

The Adelaide & Meath Hospital, Dublin
Incorporating The National Children's Hospital
(Tallaght University Hospital)

Annual Financial Statements prepared under the DOH
accounting standards for Voluntary Hospitals

Year Ended 31 December 2024

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GENERAL INFORMATION

Address

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Tallaght
Dublin 24

Telephone Number

01 414 2000

Charity Number

20037161

CHY Number

12587

Tallaght University Hospital Board

Board Members

Prof AM Brady
Mr M Varian
Dr V Byers
Mr E Fleming (Resigned December 2024)
Mr J Hennessy
Dr D Ó Ciardha
Mr M Beary
Dr M Lyes
Ms D Barrett
Rev D Bowles (Appointed February 2024)
Mr T Lane (Appointed February 2024)

Executives in attendance

Ms L Nugent (CEO, Resigned January 2025)
Mr J Kelly (DCEO)
Mr D Carter
Prof T Coughlan
Ms B Egan
Ms S Larkin
Prof P Lavin
Ms Á Lynch
Mr S Russell
Prof C Wall
Dr. M White

Solicitors

A & L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1

Bankers

Bank of Ireland
Tallaght
Dublin 24

Allied Irish Banks plc
Tallaght
Dublin 24

Auditors

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

BOARD MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Tallaght University Hospital is a Voluntary Hospital underpinned by the legal status of a Chartered Corporation established under Statutory Instrument. It provides services to a catchment population of approximately 650,000 people (80% of which are located in South Dublin and parts of Kildare), and serves approximately 200 General Practitioners. The Hospital was part of the Dublin Midlands Hospital Group until the 30th September 2024 and then reported into the Regional Health Area Dublin Midlands from 1st October 2024 which serves a population of over 1.2 million across seven counties and has long-standing strategic and operational alliances with Naas General Hospital and Peamount Healthcare, among other healthcare providers within the region. In line with the Sláintecare strategy, the Hospital works closely with the community services to provide better services and enhanced integration between the Hospital and the community. Tallaght University Hospital is one of two main teaching hospitals of Trinity College Dublin - specialising in the training and professional development of staff in areas such as nursing, health and social care professionals, emergency medicine and surgery, amongst many others.

Tallaght University Hospital is one of Ireland's largest acute teaching hospitals, providing adult, psychiatric and age-related healthcare on one site. With 472 inpatient adult beds, 127 day beds 16 theatres and 26 Critical Care beds in operation, the Hospital employs in excess of 3,747 staff. The Hospital provides access for patients to over 20 medical and surgical specialties, with comprehensive on-site Laboratory and Radiology support services. The Hospital is a provider of local, regional and national specialties. It is also a national urology centre, the second largest provider of dialysis services in the country and a designated orthopaedic trauma centre.

The Hospital is collocated with a CHI satellite centre which has 67 paediatric beds. The new satellite centre at TUH which is part of the National Children's Hospital project, is a key element of an integrated clinical network for paediatric services nationally and opened in November 2021. Paediatric services provided by the Hospital associated with the National Children's Hospital, including certain employees, property, rights and liabilities of the Hospital were transferred to Children's Health Ireland (CHI) on 1st January 2019 which was established by the Children's Health Act 2018. Tallaght University Hospital operates a Service Level Agreement with CHI for indirect pay, non-pay expenditure and non-exchequer income. The Hospital Charter has been updated and revised to reflect the demerger of Paediatric Services. Under these changes to the Hospital Charter the official name of the Hospital will change to The Adelaide & Meath Hospital, Dublin. A Ministerial Order to legislate for the changes is being drafted by the Office of the Parliamentary Counsel in conjunction with Officials from the Department of Health.

The Tallaght University Hospital Foundation (TUHF) was incorporated on 6 December 2017 and commenced operation in 2018 as an independent Foundation whose primary objective is to support, promote and enhance the services provided by Tallaght University Hospital. The TUHF is an autonomous charitable legal entity, entirely separate from the Hospital. In recognition that the TUHF will be more efficient and effective than the Hospital in raising funds for the benefit of the Hospital, both parties have signed a Relationship Agreement. Subject to consultation on business plans and budgets which prioritise capital projects in support of the Hospital's strategic goals, the Hospital may provide conditional donations, from non-exchequer funds, to be agreed in advance between the Hospital and TUHF. During 2024 €0.4m was provided by the Hospital to the TUHF under this arrangement. Successful fundraising by TUHF has resulted in funding of €1.6m (2023: €1.5m) being received by the Hospital towards non-pay costs.

