed on its behalf by:


Walter Hobbs
Director


Nick Davies
Director

Beaumont Hospital Foundation Company Limited By Guarantee

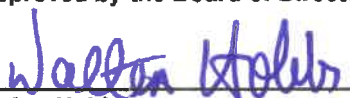
SUMMARY INCOME AND EXPENDITURE ACCOUNT

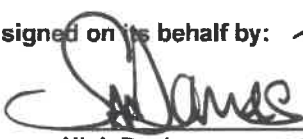
for the financial year ended 31 December 2019

	Statement of Financial Activities	2019 €	2018 €
Gross income	Unrestricted funds Restricted funds	106,476 1,176,996	
		<u>1,283,472</u>	<u>1,001,516</u>
Total income		1,283,472	1,001,516
Total expenditure		<u>(794,164)</u>	<u>(1,127,447)</u>
Net income/(expenditure)		<u>489,308</u>	<u>(125,931)</u>

The company has no recognised gains or losses other than the surplus for the financial year. The results for the financial year have been calculated on the historical cost basis.

Approved by the Board of Directors on 17 September 2020 and signed on its behalf by: ↗


Walter Hobbs
Director


Nick Davies
Director


Beaumont Hospital Foundation Company Limited By Guarantee

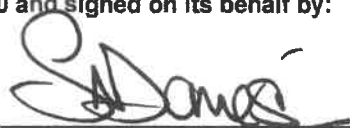
BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	8	3,084	2,319
Current Assets			
Debtors	9	93,747	55,644
Cash at bank and in hand		2,512,897	2,393,973
		2,606,644	2,449,617
Creditors: Amounts falling due within one year	10	(120,459)	(451,975)
Net Current Assets		2,486,185	1,997,642
Total Assets less Current Liabilities		2,489,269	1,999,961
Funds			
Restricted funds		1,739,093	1,084,719
Unrestricted designated funds		-	202,580
General fund (unrestricted)		750,176	712,662
Total funds	11	2,489,269	1,999,961

Approved by the Board of Directors on 17 September 2020 and signed on its behalf by:


 Walter Hobbs
 Director


 Nick Davies
 Director

Beaumont Hospital Foundation Company Limited By Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Net movement in funds		489,308	(125,931)
Adjustments for:			
Depreciation		2,305	4,370
Interest receivable and similar income		(2,048)	(4,385)
		<u>489,565</u>	<u>(125,946)</u>
Movements in working capital:			
Movement in debtors		(38,103)	585
Movement in creditors		(331,516)	148,658
		<u>119,946</u>	<u>23,297</u>
Cash flows from investing activities			
Interest received		2,048	4,385
Payments to acquire tangible assets		(3,070)	(2,651)
		<u>(1,022)</u>	<u>1,734</u>
Net cash generated from investment activities			
		<u>118,924</u>	<u>25,031</u>
Net increase in cash and cash equivalents		2,393,973	2,368,942
Cash and cash equivalents at 1 January 2019			
Cash and cash equivalents at 31 December 2019	14	2,512,897	2,393,973

Beaumont Hospital Foundation Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Beaumont Hospital Foundation Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Beaumont Hospital, Beaumont, Dublin 9 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)", Irish statute comprising the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Fund accounting

The following are the categories of funds maintained:

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.

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.

Incoming Resources

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 except where refunded under the vat compensation scheme.

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.

Beaumont Hospital Foundation Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2019

Grants expended

Grant expenditure is recognised in the period when grant applications are approved by the board of directors and when a constructive obligation arises that results in the payment being an unavoidable commitment.

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

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. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the the company from government agencies and other co-founders, but not yet received at year end, is included in debtors.

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.

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.

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.

3. INCOME				
3.1 DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2019	2018
	€	€	€	€
Voluntary Income	49,692	188,321	238,013	327,400
3.2 OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2019	2018
	€	€	€	€
Activities to Generate Funds	54,736	988,675	1,043,411	669,731

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

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for the financial year ended 31 December 2019

3.3	INVESTMENTS		Unrestricted Funds	Restricted Funds	2019	2018
			€	€	€	€
	Investment and Other Income		2,048	-	2,048	4,385
4.	EXPENDITURE					
4.1	RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2019	2018
		€	€	€	€	€
	Costs of Generating Funds	280,695	23,201	214,329	518,225	464,925

Beaumont Hospital Foundation Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2019

