

NMH Foundation

Annual Report and Financial Statements

for the financial year ended 31 December 2024

NMH Foundation

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NMH Foundation DIRECTORS' AND OTHER INFORMATION

Directors	Ms. Mary Rose Burke Ms. Anne Cusack Ms. Sharon Foley Ms. Sarah Gallagher Mr. Ronan Gavin Prof. Shane Higgins Prof. Peter McParland Dr. John Murphy Mr. William Thavenot
Company Secretary	Mr. Ronan Gavin
Company Number	518984
Charity Registration Number	Registered Charity No 20080891 CHY (Revenue) No 20389
Registered Office and Business Address	National Maternity Hospital Holles Street Dublin 2 Dublin D02YH21 Republic of Ireland
Auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Republic of Ireland
Bankers	Bank of Ireland 2 College Green Dublin 2 Republic of Ireland
Solicitors	Mason Hayes & Curran LLC South Bank House Barrow Street Dublin 4 Republic of Ireland

NMH Foundation DIRECTORS' REPORT

for the financial year ended 31 December 2024

The Directors of the Charitable Company (The Charity) are its Trustees for the purpose of the Charity.

The Directors present their Directors' Annual Report, combining the Directors' Report and the audited financial statements for the financial year ended 31 December 2024 for NMH Foundation (the Foundation).

1. Chairperson and Executive Director Statements

I am delighted to present our annual report, reflecting our activities and their impact for women and newborns across the period from 1st January 2024 to 31st December 2024. As Chairperson of the Board I am proud to lead a group of highly skilled and dedicated individuals who serve on a voluntary basis to help women and babies at the National Maternity Hospital through advancing research, funding innovations and providing patient supports. We are inspired by the hard work, ingenuity and innovation that has a visible impact in the National Maternity Hospital 365 days a year.

The NMH Foundation is a small Charity that plans to support the National Maternity Hospital's ambitious research programme. The NMH is a centre of excellence for women and newborns in Ireland and is home to some of the world's most innovative and productive researchers.

In 2024 the NMH Foundation board of directors approved funding for pilot programmes, and new services, equipment for training, soft supports for patients, and research that can save and improve lives. Thanks to our incredible supporters and champions across Ireland, The National Maternity Hospital Foundation helps women across the reproductive health spectrum, and supports families through challenges in early pregnancy loss, bereavement and premature birth, which remains the primary factor in child mortality worldwide.

Thanks to our supporters and donors, we have made an immediate impact for women and babies in The National Maternity Hospital with more than 28 small grants across the hospital in the year, ranging from €100 - €5,000 meeting the immediate needs of the women and babies in the care of the hospital staff.

We continue to support multi-annual research projects funded in 2022/2023 (€300,000 total) that translate scientific knowledge to improvement for diagnosis, care and cure for women and babies, with a further €50,000 committed in 2024 for Neonatal Research commencing in 2025.

The board at the NMH Foundation is committed to good governance, fundraising practice and transparent reporting. We have fully adopted all codes and guiding principles, and we provide more information on this in this report, and in our financial statements, which are compliant with the Statement of Recommended Practice (Charities SORP). The NMH Foundation achieved the Charities Institute Ireland Triple Lock Standard again in 2024 and has held this status since 2022 when it was first introduced.

We hope these reports help maintain your trust and loyalty to our organisation and will connect your goodwill with the ability to make a difference for women and newborns all over Ireland.

NMH Foundation DIRECTORS' REPORT

for the financial year ended 31 December 2024

On behalf of my fellow board members, I would like to extend our thanks to the hard-working team at the NMH Foundation, and thanks to our donors, supporters, partners and allies in improving women's health. Although challenging times lie ahead, we believe all of our supporters and partners have a critical role to play for women and newborns today and for future generations.

Mary Rose Burke

Chairperson NMH Foundation Board of Directors

Executive Director Statement

Once again in 2024 patients and their families have shown enormous generosity to the women and babies in the care of the National Maternity Hospital. The NMH Foundation is widely supported with donors, fundraisers and companies from across Ireland raising and donating funds for the advancement health and care for women and infants. For many women and girls, reproductive health is not straightforward, and every year we meet families that have experienced the shock and upset of a complicated pregnancy, or a traumatic birth, or a tiny baby born too soon. Too many have experienced the devastating loss of a precious child.

It is thanks to our supporters, volunteers and donors that we are able to support the women and babies who need the very special care of the National Maternity Hospital every year. Right now, researchers, midwives, students and specialists are searching for new insights, cures and treatments to save and improve lives because of the funds donated and raised by our generous community.

Working closely with our colleagues at the National Maternity Hospital we were delighted to fund numerous small but important projects which helped hundreds of women and babies in the hospital. It is a privilege to help ensure that bereaved parents have the support they need when they have been devastated by loss. It is also heartening to see tiny babies born too soon beat the odds and thrive in the NICU because donors provided equipment or therapies to support their development. Across the hospital, the NMH Foundation was able to help staff bring new ideas and innovations forward, helping women and girls reflect, recover, and return to strength.

The National Maternity Hospital Foundation supporters' range in age from 9 to 90, and come from all over Ireland. They give their time, their energy and their money to support the women and girls who come through the doors every year.

We thank all of the incredible patients' tiny babies and women of all ages, who provide daily inspiration, the wonderful staff at the National Maternity Hospital, our partners, donors, volunteers and fundraisers who work tirelessly, often year-round to help us raise funds to help women and newborns thrive, arrive and survive.

Marjut Ellis

Executive Director

NMH Foundation DIRECTORS' REPORT

for the financial year ended 31 December 2024

2. Purpose and Activities

The Foundation's charitable purpose as set out in its constitution is to benefit the community in Ireland by supporting, promoting and enhancing the services provided by the neonatal unit of the National Maternity Hospital of Ireland (the NMH) and to support, foster, promote and advance research, teaching, training, patient care and welfare, building projects and otherwise so as to enhance and improve all services provided by the Hospital.

The Foundation achieves its objectives by the development of a sustainable fundraising capacity that will support the NMH in maintaining its position as a centre of excellence in the delivery of maternal and neonatal care and research.

The main activity of the Foundation is raising funds to support the work of The National Maternity Hospital. The Foundation supports all areas of need within the NMH including equipment, research and education programmes and support services for mothers and babies. Money is raised through direct donations, events and corporate partnerships.

