



**Every sick
child deserves
every chance.**

www.cmrf.org



Company Registration Number (CRO)	53113
Revenue Commissioners Number (CHY)	4483A
Charities Regulator Number (RCN)	20005849

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Notes to the Financial Statements

A welcome message from our President and CEO

We are delighted to present our annual report and financial statements for the financial year to 31st March 2018 and to provide an overview of how the organisation continues to deliver funding for vital programmes that save and improve lives.

Thanks to our supporters and champions across Ireland and across the world, The Children's Medical and Research Foundation (CMRF Crumlin) help children and their parents when they are facing some of the toughest journeys of their lives. CMRF Crumlin is predominantly funded by voluntary donations from the public, communities, individuals, committees, trusts and companies. Without this support, we could not fund these critical programmes and key requirements at both the hospital and the research centre.

CMRF Crumlin generated over €11.8 million in this 12-month period through a wide ranging programme. In the period €6 million was provided for immediate use for care and cures at Our Lady's Children's Hospital Crumlin (OLCHC) and the National Children's Research Centre (NCRC). A total of €2.4 million has additionally been committed to projects to enhance the environment for some of Ireland's tiniest babies, to improve the outpatients' department and to improve scanning facilities for children with severe orthopaedic challenges and scoliosis, as well as to protect a three-year investment into the development of a research and innovation office at the hospital.

Our Lady's Children's Hospital Crumlin saw 150,000 visits from children across Ireland. Some stay a day, others for months on end. Over the past year, our donors have again responded to help fund life-saving equipment, cutting edge technologies that would not have otherwise been possible, and to provide critical supports to families and little patients.

A welcome message from our President and CEO (cont.)

We have continued our dedication to research, education and innovation with the National Children's Research Centre. We have a significant commitment to building the research community and programmes focusing primarily on Childhood Cancer, Cardiology, and Immunology, including Cystic Fibrosis, Irritable Bowel Disease and Obesity.

CMRF Crumlin is committed to the Charities Institute Ireland triple lock standards of good governance, fundraising practice and transparent reporting and have fully adopted all codes and guiding principles. Much of the detail of our governing policies are outlined in this report.

CMRF Crumlin is committed to ensuring future sustainability and has been proactively developing plans for the future to ensure that all our efforts and donors' generosity can be built upon to create a better overall healthcare system, stronger wraparound supports, improved investments in research leading to better approaches, answers, treatments, and outcomes for children.

We would like to thank the Council Members of CMRF Crumlin, and in particular to extend our sincere thanks to Paul White who was President from 1 December 2014 until 28 November 2017, our partners, and all our extremely generous supporters, corporate and grant partners, volunteers and staff who work tirelessly to make the difference for sick children today, tomorrow and forever.



Helen Conlan
President Officer



Lisa Nicole Dunne
Chief Executive

Numbers at a glance

**€11.8
million**

Total income generated in the year April 2017 - March 2018

**€6
million**

Total funding given in grants in the year to Our Lady's (€2.6m) and NCRC (€3.4m)

**€8.4
million
committed in period**

€6m provided to the hospital and the Research Centre including other charitable purposes

26% Expenditure of total income to raise funds

€1.5m designated from unrestricted funds and a further €0.9m will be released from restricted funds in accordance with the donor intentions to fund key hospital capital projects

6%

Expenditure of total income on good governance, administration, transparent reporting and best financial management

25

Staff that work to raise funds, support donors and fundraisers, steward donations, and manage all finances and governance

**more than
150,000**

Children attended the hospital in the period

**more than
40**

Grants approved to the hospital in the year

58

Total number of studies and trials live in the period in the Children's Clinical Research Unit

**more than
20**

Pieces of advanced and cutting edge equipment funded to assist with early diagnosis, enhanced experience and speed through treatment

**more than
25**

Orthopaedic surgeries performed with our partner, Straight Ahead who hit the milestone of 125 surgeries

37

Active research grants for the period into cardiology, immunology, infection, cancer and neonatology

Children's Health Numbers

**1 in
100**

No. of children
born in Ireland
with structural
heart defects

**1 in
19**

No. of people
in Ireland carry
the Cystic
Fibrosis gene

**1 in
16**

Babies born
prematurely in
Ireland (before
37 weeks)

100

New cases of IBD diagnosed each year on average

211

The average number of children in Ireland who will receive a diagnosis of cancer each year

185

The number of children (on average) who will go to sleep in Crumlin hospital each night

Council Members and Other Information

Current Council Members (Board of Directors)

Helen Conlan – President

Ruth Barrington

Diarmuid Barry

John P. Greely

Paula Kilbane CBE

Christian Kinnear

Liam Marnane

Michael McDermott

David Phelan

Barry Reidy

Cara Ryan

Prof. Owen Smith CBE

Anne-Marie Whelehan

Current Company Secretary

Dee McMahon

Chief Executive

Lisa-Nicole Dunne

Registered Office

14-18 Drimnagh Road
Crumlin
Dublin 12

Company Registration Number (CRO)

53113

Revenue Commissioners Number (CHY)

4483A

Charities Regulator Number (RCN)

20005849

Solicitors

Patrick C. Donaghy & Co.

13/16 Dame Street
Dublin 2

Auditors

Deloitte

Chartered Accountants and Statutory
Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Bankers

Allied Irish Bank Plc.

219 Crumlin Road
Dublin 12

Bank of Ireland Plc.

177 Drimnagh Road
Walkinstown
Dublin 12

Irish Life & Permanent Plc.

56/59 St. Stephen's Green
Dublin 2

Investment Managers

Irish Life Investment Managers Limited

Beresford Court
Beresford Place
Dublin 1

Northern Trust International Fund Administration Services (Ireland) Limited

Georges Court
54 - 62 Townsend St
Dublin 2

Quilter Cheviot Investment Management

Hambleden House
19-26 Lower Pembroke St
Dublin 2

Council Members' Report

The Council Members of The Children's Medical & Research Foundation ("CMRF Crumlin") present this report together with the audited financial statements for the year ended 31st March 2018. The financial year end was changed in the prior year of the company from the 31st December to the 31st March in order to better match the financial year to fundraising activities and the budget cycle to enable better planning. As such, comparative figures for 2017 relate to a 15 month period.

Principal Activities

CMRF Crumlin is a registered charity with principal activities to raise and generate funds to transform outcomes for sick children working primarily with Our Lady's Children's Hospital, Crumlin and the National Children's Research Centre, Crumlin. Every day, children and their families face health challenges. Big challenges, and often long roads to recovery, health and well-being. Thanks to the generosity of donors, supporters, partners and fundraisers, CMRF Crumlin help provide supports in three crucial ways:

1. Improving the quality of life for children living with chronic illness or disease
2. Creating brighter days for sick children who are patients at the hospital
3. Saving and improving lives through finding better treatments, enabling early diagnosis, cutting edge technologies and leadership investments in research

Objectives And Activities

A review of the period April 2017 to March 2018 follows:

1. Funding and Sustainability	
Objectives and Priorities	Performance and Outcomes
Generate €12 million to help ensure sick children can get the essential support and care that they need	€11.8 million generated in the period thanks to huge generosity of donors, fundraisers, partners and supporters across the country
Make €4 million available to Our Lady's Children's Hospital for urgent identified projects, equipment and supports	€4.9 million made available €2.6 million spent in the period €1.5 million designated from unrestricted funds for the projects that have not yet been completed
Make €4 million available to national research initiatives	€4 million made available €3.4 million has been spent in the period to develop the community of researchers 6 Clinical Research Fellowships commenced in the period, 3 focused on neo-natal or infant research, 1 on prevention of thrombosis, 1 on youth mental health and 1 on how the neonatal immune system uses metabolism to fight tuberculosis infection €5.3 million committed to research in 2018/9 and fundraising is ongoing for this
Reduction of restricted funding	Increased unrestricted giving by 17%, allowing us to put the funds to where the need is greatest
Strategic Review	Completed a comprehensive review of the strategic landscape, opportunities, challenges, and needs based on a 5 to 10 year trajectory. The review was completed between March and July 2017 and provided crucial information relating to the future strategic options for the organisation.

2. Strategic Grant Making in line with Organisational Pillars

Objectives and Priorities	Performance and Outcomes
Saving Young Lives – Identifying critical equipment and technology support needs with the hospital	<p>€1.3m invested in cutting edge equipment including support for neurosciences, echo machines, lung function diagnostics, ultrasounds, cardiac congenital management system, and EOS Scanner equipment. Investing in ground-breaking projects including Alpha Beta T Cell depletion of haematopoietic stem cell transplants.</p>
Develop new partnerships for children's health	<p>Established a new partnership with NCRC and UCD to employ a Professor of Haemato-Oncology Molecular Medicine who took up the post in January 2018. The goal of this partnership, funded by the B. McGonnell legacy, is to improve the survival rates of children and teenagers affected by cancers of the blood. Child and young adolescent haematological cancers account for approximately 40% of all cancers in children up to the age of 16. Professor Bond's research programme, which will be carried out at Systems Biology Ireland, UCD, will focus on understanding how normal gene regulation is subverted in acute leukaemia with the ultimate goal of developing new and better treatments for every child and adolescent with this blood cancer.</p>
Significant investment in transformational research programmes to support vital and ground-breaking research	<p>€236k provided in funding to support education training and development of the future pioneers with a focus on cardiac and neonatal research</p> <p>Invested €1.3m in 9 new 3-year research programmes into immunology and infection, cancer and cardiology in the period, with a further 7 projects continuing from 2016/7 (5 in immunology and infection and 2 into childhood cancer) 50 active trials and studies supported across the period (50% trials, 50% studies) with investment of €579k in the clinical research unit totalling €1.9m invested in the research programme in the year</p>

2. Strategic Grant Making in line with Organisational Pillars (Continued)

Objectives and Priorities

Performance and Outcomes

Creating brighter days for sick children with wraparound supports, holistic patient and parent supports

20% of total grants to the hospital were aimed at providing patients with improved and enhanced experience, comforts and supports when they are sick and in hospital.

More than 400 complementary therapies or sessions with cancer patients and parents in the Julie Wren Complementary Therapy Room were provided. Sibling camps, outings and parties provided for children including support of the John's Festival at UCD for cancer teens.

In the period the music therapy service was approved for extension to reach more departments and children.

Providing support to the library in the hospital so that children have access to books, reading and the opportunity for continued learning while ill. Each ward provided with a monthly bursary (via the Giggle Fund) for children's parties and support to support thousands of inpatients across the year.

Creating brighter days by improving the patient physical environment

€19k spent on the initial phase of redevelopment of the outpatients department including initial de-camping and €18k on planning costs for the new baby ward moving from Nazareth's Ward to an improved location.

€280k was invested in ward renovations and upgrades across the hospital to make patients' stays more comfortable and create a better experience.

