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**NMH Foundation
(A company limited by guarantee and not having a share
capital)**

Directors' Report and Financial Statements

Financial Year Ended 31 December 2014

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CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 5
INDEPENDENT AUDITORS' REPORT	6 - 8
STATEMENT OF FINANCIAL ACTIVITIES	9
BALANCE SHEET	10
CASH FLOW STATEMENT	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 15



DIRECTORS AND OTHER INFORMATION

Board of Directors at 31 December 2014

Dr Rhona Mahony
Dr Peter Boylan
Dr John Murphy
Ms Niamh Callaghan
Mr Aidan Devlin
Mr Ronan Gavin
Ms Catherine Ghose
Ms Rachel Hussey
Mr Padraig McManus

Solicitors

Mason Hayes & Curran
6th Floor South Bank House
Barrow Street
Dublin 4

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2

Secretary and Registered Office

Ronan Gavin
National Maternity Hospital
Holles Street
Dublin 2

Bankers

Bank of Ireland
2 College Green
Dublin 2

Registered Number: 518984 (Incorporated on 18 October 2012)

Charity Registration No.: CHY. 20389
S.848a Donations Relief granted 18 April 2013

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1



DIRECTORS' REPORT

The directors present herewith their report and the audited financial statements for the financial year ended 31 December 2014.

Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Principal activity

NMH Foundation was established on 18 October 2012 with the principal objective of developing a sustainable fundraising capability that will support the National Maternity Hospital in maintaining its position as a centre of excellence in the delivery of mother and baby care and research. It is a Not-For-Profit organisation with charitable status, with Articles of Association, a board of non-executive Directors, and limited by guarantee. It has a staff complement of one fundraising executive.

See paragraph "Review of business and future developments" for information on the purchase of the building at 65/66, Lower Mount Street, Dublin 2.

Results

The results for the year and the appropriation thereof are set out in the statement of financial activities on page 7.

Review of business and future developments

In April 2013, the fundraising activities of the National Maternity Hospital were taken over by NMH Foundation. The previous company responsible for these activities was Holles Street 2000 NMH Limited. As part of the changeover, the closing reserves of Holles Street 2000 NMH were transferred to NMH Foundation. Also, with approval from The Revenue Commissioners, the tax relief status (Section 848a donations) of Holles Street 2000 NMH Limited was transferred to NMH Foundation.



DIRECTORS' REPORT - continued

Review of business and future developments - continued

The directors consider the level of fundraising activity and the year end financial position to be satisfactory.

In April 2013 the Board passed a resolution which allowed NMH Foundation purchase 65/66 Lower Mount St. This property is immediately adjacent to the premises of the Hospital and the Board agreed that it provided a great opportunity for the Company to enhance and improve all services provided by the Hospital, as per the main objects of the Company. The funds to purchase this building were provided by the Medical Fund and The Scientific Research College. The Company also entered into an agreement to lease the property to the National Maternity Hospital for an initial period of seven years. The funds received from this lease will cover the interest due on the Loans used to purchase the property. The Hospital (and not the Company) will be responsible for all day to day running costs of the building, including light, heat, security, insurance etc. The Company did not incur any loss as a result of this investment in the property.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the National Maternity Hospital, Holles Street, Dublin 2.

Directors

The names of the persons who served as directors during the financial year are set out below:

Dr Rhona Mahony	(and Member)
Dr Peter Boylan	(and Member)
Dr John Murphy	(and Member)
Ms Niamh Callaghan	(and Member)
Mr Aidan Devlin	
Mr Ronan Gavin	(Secretary and Member)
Ms Catherine Ghose	(and Member)
Ms Rachel Hussey	
Mr Pdraig McManus	(Chairman and Member)