Strategy 2020-2024

Our mission, strategic plan, objectives, programmes and goals describe what we want to achieve. Our values describe how we want to go about our work.

In 2019 the Board of Directors agreed a 5-year Strategy for the Foundation (2020 – 2024) with a view to building capacity in the Foundation to generate increased funding from Companies, Trusts, and Philanthropic sources to invest in Maternal and Neonatal Research at the NMH.

Historically, women have been excluded and under-represented in research and clinical trials, resulting in significant unmet health needs. The National Maternity Hospital's mission is to ensure all patients receive high quality, safe, evidence-based care, whilst listening to women's voices and respecting their dignity and rights. Through a focus on research, the NMH aims to save lives, shorten diagnosis times, provide evidence-based solutions and close the gender health gap that persists in Ireland today.

In line with this strategy the Board of Directors set achievement and performance goals for the Foundation for 5 years with performance measures around strategic, funding, branding and operational effectiveness.

The 5-year high level goals set in 2019 have been partly achieved and the Foundation has been transformed in the areas of strategic focus on research and innovation, branding, and operational effectiveness. Funding remains a significant challenge as the Foundation Board of Directors considers strategy for 2025 and beyond as efforts to attract significant funding to drive the NMH research strategy have been fruitless to date.

NMH Foundation DIRECTORS' REPORT

for the financial year ended 31 December 2024

Performance against the 5-year Strategy Goals 2020 – 2024

Strategic		
Facilitate ground-breaking research that improves outcomes for mothers and babies	♥	€296,000 funding approved for research over the 5 year period. Research office established (co-funded by UCD), independent grant making process established.
Improve maternal health programmes through evidence based clinical research	♥	Vode, Prepop, Planet, Ninja studies funded (neonatology). Vode and Planet complete, Prepop and Ninja ongoing. Pirexia, sepsis, ROLO studies funded (women's health).
Innovate healthcare for women and newborns	♥	New projects and innovations funded in midwifery, maternal mental health, Occupational Therapy, bereavement, neonatal development (acorns).
Funding		
Significantly increase fundraising over 5 years	♥	Fundraising model pivoted from annual events to more sustainable community and individual donations (grateful patient). However, significant increase in funds raised not achieved.
Create a sustainable programme of funding focused on major gift, partnership and engaged communities to maximise investment in research.	♥	No significant increase in major gifts or corporate partnerships. Work is ongoing in this area to align funding opportunities with NMH research strategy.
Sustain research into new-born and maternal health areas with commitment-based model.	♥	Ongoing. Calls for proposals based on restricted funding available. FRAC (Funding Research Allocation Committee) system established through research office and research co-ordinator.
Branding		
Increase awareness of and engagement with the NMH Foundation brand, maximising the history and allegiance to the current site at Holles Street	♥	Brand refresh and placement at the Holles Street site to promote grateful patient and community engagement delivered in 2024. Annual campaigns including Holles Street and Home, walk to remember, 'Big Difference' impact messaging across comms and site driving fundraising and engagement.
Strategically harness partnerships to generate impact for patients, maternal and neonatal care, and the brand.	♥	New corporate sponsorship and corporate led event – Ireland's Fittest Company created in 2023 and ongoing. Sponsorship of World Prematurity Day with associated placement and PR, promotion of research to all potential corporate partners.
Operational Effectiveness		
Operate Professionally and implement high standards of governance.	♥	Full compliance with the Charities Regulator code of governance for charities since 2022.

NMH Foundation
DIRECTORS' REPORT
for the financial year ended 31 December 2024

Achieve financial and fundraising best practice		Charity SORP implemented in 2023 and Charities Institute Ireland Triple Lock status achieved in 2022, 2023 and 2024.
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Strategy 2025 – 2026

The Board of Directors will continue to drive the Foundation’s mission to deliver funding for the National Maternity Hospital’s research agenda. A renewed plan and strategy will be developed during the early part of 2025 to align with the current NMH strategic plan and to serve until 2026 when the term of the current Master ends.

The Board also agreed to keep purpose and impact at the centre of the Foundation and the Grants to the NMH made possible by NMH Foundation donors, volunteers, corporate partners and supporters, and are committed to the following core beliefs:

Care - we believe in excellence in care, that mothers and babies deserve the best and we mirror this with our promise to take good care of the trust people put in us with their donations and support.

Impact - we are committed to making the biggest possible impact with the funding we have available so we will use funding wisely, and support long term, preventative and ambitious programmes. We will invest in the areas that we know will generate the greatest funding return.

Respect - we respect all our patients, and partners, and as such will tell their moving stories in a way that protects and respects our patient’s lives, with empathy and kindness, but always portraying the truth, real people, real outcomes, told as sensitively as possible. We respect all staff, and donors and volunteers.

Hopefulness - we know how important it is to advance care through research. We are hopeful that this goal, and our funding, can and will change lives and help babies arrive, survive and thrive.

Leadership – we are committed to playing a leadership role in funding research for infant and maternal health, women with complicated pregnancies, babies who come too early, and babies who are born very sick or with challenges. We are committed to understanding this and solving it.

3. Achievements against strategic goals in 2024

The NMH Foundation remains committed to raising funds for the National Maternity Hospital and for making grants and funds available to the NMH to enhance services, innovation, education and research.

Throughout 2024 The Foundation supported all areas of need within the NMH including equipment, research and education programmes and support services for mothers and babies. Money was raised primarily through community fundraising, direct donations, events and corporate partnerships.

NMH Foundation DIRECTORS' REPORT

for the financial year ended 31 December 2024

Strategic – investment in key research activity in Maternal and Neonatal Health.

The Board of Directors approved the designation of €50,000 from the NICU restricted fund for a call for proposals for Neonatal Research in 2024. At the same time, the NMH Foundation research grant making process was fully reviewed through the newly established research office, supported by two members of the Board and the Executive Director of the NMH Foundation. The Research Coordinator Role based at the NMH with shared time across UCD funded research projects and NMH research and innovation commenced in April 2024 and the NMH Research Office was established.