3. Good Governance

Objectives and Priorities

Performance and Outcomes

Maintain highest standards of governance and financial reporting

Introduced new more detailed financial statements and annual report, which complied with statements of recommended practice (SORP) and entered Good Governance Awards achieving a score of 75%.

Develop and roll-out new grant management systems

Development and introduction of new grants process and new grant management strategy.

GDPR

Preparatory work and assessment completed for introduction of General Data Protection Regulation in 2018.

Development of system of general health check and reviews

Completed internal audit of NCRC accounts
Cyber Risk Review and new process developed
Completed Risk Management Review

Complete review of other income streams and investment products

Review completed by finance committee of all investments, with ensuing actions including addition of new products/partners and a review of the CMRF Investment policy framework.

4. Staff Engagement and Retention

Objectives and Priorities

Improve employee engagement, satisfaction and retention to ensure sustainability

Performance and Outcomes

Staff satisfaction improved by 15% in the period, with an 8% reduction in attrition, and overall improvements to engagement through a series of engagement and well-being events, research and allied health professional talks.

A new individual development programme was rolled out, along with a correlated training and development programme which included resilience and change training, donor care training, SORP, GDPR, and other fundraising training courses.

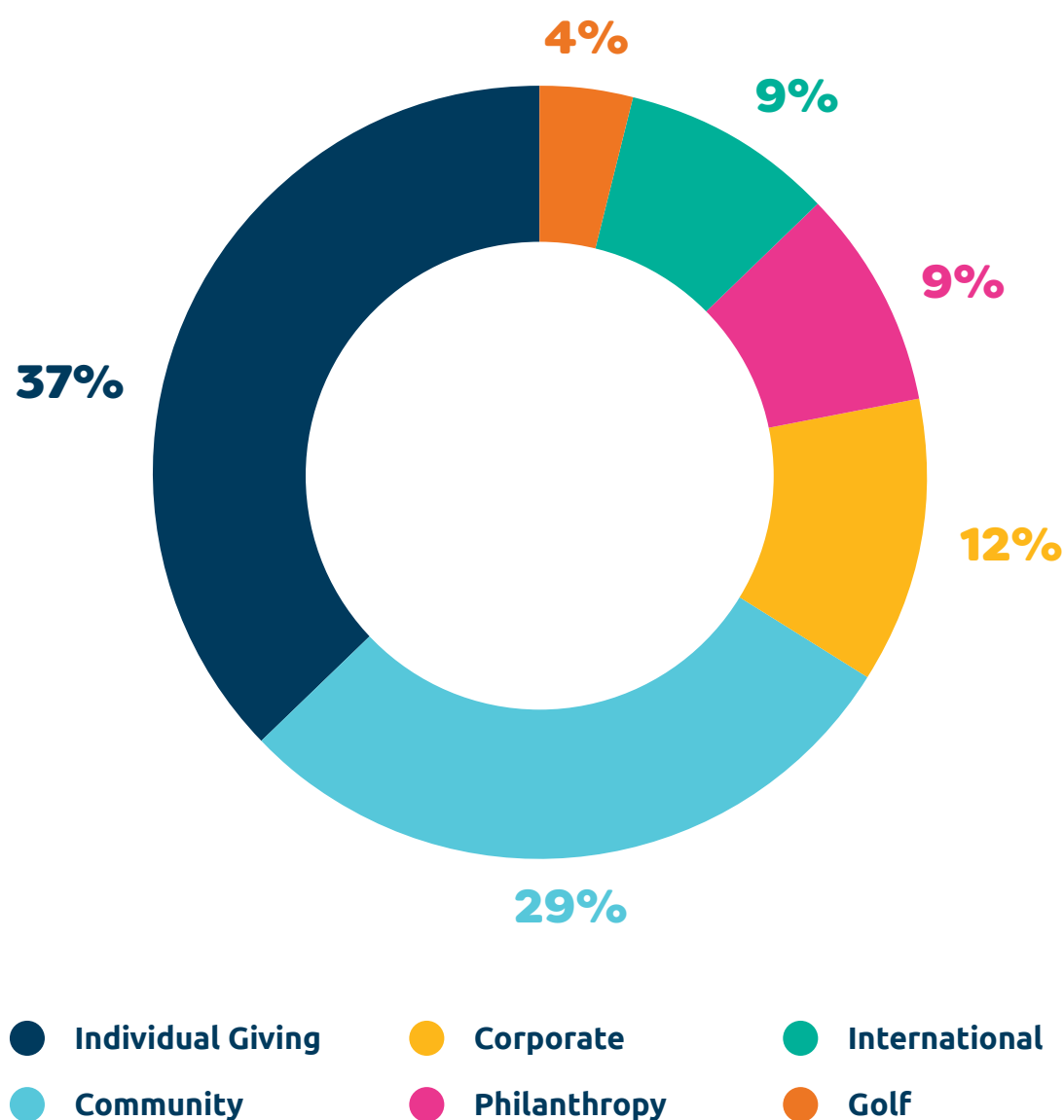


Achievements & Performance

Fundraising Activities

CMRF Crumlin raises funds from individuals, companies and organisations, and depends heavily on the community who come together to support sick children. The portfolio is broad with national reach, which helps improve overall sustainability and manages risk. CMRF Crumlin raises, attracts and inspires donations through a diverse fundraising portfolio which is broken down broadly into the following areas:

How We Raise Funding



CMRF Crumlin does not receive any direct income from governmental sources.

Review of Fundraising Portfolio Performance

In general, community fundraising continued to be at the core of CMRF Crumlin. More than 1,000 community events were hosted to benefit sick children today and into the future with more than €3 million raised from tractor runs and swims to cake sales, challenge events and mini marathons. Our golf committees continued to support generously and over 24 golf events were held across the country for CMRF, from Cork to Donegal and many in between. Special events were hosted in Cork and Dublin by our long-term dedicated committees, generating €290,000 in total.

The corporate fundraising programme grew from strength to strength, with continued support from our partner Dalata Hotel Group who raised over €150,000, more than €100,000 was generated from Irish Life charity of the year and Ardagh Group, and long term partners Watermark, Zeus and One 4 All contributed significantly once again. In addition, the Tiny Hearts Appeal secured support of over €180,000 from company giving at Christmas.

Individuals across Ireland give generously month in, month out, to support children, parents, care teams and researchers. More than €2.4 million was generated from regular supporters, €387,293 from tax back, and almost €1 million from cash donations as well as the annual CMRF Crumlin raffle. More than €327,000 was generated as net income from the annual raffle, this was down 1% on the previous year. Furthermore individual cash donations were down in the period on previous years for various reasons which have been reviewed and programmes adapted to improve.

Philanthropic giving through trusts, foundations, individual gifts, and legacies generated 10% of total income raised. Legacy giving was behind last year due to a significant legacy received in the previous period of €1.1 million which was a once off. €400,000 was received from one international individual donor via the Immigrant Investor Programme supporting paediatric research.

International supporters and events raised €1m. The total amount generated from CMRF Inc. grant application was €324,239 which was an increase on the previous year of 77%. The Best of Ireland Dinner also increased 30% year on year. Overall income targets from international philanthropy were behind target however, although significant progress has been made developing the programme. This is a continued focus area for growth with a target set of

€1.6m for the coming year to come from the new Global Women's initiative – Queens of Heart, along with continued growth on the Best of Ireland dinner, and a renewed focus on the Global Research and Innovation philanthropy appeal.

Unrestricted Income for Greatest Impact

18% of funding raised in the period was restricted to specific programmes, with 82% unrestricted.

Where donors place no restriction on how CMRF Crumlin allocates funds, greater flexibility can be achieved, because these gifts can be put to use quickly in the areas of greatest need, priority, and often of greatest promise of impact for sick children. We thank you for trusting us to make the greatest impact for children and we will endeavour to ensure that we will demonstrate and communicate this impact to all donors.

“Unrestricted funding allows us to be more responsive, more agile, more independent, and more forward thinking.”

Mary O'Donovan
Director of Fundraising



Charitable Activities, Grants and Commitments Performance

NATIONAL CHILDREN'S RESEARCH CENTRE (NCRC)

The National Children's Research Centre remains Ireland's largest dedicated paediatric research centre. CMRF Crumlin continued to enable the NCRC to progress vital research into children's diseases with a strong emphasis in the period on Cancer, Cardiology, Immunology and Gastroenterology. Total funding to the NCRC amounted to €3.3m in the year with three streams of funding and a summary of the programme costs as follows:

Discovery €236k

Educational programmes and clinical fellowships that help discover new pioneer projects and researchers.

13 Clinical Fellowships – into the following areas: cardiology, immunology, oncology, neonatology, orthopaedics and end of life care with a value of €236k for the year

Leadership €1.2m

CMRF has invested in establishing and supporting the vital structures, controls, governance and quality that fosters world-class paediatric research, from the state-of-the-art lab, running costs, management and support service costs for clinical research, programmatic research, data, sample management and bio banks. In the period a total of €1.2m was invested in running the state of the art laboratory, and governance

structures that enable good research.

To improve and refine paediatric medicine, doctors and scientists need to examine DNA from sick children to discover the causes and structure of their disease. This is the first step in striving to find better medicines, innovative therapies and someday, cures. Collections of blood, cells and tissue samples are stored in biobanks (which are also called 'Discovery Banks'), ultra-cold freezers which preserve thousands of samples for scientific analysis. The samples are perfectly preserved so that, under careful supervision, they can be brought back to life in the laboratory for future studying. This immeasurable investment will undoubtedly lead to new discoveries.

Biobanks are incredibly precious in studying childhood diseases because they allow us to track and trace the disease as it evolves over time in a particular child, as well as in a population of children. Children are not small adults. They differ hugely biologically to adults, so using samples from children is the only way to ensure the research is relevant to children.

Transformation €1.9m

Transformation programmes include investment in seed funding, clinical research unit to support trials and studies; and investment in annual and multi-annual programmatic research into priority areas of childhood disease and illness including cancer, and immunology including cystic fibrosis, and Inflammatory Bowel Disease.

