

**Beaumont Hospital Foundation Company Limited By Guarantee**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2021**

**Company Number: 242553**  
**Charity Number: CHY11538**

## Beaumont Hospital Foundation Company Limited By Guarantee CONTENTS

	Page
Directors' and Other Information	3
Directors' Annual Report	4 - 8
Directors' Responsibilities Statement	9
Independent Auditor's Report	10 - 11
Statement of Financial Activities	12
Summary Income and Expenditure Account	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 24

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

### **Directors**

Walter Hobbs  
Nick Davies  
Therese O'Rourke  
Emer O'Brien  
Sinead Aherne  
Sorcha Ferris  
Suzanne McGann

### **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 2021

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 2021.

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 2021.

The charity 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, 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 charity 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 2021

### Financial Review

As was the case in the prior financial year of 2020, our fundraising activities for the year under review of 2021 were adversely impacted by the ongoing Covid-19 pandemic. The Foundation was unable to engage in normal proactive fundraising events so, as was the case in the previous year, we restricted our discretionary Operating Costs wherever possible.

For the year, our Total Income at €2,581,638 reflects a decrease of €382,488 or 13% compared to the prior year.

Throughout the period of Covid-19, including the year under review, a major priority for us was to progress two specific fundraising opportunities available to us through the Immigrant Investor Programme (IIP) that is operated by the Irish Naturalisation and Immigration Service (INIS) of the Department of Justice. This Programme provides potential for specific non resident individuals to apply for Irish residency subject to them making charitable donations to approved charitable projects. As with our core fundraising activities, Covid-19 has significantly slowed down the efficient operation of IIP due to restrictions on international travel.

The Foundation has two charitable projects that have been approved for IIP as follows:-

- Our new Breast Clinic is an approved charitable project under the terms of the IIP. In total, our objective was to receive a total of €3,200,000 from eight charitable endowments of €400,000 each from individuals who make successful applications for residency under the terms on the Programme. In the year 2020, we received five of these charitable donations of €400,000 each with total value of €2,000,000. Due to the impacts of Covid-19 on the operation of IIP, we did not receive any further charitable donations for our Breast Clinic during 2021 so we will be working to receive these during the financial year 2022.
- We also have a separate specific capital project for €2,000,000 that is an approved charitable project under the terms of IIP. During the year under review, we received four charitable donations of €400,000 each with total value of €1,600,000. We will be working to receive the remaining charitable donation of €400,000 during the year 2022.

In addition to the IIP income of €1,600,000 above, we received Restricted Income of €586,194 during the year under review. Restricted Income is received by us for specific purposes as determined by the donors or fundraisers. The major Restricted Funds to benefit from this Restricted Income included our Neurosurgery department at €143,081, Neurology Department at €110,000, Breast Clinic at €106,984, Brain Haemorrhage Research at €51,000 and TUN (Transplant, Urology and Nephrology) Department at €23,727.

The balance of the income received by us during the year was Unrestricted Income of €395,444 made up from Donations/Fundraising Activities of €383,559 and Covid-19 related Temporary Wages Subsidy Scheme grant income of €11,885. This is the type of income that we can use to cover the Operating and Fundraising Costs of the Foundation. In addition, we normally use Unrestricted Income to support various small Grant Applications that are received from healthcare colleagues throughout the hospital. In recent years including the one under review, we retained the bulk of any surplus Unrestricted Reserves as a contingency for potential financial impacts of Covid-19 and in case additional funds are required for our Breast Clinic Appeal.

Excluding Charitable Activities, our Total Expenditure amounted to €272,798 compared to €582,387 in the prior year. In the prior year, our Expenditure included third party agent fees of €300,000 for the IIP funds received by us. So excluding these IIP fees, our prior year Expenditure was €282,387. Due to the impacts of Covid-19, we continued to operate with lower than normal staff numbers and costs based on lower than normal fundraising activities.