A call for proposals from NMH Foundation funds was issued through the NMH Research Office in October 2024. The FRAC (funding research allocations committee) membership and Terms of Reference was updated, and formal meetings convened in December. Following a structured review process the FRAC recommended that the NINJA project be recommended for funding to the NMH Foundation Board. The NINJA project is a randomised controlled trial comparing total laryngoscopy time during intubation performed by a neonatologist who has received brief audiovisual training prior to intubation versus intubation performed without this formal guidance. The primary outcome is mean total laryngoscopy time of first two attempts. The project has the potential to change intubation practice and to improved educational resources for the neonatology team at the NMH.

The Foundation continues to directly support staff and departments the NMH in their day to day delivery of services to women and babies. A total of 28 small grants were approved in 2024 ranging from €200 to €5,000 supporting many functions and departments across the hospital including for the provision of equipment and soft supports to NICU (€3,500) and training, supports and information for Bereavement Services (€1,500). The Foundation was also able to provide grants totalling (€5,000 total) to the Community Midwives, Maternal Mental Health, Lactation and Occupational Therapy for innovative new projects to support women. The Foundation also continued to support the Social Work team for emergency assistance for some of the NMH's most vulnerable patients.

A Multidisciplinary Training project approved for cofunding with Ireland East Health Group did not commence during 2023 due to funding delays on the part of the IEHG. This training was delivered in 2024.

Funding - corporate partnerships secured, philanthropy programme underway.

The Foundation team increased to 4.12 FTE in 2024, and a programme of work commenced to approach companies to establish corporate partnerships and philanthropic relationships to fund research. The Fundraising and Marketing Manager focused on corporate partnership development in 2024, and this area of fundraising continues to be a challenge. However, access to and interest from the corporate audience increased in 2024 through the Golf Event and Ireland's Fittest Company. There was also sponsorship of World Prematurity Day by Bepanthen which delivered funds and PR for the NMH NICU. The prospectus and case for support for research is agreed and this objective remained core to the strategy into 2024.

The Foundation will continue to focus on securing corporate partnerships and philanthropy and efforts to secure corporate partnerships will continue into 2025.

NMH Foundation DIRECTORS' REPORT

for the financial year ended 31 December 2024

Fundraising – Individuals and Community Events

The NMH Foundation exists to help the National Maternity Hospital to provide excellence in care for mothers and babies from all over Ireland. The wonderful NMH staff continue to find innovative ways to deliver excellent service and care to women and babies with their compassion, expertise and dedication.

The support of the NMH Community, patients, relatives of patients, company employees and community event organisers, makes it possible for the NMH Foundation to provide equipment where it's most needed, advances in research and knowledge and improvements in care for women and babies.

During 2024 the NMH Foundation continued to raise funds from current and past patients of the NMH through donations and community fundraising. Income raised from community fundraising was generated through sustained online engagement of NMH audiences and virtual challenge events, namely: To Holles Street & Home Challenge, Holles Street Father's Day Cycle, the Walk to Remember, December Dip and the VHI women's mini marathon. Funds raised from Community Fundraising and Individual Donations in the year amounted to just over €219K.

The 31st Annual Golf Classic took place in May 2024 at the Grange Golf Club and raised in excess of €40,000. The new corporate event took place at Kilruddery House, 'Ireland's Fittest Company' and raised over €32K.

The Placenta Accreta Ladies Luncheon took place in March 2024. It was organised by third party volunteers from Placenta Accreta Ireland and raised €94,722. The net proceeds were restricted to the further development of Placenta Accreta services at the NMH and for research and information for women affected by Placenta Accreta Spectrum across Ireland.

The NMH Foundation works closely with Placenta Accreta Ireland (PAI) who support women attending the Placenta Accreta Service at the National Maternity Hospital. From 2025 PAI will manage the Luncheon independently of the NMH Foundation and intend to work toward registration as a charity in their own right. Funds raised in previous years held in the PAS restricted fund will be disbursed to PAI to continue their work in 2025 with women attending the PAS service at the NMH and for research into Placenta Accreta Spectrum.

Funds were also raised through the year from individuals making donations through the NMH Foundation website, and by giving regularly by direct debit. These funds are included in the Community Fundraising total. A further €67,506 was raised from company donations in response to seasonal campaigns.

NMH Foundation supporters raised and donated more than €477,011 during 2024. We are incredibly grateful and humbled by people's generosity, and by their willingness to share their stories with us so

NMH Foundation DIRECTORS' REPORT

for the financial year ended 31 December 2024

that we can raise funds and awareness and continue to improve maternal and infant health at the National Maternity Hospital.

Brand - investment in brand development and raising profile around research.

The Foundation maintains three research pillars as priority areas for promotion with NMH Foundation donors and funders, namely Maternal Health, Neonatal Health and Early Pregnancy loss. Foundation supporters received updates and stories throughout the year demonstrating the impact of the work of the NMH in these key areas. The Foundation increased its brand presence on the NMH Holles Street site in 2024 with graphics and messaging to raise awareness of the 'big impact' donations have for women and babies at the NMH.

Operational Effectiveness – governance lead / chair recruitment / additional member(s).

The NMH Foundation is compliant with the Charities Regulator code of governance and was awarded the Charities Institute Ireland Triple Lock standard for 2024. Mary Rose Burke continued in her leadership of the board in 2024. There were 2 additions to the board in 2024 namely Anne Cusack and Sharon Foley. The FRAC met in the year to discharge a formal call for proposals for Neonatal Research. Sharon Foley took up the role of Chair of the FRAC on a temporary basis and led the process with the research co-ordinator of updating the FRAC TOR and membership. At the end of the year, the committees of there board are:

- Finance and Audit Committee (Finc)
- Nominations Committee
- Funding Research Advisory Committee (FRAC)

The Foundation continued to engage Bradan Accountants to prepare management accounts and reports for the Board of Directors through 2024. A part time role of finance and operations manager was approved in 2024 and Clodagh O'Reilly was appointed in September 2024. The engagement with Bradan came to an end in December and Clodagh O'Reilly will bring the bookkeeping and management accounts process 'in house' for 2025. The preparation of YE 24 accounts and annual report in line with Charity SORP has also been conducted by the Finance and Operations manager.

4. Financial Review

The Foundation is responsible for raising funds for the National Maternity Hospital.

The Directors consider the level of fundraising activity and the year-end financial position to be satisfactory. For further details, refer to the achievements and performance section of this report.