€29K Innovation/Seed Funds

€579K Clinical Research Unit

€175K *Research Programmes*
Cancer

€93K *Research Programmes*
Obesity

€481K *Research Programmes*
Immunology

€160K *Research Programmes*
Gastroenterology

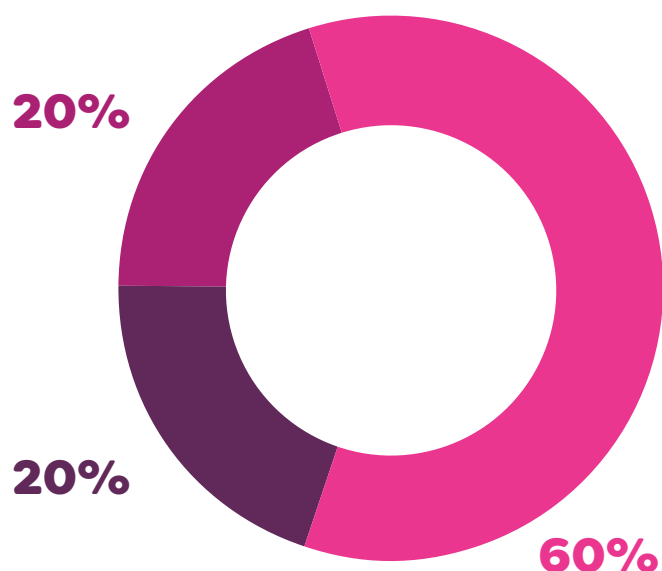
€183K *Partnership Funding for UCD*
Cancer

€229K External Funding for
Research Partnerships

OUR LADY'S CHILDREN'S HOSPITAL, CRUMLIN (OLCHC)

CMRF Crumlin continued to provide vital funding and in-kind support to Our Lady's Children's Hospital, Crumlin during the year with particular projects funded to help save lives, improve patient experiences and improve the quality of life for children. Key programmes are set out below and include investments into equipment, wraparound supports, and surgical supports as well as capital programmes to improve children's environments when they are ill and attending hospital. In 2017 the hospital had 37,517 emergency attendances, 19,366 day cases, 10,313 inpatient admissions, 78,697 outpatient attendances and more than 13,835 surgical procedures performed.

CMRF funding to the hospital amounted to €2.6m in the year, broadly attributed as 60% to help save young lives, 20% patient experience and 20% to improving the quality of life for children with long term illness.



Saving Young Lives €1.5m

Hospital Equipment €1.3m
Cancer supports & Cardiac supports
€0.2m

Patient experience €671k

Wraparound supports
Complementary therapy supports
Improving the environment – capital/
other

Quality of Life Supports €476k

Diabetes Support
Orthopaedic Supports
Other and General



IMPACT REPORT

Saving Children's Lives

Kate's Story

"This day last year our lives took a new direction. Kate, my youngest, who was 7 years old at the time, was unwell. Nothing unusual, she had a temperature, she was tired and pale. In any other family it would probably not be of major concern but in ours – well, I knew.

My son James, my second child, was a year and a half when he became unwell. As with Kate, nothing major, just reoccurring chest infections and general stuff that children of that age would pick up. He had turned two on the 22nd December and in the middle of January he really was sickly and looking pale and lethargic. I brought him to my GP, they referred him to Crumlin that afternoon. Many hours later he was diagnosed with leukaemia and admitted straight away. He was very sick. He was up on blood and platelet transfusions for a couple of days. Treatment was started straight away. He really struggled for the first three months of his treatment and spent a lot of time in Crumlin. It took him about four and a half year's altogether for him to become well again, and after those 4-5 years as a family we settled back into life as a normal family again".

Until the 22nd April 2017, Kate, Noreen's fourth child, started getting high temperatures. When she was tired and looking pale, Noreen acted straight away.



Kate Doyle

They came into A&E and in two hours they were told that Kate looked like she was presenting with leukaemia as well. She was seven at the time. She started treatment pretty much immediately. Professor Owen Smith had been James's doctor and reassured the family,

"We will deal with this together".

When James was in treatment, he entered a research trial. Ten years later, the results of that trial had an impact now on what Kate's treatment would be. The family are benefitting from the research James took part in. The research that happened from James' trial and all the research that followed it across those ten years meant that with Kate's treatment, the prognosis was better, the rate of curing the disease was better, and the length of the treatment is shorter. The research James took part in shaved six months off the treatment length

that Kate will have to go through. Now, Kate is in a new research trial that the family hope in years to come will benefit other children.

"It's not just the treatment. It's the overall care of the child. It's the overall quality of the life that the child has. You must remember that, while they are sick, they are still children. Whilst they are diagnosed with cancer, you desperately, desperately want them to have some kind of quality of life. It's so traumatic on them and it's so traumatic on the whole family. It really does feed out to everybody and into the community, like all of the little ones in Kate's class.

When she was diagnosed in April, Kate was making her First Communion three weeks later. Noreen noted that had an impact on the little girls in her class. *"People who've never known a child with cancer, or who've never been around a child with cancer, they just don't know how to react. It causes a certain amount of anxiety.*

"Kate would tell you, despite everything, that she has had the best summer ever, believe it or not. From day one, we told her everything. We told her the truth but that we, as a family would beat this again. We sat her down and we said 'Do you know what, it's terrible. It's not going to be easy but we're going to try and make it as tolerable as possible along the way but you've got to work with us.' So for every milestone and difficulty she'd have, we'd organise for her to meet somebody she wanted to meet, to go to a concert or do something to distract her, or arrange events

that she had to look forward to.

When James was getting his treatment, he was in the old St. John's ward, before the CMRF Crumlin investment. The old ward and the new ward are poles apart. When we came in here first with James, you'd be in a room divided into two with a curtain pulled across, so there'd be one child on one side of the room with their family and another family squeezed into the other side of the room. There was no ensuite bathroom. You could be sharing the bathroom with up to eight other families. There was no privacy. You were sleeping on a fold out bed. Now, you have your own room, your own ensuite bathroom and it is luxury compared to what it used to be. This new refurbishment just makes it so much better and easier during a very difficult time. Now, when we come in, we make the room our own with fairy lights, her own teddy bears and cushions so that it feels a little bit like home for her. There was no comparison between the old and the new.

I've seen, first hand, the benefit of the money CMRF Crumlin puts into both Our Lady's and also into the National Children's Research Centre. I wouldn't wish a sick child on any parent, but if your child is ever sick, then the best thing you can do is hope there's good research to help improve or cure their illness, and that there's amazing staff and state-of-the-art facilities to help them get better."

- Noreen Doyle

Kate and James Doyle's mother
22nd April 2018

IMPACT REPORT

Saving Children's Lives



Cancer Research

CMRF Crumlin is proud to provide vital funding into researching paediatric cancers. We are dedicated to finding gentler treatments, quicker diagnosis and improved outcomes for children with cancer. Each year in Europe, 6,000 children under the age of 16 die from cancer, and two-thirds of those who survive suffer from treatment-related side effects. Despite improving survival rates, cancer is still the number 1 cause of death by disease in children aged one year and over in Europe. According to the National Cancer Registry Ireland, on average, 211 children in Ireland are diagnosed with cancer every year. We are funding vital research so that these children have a better chance at a brighter future.

CMRF Funding New Research Programme at UCD to Focus on Improving Survival Rates of Children and Teens Affected by Cancers of the Blood



Professor Jonathan Bond (centre)

In March 2018, University College Dublin (UCD), the National Children's Research Centre (NCRC), and the Children's Medical and Research Foundation (CMRF) Crumlin announced the appointment of Jonathan Bond to the newly established Brendan McGonnell UCD Professor of Paediatric Molecular Haemato-Oncology Chair.

The result of an innovative partnership between the three organisations, this new professorship has been developed

to advance research into paediatric and adolescent cancers of the blood, with the aim of improving survival rates for those affected. Based at the UCD School of Medicine, the new Chair is supported, under the NCRC Research Leadership Award Scheme, by a significant legacy donation from the late Mr Brendan McGonnell to CMRF Crumlin.

Child and young adolescent haematological cancers account for approximately 40% of all cancers in children up to the age of 16. Professor Bond's research programme, which will be carried out at Systems Biology Ireland, UCD, will focus on understanding how normal gene regulation is subverted in acute leukaemia with the ultimate goal of developing new and better treatments for every child and adolescent with this blood cancer.

IMPACT REPORT

Saving Children's Lives

Dalata aims to raise €500,000 for CMRF through their impressive CSR Model

CMRF Crumlin are delighted that the Dalata Hotel Group have chosen to partner with us for another year, which will take the partnership in to its third year. In the last 2 years Dalata Hotel Group has raised over €446,000 for CMRF Crumlin with an aim to exceed the half a million mark in 2018. In the period a total of €282,855 was achieved across a broad array of activities in the hotel group, driven by employees and individual hotels who become vital ambassadors for CMRF Crumlin.

Funds raised from their partnership have been invested in a substantive piece of research work in Neuroblastoma. Neuroblastoma is a cancer of the nervous system that primarily affects children aged 5 and younger and is responsible for approximately 15% of childhood cancer deaths. 1 in 5 children in whom the cancer has spread significantly will not respond to treatment. Of those that do, 50% will develop drug resistance. Support from companies like Dalata is absolutely vital to keep striving for better for children.

“CMRF Crumlin is an organisation that really resonates with our staff, as you can imagine with over 3000 staff members in ROI many of them have had family and friends or even themselves had cause to attend Our Lady's Children's Hospital over the years, some for small reasons, others for more serious conditions but all have received the best possible care. It is also CMRF Crumlin's belief and investment in research that inspires our staff, as a company we want to leave a lasting legacy and we believe that investing into research will allow us to do this and make a real and lasting difference to children's health in the future. As a company we have been overwhelmed by how engaged our staff are in their fundraising efforts, now in year 3 of this partnership, momentum has grown instead of waivered and we are exceptionally proud of this.”

Dermot Crowley
Deputy CEO



IMPACT REPORT

Improving Quality of Life for Sick Children

Providing a helping hand from tiny babies' first breaths



Dr Madeleine Murphy

CMRF provided funding through the Clinical Fellowship Programme to a neonatal study, carried out by Dr. Madeleine Murphy on tiny babies' intubation.

"Very premature babies are quite vulnerable, often have breathing difficulty, and need careful attention right from birth." Dr. Madeleine Murphy explained. "We do observational studies to try to learn the best ways of monitoring these babies immediately after birth, so that we can know whether they need help. We are performing interventional studies to refine the ways in which we support their breathing after birth. Central to this is a study that we are

performing with help from colleagues across Europe with financial support from the EU – the POPART (Prophylactic Oropharyngeal Surfactant for Preterm infants: A Randomised Trial). We are studying surfactant, a drug that is commonly given directly into the trachea (windpipe) of premature babies who have immature lungs to help expand their lungs through a tube. Surfactant is a naturally produced substance, which is important for the development of the lungs in all babies, but especially in premature babies. Our study will show whether or not



giving surfactant into the mouth of premature babies immediately after birth, so they can inhale it, will prevent them from being ventilated for inadequate breathing.

“One baby in sixteen is born prematurely in Ireland each year. These and other more mature babies are admitted to neonatal units, meaning that many families experience the stresses and difficulties arising from having a precious child admitted, often unexpectedly, under neonatal care. We are studying the care provided to ill and premature newborn babies, paying attention to the interventions they receive at birth and in the first few days of life. Research and infant participation in clinical trials has led to improved outcomes for babies. We wish to improve the care of our smallest most immature babies during this vital stage of development.”

IMPACT REPORT

Improving Quality of Life for Sick Children

Straight Ahead Celebrates its Milestone of 125 Surgeries

Straight Ahead is an initiative that started in 2011 to help kids with orthopaedic conditions. Proudly funded by CMRF Crumlin, Straight Ahead provides surgery, support and medical equipment for these children.