The total of our Charitable Activities was €2,453,260 compared to the prior year equivalent of €521,077. Our Charitable Activities during the year includes Grants Awarded of €2,430,203 compared to €498,498 in the prior year. The majority of Grants Awarded were from Restricted Funds that we hold for specific purposes as requested by our donors. This included an amount of €2,000,000 that was paid out of IIP funds received to part cover construction costs for our new Breast Clinic.

The level of Restricted Reserves in our Balance Sheet is point in time at year end with IIP funds of €1,600,000 retained in respect of a specific capital building project. These funds will be retained by the Foundation pending receipt of further IIP funds and, in time, all will be paid out as Grants when the capital building project gets underway.

Covid-19 has continued to have a negative impact of the fundraising activities of the Foundation throughout 2021 and it is our expectation that this will continue to be the case for much of 2022. The staff of the Foundation is now considerably reduced through voluntary parting and we will continue to operate at reduced staffing levels whilst Covid-19 continues to restrict our fundraising activities. At this time, we believe that our Operating Costs are running at a level that is the minimum possible to allow us to function effectively.

### Financial Results

At the end of the financial year the charity has assets of €4,359,479 (2020 - €4,775,592) and liabilities of €153,968 (2020 - €425,661). The net assets of the charity have decreased by €(144,420).

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

for the financial year ended 31 December 2021

## **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 since early 2020. The specific conditions associated with the disruption and restriction of business, organised activities and movement of people in the Republic of Ireland has had a negative impact on fundraising activities.
- The Foundation operates with a small number of staff members so we are very dependent on specific key personnel to ensure proper and appropriate levels of day to day operational controls and corporate governance
- 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 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.

Covid-19 has continued to have a negative impact of the fundraising activities of the Foundation throughout 2021 and it is our expectation that this will continue to be the case for much of 2022. The staff of the Foundation is now considerably reduced through voluntary parting and we intend to maintain our Operating Costs at the minimum level possible that will allow us to function effectively. The directors are confident that the Foundation is well positioned to meet the financial consequences of the Covid 19 pandemic for the short to medium term.

For the year 2022, our major priorities will be to progress and complete our two IIP projects with donations of €1,200,000 still to be received for our Breast Clinic project and €400,000 still to be received in respect of another separate capital building project.

## **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 2021

## 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  
Sorcha Ferris  
Suzanne McGann

In accordance with the Constitution, Nick Davies retires by rotation and, being eligible, offers himself for re-election.

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

## Compliance with Sector-Wide Legislation and Standards

The charity 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)
- Charities Governance Code

## Post Balance Sheet Events

Details relating to post balance sheet events are included in Note 17 to the financial statements.

## 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.

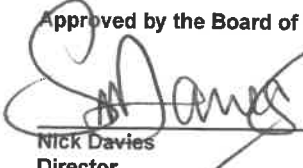
**Beaumont Hospital Foundation Company Limited By Guarantee**  
**DIRECTORS' ANNUAL REPORT**

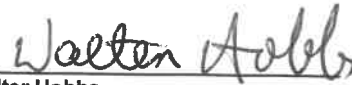
for the financial year ended 31 December 2021

**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 15 September 2022 and signed on its behalf by:

  
\_\_\_\_\_  
NICK DAVIES  
Director

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



## Beaumont Hospital Foundation Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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 charity as at the financial year end date and of the net income or expenditure of the charity 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;
- 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 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 ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity 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 charity 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 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 as directors in order to make themselves aware of any relevant audit information and to establish that the charity'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 charity'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 15 September 2022 and signed on its behalf by:

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

  
\_\_\_\_\_  
Walter Hobbs  
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 charity financial statements of Beaumont Hospital Foundation Company Limited By Guarantee for the financial year ended 31 December 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the 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 charity as at 31 December 2021 and of its deficit 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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**

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

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

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

#### **Other Information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and 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 charity 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 complied with by the company. We have nothing to report in this regard.