ACHIEVEMENTS AND PERFORMANCE

Tallaght University Hospital is a model 4 academic teaching hospital based in South West Dublin. Its focus is on providing both emergency and elective care to its community and to the wider population.

The number of Adult Emergency Department (ED) attendances increased by 8% in 2024, bringing the total to 59,926. The strong growth in activity during 2024 continues into 2025. The number of patients over 75 years of age presenting to ED increased in 2024, up 16% on 2023 presentations, while the number of patients in that age category being admitted was down slightly with the admission rate for that patient category being 56% down from 58% in 2023. The Gerontological Emergency department intervention (GEDI) team continues to work in the Emergency Department focusing on the needs of their patients. Bed capacity in TUH stands at 472 inpatient beds of which 43 are critical care beds (21 ICU, 5 PACCU, 8 Acute Stroke & 9 CCU).

The Hospital continues to improve waiting list performance. This clearance work remained very active during 2024. The Hospital worked closely with the National Treatment Purchase Fund (NTPF) and the Access to Care Programme to

BOARD MEMBERS' REPORT - continued

identify waiting lists initiatives. The hospital has had two consecutive years of month on month reduction in OPD waiting lists. The number of patients waiting over 12 months reduced from 8,594 in January '24 to 4,636 by the end of the year. This reduction was enabled by an increase in OPD productivity with attendances up 12% or 34,555 to 327,140. Endoscopy performance was also very strong with a reduction 677 patients waiting over 13 weeks for a procedure. The Reeves Day Surgery Centre continues perform strong with the vast majority of all patients waiting less than six months for surgery. At the end of 2024 the unit had carried out 17,746 procedures since it opened. The only waiting list that grew was the inpatient waiting list, this was due to bed pressures from ED. The waiting list grew 75% in 2024. The hospital is working with the HSE to get additional beds approved.

STRUCTURE, GOVERNANCE AND MANAGEMENT

In accordance with by-laws made in November 2014 under the Adelaide and Meath Hospital Dublin, Incorporating the National Children's Hospital (Tallaght University Hospital) Charter, the Board comprises 11 members appointed as follows:

- One member appointed by the Adelaide Health Foundation (Mr M Varian);
- One member appointed by the Meath Foundation (Dr. M Lyes);
- One member appointed by the National Children's Hospital (Mr E Fleming resigned 31st December 2024);
- four members appointed by the Minister for Health on the nomination of the Church of Ireland Archbishop of Dublin/President of the Hospital (Dr V Byers and Ms. D Barrett, Rev. David Bowles – appointed 23rd February 2024 & Mr. Tom Lane – appointed 22nd February 2024);
- One member appointed by the Minister for Health on the nomination of Trinity College Dublin (Prof AM Brady);
- One member appointed by the Minister for Health on the nomination of the HSE (Mr J Hennessy); and
- Two members appointed by the Minister for Health on the nomination of the Hospital Board (Mr M Beary and Dr D Ó Ciardha).

The Chairperson is elected from the Board from among the members appointed by the Minister. The Vice Chairperson is appointed by the Board from among its members. Prof. Anne-Marie Brady was appointed Chair by the Hospital Board in November 2023 and Mr. Mark Varian was appointed Vice-Chair in November 2023.

Amendments to the composition of the Board have been agreed under a revision to the Tallaght University Hospital Charter which will come into effect after a Ministerial Order which is awaited to legislate for changes to the Charter.

The Hospital Board approved the Hospital Strategy 2019-2024 at its meeting on 23rd October 2019. A key aim is to improve access to our services. The strategy includes a combination of care pathway redesign, digital enablement and capacity investment actions aimed specifically to improve wait times. This strategic approach will consolidate the Hospital's position as a leader in integrated care. Given our unique position within a vibrant community and the growing Tallaght health quarter we will strive to fulfil the potential truly to be a hospital without walls.

As an academic teaching hospital of Trinity College Dublin, the Hospital Board values the important role we play in educating and training future healthcare leaders. The Hospital Board wishes to foster a culture of innovation and research as a means of ensuring that we provide the best care options possible in an environment that is fit for purpose and uses enablers such as developments in digital health technology.

The Hospital Board recognises the need to demonstrate value for money and a continuous quality improvement focus in everything we plan and do.

No remuneration is paid in respect of Board Membership. Board Members may be reimbursed for reasonable expenses incurred in accordance with the standard public service travel and subsistence rates. There was no such payment made in 2024.