Dr Pat Kiely
Co-Founder of Straight Ahead

In 2018, the Straight Ahead team reached the milestone of performing over 125 surgeries since 2011, having completed an additional 25 surgeries in the period. As well as funding the surgeries, the next target for Straight Ahead is providing equipment for theatre.

Straight Ahead aims to fund an EOS scanner in Our Lady's to reduce the amount of x-rays children require.

"For orthopaedic surgeons, often the results are very real, tangible and life-transforming." Dr. Pat Kiely, co-founder of Straight Ahead, said. "If you

operate on a child who has a dislocated hip and see them five years later when they're doing great, it's fantastic. If we operate on someone with scoliosis, to see them even six weeks after the surgery is amazing, and then six months later is sometimes breath-taking. We don't mind doing all the extra work because to see these children afterwards, their outcome and happiness, it's one of the best jobs in the world. That's what brought us to work in children's orthopaedics. It's about the passion to help them any way that we can, and this is true for the surgeons, nurses, physios, anaesthetists, radiographers, dieticians, etc. who work in this special team. I had a 14 year old girl in recently after scoliosis surgery and she and her school raised €2,500 for Straight Ahead. They saw the transformative difference the operation made to her life."

IMPACT REPORT

Creating Brighter Days for Sick Children

Giggle and Play supported by One4All

Working as a Play Specialist on St. Michael's Ward, Lorraine Smith tries to make children's experience of hospitalisation as positive as possible.

This is achieved by explaining everything in a child friendly way. Through play she teaches them what will be happening in the hospital. All the play specialists in Crumlin use medical dolls and child friendly information books. They help prepare the children before a medical procedure by using age appropriate language and props.

Speaking about her role as a play specialist in Our Lady's for the last 10 years, Lorraine said "I love helping children. At the start of their stay in hospital it can be so upsetting for them, but we make sure they have fun and sometimes they are sad when leaving us. Making a positive change at one of the toughest times in a child's life is the greatest reward. It takes some of the pressure off the parents too and that's so important. The Giggle Fund is my life saver. We'd be absolutely lost without it. This is a donation we receive from CMRF Crumlin. We get a monthly kitty on each ward. We've organised birthdays, pamper days, trips to

the zoo and the cinema and people to come in and visit the wards.

When a child has had a really bad day and they need a treat, the Giggle Fund gives us the opportunity to improve their day with something as simple as their favourite take-away. There's a huge financial burden on parents when their child is in hospital and for us to be able to offer their sick child a small treat can make a whole world of difference to the family.

"We also use the Giggle Fund to help families who have come in to us in an emergency and their child doesn't have pyjamas or a toothbrush. The Giggle Fund enables us to provide these for the family and make the child more comfortable. If a child is here long term and they would really like one particular toy we're able to get it for them. It's amazing to be able to bring them that happiness! The birthdays and parties are what the children will really remember. When they're coming in here and it's their birthday they think it's the end of the world. But we're able to throw them a party with cake and treats so there is a sense of normality. It also means that they're not

missing out on social events while they're in hospital.

"Play Specialists transform the hospital experience for children who are afraid or nervous. I think by explaining everything to children we give them back control and they feel empowered. The sense of being overwhelmed or a bit lost in the hospital is replaced with understanding. The children will remember the bad times, but they'll remember all the good times as well. They'll remember the special things that the Giggle Fund enabled us to do to turn their hospital visit into a positive experience."

One4All is one of our corporate partners and they fund the Giggle Fund. In July, they launched their 'Shop4Crumlin' campaign. Every time the One4All card is swiped, 50c goes towards the Giggle Fund. One4All have been a supportive partner for CMRF Crumlin since 2013 and make such a difference to some of Ireland's sickest children who visit Our Lady's Children's Hospital.

In addition, CMRF donors provide funding for an adolescent activity coordinator / play specialist for children with cancer which would not be possible without our donors trusting us to put funding where it is needed most and supporting the cancer unit.



Lorraine Smith
Play Specialist

Strategic Partners in Providing the Extraordinary for Children

Our Lady's Children's Hospital, Crumlin

Our Lady's Children's Hospital, Crumlin is an acute paediatric teaching hospital employing over 1,900 staff.

It is Ireland's largest paediatric hospital and is responsible for the provision of the majority of the quaternary, tertiary and secondary healthcare services for children. It is the national centre in Ireland for a range of specialities including childhood cancers and blood disorders, cardiac diseases, major burns, cystic fibrosis, clinical genetics and rheumatology. The services provided are underpinned by the commitment to medical, nurse and healthcare professional education and the development of the skills of staff generally.

National Children's Research Centre

The National Children's Research Centre, located on the grounds of Our Lady's Children's Hospital, Crumlin, is the largest children's research centre in Ireland. It has been at the heart of paediatric research in Ireland for over 50 years.

Through competitive research grants, state-of-the-art laboratory, training and education, Discovery Banks and Children's Clinical Research Unit, they provide all of the infrastructure needed by clinicians and scientists to conduct high quality research into childhood disease.

The mission of the NCRC is to support internationally competitive, high quality research that has a real and lasting impact on child health.

CMRF Inc.

Since 1984, CMRF Inc. has been the US partner of The Children's Medical & Research Foundation in Ireland. Working through a dedicated volunteer board, an emerging leaders' board and with partners including Ireland Funds, over decades in the United States, CMRF Inc.

has partnered with philanthropic Americans to change the face of healthcare for children. Together, we have raised more than \$10 million to support sick children globally. In the period, a total of €324,239 was donated via a grant from CMRF Inc. This contributed to the funding of 3 clinical fellowships at the NCRC. In addition funding was raised at the Best of Ireland Dinner, a partnership of G-Mac Foundation, Ireland Funds and CMRF Inc. and raised over €475k.

Straight Ahead

Straight Ahead is a medical support group affiliated to the CMRF, which provides surgery, support and medical equipment for children with orthopaedic conditions. For children with severe orthopaedic deformities – waiting is not an option. The more time they spend on waiting lists, the more the pain and discomfort increases and their condition can be irreversible. The Straight Ahead initiative operates primarily on a voluntary basis. Surgeons perform the operations pro-bono. Working together with wonderful supporters of this initiative, Straight Ahead is changing the lives of children who might otherwise have to wait longer for surgery or treatment. All monies are administered by CMRF. In total in the period over €216,000 was raised in partnership with Straight Ahead and a number of key donors. More than 25 surgeries were completed in the period and additional investments were made to fund equipment. A huge thank you to The Laurels, INTO, Clongowes, K2M and to all donors for their continued support for children severely affected by orthopaedic and spinal conditions.

The Diabetes Parents Group

The Diabetes Parents Group continue to contribute significantly to funding and helping children and adolescents living with Type 1 diabetes who visit the Diabetes and Endocrine Centre at Our Lady's and by funding researchers at the NCRC into this area. More than €2million has been raised over the years by this group. Vital supports for varying treatments, peer mentoring and a dedicated diabetes nurse were also funded again this year. In the period over €160,000 was raised for Diabetes supports, with a significant contribution from the Annual Walk and other generous supporters. CMRF Crumlin would like to thank Tom Walsh and Marie Kinsella and all involved for their enormous contribution and commitment over many years.

Julie Wren Trust

The Julie Wren Children's Cancer Support Centre in Crumlin was set up by Esther Wren, mother of Julie Wren, who battled with cancer from when she was a 17 month old baby until she died just after her eighth birthday. The service funds a complementary therapist nurse specialist, and provision of complementary therapies, a grant for palliative care and supports Remembrance Day. In the period almost €30,000 additional funding was generated. Over 400 therapies were provided in the period. Thanks to generous support of CMRF Crumlin and the Julie Wren Trust, these services significantly helps ease stress and improves outcomes for children battling with cancer. CMRF Crumlin would like to extend thanks to the trust for their unwavering commitment to sick children.

Katie Nugent Fund

Having a seriously ill child in hospital fragments the tightest of families, physically as well as spiritually. Chemotherapy treatment attacks the illness but it attacks the spirit too. In May 2010, after a courageous struggle with leukaemia, Katie Nugent died aged just six. In 2011, Nick and Alice set up the Katie Nugent Fund to help other seriously ill children, and their families, as they face some of the most difficult circumstances imaginable working with CMRF Crumlin providing psychological and emotional support for the children on St John's Ward in Crumlin, and their families, throughout the period of their treatment.

In the period, a significant research project with Trinity College Dublin continued to provide in-depth insight into the needs and key supports required for families facing this trauma. This research is almost complete and will provide valuable insights into support needs. CMRF Crumlin and the hospital thank Nick, Alice and Lucy Nugent for their ongoing support of sick children.

Our Supporters

Because CMRF Crumlin receives no governmental funding, we are completely reliant on the generosity of our supporters. Thanks to our donors, we can support some of Ireland's sickest children and their families through their most difficult times. We can bridge the gap between good care and extraordinary care. We can try to help sick children to not miss out on their childhood. We can find more answers to the questions we can't yet answer on what causes diseases, and strive to discover cures, with the National Children's Research Centre. Our supporters are the backbone of our success, and the reason 150,000 children can expect the

best possible care at Our Lady's Children's Hospital. Our sincere thanks to all of our supporters, who have made our success possible, and who have backed our belief that every sick child deserves every chance.

In the period more than 250,000 gifts were given to support sick children. Each transaction relates to significant effort, commitment and care that is shown to babies, children, teenagers and their families to help them today and into the future. Thank you.

Thank you.



Financial Review

The financial outcome for the year is set out on page 58 which is summarised by net income for the year of €2.1m compared to €1.7m for the 15th month period preceding this financial year.

A detailed commentary on the financial results is set out below. The key risks facing the organisation are dealt with in the next section.

Income

Fundraising Income for the year amounted to €11.5m compared to €14.3m for the 15 month period to March 2017 which represents a 1% increase when compared on an annualised basis. However, excluding the €1m one off legacy from the prior period, the increase was 8% year on year. The split of income across the fundraising portfolio is detailed out in Note 3 on page 66 and shows the largest increase from International Income which grew by 45% on an annualised comparison basis.

Other Income comprises three components as follows:

- Grant Income which is income from medical institutions for NCRC which are held on behalf of the research centre and released as expended. This income has declined and will continue to contract as grants are issued directly to the NCRC in the future.
- Rental Income which is from NCRC for the building occupied on the grounds of Our Lady's Hospital and remains static each year.
- Investment Income, which is unrealised gains on the investment portfolio, performed below the previous period and budget due to a reduction in the value of equities in the first quarter of 2018 as well as cash and bonds performing negatively throughout 2017. The portfolio has been diversified further this year to spread all risks and the investments value have risen since year end.