#### **Respective responsibilities**

##### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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 charity's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity 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 charity'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 charity'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 charity and the charity'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

**15 September 2022**


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

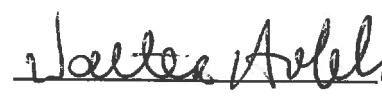
for the financial year ended 31 December 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
<b>Incoming Resources</b>							
Donations and legacies	5.1	25,973	1,988,659	2,014,632	40,366	2,261,860	2,302,226
Activities for generating funds	5.2	356,786	197,535	554,321	84,484	543,665	628,149
Investments	5.3	800	-	800	880	-	880
Other income	5.4	11,885	-	11,885	32,871	-	32,871
<b>Total income</b>		<b>395,444</b>	<b>2,186,194</b>	<b>2,581,638</b>	<b>158,601</b>	<b>2,805,525</b>	<b>2,964,126</b>
<b>Expenditure</b>							
Raising funds	6.1	226,610	15,271	241,881	176,011	377,575	553,586
Charitable activities	6.2	18,289	2,434,971	2,453,260	21,934	499,143	521,077
Other expenditure	6.3	30,917	-	30,917	28,801	-	28,801
<b>Total Expenditure</b>		<b>275,816</b>	<b>2,450,242</b>	<b>2,726,058</b>	<b>226,746</b>	<b>876,718</b>	<b>1,103,464</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>119,628</b>	<b>(264,048)</b>	<b>(144,420)</b>	<b>(68,145)</b>	<b>1,928,807</b>	<b>1,860,662</b>
Gross transfers between funds		-	-	-	45,094	(45,094)	-
<b>Net movement in funds for the financial year</b>		<b>119,628</b>	<b>(264,048)</b>	<b>(144,420)</b>	<b>(23,051)</b>	<b>1,883,713</b>	<b>1,860,662</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 January 2021	13	727,126	3,622,805	4,349,931	750,176	1,739,093	2,489,269
<b>Balances carried forward at 31 December 2021</b>		<b>846,754</b>	<b>3,358,757</b>	<b>4,205,511</b>	<b>727,125</b>	<b>3,622,806</b>	<b>4,349,931</b>

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 15 September 2022 and signed on its behalf by:

  
Nick Davies  
Director

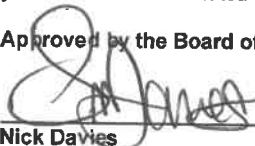
  
Walter Hobbs  
Director

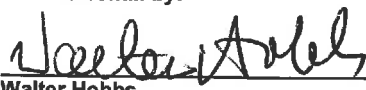
**Beaumont Hospital Foundation Company Limited By Guarantee**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2021

	Statement of Financial Activities	2021 €	2020 €
Gross income	Unrestricted funds	395,444	
	Restricted funds	2,186,194	
		<u>2,581,638</u>	<u>2,964,126</u>
Total income		2,581,638	2,964,126
Total expenditure		(2,726,058)	(1,103,464)
Net income/(expenditure)		<u>(144,420)</u>	<u>1,860,662</u>

The charity has no recognised gains or losses other than the results 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 15 September 2022 and signed on its behalf by:

  
Nick Davies  
Director

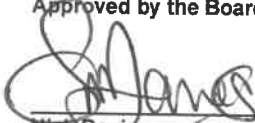
  
Walter Hobbs  
Director

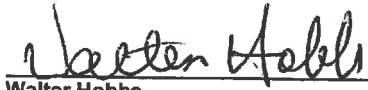
# **Beaumont Hospital Foundation Company Limited By Guarantee** **BALANCE SHEET**

as at 31 December 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Tangible assets	10	-	663
<b>Current Assets</b>			
Debtors	11	23,271	108,014
Cash at bank and in hand		4,336,208	4,666,915
		4,359,479	4,774,929
Creditors: Amounts falling due within one year	12	(153,968)	(425,661)
<b>Net Current Assets</b>		4,205,511	4,349,268
<b>Total Assets less Current Liabilities</b>		4,205,511	4,349,931
<b>Funds</b>			
Restricted funds		3,358,757	3,622,806
General fund (unrestricted)		846,754	727,125
<b>Total funds</b>	13	4,205,511	4,349,931

