

The Rotunda Foundation
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

Kelliher O'Shea Limited
Chartered Accountants and Registered Auditors
49-51 Main Street
Castleisland
Co Kerry
V92 EP6W

Company Number: 41035
Charity Number: CHY20091
Charities Regulatory Authority Number: 20079529

The Rotunda Foundation

CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 8
Directors' Responsibilities Statement	9
Independent Auditor's Report	10 - 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16 - 23

The Rotunda Foundation
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Dr. Mary Holohan Marie Malone Margaret Mary Philbin Mark Simpson (Resigned 15 May 2024) Professor John Sheehan Dr. Geraldine Connolly Jo Daly (Appointed 6 December 2023)
Company Secretary	Dr. Mary Holohan
Charity Number	CHY20091
Charities Regulatory Authority Number	20079529
Company Registration Number	41035
Registered Office and Principal Address	The Pillar Room Rotunda Hospital Dublin 1
Auditors	Kelliher O'Shea Limited Chartered Accountants and Registered Auditors 49-51 Main Street Castleisland Co Kerry V92 EP6W
Principal Bankers	AIB Capel Street Dublin 1 Ireland
Solicitors	Compton Solicitors 30 Pembroke Street Upper Dublin 2 Ireland

The Rotunda Foundation

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2023.

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

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

In this report the directors of The Rotunda Foundation present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice for Smaller Entities (the FRSSSE) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The Foundation is an Irish company, incorporated in Ireland. The charity is limited by guarantee not having a share capital. The Foundation is a not-for-profit organisation with charitable status. The Foundation's CHY (Revenue) number is CHY20091, its registered charity number is 20079529.

Mission, Objectives and Strategy

Mission Statement

The Rotunda Foundation is the official fundraising arm of the Rotunda Hospital and operates as a registered charity (CHY20091, CRA 20079529) and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statements of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 01 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The Charity was established in 1971 as a company limited by guarantee not having a share capital.

The Foundation has as its main objective the development of a sustainable funding base to support and promote maternal and child health, the hospital's high-quality research programme and support for the services provided by the Rotunda. The Foundation supports all areas of need within the Rotunda not funded by the State, including minor works, additional equipment, education and training programmes and the development of initiatives that support hospital staff's wellbeing, continuing educational development and the advancement of patient care for mothers and their babies.

Money is raised through direct donations, fundraising activity and events, the use of capital assets facilitated by the hospital and other donation focused partnerships.

Objectives

The Board of the Foundation adopts a highly focused strategic approach that is reviewed annually. It has adopted the Charities Regulatory Authority's Governance Code which provides support to its trustees to meet their legal duties. The Governance Code has enabled the Foundation to put systems and processes in place which focus on advancing the organisation's charitable purpose and provides a benefit to the public and all its stakeholders ensuring that the charity is managed in an effective, efficient, accountable and transparent way. The Board of the Foundation obtains external professional advice from financial, business and legal advisors, when necessary.

The Foundation supports the hospital's annual 'Wish List' which identifies areas of need throughout all departments of the Rotunda. The scope of the 'Wish List' covered additional equipment requirements, minor works expenditure, projects and initiatives, resources and training and development opportunities. Funding for these items was not covered within the hospital's budget and had no other source of funding.

Structure, Governance and Management

Structure

The Rotunda Foundation is governed by a constitution, granted on the 23rd March 1973 and amended by special resolution on 10th June 2016, incorporating a Board of Directors and administration for the charity. This document contains the memorandum & articles of association of the company. The memorandum outlines powers and objectives and the articles determine the procedures and regulations that the company must adhere to.

The Rotunda Foundation

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

Governance

The Board of Directors has a firm commitment to transparency, accountability and an adherence to good governance, best practice and performance. The Charity complies with charity regulation in Ireland and follows the standards and principles set out in the Charity Governance Code issued by the Charity Regulator under section 14 (1) (i) of the Charities Act 2009. The Board implemented the Code's Compliance Record Return for year ending 31st December 2021 and subsequently, has completed it annually. It has a responsibility to promote a collective vision and purpose for the charity and the culture, values and behaviours it wishes to promote in conducting its business. It provides strong leadership and gives support and direction to its management and administrative staff. It projects a firm commitment to transparency, accountability and an adherence to good governance, best practice and performance.