Expenditure

Expenditure is classed between raised funds costs, support costs and charitable activities which are further explained in Note 1 on page 62. Expenditure on raising funds was just over €3m for the year which was €298,961 below budget due to savings in outsourcing of activities for raising funds. This resulted in an overall cost of fundraising of 26% against a target of 28%. Support costs were also below budget by €253,553 due to savings achieved in IT contracts and bank fees and the overall percentage over total income was 5.8% against a budget of 7.5%.

The overall net funds available for grants was €8.1m of which €5.8m was granted to Our Lady's Children's Hospital Crumlin and the National Children's Research Centre. In addition a total of €252k was allocated from CMRF support costs resulting in total charitable activities expenditure of €6m.

A further €1.5m was been designated at year-end from unrestricted funds for specific hospital projects in the coming year and these are detailed in Note 16 on page 77. In addition €900k was ring-fenced from restricted funds as advised by donors for those projects, totalling €2.3m for key capital hospital projects. This results in a total of €8.4m committed in the year for charitable activities.



Teresa Morrissey and the
Cycle2Crumlin Team
August 2018

Investments, Investment Policy and Governance

The Finance subcommittee of the Board regularly reviews the financial performance of the organisation including the performance of its investments.

It is the policy of the Board that all funds not immediately required for operational purposes should be appropriately invested – either in interest bearing deposit accounts with reputable financial institutions, for funds that may be required in the shorter term; or, with major Irish investment managers, for those funds not required currently.

CMRF Crumlin's investment managers are listed in the Company Information section to these financial statements. Quarterly reports are received from those investment managers and the finance committee meet with these managers from time to time to review its products, investment philosophy as well as its performance against the market, other institutions and the brief given.

Funds Employed and Financial Position

The Board has reviewed the balance sheet of CMRF Crumlin including its reserves. This review looked at the pattern of income and expenditure together with commitments to which it may be obligated under formal or informal arrangements.

The Board is satisfied that CMRF Crumlin is reasonably placed to meet its ongoing obligations.

The restricted funds represent those areas within the Hospital and Research which supporters have indicated that they wish to financially assist and long-term plans for those funds are in place. Restricted funds amounted to €6.6m at the end of period to 31st March 2018 (2017: €6.7m).

Plans for the Future

2018-2019

The needs for children remain steadfast with up to 150,000 children due to visit Our Lady's Children's Hospital in 2018, and again next year. To meet this, a number of key projects and programmes have been committed to for the year ahead and donor funding is urgently required to ensure that these can be delivered. These include new and ongoing commitments to make the future brighter and to improve outcomes for sick children.

Saving Lives

A total budget of €5.3m has been committed to research in the coming 12 month period.

A total budget of €500,000 has been committed to fund life-saving, cutting-edge equipment as required.

Improving Quality of Life

A significant commitment has been made to funding an EOS Scanner and the required fit out works to support this new equipment. The Scanner has just been purchased and will be installed and available for use following significant fit out works to fit this new technology. Approximately €200,000 is required to complete this works.

The EOS scanner will reduce the radiation exposure received by the patients attending Our Lady's hospital for spinal imaging. The state-of-the-art technology will allow AP (anteroposterior – this is an X-ray picture in which the beams pass from front-to-back) and lateral images to be acquired simultaneously, thereby reducing the examination time by approximately 15 minutes per examination. This in turn will allow for a far greater number of patients to be examined. The unit can also be used to acquire other images such as chest, lower limbs and erect abdomen radiographs when not being used for spinal imaging. This machine is expected to benefit hundreds of patients in Ireland annually.

In addition, over €200,000 has again been committed for surgeries supported by Straight Ahead who hope to continue tackling early onset, or significantly threatening orthopaedic challenges to improve the quality of life for these children.

Improving Patient Experience

Significant commitments have been made to capital projects thanks to support from donors, high profile supporters, and partners over the past few years. These will finally see the long awaited transformation of the Outpatients' Department, and the Nazareth's baby ward.

This year, this means over €2 million will be spent, by completion, to ensure that all visitors will benefit from an improved hospital environment. In the case of Nazareth's baby ward, inpatients and their families will benefit from a much improved, more spacious, enhanced, child-friendly environment. It is well accepted that our environments have a significant impact on our well-being, and that mental and physical health are intrinsically linked, so these investments will contribute to a vast number of children as they are on their health journey. Some additional funding is still required and we thank donors for their continued support of these important projects.

In addition, commitments have also been made to expand music therapy, improve nursing environments in the burns unit, and to provide ongoing commitment to complementary therapies, library support and specialist nurses and to continue providing giggle funding and patient comforts and teen and siblings camps.

Long Term Plans

The vital development of the new, state-of-the-art, national children's hospital will bring about a new era in medical care for children in Ireland. The goal is to have a more innovative and advanced system of health care for our children in Ireland, with state-of-the-art facilities, equipment and surgeries. This will also mean two Paediatric Outpatient (OPD) and Urgent Care Centres (UCC) at Connolly and Tallaght Hospitals, and a regional network of centres across Ireland, all supported by the one children's health strategy. This means significant change and in the long term (currently estimated to be end of 2022) closure of Our Lady's Children's Hospital.

As an organisation we are engaging in a future-proofing process involving the fundraising bodies attached to the three children's hospitals and research partners. This process is focused on creating the very best fundraising model for the years ahead while also delicately balancing the needs of today as we continue to deliver vital support for the ongoing healthcare of Ireland's sick children. Needless to say, when the new hospital opens in late 2022, the need for fundraising for children and families in the new hospital, and for research in paediatrics will remain steadfast.



In the meantime, the fundraising need today is as urgent as ever. For now, we, along with each of the children's hospitals in Ireland and our research partners, and the donors who support us, are helping sick children and their families on a minute-by-minute and day-by-day basis with the life-saving support, interventions, research and programmes to deliver ever better outcomes. Because every sick child deserves every chance.

We believe that significant improvements remain to be made, and there is a real opportunity for much greater wraparound supports, improved experiences, greater investment into clinical trials, translational research, psycho-social and more holistic treatments, new approaches, and new medicines to be discovered and introduced to help sick children get better, quicker and with better long term outcomes.

A core message we hope to relay to our supporters and donors is that whilst Crumlin will ultimately close, our work here is not done. Our funding needs may change. The priority areas may differ. But children need treatments and extraordinary care today. We remain committed to sick children and to enhancing care through research and we need additional not less funding to deliver the change required. We know our donors, volunteers and supporters will continue to support the needs of children well into the future and we want to thank each and every supporter for their continued passion for children.

Long Term Plans

Subsidiary

CMRF Crumlin owns 100% of the share capital in CRC Property Holdings Limited. During the financial period and the preceding financial period, the company did not trade and received no income and incurred no expenditure.

Events After the Reporting Date

There were no significant events since the balance sheet date.

Going Concern

The Board has a reasonable expectation that CMRF Crumlin has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in section 1 in the Statement of Accounting Policies.

Risk Management

CMRF Crumlin actively manages its principal risks. A risk register is maintained which identifies key risks and the controls that have been put in place to mitigate and manage these risks. Risks are monitored on an ongoing basis and reported on regularly throughout the year at governance and finance committee meetings and at Board meetings.

Reputational Risk: In common with many charities, CMRF Crumlin's principal risk is

reputational damage. Reputational damage could be caused by an event either within or outside of the organisation's control. CMRF Crumlin researches public awareness of its activities and evaluates services and in this way monitors its reputation in the public domain.

Financial Risk: CMRF Crumlin must maintain income and cash balances at a level to match planned expenditure. CMRF Crumlin seeks to maintain and develop existing and new income sources to manage the income risk and to grow sustainable fundraising income streams. The organisation also seeks to maintain a strong level of reserves in order to manage income fluctuations.

Operational Risk: Operational risk is managed using strong systems of internal controls, procedures and budget management covering all elements of financial, fundraising and operational activities. The controls are put in place to ensure the integrity of the financial information, including completeness and accuracy of SOFA, to mitigate fraud or error. The controls and procedures in place ensure compliance with legislation and regulations and the effective and efficient use of resources, including staff and volunteers. Controls are continually reviewed and improved as part of normal operational activities and risk management.

Structure, Governance and Management

Governing Document

CMRF Crumlin is an Irish company incorporated in 1975 under the Companies Act which was formerly known as The Society for the Promotion of Research at Our Lady's Children's Hospital, Crumlin, Dublin 12. It is a company limited by guarantee with no share capital with Ministerial consent to omit limited from the title. CMRF Crumlin is governed by a memorandum and articles of association.

The core charitable objectives for which CMRF Crumlin is established, to save and improve the lives of sick children, are:

1. to encourage and promote medical and scientific research relating to or connected with paediatrics, and
2. to grant funds to Our Lady's Children's Hospital Crumlin or other Health Care Establishments or Institutions, where children are treated under the following categories:
 - Capital Equipment & Projects
 - Quality Assurance & Reputational Enhancement
 - Patient & Family Education
 - Patient Comfort & Well Being
 - Medical and Surgical treatment or procedures which are a response to an emergency or critical condition, time period or set of circumstances.

The first objective is achieved by granting funds for research projects which are co-ordinated, selected, and governed by the National Children's Research Centre. Applications are made annually by the National Children's Research Centre based on a three year rolling plan, and specific project grants then undergo technical reviews by independent assessors including a Scientific Advisory Board, which is an independent, worldwide panel of life science and medical professionals. The second objective is achieved by grant aiding hospital projects, staff and priority initiatives for which funding is requested through an agreed grant management process administered by the CMRF Crumlin Council and management team.

Council Members, Officers and Management

CMRF Crumlin is governed by a Board of Council Members who serve in a voluntary capacity to the organisation known as the Council. The members of the Council consist of a President and up to twenty ordinary members, of which the Board of Council Members of Our Lady's Children's Hospital, Crumlin has the right to appoint two ordinary members.

The Board approved CMRF Crumlin policy on Board tenure is as follows:

1. Election to the Board is for a three year term.
2. Council Members may offer themselves for re-election for a subsequent three year term.
3. The maximum tenure of Council Members, other than the Chair, will be 9 years from date of first election by stakeholders.

The Board approved CMRF Crumlin policy on the Chair tenure is as follows:

1. The Chair is elected by members of the Board to serve for a period of three years.
2. Following the initial term, the Chair may seek re-election on an annual basis.
3. A maximum tenure of the Chair will be 12 years (inclusive of any term as a Director prior to being elected as Chair) from date of first election to the Board.

The Board, on its initiative and on an exceptional basis, may exercise discretion to extend the maximum terms specified where it considers that such an extension would benefit the organisation. Such discretion will be exercised on an annual basis and the Director concerned will be required to stand for re-election annually.

The current Council Members, who are also directors under company law, are listed on page 8. The Council Members and secretary, who served during the year except as noted for appointments and resignations are on the page that follows.