Approved by the Board of Directors on 15 September 2022 and signed on its behalf by:

  
 Nick Davies  
 Director

  
 Walter Hobbs  
 Director

**Beaumont Hospital Foundation Company Limited By Guarantee**  
**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(144,420)	1,860,662
Adjustments for:			
Depreciation		663	2,421
Interest receivable and similar income		(800)	(880)
		(144,557)	1,862,203
Movements in working capital:			
Movement in debtors		84,743	(14,267)
Movement in creditors		(271,693)	305,202
Cash generated from operations		(331,507)	2,153,138
<b>Cash flows from investing activities</b>			
Interest received		800	880
<b>Net increase/(decrease) in cash and cash equivalents</b>		(330,707)	2,154,018
Cash and cash equivalents at 1 January 2021		4,666,915	2,512,897
Cash and cash equivalents at 31 December 2021	16	4,336,208	4,666,915

# Beaumont Hospital Foundation Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 1. GENERAL INFORMATION

Beaumont Hospital Foundation Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered number of the company is 242553. The registered office of the company is Beaumont Hospital, Beaumont, Dublin 9 which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

### 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 under the historical cost convention, modified to include certain items at fair value. 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".

The charity 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 charity 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 charity for the financial year ended 31 December 2021 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".

#### 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 charity 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 charity 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.

#### 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.



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

for the financial year ended 31 December 2021

continued

**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 recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial 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.

**Covid -19 wage subsidy**

Amounts received under the Temporary Wage Subsidy Scheme are credited to the Profit and Loss Account when received. The corresponding payroll costs are included in Wages and Salaries and charged to the Profit and Loss Account. All conditions relating to the subsidy were met.

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

for the financial year ended 31 December 2021

continued

**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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability.

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

The preparation of these financial statements requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The directors can confirm that no material areas of estimation have been applied in the preparation of the financial statements for the period ended 31 December 2021.

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

for the financial year ended 31 December 2021

continued

**4. GOING CONCERN**

Ireland has continued to be impacted by the global Covid 19 pandemic during 2021 however the government led vaccination programme has enabled the cessation of public restrictions in place subsequent to the year end.

Despite the Covid 19 pandemic, the financial results for 2021 remained positive including an increase in unrestricted income levels for the period. The board and management remain confident of the continued going concern assumption, strengthened by positive results for the period and the lifting of the pandemic restrictions. Given the current financial position of the organisation and the assets available to it, Beaumont Hospital Foundation remains in a strong position to meet its liabilities as they fall due for the foreseeable future.

Having considered the above, the directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements and that there is a reasonable expectation that the company will continue to operate for the foreseeable future. The financial statements do not include any adjustments nor disclosures that would result if the Organisation was unable to continue as a going concern.

**5. INCOME**

**5.1 DONATIONS AND LEGACIES**

	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Voluntary Income	25,973	388,599	414,572	302,226
Immigrant Investor Programme	-	1,600,060	1,600,060	2,000,000
	<u>25,973</u>	<u>1,988,659</u>	<u>2,014,632</u>	<u>2,302,226</u>

**5.2 OTHER TRADING ACTIVITIES**

	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Activities to Generate Funds	356,786	197,535	554,321	628,149

**5.3 INVESTMENTS**

	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Investment and Other Income	800	-	800	880

**5.4 OTHER INCOME**

	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Covid-19 Wage Subsidy	11,885	-	11,885	32,871

**6. EXPENDITURE**

**6.1 RAISING FUNDS**

	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
Costs of Generating Funds	102,912	57,579	81,390	241,881	253,586
Cost of Generating IIP Income	-	-	-	-	300,000
	<u>102,912</u>	<u>57,579</u>	<u>81,390</u>	<u>241,881</u>	<u>553,586</u>