The Board of Directors oversees the affairs of the Foundation and receive reports on all aspects of the charity and its activities at each of its meetings. In 2023, it held 4 Board Meetings, an Inter-Board Liaison Committee Meeting with representation from the Hospital's Board and Executive Management Team (EMT) and an Annual General Meeting (AGM). Meetings were conducted both in-person and with a remote access stream option, met the required quorum of attendance and were minuted in accordance with charity regulation.

The Rotunda Foundation is managed by a General Manager who reports to the Chairperson of the Board and has 1 full time member of staff.

Membership of the Board of Directors

The Rotunda Foundation is governed by a voluntary Board of Directors comprising 7 members. The structure of its Board is outlined in the Foundation's Constitution as amended by Special Resolution dated 10th June 2016.

Dr Mary Holohan (Chairperson)
Marie Malone
Magaret Philbin
Mark Simpson
Professor John Sheehan
Dr Geraldine Connolly
Jo Daly (Appointed 6 December 2023)

Administrative Staff & Support

Sheila Costigan, General Manager
Chetan Chauhan, Finance & Administration
Heneghan PR Consultants – Communications Support

Review of Activities, Achievements and Performance

During the year, supporters were actively encouraged to engage in fundraising activity to enable the charity to meet its objectives particularly as the Charity does not receive any funding from the State.

The Foundation worked closely with Rotunda staff and its donors to help develop and fund patient care initiatives such as the 'Family Integrated Care (FIC)', 'Angel Eye', 'Beads of Courage,' 'Aidan & Donnacha's Wings – Ceramic Hand and Foot Prints', 'Tentacles for Tinies', 'The Journey Initiative' and several social welfare and bereavement support services.

Major fundraising events were held during the year which included the Rotunda's Annual Golf Classic, Vhi Mini Marathon, Irish Life Dublin Marathon, Virtual Digital Sporting Events, A Memorial Tribute Collection for a former member of Rotunda Staff, Direct Mailings for Christmas & New Year Giving Campaigns, Rotunda Autumn Charity Luncheon and monthly Hospital and community fundraising activity.

The Pillar Room continued to be hired out to the Department of Justice to hold the Stardust Inquest extending an exclusive use of the venue for a further 12-month period from 21st February 2023. With this fortunate rental agreement, the Foundation was further enabled to support the Hospital's on-going needs throughout 2023.

The Rotunda Knitters & Crocheters Voluntary Group continued to provide the Foundation with over 3,000 complementary gift packs to support parents of our tiny sick babies in NICU and in support of Bereavement Support Services, Medical Social Work and Lactation Services. These packs are also used to promote key celebration days at the Rotunda such as World Breastfeeding Day, Mothers' Day and World Prematurity Day.

Throughout the year, the Foundation continued its focus on improving communications with its key stakeholders. Social media platforms were further developed and used for fundraising purposes. It welcomed opportunities to collaborate with corporates, other charities and professional organisations in order to meet its strategic objectives and fundraising goals.

The Rotunda Foundation

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

Our Impact

The Foundation has an extensive reach throughout the hospital and during the year, it specifically aimed to provide funding to assist areas that had never received Foundation funding before. Initiatives that aimed to improve the wellbeing of Rotunda staff and advance their educational development, improve working environments and help to develop hospital infrastructure were also supported.

The Foundation's support throughout 2023 has had a significant impact on Hospital Services and infrastructure. Funding was awarded to support the following: -