4.2 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
Total Grants paid out	247,631	-	-	247,631	634,245
Cost of charitable activities	-	-	28,308	28,308	28,277
	<u>247,631</u>	<u>-</u>	<u>28,308</u>	<u>275,939</u>	<u>662,522</u>

Total grants paid out includes funding for the following projects in Beaumont Hospital

CLINICAL SERVICES DIVISION

Emergency Department

- €58,818 for two portable Ultrasound Scanners
- €32,100 to purchase seven patient trolleys from funds raised by our Staff Gala Ball (2017)

Critical Care Units

- €6,193 for a Nippy Clearway Cough Assistor to help reduce lung infections of vulnerable patients.
- €15,990 for Arjo Sara Combilizer to allow earlier rehabilitation as allows the patient to be eased onto it without the need for a hoist.
- €2,635 for General ICU for equipment to help orientate patients and reduce delirium.

OT Department

- €9,387 for therapy chairs and cushions from funds raised by our Staff Gala Ball (2018).

Physiotherapy Department

- €2,921 for projection equipment for provision of video and photograph techniques for exercise prescription and neuro rehabilitation.

MEDICAL DIRECTORATE

Care of the Elderly

- €1,100 for a Seca chair scales for medical care and monitoring of nutrition issues
- €2,000 for Annual Frailty Conference

Coronary Care Unit

- €2,340 for the purchase of an electric bed and television for patient area.

Hardwicke Ward

- €3,159 for furniture for the patient day room

Oncology Unit

- €23,572 for air conditioners for Examination Rooms, the Glade Adolescent Room and the Utility Room in the Day Oncology
- €1,047 for Cancer Research article "Similar Overall Survival with Reduced versus Standard Dose Bevacizumab Monotherapy in Progressive Glioblastoma"

Stroke Unit

- €11,472 for 10 IMEC patient monitors for St Brigid's Ward to provide continuous monitoring of stroke patients

NEUROCENT DIRECTORATE

National Hearing Implant and Research Centre (Cochlear Implant Dept)

- €17,712 for surgical drills for Cochlear Implant Surgeries
- €17,085 for microscope for new treatment room in Cochlear department.
- €5,399 for the Annual Cochlear Christmas Party for patients and their families.

Neuro Oncology

- €1,296 for the Annual Brain Tumour Education and Support Day for Patients and Families

Adams Mc Connell Ward

- €4,914 for Arjo Carevo head raiser shower trolley for neurosurgical patients

Beaumont Hospital Foundation Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2019

Neurology

- €2,805 for Epilepsy & Neurology Conference held in Beaumont Hospital .

St Annes Ward

- €10,055 for the refurbishment of the Family Room.

St Brigid's Ward

- €1,497 for an IOWA Oral Performance Training Device
- €1,845 for an electric bed.

St Raphael's Ward

- €4,701 for 15 overbed tables for paediatric patients during meal times.

Neurosurgery

- €2,621 for hosting the Bjoerk Neurosurgical Prize
- €1,673 for Richmond ICU for stainless steel beside lockers

Richmond Ward

- €16,900 for the refurbishment of the Family Room

TRANSPLANT, UROLOGY NEPHROLOGY DIRECTORATE

- €3,831 for mannequins for staff training on catheterisation
- €2,681 for information packs for post-transplant patients
- €2,275 for St Peters Ward for a Dynomap patient monitor

Total value of €71116 in sundry Grants each valued at under €1000.

4.3	SUPPORT COSTS	Cost of Raising Funds €	Charitable Activities €	2019 €	2018 €
	Fundraising costs	152,349	28,308	180,657	180,568
	Support costs - depreciation	2,312	-	2,312	4,370
	Governance costs	33,950	-	33,950	31,731
	Other resources expended	22,069	-	22,069	8,762
	Investment management costs	3,649	-	3,649	3,645
		<u>214,329</u>	<u>28,308</u>	<u>242,637</u>	<u>229,076</u>
5.	ANALYSIS OF SUPPORT COSTS			2019 €	2018 €
	Fundraising costs			180,657	180,568
	Support costs - depreciation			2,312	4,370
	Governance costs			33,950	31,731
	Other resources expended			22,069	8,762
	Investment management costs			3,649	3,645
				<u>242,637</u>	<u>229,076</u>
6.	NET INCOMING RESOURCES			2019 €	2018 €
	Net Incoming Resources are stated after charging/(crediting):				
	Depreciation of tangible assets			2,305	4,370

Beaumont Hospital Foundation Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2019

7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2019 Number	2018 Number
Administration	5	5
The staff costs comprise:	2019 €	2018 €
Wages and salaries	209,030	208,845

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 2019 represent the directors and managing director and amount to 8 (7 people in year to 31 December 2018). In accordance with the disclosure requirement of FRS 102 total employee benefits, including salary, amount to €72,968 for key management personnel in the financial year to 31 December 2019 (€72,898 for year to 31 December 2018).