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

for the financial year ended 31 December 2021

continued

<b>6.2 CHARITABLE ACTIVITIES</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2021</b>	<b>2020</b>
	€	€	€	€	€
Total Grants paid out	2,233,086	197,117	-	2,430,203	498,498
Cost of charitable activities	-	-	23,057	23,057	22,579
	<b>2,233,086</b>	<b>197,117</b>	<b>23,057</b>	<b>2,453,260</b>	<b>521,077</b>

Grants approved during the year includes funding for the following projects at Beaumont Hospital:

€2,000,000 was provided for the Beaumont Breast Centre for construction costs and €37,209 provided for fittings and furnishings of the new building.

€190,096 for construction costs for a Staff Garden and Walkway and €11,129 for a Prize Draw Fund for Christmas Staff Giving Campaign both funded from the Beaumont Heroes Appeal in recognition of the extraordinary efforts of frontline staff during the Covid pandemic

€16,257 to the Cochlear Department for the purchase of a surgical drill for complex ear and cochlear surgery and 3 Ipads for Speech and Language therapy sessions with children attending Cochlear appointments

€6,019 for Raheny Community Nursing Unit for the purchase of a sensory trolley to facilitate bed bound patients to participate in activities and other smaller sensory items for Garden area.

€31,191 for Adams Mc Connell Ward for the purchase 5 Electric beds and upgrade to treatment room allowing drug preparations and storage to be done on the ward

€17,711 for St Anne's Ward for the purchase of 8 electric beds and a wall mount patient monitor

€4,400 for Richmond ICU relatives room for the purchase of three overnight sofa beds for use by patient families to be near their critically ill relative.

€4,143 for a PA system in the hospital Church

€20,669 for Cancer Research on molecular mechanisms of resistance to cancer therapies and €5,996 for Neuro Oncology Research projects for Glioblastoma Multiforme treatments.

€56,291 for the TUN (Transplant, Urology and Nephrology) Directorate for the purchase of an Urodynamics Chair, Ultrasound probe for TP Biopsy, 7 electric beds, 200 aftercare packs for Renal Transplant patients and includes €20,000 part funding for an Adult Polycystic Kidney Disease Study.

€14,162 for specialist seating with integrated pressure relief and tilt features for oncology patients in St Clares Ward

<b>6.3 OTHER EXPENDITURE</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2021</b>	<b>2020</b>
	€	€	€	€	€
Other Resources Expended	-	1,631	29,286	30,917	28,801

<b>6.4 SUPPORT COSTS</b>	<b>Cost of Raising Funds</b>	<b>Charitable Activities</b>	<b>Other Expenditure</b>	<b>2021</b>	<b>2020</b>
	€	€	€	€	€
Fundraising costs	77,843	23,057	-	100,900	124,629
Support costs - depreciation	663	-	-	663	2,421
Governance costs	-	-	20,173	20,173	28,635
Other resources expended	-	-	9,113	9,113	8,188
Investment management costs	2,884	-	-	2,884	2,361
	<b>81,390</b>	<b>23,057</b>	<b>29,286</b>	<b>133,733</b>	<b>166,234</b>

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

for the financial year ended 31 December 2021

continued

**7. ANALYSIS OF SUPPORT COSTS**

	2021 €	2020 €
Fundraising costs	100,900	124,629
Support costs - depreciation	663	2,421
Governance costs	20,173	28,635
Other resources expended	9,113	8,188
Investment management costs	2,884	2,361
	<u>133,733</u>	<u>166,234</u>

**8. NET INCOMING RESOURCES**

	2021 €	2020 €
<b>Net Incoming Resources are stated after charging/(crediting):</b>		
Depreciation of tangible assets	663	2,421
Covid -19 wage subsidy received	(11,885)	(32,871)
	<u>(11,222)</u>	<u>(30,450)</u>

**9. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	2021 Number	2020 Number
Administration	<u>3</u>	<u>4</u>
The staff costs comprise:		
	2021 €	2020 €
Wages and salaries	109,046	133,008
Social security costs	14,911	14,516
	<u>123,957</u>	<u>147,524</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 2021 represent the directors and managing director and amount to 7 ( 7 people in year to 31 December 2020). In accordance with the disclosure requirement of FRS 102 total employee benefits, including salary, amount to €71,072 for key management personnel in the financial year to 31 December 2021 (€70,425 for year to 31 December 2020).