- AV/PA Technician Services (€2,503.05)
- World Prematurity Day Promotions (€423.78)
- National Breastfeeding Week Promotions (€313)
- CSSD Staffroom Upgrade (€3,000)
- Refurbishment of Ground Floor Corridor Bathrooms (€75,000)
- Equipment Portering Services (€500)
- Innovation Hand Hygiene Quality Improvement Training in the Neonatal Intensive Care Unit (€14,500)
- Laparo Analytic, Advance Portable Gynaecology Set and Consumables (€35,000)
- Support Services for Perinatal Mental Health Department (€392.01)
- EDMR Kit for Perinatal Mental Health Department (€708.52)
- WAIMH Congress 1 x Clinical Nurse Specialist & 1 x Senior OT Registrations (€1,300)
- Computer Equipment Specialist Perinatal Health Department (€682.41)
- Printed Envelopes Specialist Perinatal Health Department (€329.64)
- Nursing & Midwifery Registration & Travel 33rd ICM Triennial Congress (€15,136.96)
- Ventana DP200 Slide Scanner for Histology Workflow Automation (€104,892.63)
- BinFlag Project, Training & Installation (€12,632.10)
- Family Integrated Care (FIC) Posters & Booklets for Parents (€2,350)
- Online Adult Attachment Interview Training & Course Registration (€5,942.12)
- Minor Works in Pillar Room: Replacement of dimming system with full swap out of halogen bulbs to LEDs for energy saving (€8,618.68)
- Minor Works to Pillar Room Roof to set up spikes and netting for bird control (€8,007.30)
- Recycle Bin Units for the Pillar Room (€500)
- Air Purifier for the Pillar Room (€800)
- Catering Serving Equipment for Pillar Room (€533.37)
- Scanbox Convection Heating & Refrigeration Units for Catering Service in the Pillar Room (€10,442.50)
- Catering Equipment for Rotunda Catering Department (€1,704.78)
- Read Out and Read Book Programme, Out Patients Department (€4,000)
- Support Services Rotunda Staff Initiatives (€30,000)
- Staff Wellbeing Event Cookery Demo at the Rotunda (€1,230.00)
- Staff Wellbeing Event Series of Sleep & Wellbeing Talks for Rotunda Staff (€750)
- The Rotunda Chapel Booklet Reprint (€2,228.76)
- 2 Black Claggan Benches for the Rotunda Bereavement Services (€843.78)
- The Rotunda Hospital Mini Med 2023 Transition Year Programme (€675.27)
- 2023 Midwifery Graduation Ceremony External Venue Hire (€4,650.00)
- Electronic Tablets for the DOVE Clinic for Patient Translation Services (€483.39)
- Angel Eye Cameras Shipping & Storage (€681.71)

The Foundation continued to support the hospital's research programme and provided seed funding for several research projects approved by its Board:

- Neonatal Tutor Post, NICU (€27,500)
- Specialist Registrar Post, NICU (€49,675)
- PhD Fees Specialist Registrar Post NICU (€11,525.00)
- Funded Research Promotion Rotunda Charter Day (€306.27)
- Biomedical Engineering Research (€1,350)
- Research Project: Appraisal of a Patent Ductus Arteriosus Treatment Based on a Scoring System in a Tertiary Neonatal Intensive Care Unit (€14,000)
- Infants Lab Grant (€5,500)
- Debunking the Myths 2023 Workshop Programme (€21,115.70)
- Irish Medicines in Pregnancy Service Grade VI Administrative Post (€60,214.46)
- PERIMETER YR2 (€40,160 transferred from RCSI – GRACE Project)

The Foundation has been a long-standing member of Health Research Charities Ireland (HRCI) and in October 2023, put out a call for expressions of interest for research applications to the 2024 HRCI/HRB Joint Funding Scheme. The Charity's funding commitment to this scheme will be €150,000 should an application be successful.

The Rotunda Foundation

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

Financial Review

The results for the financial year are set out on page 13 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity had gross assets of €1,577,483 (2022 - €1,145,266) and gross liabilities of €675,399 (2022 - €138,010). The net assets of the charity have decreased by €(105,172).

Principal Risks and Uncertainties

Fundraising risks

The Board of Directors reviewed the costs and grant commitments of the Foundation on an annual basis and consider the potential impact on the Foundation's should its ability to raise funds from the public prove difficult in any given period. As a result of this review it is the aim of Rotunda Foundation to hold €400,000 in reserve annually. This is to act as financial protection in the event of monies pledged by a donor not ultimately received but having been pledged by the charity for a specific purpose. However, the Foundation aims to only commit funding for services, support and equipment that it already has received either as restricted or unrestricted funds and only use reserve cash in exceptional circumstances.

Plans for 2024

The Charity aims to expand upon the solid foundations it has built during the current term of its Board of Directors. It hopes to continue to grow its fundraising capacity and strengthen its digital marketing footprint by expanding the functionality of its website.

By mid-June, the Foundation aims to develop a proposal for a Social Media Strategy, Management and other Digital Services that will be adequately plugged into an overall digital and marketing strategy, with goals and objectives set which will be meaningful and impactful to the continuing growth of the organisation as a whole and not just as social metrics.

It is anticipated that the Pillar Room will re-open for general reservations by mid-year following the completion of the Stardust Inquest. A new business development plan will be introduced to increase its revenue stream.

New fundraising projects and events will be developed as approved by the Foundation Board.