Council Members

Helen Conlan – President (Appointed as President 28th November 2017)

Ruth Barrington

Diarmuid Barry

Maeve Donovan (Resigned 3rd October 2017)

John P. Greely

Paula Kilbane

Christian Kinnear (Appointed 21st August 2017)

Liam Marnane

Michael McDermott

David Phelan

Barry Reidy (Appointed 15th February 2018)

Sonia Reynolds (Resigned 18th May 2017)

Cara Ryan (Appointed 22nd February 2018)

Prof. Owen Smith CBE

Paul A. White (Resigned 17th April 2018)

Anne-Marie Whelehan (Appointed 3rd May 2018)

Secretary

Dee McMahon

Selection, Induction and Training of Council Members

The Board, through the Governance Committee, review the membership of the Council on a constant basis and identify potential gaps and ensure that these future vacancies are filled in a timely fashion and at the same time ensure recruitment is based on skill sets required. This is done following an agreed recruitment process and includes meetings with the Chair, CEO and/or the chair of the governance committee. Once nominated and appointed all new Board members attend an induction course at CMRF Crumlin, and the hospital and research centre, in order to familiarise themselves with their statutory responsibilities, their role as Board members, the CMRF governance framework, any Committee responsibilities, the work of Our Lady's and the work of the Research Centre.

There are three Board sub committees:

1. Finance and Audit which monitors the financial and risk management and internal audit function of the organisation.
2. Governance which monitors the risk and compliance management as well as the nominations to the board and committees and advises the board on the remuneration of the Chief Executive Officer (CEO).
3. Strategy which defines the long-term strategy, goals and objectives of CMRF Crumlin to be proposed and agreed by the Board.

The Board and Finance and Governance committees met six times during the year (the quorum for Board meetings is five Council Members) and the Strategy committee met five times during the year with attendance (and eligibility) as follows:

Attendance				
Meetings	Board Meetings	Finance Committee	Governance Committee	Strategy Committee
Council Members	Attended(Eligible)	Attended(Eligible)	Attended(Eligible)	Attended(Eligible)
Helen Conlon (President)	6 (6)	6 (6)	2 (2)	5 (5)
Ruth Barrington	6 (6)			
Diarmuid Barry	3 (6)		3 (6)	
Maeve Donovan	3 (6)		3 (3)	
John P. Greely (Finance Committee Chair)	4 (6)	4 (6)		
Paula Kilbane (Strategy Committee Chair)	5 (6)			5 (5)
Christian Kinnear	2 (4)			2 (2)
Liam Marnane	6 (6)	5 (6)		
Michael McDermott	6 (6)			4 (5)
David Phelan (Governance Committee Chair)	4 (6)		5 (6)	
Barry Reidy	2 (2)		4 (4)	
Sonia Reynolds	0 (1)			
Cara Ryan	1 (1)		1 (1)	
Owen Smith	5 (6)			2 (5)
Paul A. White	5 (6)	4 (6)	5 (6)	4 (5)

Management, setting pay and remuneration

The Board delegates the day-to-day management of CMRF Crumlin to an executive management team under the leadership of a Chief Executive Officer (CEO). Matters such as policy, strategic planning, and budgets are drafted by the Executive Management Team for consideration and approval by the Board, who then monitor the implementation of these plans.

CMRF Crumlin sets remuneration of all staff based on averages within the not-for-profit sector and a benchmarking exercise was conducted during the period in conjunction with similar sized organisations in the sector. Pay scales and terms and conditions were reviewed and the Board is satisfied that the pay rates are in line with the sector.

Remuneration of the Council

The members of the Board cannot, under the governing documents, receive remuneration for services to CMRF Crumlin and may only be reimbursed for incidental expenses claimed. There were no expenses paid to any Council Members in the period.

Lobbying and Political Contributions

There were no political contributions in 2018 (2017: Nil).

Teresa Morrissey and the
Cycle2Crumlin Team
August 2018



Accounting Records

The measures that the Council Members have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act, 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified finance personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 14–18 Drimnagh Road, Crumlin, Dublin 12.

Disclosure of information to Auditors

In the case of each of the persons who are Council Members at the time the Council Members' report and financial statements are approved:

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- Each director has taken all steps that ought to have been taken by the director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board:



John Greely
Council Member



Helen Conlan
Council Member

24 July 2018

Council Members' Responsibilities Statement

The Council Members, who are also directors under company law, are responsible for preparing the Council Members' report and the financial statements in accordance with the Companies Act 2014.

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

In preparing these financial statements, the Council Members are required to:

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

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

The Council Members are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Independent Auditor's Report

Report on the audit of the financial statements

Opinion on the financial statements of The Children's Medical and Research Foundation

In our opinion the financial statements:

- Give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure for the financial year then ended; and
- Have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- The Statement of Financial Activities;
- The Balance Sheet;
- The Statement of Cash Flows; and
- The related notes 1 to 21, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("the relevant financial reporting framework").

Basis for opinion

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

Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Reports and Financial Statements for the financial year ended 31 December 2017, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Council Members' and Directors' Responsibilities Statement, the directors are

responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors 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.

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 company'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 the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) 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 the auditor identifies during the audit.

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

Report on other legal and regulatory requirements**Opinion on other matters prescribed by the Companies Act 2014**

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are Required to Report by Exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Margarita Martin

For and on behalf of
Deloitte Ireland LLP
Chartered Accountants and
Statutory Audit Firm
Deloitte & Touche House,
Earlsfort Terrace, Dublin 2

Date: 6 September 2018

Financial Statements



Statement of Financial Activities

For the Financial Year Ended 31 March 2018

		12 MONTHS			15 MONTHS		
	Note	2018 Unrestricted Funds €'000	2018 Restricted Funds €'000	2018 Total Funds €'000	2017 Unrestricted Funds €'000	2017 Restricted Funds €'000	2017 Total Funds €'000
Incoming Resources from:							
Donations and legacies	3	9,483	1,983	11,466	9,255	5,000	14,255
Grant Income		-	204	204	-	313	313
<i>Income from other activities</i>							
Interest income		-	-	-	1	-	1
Rental income		200	-	200	250	-	250
Total Income		9,683	2,187	11,870	9,506	5,313	14,819
Expenditure on:							
Raising Funds	5	(3,044)	(39)	(3,083)	(3,771)	(181)	(3,952)
Charitable activities							
NCRC	6	(2,997)	(368)	(3,365)	(3,551)	(739)	(4,290)
OLCHC	6	(778)	(1,869)	(2,647)	(1,073)	(2,678)	(3,751)
Other Expenditure	7	(690)	(-)	(690)	(1,141)	(-)	(1,141)
Total Expenditure		(7,509)	(2,276)	(9,785)	(9,536)	(3,598)	(13,134)
Net gain on investments	12	25	-	25	192	-	192
Net Income/(expenditure)		2,199	(89)	2,110	162	1,715	1,877
Transfers		-	-	-	-	-	-
Taxation	9	-	-	-	-	-	-
Net Movement in Funds		2,199	(89)	2,110	162	1,715	1,877
Reconciliation of Funds							
Fund Balances Brought Forward		1,831	6,683	8,514	1,669	4,698	6,637
Fund Balances Carried Forward		4,030	6,594	10,624	1,831	6,683	8,514

There are no other recognised gains or losses other than those listed above and the net expenditure for the financial year. All income and expenditure derives from continuing activities.

Balance Sheet

As at 31 March 2018

	Note	2018 €'000	2017 €'000
Fixed Assets			
Tangible assets	10	798	767
		798	767
Current Assets			
Assets held for re-sale	11	–	83
Investments	12	4,120	3,289
Debtors	13	55	513
Cash and short-term deposits		8,228	5,330
		12,403	9,215
Current Liabilities			
Creditors	14	(2,577)	(1,468)
Net Current Assets		9,826	7,747
NET ASSETS	17	10,624	8,514
Funds of the Charity			
Unrestricted funds	16	2,557	1,831
Designated funds	16	1,473	–
Restricted funds	16	6,594	6,683
Total funds of the Charity	17	10,624	8,514

The financial statements were approved and authorised for issue by the Board of Council Members on 24 July 2018 and signed on its behalf by:



John Greely
Council Member



Helen Conlan
Council Member

Statement of Cash Flows

For the Financial Year Ended 31 March 2018

Reconciliation of Net Income to Cash Used in Charitable Activities

	12 months to 31/03/2018 €'000	15 months to 31/03/2017 €'000
Net Income for the Financial Year / Period		
Cash Flows from Operating Activities	2,110	1,877
Depreciation charge	48	114
Impairment of bequested property	–	44
Profit on disposal of bequested property	–	48
Interest receivable	–	(1)
Decrease /(increase) in debtors	458	(301)
Increase /(decrease) in creditors	1,109	(184)
Fair value movements on investments	(25)	(192)
Net Cash Flows from Operating Activities	3,700	1,405
Cash Flows from Investing Activities		
Purchase of fixed assets	(79)	(70)
Proceeds on disposal of assets held for resale	83	48
Purchase of investments	(2,000)	–
Proceeds on disposal of investments	1,194	–
Deposit Interest Received	–	–
Net Cash Flows from Investing Activities	(802)	(21)
Increase in cash and cash equivalents		
Cash and cash equivalents at beginning of financial year / period	2,898	1,384
Cash and cash equivalents at end of financial year / period	5,330	3,946
	8,228	5,330
Analysis of Cash and Cash Equivalents		
Cash and short-term deposits	8,228	5,330

Notes to the Financial Statements

For the Financial Year Ended 31 March 2018

1. Accounting Policies

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

Basis of Preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Statement of Recommended Practice (SORP 2015)) “Accounting and Reporting by Charities” in accordance with the Financial Reporting Standard applicable in the UK (which has been recognised as best practice for financial reporting by charities in Ireland) and Republic of Ireland (FRS 102), issued by the Financial Reporting Council, and the Companies Act 2014.

CRMF Crumlin is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is 14-18 Drimnagh Road, Crumlin, Dublin 12. The nature of the company’s operations and its principal activities are set out in the Council Members Report on pages 5 to 13. In accordance with Section 1180(8) of the Companies Act, 2014, the company is exempt from including the word “Limited” in its name. The company is limited by guarantee and has no share capital. In prior years companies not trading for gain for the members were not within the scope of company law requirements with regard to formats and content of financial statements which applied to for profit companies thus permitting the adoption of a format appropriate to a charity. Accordingly, the Society adopted and reported its performance in accordance with the format provided for in the Charities SORP and in particular reports its performance for the financial year in the format of the SORP’s Statement of Financial Activities (SOFA).

The financial statements are presented in euro.

Going Concern

CRMF Crumlin’s business activities, together with the factors likely to affect its future development, performance and position are set out in the Council Members’ report. The Council Members’ report describes the financial position of the organisation and its risk management.

CRMF Crumlin meets its day to day working capital requirements through fundraising and donations. The Council Members have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Thus

they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Income

Income is recognised in the SOFA in accordance with SORP rules which is based on three criteria being met which are entitlement, measurement and probability.