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

for the financial year ended 31 December 2021

continued

**10. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and computer equipment €	Website design / build €	Total €
<b>Cost</b>			
At 31 December 2021	33,907	31,062	64,969
<b>Depreciation</b>			
At 1 January 2021	33,907	30,399	64,306
Charge for the financial year	-	663	663
At 31 December 2021	33,907	31,062	64,969
<b>Net book value</b>			
At 31 December 2021	-	-	-
At 31 December 2020	-	663	663

**11. DEBTORS**

	2021 €	2020 €
Prepayments	22,771	40,462
Accrued Income	500	67,552
	<b>23,271</b>	<b>108,014</b>

**12. CREDITORS**

Amounts falling due within one year

	2021 €	2020 €
Taxation and social security costs	5,896	8,941
Grants payable	87,393	326,752
Accruals	58,311	77,622
Deferred Income	2,368	12,346
	<b>153,968</b>	<b>425,661</b>

The grants payable liability relates to grant applications approved by the board of directors which have not been claimed as at 31 December 2021.

**13. FUNDS**

**13.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2020	750,176	1,739,093	2,489,269
Movement during the financial year	(23,051)	1,883,713	1,860,662
At 31 December 2020	727,126	3,622,805	4,349,931
Movement during the financial year	119,628	(264,048)	(144,420)
At 31 December 2021	<b>846,754</b>	<b>3,358,757</b>	<b>4,205,511</b>

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

for the financial year ended 31 December 2021

continued

**13.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 January 2021 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2021 €
<b>Restricted funds</b>					
Restricted Fund	3,622,805	586,134	2,450,242	-	1,758,697
Immigrant Investor Programme	-	1,600,060	-	-	1,600,060
	<u>3,622,805</u>	<u>2,186,194</u>	<u>2,450,242</u>	<u>-</u>	<u>3,358,757</u>
<b>Unrestricted funds</b>					
Unrestricted Fund	727,126	395,444	275,816	-	846,754
<b>Total funds</b>	<u><b>4,349,931</b></u>	<u><b>2,581,638</b></u>	<u><b>2,726,058</b></u>	<u><b>-</b></u>	<u><b>4,205,511</b></u>

**13.3 ANALYSIS OF NET ASSETS BY FUND**

	Current assets €	Current liabilities €	Total €
Restricted funds	3,432,813	(74,056)	3,358,757
Unrestricted general funds	926,666	(79,912)	846,754
	<u><b>4,359,479</b></u>	<u><b>(153,968)</b></u>	<u><b>4,205,511</b></u>

**14. 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 charity is limited by guarantee not having a share capital.

The liability of the members is limited.

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

**15. RELATED PARTY TRANSACTIONS**

The company has identified the following transactions which are required to be disclosed under the terms of FRS102, Section 33 'Related Party Transactions':

Beaumont Hospital makes certain office facilities and services available free of charge to the company and contributed a salary refund to overall salary costs of €25,892 as shown in Note 9.

**16. CASH AND CASH EQUIVALENTS**

	2021 €	2020 €
Cash and bank balances	3,918,200	4,249,116
Cash equivalents	418,008	417,799
	<u><b>4,336,208</b></u>	<u><b>4,666,915</b></u>

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

for the financial year ended 31 December 2021

continued

**17. POST-BALANCE SHEET EVENTS**

Other than the above and the ongoing Covid-19 pandemic as set out in Future Developments and Risks and Uncertainties in the Directors Report, there are no significant events between the Balance Sheet date and the date of signing of the financial statements which would require adjustment to or disclosure in the financial statements.

**18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 15 September 2022.