Staff succession planning will be addressed by the Board as a priority to ensure the security of the organisation and its future management.

The Foundation aims to continue to support the on-going 'Wish List' needs of the Rotunda Hospital and will honour its commitment to funding pledges of support made in 2023: -

- Research Project – Hydroxychlorine in Pregnancy with Antiphospholipid Antibodies (€54,000 Grant Awarded over 2 years)
- Research Project – GRACE (€18,840 Grant Awarded – Project on Hold 2023)
- Research Project – Trinity/Rotunda Advanced Nurse Practitioner Research Post (€72,423)
- Angel Eye Software Grant (€6,500)
- Retcam Nurse Training Grant (€13,500)
- Mental Health First Aiders Training Course Grant (€6,500)
- Medical Residence Upgrade Grant (€150,000)
- 2022 Autumn Lunch Fund (€27,660.79)
- 2023 Autumn Lunch Fund (€36,245.37)
- Techsmith Camtasia – Video Editing, Screen Capture Software – Annual Recurring Charge (€50.46)

Should the following projects be presented for funding in 2024, a reserve of €70,000 is secured for (1) Dedalus Business Intelligent System, (2) Catering for Our Cycling Community and (3) Employee Engagement Portal.

The Rotunda Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

Directors and Secretary

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

Dr. Mary Holohan
Marie Malone
Margaret Mary Philbin
Mark Simpson
Professor John Sheehan
Dr. Geraldine Connolly
Jo Daly
(Appointed 6 December 2023)

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

The secretary who served throughout the financial year was Dr. Mary Holohan.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Rotunda Foundation subscribes to and is compliant with the following:

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

Post Balance Sheet Events

A rental opportunity for the Pillar Room Complex was presented to the Board of the Foundation in 2021. A rental agreement was subsequently agreed between the Rotunda Hospital's Board and the Department of Justice, resulted in an initial 24-month License Agreement, this agreement is due to end in April 2024. This rental agreement provided a very significant income stream for the Foundation and enabled it to assist in research funding for 2023/2024 and fulfil hospital needs via applications to the 'Wish List' for expenditure outside the mainstream hospital budgets.

The Directors in conjunction with Management are currently reviewing new opportunities, similar to that outlined above for The Pillar Room Complex. This process was on-going on completion of the Financial Statements. The Board will endeavor to ensure that any strategy adopted in respect of this building will support the Foundation's infrastructure and future development plans and enable the Charity to grow and financially sustain itself, in order to deliver upon its mission.

The Auditors

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

Statement on Relevant Audit Information

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

Accounting Records

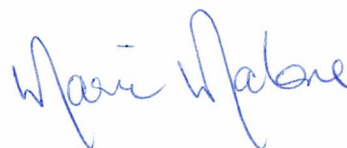
To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Pillar Room, Rotunda Hospital, Dublin 1.

Approved by the Board of Directors on 30 May 2024 and signed on its behalf by:

Dr. Mary Holohan
Director



Marie Malone
Director



The Rotunda Foundation

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the net income or expenditure of the charity for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- 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 charity will continue in operation.

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

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

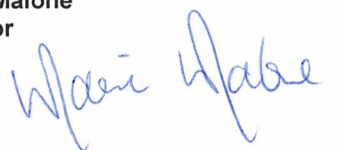
- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Directors on 30 May 2024 and signed on its behalf by:

Dr. Mary Holohan
Director



Marie Malone
Director



INDEPENDENT AUDITOR'S REPORT to the Members of The Rotunda Foundation

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of The Rotunda Foundation ('the Charity') for the financial year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2023 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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

INDEPENDENT AUDITOR'S REPORT

to the Members of The Rotunda Foundation

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the charity. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Rotunda Foundation

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

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

Thomas O'Shea FCA
For and on behalf of

KELLIHER O'SHEA LIMITED
Chartered Accountants and Statutory Audit Firm
49-51 Main Street
Castleisland
Co Kerry
V92 EP6W