At the end of the financial year, the company has net assets of €8,574,949 (2023 - €8,690,964). Of this figure €8,391,124 (2023 - €8,391,000) is reported as unrestricted assets. At the end of the financial year the Foundation had liabilities of €4,767,923 (2023 - €4,746,084).

The net assets of the company have decreased by €115,511 after the payment of €181,572 by way of

NMH Foundation DIRECTORS' REPORT

for the financial year ended 31 December 2024

grants and donations to the hospital (see note 5.2).

Details of donor restricted funds are shown in note 4.1.

The results for the year are set out on page 21.

Income Generation

The Foundations income has decreased from €597,605 in the year 2023 to €571,431 in the year 2024. This was due to a reduction in community fundraising, community fundraising can fluctuate year to year.

The movement on funds for the period is stated on page 21.

The net deficit in 2024 amounted to €115,571

Resources Expended

The majority of the resources expended is split between the fundraising activities of the Foundation and expenditure on charitable activities and grants to the NMH. The remainder relates to support costs which facilitate the day to day running of the Foundation. There was an increase in costs compared to 2024 due to the recruitment of an in-house finance resource and increased grants made from the foundation.

Reserves Policy and Level

The Foundation has a reserves policy which requires the following:

- Reserves are maintained at a level which ensures that the Foundations core activity could continue during a period of unforeseen difficulty
- A proportion of reserves are maintained in a readily realisable form

This takes into account:

- Risks associated with income and expenditure being different from that budgeted
- Planned activity level and potential opportunities
- The organisations contractual commitments
- The cost associated with potentially having to make staff redundant in an emergency

The calculation of the required level of reserves is an integral part of the Foundations annual planning, budget and forecast cycle.

Pension

The CEO is a member of the Foundations defined contribution pension scheme which is with Zurich. See accounting policy for further information.

NMH Foundation DIRECTORS' REPORT

for the financial year ended 31 December 2024

5. Structure Governance and Management

The Foundation is a not-for profit organisation and a company limited by guarantee not having a share capital. It is registered in Ireland and was incorporated on 18th October 2012.

The Foundation is governed under a constitution and is a registered charity, granted on 18th April 2013, with Charity Tax Exemption Number CHY 20389 and Charity Regulatory Authority number 20080891.

The Foundation has a non-executive Board of Directors as listed on page 13.

In the event of the Foundation being wound up, the liability in respect of the guarantee of members is limited to €1 per member of the Foundation.

The strategic oversight of the Foundation is the responsibility of the Board who are elected and co-opted under the terms of the constitution. The Board has overall responsibility for the strategic development of the organisation in close liaison with the CEO.

The Board acts in a voluntary capacity and receives no remuneration or fee for their services to the Foundation.

Compliance with Legislation and Standards

The Foundation is compliant with sector-wide legislation and standards and engage proactively with legislation standards and codes which are developed for the sector. The Foundation subscribes to and is compliant with the Companies Act 2014 and the Charities SORP (FRS102).

In November 2018, the Charities Regulator published its Charities Governance Code requiring charities to be fully compliant by 31st December 2020. The Directors reviewed the completed evidence template and are pleased to report that they signed off on the Foundation being compliant with the code. The Directors review the Charities Governance Code compliance checklist and financial controls checklist every year and are pleased to report that they signed off on the Foundation being fully compliant with the code in July 2023. The NMH Foundation maintained the Charities Institute Ireland Triple Lock Status in 2024.

Governance – decision making structures and communications channels

The Board retains control of all major decision-making. This includes recommendations of proposed changes to the constitution, which are approved by the members at an Annual General Meeting or Extraordinary General Meeting. It also includes the appointment and remuneration of the CEO, approval of strategic plans, the appointment of the Company Secretary, governance policy, annual report and financial statements, risk policy and register, reserves policy and the determination of adequate levels of reserves and all other policies related to good governance.

The CEO is responsible for implementing strategy and policy within the authority delegated to her by the Board and is accountable to the Board for the exercise of this delegated authority.

The operational management of the Foundation is delegated to the CEO supported by the Foundations staff.

NMH Foundation DIRECTORS' REPORT

for the financial year ended 31 December 2024

Board recruitment and development

The Board meets regularly as required and met five times in 2024. It currently comprises nine non-executive directors who each contribute their own unique background, skills and experience.

A framework is in place to ensure the needs of the Foundation are addressed through the collective skillset of the Directors. In the event of skills being lost due to retirements the Board deliberates on a set of selection criteria (which includes skills, industry insights, networks, stakeholder relationships, geographical location and gender balance) and recommends suitable candidates.

On appointment, Directors receive a formal induction programme and are provided with comprehensive briefing documents designed to familiarise them with the Foundations operations, management and governance structures. The Terms of Reference and Board Induction and training are reviewed on an ongoing basis.

All Directors are appointed for a maximum three-year term subject to re-election at the end of each term.

Directors and Secretary

The names of the persons who served as directors at any time during the year and to the date of approval of the financial statements are set out below. Unless otherwise indicated they served as Directors for the entire year.

Ms. Mary Rose Burke
Ms. Anne Cusack
Ms. Sharon Foley
Ms. Sarah Gallagher
Mr. Ronan Gavin
Prof. Shane Higgins
Mr. Peter McParland
Dr. John Murphy
Mr William Thavenot

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

NMH Foundation
DIRECTORS' REPORT
for the financial year ended 31 December 2024

Board attendance 2024

Director	Date 19/03/24	Date 07/06/24	AGM 07/06/24	Date 25/07/24	Date 25/10/24	Date 17/12/24	Number out of total
Mary Rose Burke	✓	✓	✓	✓	✓	✓	5/5
Sarah Gallagher	✓	✓	✓	✓	x	x	3/5
Ronan Gavin	✓	✓	✓	x	x	x	3/5
Shane Higgins	x	x	x	✓	✓	x	2/5
Peter McParland	✓	✓	✓	✓	✓	✓	5/5
John Murphy	x	x	x	✓	x	x	1/5
William Thavenot	x	✓	✓	✓	✓	x	3/5
Anne Cusack	✓	✓	✓	✓	✓	✓	5/5
Sharon Foley	✓	✓	✓	✓	✓	✓	5/5

The secretary who served throughout the financial year was Mr. Ronan Gavin.

Board committees

Details of sub-committees can be found on Page 7 above.

Related parties

Details can be found on note 16.