Research grant income is deferred as it relates to income received that has conditions attached to it and is released to income once the associated project costs are incurred for the relevant research project and the conditions are met.

Bequests in kind are accounted for at valuation.

Grants

Grants are issued on a cash basis as costs are incurred by beneficiaries. Expenditure incurred on research projects are recognised as a liability in the accounts.

Expenditure

All expenditure is accounted for on the accruals basis. CMRF Crumlin records expenditure as expenditure on raising funds also known as direct costs; expenditure on charitable activities and expenditure on support costs shown as other expenditure on the face of the SOFA.



- Raising funds costs include expenditure directly associated with generating fundraising income. Examples of these are direct fundraising salaries, donor acquisition costs, marketing, support materials and event costs.
- Charitable activities costs include expenditure in pursuit of the organisation's objectives of promoting medical and scientific research and granting funding to Our Lady's Children's Hospital Crumlin and the National Children's Research Centre. These are primarily made up of grants issued to OLCHC and NCRC and in addition includes an allocation of CMRF staff costs where responsible for grant management and programme support and an allocation of hospital literature and promotional materials.

Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

- Support costs are those costs incurred to manage the funds generated by CMRF Crumlin. These include salary costs, governance, IT, HR and audit fees. Support costs are allocated to expenditure on charitable activities. Allocation methods used are staff numbers, staff time and space occupied.

Foreign Currencies

The financial statements are prepared in euro (€) which is the Company's functional currency. Transactions in foreign currencies are recorded in euro at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into euro at the year-end rate of exchange. The resulting gains and losses are dealt with as expenditure in the SOFA.

Funds

Unrestricted funds are donations and other income receivable or generated from the activities of the charity without further specified purpose and are available as general funds.

Designated Funds are unrestricted funds which have been ring-fenced by the Council for major projects committed for funding for Our Lady's Children's Hospital as detailed in note 16.

Restricted Funds represent donations which are subject to specific conditions as specified by the donors or grant making institutions. Expenditure which meets this criterion is allocated to the relevant fund.

Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any allowance for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value which is nil, of each asset on a straight-line basis over its expected useful life, as follows:

- | | |
|----------------------|----------|
| • Buildings | 2% |
| • Office equipment | 10% |
| • Computer equipment | 20 – 25% |

Investment Properties

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the SOFA.

Investments

Investments are shown at fair value. Unrealised movements on revaluation are included in the SOFA. Income from investments is recognised in the financial year it is receivable.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, which is equivalent to the net realisable value. An allowance is made for obsolete, slow-moving or defective items where appropriate.

Retirement Benefits

CMRF Crumlin make contributions to pension plans selected by relevant employees and administers contributions made by (and on behalf) of employees in PRSAs. The amounts charged to the SOFA in respect of pension costs are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Taxation

In accordance with the provisions of section 207 (as applied to companies by Section 76) Section 609 (Capital Gains Tax) and Section 266 (Deposit Interest Retention Tax) of the Taxes Consolidation Act, 1997, under charity number CHY4483, CMRF Crumlin has been granted a tax exemption. This exemption, which applies to Corporation Tax, Capital Gains Tax and Deposit Retention Tax, extends to income and property of CMRF Crumlin.

The company is eligible for the scheme of tax relief for donations to eligible charities and approved bodies in relation to income tax refunds for donations in excess of €250 (Section 848A Taxes Consolidation Act, 1997).

As a charity the company cannot recover VAT paid. As such all VAT is expensed in the SOFA.

Financial Instruments

Financial assets and financial liabilities are recognised when CMRF Crumlin becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the SOFA, which are initially measured at fair value (which is normally the transaction price excluding

Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

transaction costs), unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Investments in subsidiaries are measured at cost less impairment.

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the organisation's accounting policies the Council Members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are critical judgements that the Council Members have made in the process of applying CMRF Crumlin's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Tangible Fixed Assets:

In Note 10 to the financial statements, tangible assets are stated at cost less depreciation. In order to calculate the depreciation of tangible assets, the Council Members of CMRF Crumlin estimate the useful lives of a specific asset class considering the type of assets, past



Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

experience, estimated residual value and the expected useful life.

The valuation of buildings is based on the outcome of the related calculations of the building's net realisable value. These calculations are based on assumptions relating to future market developments, interest rates and future cost and price increases. CMRF Crumlin uses external valuations to determine the net realisable value.

3. Donations and Legacies (12 months)

The majority of donation income is raised in the Republic of Ireland, with some donations coming from overseas via CMRF Inc.

	2018 Unrestricted €'000	2018 Restricted €'000	2018 Total Donations and Legacies €'000
Individual Giving	3,602	602	4,204
Community	2,313	1,053	3,366
International	1,068	–	1,068
Corporate	1,373	–	1,373
Philanthropy	767	245	1,012
Other Areas	360	83	443
	9,483	1,983	11,466

Donations and Legacies - Prior Period (15 months)

	2017 Unrestricted €'000	2017 Restricted €'000	2017 Total Donations and Legacies €'000
Individual Giving	3,492	1,425	4,917
Community	2,708	1,535	4,243
International	669	250	919
Corporate	1,339	113	1,452
Philanthropy	491	1,614	2,105
Other Areas	556	63	619
	9,255	5,000	14,255

Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

4. Employees and Remuneration

The average number of persons employed in the financial year was 25 (2017: 23) and is analysed into the following categories:

	12 months to 31/03/2018 €'000	15 months to 31/03/2017 €'000
The staff costs comprise:		
Wages and Salaries	1,195	1,505
Social Welfare Costs	136	120
Retirement Benefit Costs (Note 18)	40	39
Other Compensation Costs	22	-
	1,393	1,664
Less Amounts re-charged to NCRC	(52)	(55)
	1,341	1,609

	2018 Number	2017 Number
Fundraising	17	15
Charitable Activities	2	2
Support and Management	6	6
	25	23

Employee Emoluments €70,000 - €80,000	-	3
Employee Emoluments €80,001 - €90,000	3	-
Employee Emoluments €90,001 - €100,000	-	1
Employee Emoluments €100,001 - €110,000	-	-
Employee Emoluments €110,001 - €120,000	1	-

The CEO receives an annual salary of €119,500 (no change from the prior year's annual salary) plus additional entitlement to a pension contribution, healthcare benefits and access to a leased car of which benefit in kind tax is paid by the CEO.

Total key management compensation for the financial year was €430,456 (2017: €517,453 for the 15 month period).

Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

3. Expenditure on Raising Funds (12 months)

	Direct Fundraising Costs Unrestricted 2018 €'000	Direct Fundraising Costs Restricted 2018 €'000	Total 2018 €'000
Individual Giving	1,244	–	1,244
Community	785	39	824
International	314	–	314
Corporate	233	–	233
Philanthropy	111	–	111
Other Areas	357	–	357
	3,044	39	3,083

Expenditure on Raising Funds - Prior Period (15 months)

	Direct Fundraising Costs Unrestricted 2017 €'000	Direct Fundraising Costs Restricted 2017 €'000	Total 2017 €'000
Individual Giving	1,730	181	1,911
Community	718	–	718
International	487	–	487
Corporate	234	–	234
Philanthropy	172	–	172
Other Areas	430	–	430
	3,771	181	3,952

Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

6. Expenditure on Charitable Activities (12 months)

	Grants Unrestricted 2018 €'000	Direct & Support Costs Unrestricted 2018 €'000	Total Unrestricted 2018 €'000	Grants Restricted 2018 €'000	Total 2018 €'000
NCRC Activities	2,947	50	2,997	368	3,365
OLCHC Activities	576	202	778	1,869	2,647
Total	3,523	252	3,775	2,237	6,012

In addition to funds transferred to OLCHC as above, funds of €1,473k were designated from unrestricted funds at 31 March 2018 for keys projects (see Note 16).

Direct and Support Costs Unrestricted Analysis

	Direct Costs	Support Costs	Total
NCRC Activities	35	15	50
OLCHC Activities	139	63	202
Total	174	78	252



Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

Expenditure on Charitable Activities for prior period (15 months)

	Grants Unrestricted 2017 €'000	Direct & Support Costs Unrestricted 2017 €'000	Total Unrestricted 2017 €'000	Grants Restricted 2017 €'000	Total 2017 €'000
NCRC Activities	3,480	71	3,551	739	4,290
OLCHC Activities	791	282	1,073	2,678	3,751
Total	4,271	353	4,624	3,417	8,041

Direct and Support Costs Unrestricted Analysis

	Direct Costs	Support Costs	Total
NCRC Activities	45	26	71
OLCHC Activities	178	104	282
Total	223	130	353



Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

7. Analysis of Support Costs (12 months)

Support costs are those costs incurred to manage the funds generated by CMRF Crumlin. Allocation methods used to apportion to charitable activities are staff % time on activities for all headings below except for premises costs which are allocated based on office space.

	Other Expenditure 2018 €'000	Charitable Activities 2018 €'000	Total Support Costs 2018 €'000
Salaries	354	42	396
Travel and Accommodation Costs	12	1	13
Administration and Communications	107	13	120
Premises Costs	57	8	65
Professional and Governance Costs	66	8	74
Depreciation	42	6	48
Banking and Finance Costs	52	–	52
	690	78	768

Analysis of Support Costs - Prior Period (15 months)

	Other Expenditure 2017 €'000	Charitable Activities 2017 €'000	Total Support Costs 2017 €'000
Salaries	456	55	511
Travel and Accommodation Costs	52	6	58
Administration and Communications	173	22	195
Premises Costs	100	12	112
Professional and Governance Costs	171	21	192
Depreciation	100	14	114
Banking and Finance Costs	89	–	89
	1,141	130	1,271

Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

8. Net Movement in Funds for the Financial Year

Net movement in funds for the financial year is stated after charging:

	12 months to 31/03/2018 €'000	15 months to 31/03/2017 €'000
Depreciation of Tangible Fixed Assets (Note 10)	48	114
Council Members' Remuneration	–	–
	48	114

9. Taxation

In accordance with the provisions of section 207 (as applied to companies by Section 76) Section 609 (Capital Gains Tax) and Section 266 (Deposit Interest Retention Tax) of the Taxes Consolidation Act, 1997, under charity number CHY4483, CMRF Crumlin has been granted a tax exemption. This exemption, which applies to Corporation Tax, Capital Gains Tax and Deposit Retention Tax, extends to income and property of CMRF Crumlin.



Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

10. Tangible Assets

	Buildings €'000	Office Equipment €'000	Computer Equipment €'000	Total €'000
At 1 April 2017	700	282	366	1,348
Additions	67	4	8	79
Disposals	-	(53)	(166)	(219)
At 31 March 2018	767	233	208	1,208
Depreciation				
At 1 April 2017	47	245	289	581
Disposals	-	(53)	(166)	(219)
Charge for Financial Year	14	8	26	48
At 31 March 2018	61	200	149	410
Net Book Amounts				
At 31 March 2018	706	33	59	798
At 31 March 2017	653	37	77	767

11. Assets Held for Resale

	2018 €'000	2017 €'000
Balance at 1 April	83	175
Sale	(83)	(48)
Impairment	-	44
Balance at 31 March	-	83

Included in assets held for re-sale at the prior year end was one house which was donated to CMRF Crumlin which was sold during the current financial year.

Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

12. Investments (At Fair Value)

	2018 €'000	2017 €'000
Investment Funds		
At 1 April	3,289	3,097
Additions	2,000	–
Disposals	(1,194)	–
Movement in Fair Value	25	192
Balance at 31 March	4,120	3,289

Investment funds are included in the financial statements at market value and any fluctuations are accounted for in the Statement of Financial Activities. Fund adjustments represent withdrawals, gains and losses earned by investments within the fund, investment income and fees. The investments were held with the following investment managers at the financial year end:

	2018 €'000	2017 €'000
Northern Trust / Kleinwort Benson Investors: Global Managed Funds	1,202	2,371
Irish Life Investment Managers Limited: MAPS Scheme	961	918
Quilter Cheviot Investment Management: Diversified Portfolio	1,957	–
	4,120	3,289

Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

13. Debtors

	2018 €'000	2017 €'000
Debtors and prepayments	–	385
Prepayments	55	65
Stock	–	59
Other Debtors	–	4
	55	513

14. (a) Creditors

Amounts due within one year

	2018 €'000	2017 €'000
Trade Creditors	212	190
Grants due to OLCCHC	1,603	663
Amounts due to the NCRC	376	206
Accruals	39	139
Other Creditors	19	18
PAYE / PRSI	–	40
Deferred Income	328	212
	2,577	1,468



Deborah Bennett and Team
Crumlin to Louisburgh Cycle

Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

14. (b) Deferred Income

Deferred Income comprises of grants for specific research projects carried out by the NCRC. This income is released as the associated project costs are incurred for the relevant research project.

	2018 €'000	2017 €'000
Balance at start of year / period	212	404
Amount released to income earned from charitable activities	(204)	(313)
Amount deferred in the year / period	320	121
Balance at end of year / period	328	212

15. Financial Instruments

The carrying values of the company's financial assets and liabilities are summarised by category below:

	2018 €'000	2017 €'000
<i>Managed at fair value through SOFA</i>		
- Current asset listed investments (see note 12)	4,120	3,289
<i>Measured at undiscounted amount receivable</i>		
- Trade and other debtors (see note 13)	-	389
	4,120	3,678
Financial Liabilities		
<i>Measured at undiscounted amount payable</i>		
- Trade and other payables (see note 14)	2,210	1,077

Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

16. Funds of the Charity

	Opening Balance 2017 €'000	Income 2018 €'000	Expenditure 2018 €'000	Grants to OLCHC/NCRC 2018 €'000	Transfer 2018 €'000	Closing Balance 2018 €'000
Unrestricted						
<i>General</i>	1,831	9,708	(3,734)	(3,775)	(1,473)	2,557
<i>Designated</i>						
- Hospital Research & Innovation Office	-	-	-	-	467	467
- Ward Upgrades	-	-	-	-	766	766
- Equipment	-	-	-	-	240	240
Total Designated Funds	-	-	-	-	-	1,473
Total Unrestricted Funds	1,831	9,708	(3,734)	(3,775)	-	4,030
Restricted						
<i>Hospital, Research & Donor Advised Funds</i>						
- CCR&D Fund	1,874	227	-	(288)	-	1,813
- Cardiac Fund	615	331	-	(314)	-	632
- Katie Nugent Fund	612	32	-	(34)	-	610
- Straight Ahead Fund	399	216	(2)	(358)	-	255
- Diabetes Fund	446	160	(37)	(168)	-	401
- Julie Wren Fund	173	30	-	(29)	-	174
- Colin McStay Fund	54	4	-	-	-	58
- Research Fund	210	752	-	(277)	-	685
- National Research Fund	78	22	-	(26)	-	74
- Cancer Genetics Programme	16	4	-	-	-	20
- Marfan Fund	248	-	-	-	-	248
- Other Restricted Funds	1,958	409	-	(743)	-	1,624
Total Restricted Funds	6,683	2,187	(39)	(2,237)	-	6,594
Total Funds of the Charity	8,514	11,895	(3,773)	(6,012)	-	10,624

Designated Funds

The funds designated from unrestricted funds as approved by the Board at year end are in respect of committed projects to Our Lady's Children's Hospital, Crumlin made possible by donors, community and corporate supporters. These projects are commencing in the coming months and are for renovations and upgrading of the baby ward, known as St. Nazareth's Ward, and the Out Patients Department. Funds are also designated for fit out of the EOS scanner purchased during the year and finally for the funding of a new research and innovation team based in Our Lady's Children's Hospital, Crumlin.

Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

Funds of the charity prior period

	Opening Balance 2016 €'000	Income 2017 €'000	Expenditure 2017 €'000	Grants to OLCHC/NCRC 2017 €'000	Transfer 2017 €'000	Closing Balance 2017 €'000
Unrestricted						
<i>Unrestricted</i>	1,669	9,698	(5,265)	(4,271)	-	1,831
Restricted						
<i>Hospital, Research & Donor Advised Funds</i>						
- CCR&D Fund	1,246	1,446	-	(818)	-	1,874
- Cardiac Fund	257	680	-	(322)	-	615
- Katie Nugent Fund	638	11	-	(37)	-	612
- Straight Ahead Fund	336	267	-	(204)	-	399
- Diabetes Fund	393	225	-	(172)	-	446
- Julie Wren Fund	177	30	-	(34)	-	173
- Colin McStay Fund	38	16	-	-	-	54
- Research Fund	-	950	-	(740)	-	210
- National Research Fund	224	22	-	(168)	-	78
- Cancer Genetics Programme	79	2	-	(65)	-	16
- Marfan Fund	218	30	-	-	-	248
- Other Restricted Funds	1,362	1,634	(181)	(857)	-	1,958
Total Restricted Funds	4,968	5,313	(181)	(3,417)	-	6,683
Total Funds of the Charity	6,637	15,011	(5,446)	(7,688)	-	8,514

Hospital, Research & Donor Advised Funds

The Children's Cancer Research and Development ("CCR&D") fund holds funds restricted for the use within the Haematology and Oncology services to include capital improvements, equipment, research and improved patient experience.

The Cardiac Fund holds funds specifically donated for use within the Cardiac service including capital improvements, research, equipment and patient experience for the support of the Children's Heart Centre and related cardiac expenditure.

The Katie Nugent Fund was established to support the needs of oncology including psychosocial supports and projects to improve care for children, parent supports and patient experience.

Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

Hospital, Research & Donor Advised Funds (cont.)

The Straight Ahead fund provides funds for surgery, support and medical equipment for children with orthopaedic conditions.

The Diabetes Fund is engaged in supporting the needs of the children and teens attending the diabetes department of the hospital, and research in NCRC in this area.

The Julie Wren Fund is a specific fund that has been established to support complimentary therapy, vital supports and strategies for children undergoing cancer treatment.

The Colin McStay Fund was established to support the needs of Colin McStay and extended to support research into liver disease.

Other Hospital Funds encompasses specific funds that are held for various wards and departments within Our Lady's Children's Hospital, Crumlin and research in related areas. These funds have been restricted by donors with the intention of supporting a specific area, ward or department within the hospital as well as donations intended specifically for equipment purchases in the hospital

Research Funds

The Research Fund is engaged in supporting all the projects and grants issued to the National Children's Research Centre.

The National Research Fund for Childhood Illness specifically supports research into childhood disease.

The Cancer Genetics Programme Fund was established to support a five-year project undertaken to investigate various childhood cancers and continues to support this vital research.



Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

17. Analysis of Net Assets Between Funds

	Restricted Funds €'000	Unrestricted Funds €'000	Designated Funds €'000	Closing Balance €'000
Tangible Fixed Assets	–	798	–	798
Current Assets	8,035	2,895	1,473	12,403
Liabilities	(1,441)	(1,136)	–	(2,577)
Total Funds	6,594	2,557	1,473	10,624

In Respect of Prior Period

Tangible Fixed Assets	–	767	–	767
Current Assets	8,151	1,064	–	9,215
Liabilities	(1,468)	–	–	1,468
Total Funds	6,683	1,831	–	8,514

18. Retirement Benefit Scheme

CMRF Crumlin operates defined contribution retirement benefit schemes for certain employees. The assets of the schemes are held separately from those of the company in independently administered funds with an insurance company. The contributions payable to the retirement benefit schemes during the financial year are charged to the Statement of Financial Activities. The amount paid in the financial year was €47k (2017: €39k). An accrual of €7.8k is included in the financial statements with respect to outstanding contributions at 31 March 2018 (2017: €8.9k).



Notes to the Financial Statements (cont.)

For the Financial Year Ended 31 March 2018

19. Future Fundraising Needs

CMRF Crumlin intend to continue to fundraise to support the projects within the National Children's Research Centre, subject to funding. The NCRC expects that it will need funding of €19.6m to see the current projects to completion from 1 April 2018 to 31 March 2021 from CMRF Crumlin for research in line with the three year plan.

CMRF Crumlin are also committed to continuing its support of capital projects which have commenced, equipment and patient and family supports at Our Lady's Children's Hospital Crumlin including two major renovations to the Out Patients Department and St. Nazareth's Ward and funding for the new Research and Innovation Office, subject to funding.

20. Consolidation

The Foundation owns 100% of the share capital in CRC Property Holdings Limited which equates to 4 ordinary shares of €1 each. In the opinion of the Council Members, the carrying value is not less than its book value. CRC Property Holdings Limited is a dormant company and therefore no consolidation is prepared.

21. Related Party Transactions

During the year Mr John P Greely and Mr Liam Marnane were on the Board as Our Lady's Children's Hospital nominees. Other council members from the Hospital include Dr Michael McDermott and Professor Owen Smith who is also a board member of the National Children's Research Centre. During the year grants were issued in the amount of €2.4m (2017: €3.5m) to Our Lady's Children's Hospital, Crumlin to support both restricted and unrestricted projects that were undertaken. At the 31 March 2018 an amount of €1.6m was due to the OLCCHC (2017: €663k).

During the year two Council Members of The Children's Medical and Research Foundation Dr Ruth Barrington and Dr Paula Kilbane were also Council Members of the National Children's Research Centre which is a national institute open to all researchers and a catalyst for shaping the strategic development of paediatric research. During the year grants issued to NCRC amounted to €3.3m (2017: €4.2m) and capital grants of €58k (2017: €29k). The National Children's Research Centre paid rent of €200k (2017: €250k) and a management charge of €52k (2017: €55k) to The Children's Medical and Research Foundation during the financial year. At 31 March 2018 an amount of €376k (2017: €206k) was due to The National Children's Research Centre.



Thank you

Registered Charity: CHY 4483A
Charities Regulator Number: RCN 20005849



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