30 May 2024

The Rotunda Foundation

STATEMENT OF FINANCIAL ACTIVITIES

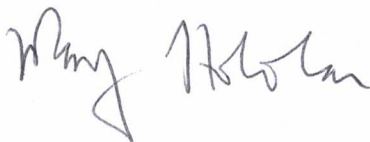
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €
Incoming Resources							
Voluntary Income	4.1	21,134	65,803	86,937	48,076	79,270	127,346
Charitable activities	4.2	1,077,750	105,847	1,183,597	814,125	44,255	858,380
Investments	4.3	150	-	150	-	-	-
Other income	4.4	17,211	-	17,211	43,170	-	43,170
Total incoming resources		1,116,245	171,650	1,287,895	905,371	123,525	1,028,896
Resources Expended							
Charitable activities	5.1	1,107,890	83,314	1,191,204	187,990	275,064	463,054
Other expenditure	5.2	201,863	-	201,863	173,807	-	173,807
Total Resources Expended		1,309,753	83,314	1,393,067	361,797	275,064	636,861
Net incoming/outgoing resources before transfers		(193,508)	88,336	(105,172)	543,574	(151,539)	392,035
Gross transfers between funds		(196,509)	196,509	-	-	-	-
Net movement in funds for the financial year		(390,017)	284,845	(105,172)	543,574	(151,539)	392,035
Reconciliation of funds:							
Total funds beginning of the year	16	695,760	311,496	1,007,256	152,186	463,035	615,221
Total funds at the end of the year		305,743	596,341	902,084	695,760	311,496	1,007,256

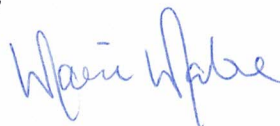
The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 30 May 2024 and signed on its behalf by:

Dr. Mary Holohan
Director



Marie Malone
Director



The Rotunda Foundation

BALANCE SHEET

as at 31 December 2023

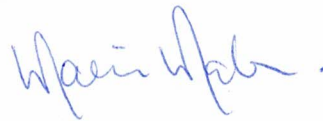
	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	11	22,269	13,507
Current Assets			
Debtors	12	6,964	14,886
Cash at bank and in hand		1,548,250	1,116,873
		1,555,214	1,131,759
Creditors: Amounts falling due within one year	13	(675,399)	(138,010)
Net Current Assets		879,815	993,749
Total Assets less Current Liabilities		902,084	1,007,256
Funds			
Restricted trust funds		596,341	311,496
General fund (unrestricted)		305,746	695,760
Total funds	16	902,084	1,007,256

Approved by the Board of Directors on 30 May 2024 and signed on its behalf by:

Dr. Mary Holohan
Director



Marie Malone
Director



The Rotunda Foundation
CASH FLOW STATEMENT
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Net cash inflow from operating activities	20	445,411	518,924
Returns on investments and servicing of finance	20	150	-
Capital expenditure	20	(12,801)	(10,327)
		<u>432,760</u>	<u>508,597</u>
Financing	20	-	(40,000)
Movement in cash in the financial year		<u>432,760</u>	<u>468,597</u>
Reconciliation of net cash flow to movement in net funds (Note)			
Movement in cash in the financial year		432,760	468,597
Change in net funds resulting from cash flows		<u>432,760</u>	<u>468,597</u>
Net funds at 1 January 2023		1,116,873	648,255
Net funds at 31 December 2023		<u>1,549,633</u>	<u>1,116,873</u>

The Rotunda Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

The Rotunda Foundation is a company limited by guarantee incorporated in Ireland. The registered office of the company is The Pillar Room, Rotunda Hospital, Dublin 1 which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSSE) (effective 1 January 2015)".

the Charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Incoming Resources

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income which is subject to VAT is accounted for on an accruals basis. This includes: pillar room income and income from the sale of other items such as cards.

Income from events organised by the Rotunda Foundation is accounted for in the period in which the event takes place.

Income from members subscriptions, donations and legacies is taken into account when the Foundation has entitlement to the funds, receipt is probable and its amount can be measured reliably.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

The Rotunda Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Resources Expended

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Pillar Room

A provision of 20% of rental income, less Pillar Room maintenance expenses and capital expense, is transferred to the fund for the Pillar Room.