Principal risk and uncertainties, risk review and internal controls

Risk management

Throughout 2024 the Board maintained its established process for identifying, evaluating and managing the significant risks faced by the Foundation and remained committed to having appropriate systems and controls in place to ensure that the assets are safeguarded, and that compliance is regularly reviewed.

The Board monitors the risk management framework and receives reports on the status of initiatives and compliance issues.

The Foundations risk management process is aimed at providing a coherent approach that firstly anticipates risks and then in the case of negative risks aims to eliminate or minimise their impact should

NMH Foundation DIRECTORS' REPORT

for the financial year ended 31 December 2024

they arise. In the case of positive risks, it aims to capitalise on opportunities that present themselves.

The assessment of risk is based on seven key risk areas:

- Continued financial viability
- Business Continuity
- IT
- Regulatory Complexity
- Organisational Development
- Partnerships
- Strategic Direction

Principal risks

Fundraising and going concern risk

The management and Board of Directors review the costs and grant commitments of the Foundation on a quarterly basis. Income and expenditure are reviewed monthly in detail, and action taken to reduce costs or delay incurring costs where possible.

The forecasts for 2025/2026, having considered the ongoing impacts of the current macroeconomic and geopolitical uncertainties (including rising cost of living), the investment in resource (4.2 FTE) to raise funds, and taking account of reasonable potential changes in performance and cash flows, show that the Foundation should be able to operate within the level of its current facilities for a period of at least twelve months from the date of approval of these financial statements. The review of these projections as well as consideration of the approved 'Strategy for the Foundation (2020 – 2024)' has provided the basis for the Directors' going concern assessment and after making their enquiries, the Directors have a reasonable expectation that the Foundation has adequate resources to continue in operation for the foreseeable future.

Events Since the End of the Financial Year

There are no events.

Plans for the Future

The departure of the incumbent Executive Director notwithstanding, the Foundation plans to continue its present activities in direct support of the NMH, increase its income levels and increase its support of research activities for neonatal and maternal health over time. Employees are kept as fully informed as practicable about developments within the Charity.

The Foundation plans to continue its present activities in direct support of the NMH, increase its income levels and increase its support of research activities for neonatal and maternal health over time. Employees are kept as fully informed as practicable about developments within the Charity.

NMH Foundation DIRECTORS' REPORT

for the financial year ended 31 December 2024

Political Donations

NMH Foundation did not make any political donations during the financial period.

Research and Development

The Foundation did not incur any research and development expenditure during the financial year. The NMH Foundation provides grants for research purposes to the National Maternity Hospital as part of its strategic objectives.

Auditors

The auditors, PricewaterhouseCoopers 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

The Directors in office at the date of this report have each confirmed that:

- As far as he/she is aware there is no relevant audit information of which the statutory auditors are unaware.
- He or she has 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.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at National Maternity Hospital, Holles Street, Dublin 2, Dublin, D02YH21.

Signed on behalf of the board



Mary Rose Burke

Director



Sharon Foley

Director

Date: 23rd September 2025

DIRECTORS' RESPONSIBILITY STATEMENT

to the Members of NMH Foundation

The directors are responsible for preparing the Annual Report and 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 Irish Generally Accepted Accounting Practice (Accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland, Charity SORP (FRS 102) and Irish Law".

Under company law, the directors shall 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 Foundation as at the financial year end date and of the surplus or deficit of the Foundation for the financial year.

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

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

The Board of Directors is responsible for keeping adequate accounting records that are sufficient to:


- correctly record and explain the transactions of the Foundation;
- enable, at any time, the assets, liabilities, financial position and surplus or deficit of the Foundation 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 Board of Directors is also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' RESPONSIBILITY STATEMENT to the Members of NMH Foundation

Signed on behalf of the Board



Mary Rose Burke
Director



Sharon Foley
Director

Date: 23rd September 2025



Independent auditors' report to the members of NMH Foundation

Report on the audit of the financial statements

Opinion

In our opinion, NMH Foundation's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the Balance Sheet as at 31 December 2024;
 - the Statement of Financial Activities for the year then ended;
 - the Statement of Cash Flows for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 18, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

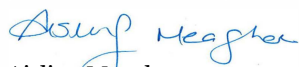
Companies Act 2014 opinions on other matters

- 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.
-

Other exception reporting

Directors' remuneration and transactions

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.

A handwritten signature in blue ink that reads 'Aisling Meagher'.

Aisling Meagher
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 September 2025

NMH Foundation
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 31 December 2024

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2024	2024	2024	2023
	Notes	€	€	€	€
Income from:					
Donations and grants	4	248,471	55,778	304,249	341,095
Charitable activities	4.2	78,040	94,722	172,762	162,090
Investment property		94,420	-	94,420	94,420
Total		420,931	150,500	571,431	597,605
Expenditure on:					
Raising funds	5.1	200,922		200,922	186,188
Charitable activities	5.2	198,864	192,735	391,599	311,605
Interest	5.3	94,420	-	94,420	94,420
Total		<u>494,206</u>	<u>192,735</u>	<u>686,941</u>	<u>592,213</u>
Net (expenditure) /income		(73,275)	(42,235)	(115,511)	5,392
Transfers between funds		0	0	-	-
Net movement in funds		<u>(73,275)</u>	<u>(42,235)</u>	<u>(115,511)</u>	<u>(804,608)</u>
Reconciliation of funds:					
Total funds brought forward		3,594,299	375,780	3,970,079	4,774,687
Total funds carried forward		3,521,024	333,545	<u>3,854,568</u>	<u>3,960,572</u>

NMH Foundation
BALANCE SHEET
As a 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Investment property	7	8,390,000	8,390,000
Computer Equipment	8	1,124	
Current Assets			
Debtors	9	11,151	1,000
Cash at bank and in hand	10	220,401	325,163
		231,552	326,163
Creditors: amounts falling due within one year	11	(47,223)	(25,199)
Net Current Assets		184,329	300,964
Total Assets less Current Liabilities		8,575,453	8,690,964
Creditors: Amounts falling due after more than one year	12	(4,720,885)	(4,720,885)
Net Assets		3,854,568	3,970,079
Reserves			
Restricted funds		333,545	375,780
Unrestricted funds		(148,092)	(74,816)
Revaluation reserve		3,669,115	3,669,115
Total charity funds		3,854,568	3,970,079

NMH Foundation
BALANCE SHEET

As a 31 December 2024

Approved by the board on 23rd September 2025 and signed on its behalf by:



Mary Rose Burke
Director



Sharon Foley
Director

NMH Foundation
STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Cash flows provided by operating activities	13	(104,762)	(119,717)
Cash flows from investing activities			
Rental income received		94,420	94,420
Cash flows from financing activities			
Interest paid on borrowings		(94,420)	(94,420)
Change in cash and cash equivalents in the reporting period		(104,762)	(119,717)
Cash and cash equivalents at the beginning of the reporting period	13	325,163	444,880
Cash and cash equivalents at the end of the reporting period	14	220,401	325,163

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

1. General Information

The Foundation's principal objective is the development of a sustainable fundraising capacity 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.