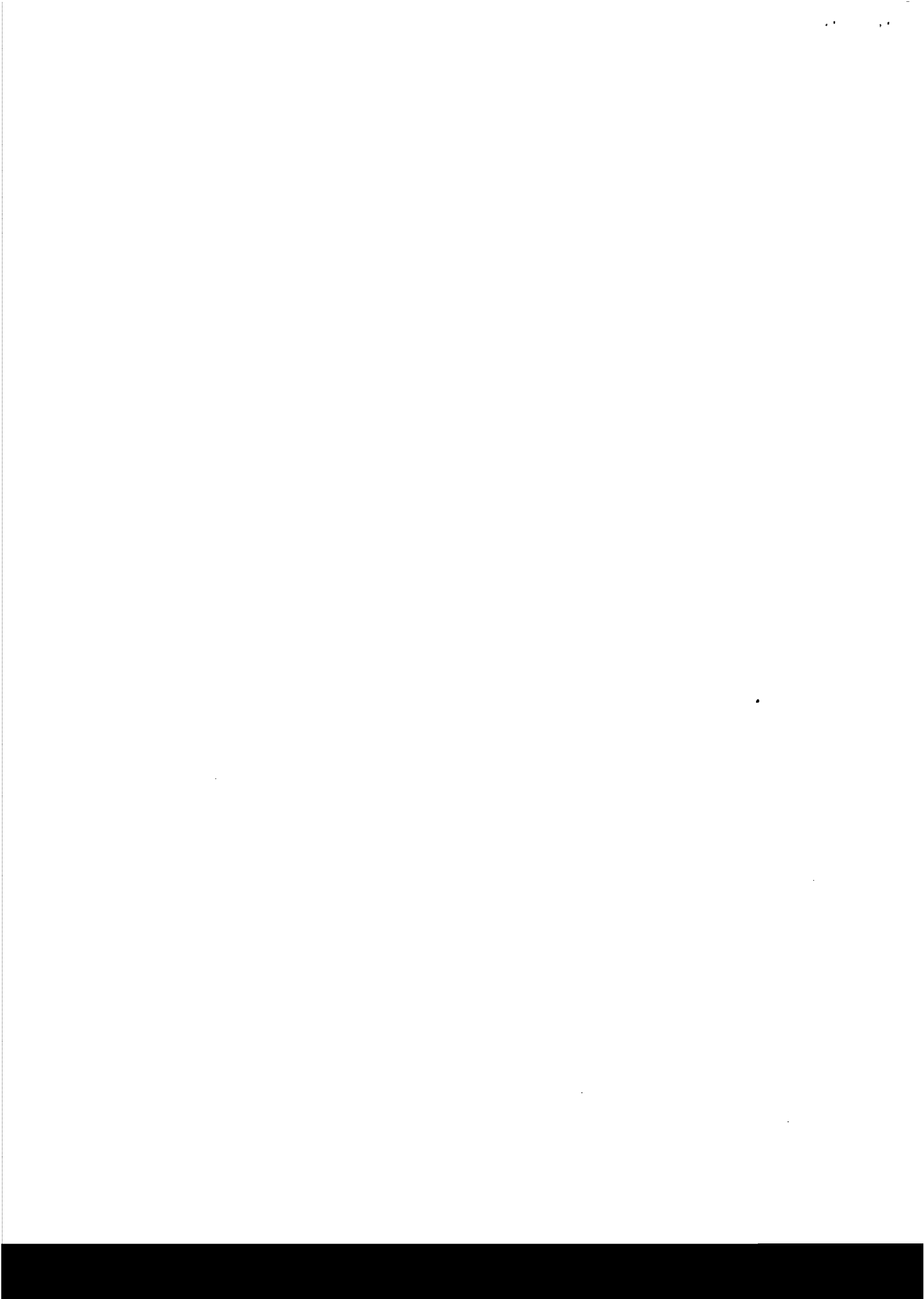
All of the above served for the entire period. This is a Company limited by guarantee without a share capital. The Articles of Association provide for the rotation of directors at AGMs. A retiring director shall be eligible for re-election.

Transactions involving directors

There were no contracts or arrangements of any significance in relation to the business of the company in which the directors had any interest, as defined in the Companies Act 2014, at any time during the period ended 31 December 2014.

Risks and uncertainties

The Board considers the principal risks and uncertainties faced by the company to be the loss of public support and donor fatigue. These risks are monitored on a regular basis by the Board and steps to mitigate the impact on the company are taken as considered necessary.

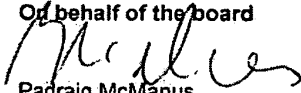


DIRECTORS' REPORT - continued

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

Of behalf of the board


Padraig McManus


Rorian Gavin

14 October 2015





Independent auditors' report to the members of NMH Foundation Limited

Report on the financial statements

In our opinion, NMH Foundation's financial statements (the "financial statements"):

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2014 and of its net increase in funds for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

The financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

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Chartered Accountants





Independent auditors' report to the members of NMH Foundation Limited - continued

Matter on which we are required to report by exception

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities are those of the auditors.