Research Grants

Grants are recognised as outgoings of the company when pledged. Matching funding for grants pledged is recognised when its receipt can be determined with reasonable certainty.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Office and display equipment	-	10%/20% Straight line
Pillar room furnishings	-	10% Straight line

Debtors

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

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

4. INCOME

4.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2023	2022
	€	€	€	€
Donations and legacies	21,134	65,803	86,937	127,346

The Rotunda Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

4.2 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2023	2022	
		€	€	€	€	
Grants from governments and other co-funders:						
Income from charitable activities		<u>1,077,750</u>	<u>105,847</u>	<u>1,183,597</u>	<u>858,380</u>	
4.3 INVESTMENTS		Unrestricted Funds	Restricted Funds	2023	2022	
		€	€	€	€	
Investments		<u>150</u>	<u>-</u>	<u>150</u>	<u>-</u>	
4.4 OTHER INCOME		Unrestricted Funds	Restricted Funds	2023	2022	
		€	€	€	€	
Other income		<u>17,211</u>	<u>-</u>	<u>17,211</u>	<u>43,170</u>	
5. EXPENDITURE						
5.1 CHARITABLE ACTIVITIES		Direct Costs	Other Costs	Support Costs	2023	2022
		€	€	€	€	€
Specialist Unit Funds	1,150,924	-	-	-	1,150,924	275,064
Expenditure on charitable activities	<u>40,280</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,280</u>	<u>187,990</u>
	<u>1,191,204</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,191,204</u>	<u>463,054</u>
5.2 OTHER EXPENDITURE		Direct Costs	Other Costs	Support Costs	2023	2022
		€	€	€	€	€
Finance Costs	-	-	-	979	979	1,278
Payroll Expenses	-	-	-	111,050	111,050	114,657
Legal & Professional Support	-	-	-	17,422	17,422	16,225
Audit & Accountancy	-	-	-	1,023	1,023	219
General Office	-	-	-	22,608	22,608	21,259
	-	-	-	48,781	48,781	20,169
	-	-	-	<u>201,863</u>	<u>201,863</u>	<u>173,807</u>
5.3 SUPPORT COSTS			Other Expenditure	2023	2022	
			€	€	€	
Support			<u>201,863</u>	<u>201,863</u>	<u>173,807</u>	
6. ANALYSIS OF SUPPORT COSTS				2023	2022	
				€	€	
Support				<u>201,863</u>	<u>173,807</u>	
7. NET INCOMING RESOURCES				2023	2022	
				€	€	
Net Incoming Resources are stated after charging/(crediting):						
Depreciation of tangible assets				<u>5,422</u>	<u>2,732</u>	

The Rotunda Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

8. INVESTMENT AND OTHER INCOME	2023	2022
	€	€
Bank interest	<u>150</u>	<u>-</u>

9. EMPLOYEES AND REMUNERATION

Number of employees

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

	2023	2022
	Number	Number
Administrative Assistant	1	1
General Manager	1	1
	<u>2</u>	<u>2</u>

The staff costs comprise:

	2023	2022
	€	€
Wages and salaries	100,000	94,667
Social security costs	11,050	10,461
	<u>111,050</u>	<u>105,128</u>

10. SALARY BANDS

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	2023	2022
	Number of	Number of
	Employees	Employees
€60,000 - €70,000	1	1
€30,000 - €40,000	1	1
	<u>1</u>	<u>1</u>

The Rotunda Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

11. TANGIBLE FIXED ASSETS

	Office and display equipment	Pillar room furnishings	Total
	€	€	€
Cost			
At 1 January 2023	41,989	68,476	110,465
Additions	-	12,801	12,801
At 31 December 2023	41,989	81,277	123,266
Depreciation			
At 1 January 2023	40,628	56,330	96,958
Charge for the financial year	410	3,629	4,039
At 31 December 2023	41,038	59,959	100,997
Net book value			
At 31 December 2023	<u>951</u>	<u>21,318</u>	<u>22,269</u>
At 31 December 2022	<u>1,361</u>	<u>12,146</u>	<u>13,507</u>

11.1 TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR

	Office and display equipment	Pillar room furnishings	Total
	€	€	€
Cost			
At 1 January 2022	41,989	58,149	100,138
Additions	-	10,327	10,327
At 31 December 2022	41,989	68,476	110,465
Depreciation			
At 1 January 2022	40,218	54,008	94,226
Charge for the financial year	410	2,322	2,732
At 31 December 2022	40,628	56,330	96,958
Net book value			
At 31 December 2022	<u>1,361</u>	<u>12,146</u>	<u>13,507</u>
At 31 December 2021	<u>1,771</u>	<u>4,141</u>	<u>5,912</u>

12. DEBTORS

	2023	2022
	€	€
Trade debtors	1,250	7,769
Other debtors	4,199	5,543
Prepayments and accrued income	1,515	1,574
	<u>6,964</u>	<u>14,886</u>