The Foundation is incorporated as a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 518984. The address of its registered office is The National Maternity Hospital, Holles Street, Dublin 2, Dublin, D02YH21, Republic of Ireland which is also the principal place of business of the company.

The nature of the Foundation's operations and its principal activities are set out in the Directors' Report.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second Edition effective 1 January 2019) - (Charities SORP (FRS102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2014. The Financial Statements have also been prepared on a going concern basis and under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The Foundation has adopted the SORP on a voluntary basis as its application is not a requirement of current regulations for charities registered in Ireland. The Directors consider the adoption of SORP as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the Foundation.

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Foundation's accounting policies (see note 3)

The following accounting policies have been applied consistently in dealing with items which are considered material to the company's financial statements to all financial years presented, unless otherwise stated.

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

The Directors have determined the profit and loss formats as required by Schedule 3 of Companies Act 2014 be adapted to present results in accordance with the formats provided by Charities SORP (FRS 102) which details the income and expenditure by nature. Given that the company is a company limited by guarantee, the capital and reserves section of the balance sheet has been adapted accordingly to reflect this fact. The directors consider that the layout adopted more correctly reflects the nature of the entity given that the entity is a not-for-profit organisation which is limited by guarantee.

Funds

The Foundation maintains various types of funds as follows.

Restricted funds

Income is treated as restricted where the donor has specified that it may only be used for a particular purpose or where it has been raised for a particular purpose within the objects of the charity. Currently, there are four restricted funds:

NICU – Funds raised specifically to support babies that are born prematurely.

Bereavement – Funds raised specifically to support families that experience a bereavement.

Placenta Accreta – Funds raised specifically to support research into complications arising from Placenta Accreta.

Research – Funds raised specifically to fund research projects that improve the outcomes for babies born in the National Maternity Hospital.

Currently research projects being funded include:

The ROLO Study – A longitudinal study birth cohort study involving 700 mothers recruited in early pregnancy and following them over the past 10 years. This is gathering invaluable insights into their health and development.

PrePop Study - The aim of this research study is to identify whether providing healthy microbes in an oral probiotic supplement during pregnancy improves vaginal health and reduces preterm birth in women at high risk of having a preterm baby.

Unrestricted funds

All other income is treated as unrestricted.

Unrestricted funds consist of the general funds and designated funds.

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

General funds are funds that serve as working capital buffers for the Foundation in furtherance of its objectives, which are expendable at the discretion of the Foundation.

Designated funds are funds reserved to support a contingency that occurs in the organisation and represent amounts that the Foundation has at its discretion set aside for specific purposes. These funds would otherwise form part of the general funds of the Foundation.

Expenditure

Expenditure is treated as being made out of restricted funds to the extent that it meets the criteria specified by the donor or the terms for which it was raised. All other expenditure is treated as unrestricted.

Financial Instruments

The Foundation has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial Assets

Basic financial assets, including debtors, cash and cash equivalents, and short-term deposits are initially recognised at transaction price (including transaction costs)

Trade and other debtors, cash and cash equivalents are subsequently measured at amortised cost using the effective interest method

At the end of each financial year financial assets are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial assets carrying amount and the present value of the financial assets estimated cash inflows discounted at the assets original effective interest rate.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party who has the practicable ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial Liabilities

Trade and other creditors, loans from related companies and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Basic financial liabilities, including trade and other creditors, loans from third parties are initially recognised at settlement price.

Variable loans were recognised initially at an amount equal to the principal payable at maturity and therefore re-estimating the future interest payments has no significant effect on the carrying amount of the loans which have not been discounted.

Investment property

The investment property is held at fair value. Gains and losses arising from the revaluation of the investment property are included in the Statement of Financial Activities. See note 7 for additional information.

Investment properties are properties which are held either to earn rental income or for capital appreciation or both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- (i) Investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the Statement of Financial Activities in the period in which they arise; and,
- (ii) No depreciation is provided in respect of investment properties applying the fair value model.

This treatment, as regards the Foundations investment properties, may be a departure from the requirements of the Companies Acts concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Directors consider that systematic annual depreciation would be inappropriate. The policy adopted is therefore necessary for the financial statements to give a true and fair view.

All of the investment property fair values at 31 December 2024 are based on valuations provided by an external, independent valuer (Knight Frank) having an appropriate recognised professional qualification and recent experience in the location and class of property being valued.

Going concern

The financial statements have been prepared on a going concern basis.

The management and the Board of Directors have reviewed the costs and grant commitments of the Foundation and its ability to raise funds from the public for the next twelve months. Income and expenditure forecasts as well as fundraising plans have been reviewed in detail and are monitored on an ongoing basis.

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

The review of the financial projections included consideration of the approved “Strategy for the Foundation (2020 – 2024)”, and has provided the basis for the Directors’ going concern assessment and after making their enquiries the Directors have a reasonable expectation that the Foundation has adequate resources to continue in operation and meet its financial obligations for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements. Due to the change in personnel within the Foundation and the change in Master in the National Maternity Hospital at the end of 2025, it is proposed that the exciting strategic positioning be held until June 2026.

Therefore, the financial statements have been appropriately prepared on a going concern basis.

Incoming Resources

All incoming resources are recognised in the Statement of Financial Activities (SoFA). Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Rental Income

Rental income arises on the leasing of 65/66 Lower Mount Street Dublin 2. The Foundation has leased the property for an initial period of seven years. Rental income arising on the rental of investment properties held by the Foundation is recognised in accordance with the lease terms and as the rental income falls due.