8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and computer equipment €	Website design / build €	Total €
Cost			
At 1 January 2019	33,907	27,992	61,899
Additions	-	3,070	3,070
At 31 December 2019	33,907	31,062	64,969
Depreciation			
At 1 January 2019	33,907	25,673	59,580
Charge for the financial year	-	2,305	2,305
At 31 December 2019	33,907	27,978	61,885
Net book value			
At 31 December 2019	-	3,084	3,084
At 31 December 2018	-	2,319	2,319

9. DEBTORS

	2019 €	2018 €
Prepayments	50,721	30,167
Accrued Income	43,026	25,477
	93,747	55,644

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for the financial year ended 31 December 2019

10. CREDITORS	2019	2018
Amounts falling due within one year	€	€
Taxation and social security costs	11,708	5,963
Grants payable	88,770	427,971
Accruals	19,671	15,716
Deferred Income	310	2,325
	<u>120,459</u>	<u>451,975</u>

The grants payable liability relates to grant applications approved by the board of directors which have not been claimed as at 31 December 2019.

11. FUNDS			
11.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
At 1 January 2018	1,035,242	1,090,650	2,125,892
Movement during the financial year	(120,000)	(5,931)	(125,931)
At 31 December 2018	915,242	1,084,719	1,999,961
Movement during the financial year	(165,066)	654,374	489,308
At 31 December 2019	<u>750,176</u>	<u>1,739,093</u>	<u>2,489,269</u>

11.2 ANALYSIS OF MOVEMENTS ON FUNDS	Balance	Income	Expenditure	Transfers	Balance
	1 January			between	31 December
	2019			funds	2019
	€	€	€	€	€
Restricted income					
Restricted Fund	1,084,719	1,176,996	509,978	(12,644)	1,739,093
Unrestricted income					
Designated Fund	202,580	-	-	(202,580)	-
Unrestricted Fund	712,662	106,476	284,186	215,224	750,176
	<u>915,242</u>	<u>106,476</u>	<u>(284,186)</u>	<u>12,644</u>	<u>750,176</u>
Total funds	<u>1,999,961</u>	<u>1,283,472</u>	<u>794,164</u>	<u>-</u>	<u>2,489,269</u>

Designated Fund

At a board meeting on 7th Feb 2019, it was decided that the Foundation should not proceed with our fundraising campaign to raise funds for a PET CT Scanner. This was because Beaumont Hospital was unable to commit to the balance of the capital funds required to provide direct PET CT Scanning services to patients so it was unlikely that the project could be delivered in the foreseeable future. On that basis, the board decided that the funds currently held by the Foundation for this project should be made available for other deserving healthcare projects in the hospital. It was agreed that an amount of €202,580 should be transferred from Designated Funds made up of €158,644 to Unrestricted Funds and €43,936 to Restricted Funds.

Beaumont Hospital Foundation Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2019

11.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Restricted funds	-	1,811,082	(71,989)	1,739,093
Unrestricted general funds	3,084	795,562	(48,470)	750,176
	3,084	2,606,644	(120,459)	2,489,269

12. STATUS

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.

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).

13. 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.

14. CASH AND CASH EQUIVALENTS

	2019 €	2018 €
Cash and bank balances	2,095,460	1,977,532
Cash equivalents	417,437	416,441
	2,512,897	2,393,973

15. POST-BALANCE SHEET EVENTS

Since 31 December 2019, the outbreak of Covid-19 pandemic has caused material disruptions to business and society around the world, leading to an economic slowdown and government restrictions to slow the spread of the virus. As a result, Irish and global economies have experienced significant volatility and weakness and a decline in demand and market values. While the duration and impact of the pandemic and the effectiveness of Government responses remains unclear, the directors are satisfied that the organisation is and continues to be in a strong financial position to enable its activities to continue as a going concern for the foreseeable future. The directors have determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact.

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

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for the financial year ended 31 December 2019

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 17 September 2020.