As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland).

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.





***Independent auditors' report to the members of NMH
Foundation Limited - continued***

In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

A handwritten signature in black ink, appearing to read 'John Dunne', written in a cursive style.

**John Dunne
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin**

4 November 2015



STATEMENT OF FINANCIAL ACTIVITIES
Financial Year Ended 31 December 2014

	Notes	2014 €	2013 €
Income and expenditure (unrestricted)			
Incoming resources			
<i>Incoming resources from generating funds:</i>			
Activities for generating funds	2	181,805	162,204
Voluntary income		897,366	69,483
Investment income	3	96,470	62,947
Other income	4	-	135,517
Total incoming resources		<u>1,175,640</u>	<u>430,151</u>
Resources expended			
<i>Cost of generating funds:</i>			
Cost of generating voluntary income	5	32,812	37,419
Charitable activities	2	100,979	67,120
Governance costs	6	31,022	4,975
Investment management costs	3	94,420	62,947
Total resources expended		<u>259,234</u>	<u>172,461</u>
Net increase in funds	7	916,406	257,690
<i>Reconciliation of funds</i>			
Total funds brought forward		<u>257,690</u>	<u>257,690</u>
Accumulated fund at end of year		<u>1,174,096</u>	<u>257,690</u>

The results of the company all derive from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statements of Financial Activities above.

There is no difference between the net incoming resources for the period and the net incoming resources retained for the period stated above, and their historical cost equivalents.

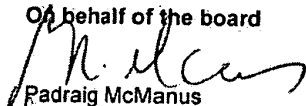


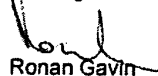
NMH Foundation (limited by guarantee and not having a share capital)

BALANCE SHEET
31 December 2014

	Notes	2014 €	2013 €
Fixed assets			
Property investment	8	<u>8,750,000</u>	<u>4,720,885</u>
Current assets			
Stock		2,710	2,710
Debtors	9	29,531	207,623
Cash at bank		<u>1,160,654</u>	<u>649,771</u>
Total current assets		<u>1,192,895</u>	<u>860,104</u>
Current liabilities:			
Creditors - amounts falling due within one year	10	<u>(18,799)</u>	<u>(602,414)</u>
Net current assets		<u>1,174,096</u>	<u>257,690</u>
Total assets less current liabilities		<u>5,894,981</u>	<u>4,978,575</u>
Long-term liabilities:			
Creditors - amounts falling due after more than one year	11	<u>(4,720,885)</u>	<u>(4,720,885)</u>
Net assets		<u>5,203,211</u>	<u>257,690</u>
Capital and reserves			
Accumulated fund		1,174,096	257,690
Asset revaluation reserve		<u>4,029,115</u>	-
Members' funds - equity interests	12	<u>5,203,211</u>	<u>257,690</u>

On behalf of the board


Padraig McManus


Ronan Gavin

Date 14 October 2015



NMH Foundation (limited by guarantee and not having a share capital)

CASH FLOW STATEMENT
Financial Year Ended 31 December 2014

	Notes	2014 €	2013 €
Net cash inflow from operations	14	510,883	649,771
Capital expenditure and financial investment		<u>-</u>	<u>(4,720,885)</u>
Net cash inflow before financing		510,882	(4,071,114)
Financing		<u>-</u>	<u>4,720,885</u>
Increase in cash at 31 December 2014	15	<u>510,883</u>	<u>649,771</u>



NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The significant accounting policies adopted by the company are as follows:

Basis of preparation

The entity financial statements have been prepared on the going concern basis and in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014).

The entity financial statements have been prepared under the historical cost convention.

Format of financial statements

The financial statements have been prepared in accordance with Statement of Recommended Practice (SORP, revised 2008) "Accounting by Charities".

Accounting convention

The financial statements have been prepared in accordance with the historical cost convention.

Fixed asset investment

Investment fixed assets (property) are stated at fair value based on its market value. Depreciation is not charged on investment assets.

Impairment losses or other downward revaluations will be offset against the revaluation reserve. The Board will seek a full independent valuation on a 5 year rolling cycle.

Reporting currency

The currency used in these financial statements is the Euro, denoted by the symbol €.