Donation Income

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. Donations or grants that are subject to terms or performance related conditions or other conditions that must be met before there is unconditional entitlement to the gifted resources, have been separately identified within the notes to the financial statements.

Donation of goods and services

Where the Foundation receives donations of goods and services, the amounts are not included as income in the financial statements unless they are considered to be material. The Foundation did not receive any donations of goods and services in 2024.

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Resources Expended

All resources expended are accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Staff costs are allocated on the basis of time spent.

Costs of raising funds are those costs incurred in attracting voluntary income.

Support costs include those incurred in the governance by the Board of the charity's assets and are primarily associated with the constitutional and statutory requirements of managing the organisation.

Taxation

No charge to current or deferred taxation arises The Foundation has been granted exemption from taxation arises as the Foundation has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, CHY 20389.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. A defined contribution plan is a post-employment benefit plan where the Foundation pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of financial activities in the period during which services are rendered by employees.

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

3. Judgements in applying accounting policies and key sources of estimation uncertainty

(a) Critical judgement in applying the entities accounting policies

There were no judgements, apart from those involving estimates made by the Directors which has a significant effect on the amounts recognised in the entity financial statements during the financial year ended 31 December 2024.

(b) Critical accounting estimates and assumptions

The Directors make estimates and assumptions concerning the future in the process of preparing the Foundations financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual costs. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Valuation of investment property

The Directors make an assessment at the end of each financial year of whether there is objective evidence that the carrying value of the company's investment property is impaired. When assessing impairment, the Directors consider factors including the market data, investment property performance and results of the independent valuation of the property. See note 7 for further details.

4. Analysis of incoming resources

4.1 DONATIONS AND GRANTS

	2024			2023		
	€	€	€	€	€	€
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Donations and grants		248,471	248,471		292,693	292,693
Bereavement fund	3,492	-	3,492	3,864	-	3,864
NICU fund	49,338	-	21,338	43,852	-	43,852
Research Fund	2,948	-	2,948	686	-	686
	<u>55,778</u>	<u>248,471</u>	<u>304,249</u>	<u>48,402</u>	<u>292,693</u>	<u>341,095</u>

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Donations come from general fundraising and donations unless specified above.

4.2 CHARITABLE ACTIVITIES

	2024			2023		
	€	€	€	€	€	€
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Golf Classic	-	40,790	40,790	-	42,039	42,039
PAS	94,722	5,150	99,872	120,051	-	120,051
Irelands Fittest Company		32,100	32,100			
	<u>94,722</u>	<u>78,040</u>	<u>172,762</u>	<u>120,051</u>	<u>42,039</u>	<u>162,090</u>

From the total funds raised by the Foundation during the year a total of €27,778 (2023: €48,402) has been classified as restricted because these funds are for specific purposes and cannot be used for any other purpose. Such restrictions include the provision of bereavement support services and support for the neonatal unit as well as furtherance of research activities.

4.3 INVESTMENT INCOME AND MANAGEMENT COSTS (UNRESTRICTED)

	2024	2023
	€	€
Rent received on investment property	94,420	94,420
Interest payable on loan to purchase investment property	<u>94,420</u>	<u>94,420</u>

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

5 Analysis of resources expended

5.1 RAISING FUNDS

	2024			2023		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	€	€	€	€	€	€
Staff costs	-	134,112	134,112	-	130,089	130,089
Advertising	-	28,945	28,945	-	55,829	55,829
Bank Charges	-	348	348			
Donation Charges	-	4,177	4,177	-	-	-
ITS charges	-	10,350	10,350	-		-
Subscriptions and memberships	-	-	-	-		1,565
Mobile Phone		1,288	1,289			
Staff travel	-	354	354	-	270	-
Staff training	-	1,170	1,170	-	-	-
Fundraising Costs	-	20,177	20,177	-	-	-
	-	200,922	200,922		186,188	186,188

5.2 CHARITABLE ACTIVITIES

	2024			2023		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	€	€	€	€	€	€
Support and gov costs (See 5.3)	-	155,383	155,383	-	149,674	149,674
Events	32,410	22,234	54,644	-	28,125	-
Hospital equipment and funds donated	160,325	21,247	181,572	133,806	-	133,806
	192,735	198,864	391,599	133,806	177,799	311,605

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

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

The Foundation raises funds to provide support, equipment and research to advance maternal and infant health and patient experience at the National Maternity Hospital. The events listed below were held in the period ended 31st December 2024

	2024	2024	2024
	Income	Direct Expenses	Direct Contribution
	€	€	€
Golf Classic	40,790	9,815	30,974
PAS *	99,872	32,410	67,462
Fittest Company	32,100	12,419	19,681
Total	172,762	54,644	118,117

	2023	2023	2023
	Income	Direct expenses	Direct contribution
	€	€	€
Golf Classic	42,039	8,455	33,584
PAS *	120,051	(73,877)	46,174
Total	162,090	82,332	79,758

*Placenta Accreta Ireland (PAS) funds were raised and restricted to services provided to PAS activity

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

5.3 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	Charitable activities 2024		Charitable activities 2023		Basis of Apportionment
	General Support	Governanc e Functions	General Support	Governanc e Functions	
Staff costs	112,544	11,813	117,035	-	Pro rata based on time incurred
Consultancy	-	4,612	-	12,915	Based on specific expenditure
IT Chgs	--		16,942	-	As Above
Bank Charges			7,109	-	As Above
Subscriptions and memberships	-	-	-	-	As Above
Printing and stationery	3,880	-	6,616	--	As Above
Insurance	-	3,049	3,550	--	As Above
Professional Fees		-12,005		24,576	As Above
Audit Fee		7,450		7,985	As Above
Staff Travel			320	-	As Above
Telephone			227	-	As Above
Office Equipment			(50,000)	-	As Above
General Costs	30		2,399	-	As Above
Total	116,454	38,929	104,198	45,476	

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

6. PAYROLL COSTS

	2024	2023
	€	€
Wages and salaries	229,482	218,387
Social Welfare Costs	24,362	24,112
Pension Costs	4,625	4,625
	<u>258,368</u>	<u>247,124</u>

The average number of persons employed by the Foundation during the financial year was 4.

There is one employee earning greater than €90,000 (2023: 1 over €90,000).