The Rotunda Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

13. CREDITORS			2023	2022		
Amounts falling due within one year			€	€		
Trade creditors			1,586	6,113		
Taxation and social security costs (Note 14)			63,324	66,912		
Other creditors			604,150	58,646		
Accruals			6,339	6,339		
			<u>675,399</u>	<u>138,010</u>		
14. TAXATION AND SOCIAL SECURITY			2023	2022		
			€	€		
Creditors:						
VAT			60,258	63,688		
PAYE / PRSI			3,066	3,224		
			<u>63,324</u>	<u>66,912</u>		
15. RESERVES		Funds		Total		
			€	€		
			€	€		
At the beginning of the year			989,994	17,262	1,007,256	
Transfer of realised profit			(196,509)	-	(196,509)	
(Deficit)/Surplus for the financial year			(105,172)	-	(105,172)	
Other movements			-	196,509	196,509	
			<u>688,313</u>	<u>213,771</u>	<u>902,084</u>	
At the end of the year						
16. FUNDS						
16.1 RECONCILIATION OF MOVEMENT IN FUNDS			Unrestricted Funds	Restricted Funds	Total Funds	
			€	€	€	
At 1 January 2022			152,186	463,035	615,221	
Movement during the financial year			543,574	(151,539)	392,035	
			<u>695,760</u>	<u>311,496</u>	<u>1,007,256</u>	
At 31 December 2022			(390,017)	284,845	(105,172)	
Movement during the financial year						
			<u>305,743</u>	<u>596,341</u>	<u>902,084</u>	
At 31 December 2023						
16.2 ANALYSIS OF MOVEMENTS ON FUNDS						
	Balance	Income	Expenditure	Transfers between funds	Other movements	Balance
	1 January					31 December
	2023					2023
	€	€	€	€	€	€
Restricted funds						
Restricted	311,496	171,650	83,314	196,509	-	596,341
Unrestricted funds						
Unrestricted	695,760	1,116,245	1,309,753	(196,509)	-	305,746
General						
	<u>1,007,256</u>	<u>1,287,895</u>	<u>1,393,067</u>	<u>-</u>	<u>-</u>	<u>902,084</u>
Total funds						

The Rotunda Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

17. STATUS

The Foundation is an Irish company, incorporated in Ireland. The charity is limited by guarantee not having a share capital. The Foundation is a not-for-profit organisation with charitable status. The Foundation's CHY (Revenue) number is CHY20091, its registered charity number is 20079529.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

18. RELATED PARTY TRANSACTIONS

There were no transactions with the Directors during the period.

19. POST-BALANCE SHEET EVENTS

A rental opportunity for the Pillar Room Complex was presented to the Board of the Foundation in 2021. A rental agreement was subsequently agreed between the Rotunda Hospital's Board and the Department of Justice, resulted in an initial 24-month License Agreement, this agreement is due to end in April 2024. This rental agreement provided a very significant income stream for the Foundation and enabled it to assist in research funding for 2023/2024 and fulfil hospital needs via applications to the 'Wish List' for expenditure outside the mainstream hospital budgets.

The Directors in conjunction with Management are currently reviewing new opportunities, similar to that outlined above for The Pillar Room Complex. This process was on-going on completion of the Financial Statements. The Board will endeavor to ensure that any strategy adopted in respect of this building will support the Foundation's infrastructure and future development plans and enable the Charity to grow and financially sustain itself, in order to deliver upon its mission.

20. CASH FLOW STATEMENT

20.1 RECONCILIATION OF OPERATING NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2023	2022
	€	€
Net movement in funds	(105,322)	392,035
Depreciation	5,422	2,732
Movement in debtors	7,922	13,888
Movement in creditors	537,389	110,269
Net cash inflow from operating activities	445,411	518,924
20.2 CASH FLOW STATEMENT	2023	2022
	€	€
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	150	-
CAPITAL EXPENDITURE		
Payments to acquire tangible assets	(12,801)	(10,327)
FINANCING		
Advances from subsidiaries/group companies	-	(40,000)

The Rotunda Foundation
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

21. STATUTORY AND OTHER INFORMATION

Included in the support costs are the following items:

	2023	2022
	€	€
Auditors & accounting remuneration	22,608	21,259

22. DONATIONS PLEDGED

Included in other creditors is an amount of €605,719 in respect of monies pledged in 2023 for projects commencing in 2024.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 May 2024.