Income

Voluntary income consists of donations and activities for generating funds consists of fundraising, this is mainly accounted for when received at Headquarters together with an accrual for income, the collection of which can be reasonably foreseen.



NMH Foundation (limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Incoming resources and resources expended in the generation of funds for charitable activities

NMH Foundation raises funds for much needed equipment for the National Maternity Hospital. The below events were held in the period ended 31 December 2014 to raise such funds:

	Year ended 31 December 2014	Year ended 31 December 2014	Year ended 31 December 2014
	Income €	Direct expenses €	Direct contribution €
Fashion show	62,111	(49,119)	12,992
Golf classic	31,750	(10,925)	20,825
Race night	61,591	(38,297)	23,294
Blooms day ball	9,579	(2,519)	7,060
General fundraising	10,547	-	10,547
Vodafone cycle	6,227	(119)	6,108
Total	<u>181,805</u>	<u>100,979</u>	<u>80,826</u>

3 Other investment income and related management costs

	2014 €	2013 €
Rent receivable on investment property (note 8)	94,420	62,947
Interest payable on loan to purchase investment property	<u>94,420</u>	<u>62,947</u>

Interest is accrued at a rate of 2% per annum.

4 Other income

The closing reserves of the previous fundraising entity, Holles Street 2000 NHM Limited, were transferred to NHM Foundation Limited in April 2013.

5 Costs of generating voluntary income

	2014 €	2013 €
Included in the costs of generated voluntary income is salaries and employers PRSI.		
Wages and salaries	<u>31,022</u>	<u>38,283</u>

The number of persons employed by the Charity during the period was 1.

No salaries or fees are payable to the directors of the company.



NOTES TO THE FINANCIAL STATEMENTS - continued

6 Governance costs

Governance costs include audit, legal advice and costs associated with strategic management and preparation of statutory accounts.

7 Net incoming resources	2014 €	2013 €
The net incoming resources for the period is stated after charging:		
Staff costs	3,817	26,959
Auditors' remuneration	6,415	4,920
Directors' remuneration	-	-
Professional fees	16,898	-
Other expenses	4,465	-
	<u> </u>	<u> </u>

8 Investment assets	2014 €	2013 €
Investment property at fair value	<u>8,750,000</u>	<u>4,720,885</u>

In April 2013 the Board passed a resolution to purchase the building on 65/66, Lower Mount Street, Dublin 2. This is an investment property. The Company has leased the property to the National Maternity Hospital for an initial period of seven years. The property has been revalued in the current financial year by independent professional property agent. The relevant amount is based on the market value of the property as at 31 December 2014 as determined by the Board in conjunction with Knight Frank.

9 Debtors	2014 €	2013 €
Debtors	29,531	144,676
Other receivables	-	62,947
	<u>29,531</u>	<u>207,623</u>

10 Creditors - amounts falling due within one year	2014 €	2013 €
Creditors	12,999	226,151
Accruals	5,800	376,263
	<u>18,799</u>	<u>602,414</u>



NMH Foundation (limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Creditors - amounts falling after more than one year	2014	2013
	€	€
Loan from The Medical Fund	4,100,000	4,100,000
Loan from The Scientific Research College	620,885	620,885
	<u>4,720,885</u>	<u>4,720,885</u>

These loans were used to purchase the building at 65/66, Lower Mount St, Dublin 2.

12 Reconciliation of movement in Members' funds	2014	2013
	€	€
Balance at 1 January 2014	257,690	-
Net incoming resources for period	916,406	257,690
Balance at 31 December 2014	<u>1,174,096</u>	<u>257,690</u>

13 Taxation

The company has been granted charitable status (Charity Number CHY 20389) by the Revenue Commissioners and is exempt from Corporation Tax.

14 Reconciliation of net incoming resources to net cash inflow from charitable activities	2014	2013
	€	€
Net incoming resources	916,406	257,690
(Increase) in stocks	-	(2,710)
(Increase)/decrease in debtors	178,091	(207,623)
Increase/(decrease) in creditors	(583,614)	602,414
Net cash inflow from activities	<u>510,883</u>	<u>649,771</u>

15 Analysis of changes in net cash	2013	Cash flow	2014
	€	€	€
Cash at bank	<u>649,771</u>	<u>510,883</u>	<u>1,160,654</u>

16 Approval of financial statements

The financial statements were approved by the board of directors on 14 October 2015.