The CEO was the highest earning employee and was paid €105,850 in 2023, of which €4,625 is the employers pension contribution and €2,000 is a health contribution.

No member of the Board received any remuneration for services provided during the year. (2023; €nil).

No directors requested any reimbursements for expenses incurred for services provided during the period.

7. Investment property	2024	2023
	€	€
Carrying value at 1 January	8,390,000	9,200,000
Fair value loss recognised in the financial year	-	(810,000)
	<u>8,390,000</u>	<u>8,390,000</u>
Carrying value at 31 December	<u>8,390,000</u>	<u>8,390,000</u>

The value of the investment property was based on a valuation provided by a qualified third-party valuer (Knight Frank). The valuation is based on the market value as defined within the RICS valuation – Global Standards 2017, using the investment method, which took into account the comparable market yields. Attention is drawn to the judgements and risks associated with the valuation of investment properties, particularly where there is market uncertainty. The outcome of this uncertainty may result in a material change to the market value of the properties but cannot presently be determined.

The Directors assess annually whether there is a material change in fair value by reference to the external indices and market factors to determine if a full valuation is required from a third-party valuer each year.

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

8. Tangible Assets

2024

Cost	Computer Equipment	Total
Opening Cost	0	0
Additions	1,124	1,124
Disposals	0	0
Closing Cost at 31 Dec 2024	1,124	1,124

Depreciation	Computer Equipment	Total
At 1 Jan 2024	0	0
Charge for the Financial Year	0	0
As 31 Dec 2024	0	0

Net Book Value	Computer Equipment	Total
At 1 Jan 2024	0	0
At 31 Dec 2024	1,124	1,124

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

9. Debtors	2024	2023
	€	€
Deposit paid	-	-
Other debtors	185	1,000
Prepayments	10,996	
	<u>11,181</u>	<u>1,000</u>

10. Cash at bank and in hand

	2024	2023
	€	€
Cash at bank and in hand	220,401	325,163
	<u>220,401</u>	<u>325,163</u>

11. Creditors

Amounts falling due within one year

	2024	2023
	€	€
Creditors	22,007	978
PAYE/PRSI	5,001	5,771
Accruals	16,675	18,450
Deferred Income	3,540	-
	<u>47,223</u>	<u>25,199</u>

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers usual and customary credit terms.

Accruals in 2024 represent the provisions for audit and accountancy fees.

Deferred income in 2024 was in respect of monies received in the year in respect of the PAS luncheon and Irelands Fittest Company held in 2025.

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

12. Creditors

Amounts falling due after more than one year

	2024	2023
	€	€
Loan from NMH The Medical Fund	4,100,000	4,100,000
Loan from the NMH 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. The Foundations total loans at 31 December 2024 were €4,720,885 (2023: €4,720,885) representing inter entity loans repayable upon sale of the property. The loans are subject to interest at a rate of 2% (2023 : 2%)

13. Reconciliation of net expenditure to net cash outflow from operating activities

	2024	2023
	€	€
Net movement in funds for the year	(115,511)	(804,608)
Revaluation of investment property	0	810,000
Purchase of Fixed Asset	(1,125)	
Increase in debtors	(9,966)	1,922
(Decrease)/Increase in creditors	21,840	(127,031)
Net cash used in operating activities	<u>(104,762)</u>	<u>(119,717)</u>

14. Analysis of changes in net cash

	At 1 st January	Cash Flow	At 31 st December
	2024		2024
	€	€	€
Cash at bank	325,163	(104,762)	220,401
	<u> </u>	<u> </u>	<u> </u>

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
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15. Financial Instruments

	2024 €	2023 €
Financial assets that are debt instruments measured at amortised cost:		
- Grant receivable	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Cash at bank and in hand	220,401	325,163
	<hr/>	<hr/>
Financial liabilities measured at amortised cost:		
- Trade creditors	22,007	978
- Borrowings from the Medical Fund	4,100,000	4,100,000
- Borrowings from The Scientific Research College	620,885	620,885
	<hr/>	<hr/>
	4,742,892	4,721,863
	<hr/>	<hr/>

16. Lease commitments receivable

The future minimum lease payments receivable under non-cancellable operating leases at the end of the financial year were:

	2024 €	2023 €
Receipts due		
Not later than one year	94,420	94,420
More than one year but not later than 5 years	-	-
	<hr/>	<hr/>
	94,420	94,420
	<hr/>	<hr/>

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

17. Related party transactions

The Directors have considered the requirements of Section 33 of FRS 102 “related party disclosures” whereby related Parties can be defined as entities under common control with common Directors who can exert significant influence or control. From an NMH Foundation perspective, while not related parties under the generally applied definitions, the Foundation did engage in the following transactions:

1. Loans, as set out in note 11 are from NMH Medical Fund and NMH Scientific & Research College.
2. Lease of property at 65/66 Lower Mount Street to the National Maternity Hospital at an annual rent of €94,420.
3. In 2024 equipment and grants totalling €181,572 (2023: €133,806) have been paid to the National Maternity Hospital.

NMH Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

18. Funds

18.1 ANALYSIS OF MOVEMENT ON FUNDS

	Opening Balance	Income	Expenditure	Losses on restatemen t of investment property at fair value)	Transfer between funds	Carried Forward
	€	€	€	€	€	€
Restricted Funds	375,780	150,500	(192,734)	-	-	333,546
Unrestricted Funds	3,594,299	420,931	(494,206)	-	-	3,521,024
Total	3,970,079	571,431	(686,942)	-	-	3,854,568

18.2 ANALYSIS OF RESTRICTED FUNDS

	Opening Balance	Income	Direct Expenditure	Transfer In/(Out)	Transfers to and from unrestricted fund	Carried Forward
	€	€	€	€	€	€
Bereavement fund	17,173	3,492	6,135	-	-	14,530
NICU Fund	74,743	49,338	12,485	-	-	111,596
PAS	81,662	94,722	108,212	-	-	68,172
NMH Medical Fund	202,202	2,948	65,902	-	-	139,046
Total	375,780	150,500	192,734	-		333,546

NMH Foundation
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19. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024 (2022: €nil)

20. Legal status of Company

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to €1 per member of the charity.

21. Events After the End of the Reporting Period

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

22. Approval of financial statements

The named representatives approved the financial statements on behalf of the Board on 23rd September 2025.