In accordance with the HIQA report of 8 May 2012, no employee of the Hospital can be a member of the Board. However, the Chief Executive and appropriate members of the Executive Management Team generally attend and participate in Board meetings. This is designed to ensure, on the one hand, that Board Members are fully aware of the practical impact on the Hospital of their decisions, and on the other hand, that the Executive Management Team is fully aware of the governance and other requirements of the Board. The aim is to achieve a corporate approach by all concerned. Decisions are taken by consensus involving both the Board Members and the management team but, should a vote be required, voting is confined to Board Members.

BOARD MEMBERS' REPORT - continued

The Executives in the various directorates in the Hospital are responsible for developing and implementing internal controls, the purpose of which is to mitigate the effects of any risks or threats to the achievement of the objectives of those directorates. The Executives of these directorates have given reassurances to the Hospital Board as to the adequacy of these internal controls. Oversight of the internal financial controls is effected through the internal audit function, the Audit Committee and external audit review. The Audit Committee liaises very closely with the external auditor and also gains additional assurances on the adequacy of internal controls through them. Pre- and post-audit meetings are held every year during which relevant aspects of the audit are discussed.

The Internal Auditor produces an annual audit plan through examining the objectives of the Hospital, assessing the key risks which may prevent those objectives from being achieved and the relevant controls put in place to mitigate those risks. This effectively constitutes an independent review of the key controls in the Hospital. Consultations with the Executive Management Team of the Hospital are used by the Audit Committee to prioritise audits in particular areas. This plan is approved by the Audit Committee on an annual basis.

The Hospital Board has established the following committees: Audit Committee; Finance Committee; Staff & Organisation Development Committee; Quality, Safety & Risk Management Committee (QSRM), Research & Innovation Committee and Governance and Nominating Committee. Each committee has specific functions in assisting the Hospital Board to fulfil its oversight responsibilities and submits an annual work plan to the board for noting and approval.

The **Audit Committee** (AC) for the year ended 31 December 2024 comprised Ms. Darina Barrett, Chair (appointed 1st January 2024) (Board Member), Mr. Mike Beary (Board Member appointed 1st January 2024), Mr Peter Dennehy, External Committee Member (Retired October 2024), Ms. Laura Ryan External Committee Member, Ms. Aileen Goggin External Committee member (appointed 21st October 2024) & Mr. Glen Byrne External Committee member (appointed 21st October 2024) and in attendance was Mr Dermot Carter, Director of Finance. The Chairperson of the Hospital Board and the CEO attend meetings as required and at least once per year.

While all members of the Board have a duty to act in the interests of the Hospital, the Audit Committee has a particular role, acting independently from the Executive Management Team (EMT) to ensure that the interests of the stakeholders are properly protected in relation to the financial reporting oversight, internal financial control, external audit, financial risk management, significant financial reporting issues and judgements made in connection with the Hospital's financial statements and reports, and to review the scope and effectiveness of the Hospital's internal controls as they pertain to the financial statements. The oversight of other matters of risk (i.e. all non-financial risks) is exercised by the Board's Quality, Safety and Risk Management Committee (QSRM).

The Audit Committee is governed by its terms of reference which was last amended and approved in March 2024. The Committee held 6 meetings during 2024, one of which was held jointly with the Finance Committee and two with the QSRM Board Committee.

The main functions of the Audit Committee are to review the significant financial reporting issues and judgements made in connection with the Hospital's financial statements and reports; to review the scope and effectiveness of the Hospital's internal financial controls, as they pertain to the financial statements, including financial risk controls; to report the Board annually in respect of the HSE's Annual Compliance Statement; and to monitor the independence and performance of the Hospital's external and internal auditors.

The meetings of the Committee are designed to facilitate and encourage communication among the Committee, the Hospital, the Hospital's internal audit function and the external auditor. The Committee discussed with the internal auditor and external auditor the overall scope and plans for their respective audits. The Committee meets with the internal auditor and the external auditor, with and without management present to discuss the results of their examinations their evaluations of the internal control; and the overall quality of the financial reporting.

Various members of the EMT met with the AC during the course of the year to inform the AC on their respective contributions to the Hospital's control and risk systems. They included the Head of Procurement and Chief Information Officer. The Committee held one in-person meeting in 2024 and the remaining meetings were held virtually.

The **Finance Committee** comprised of Mr Edward Fleming (Chairperson and member of the Board – resigned 31st December 2024), Mr. John Hennessy (Board Member), Mr Raymond Ryder (External Committee Member), Mr Robert Henderson (External Committee Member), Ms Aoife Duggan (External Committee Member – resigned 29th September

BOARD MEMBERS' REPORT - continued

2024) and Ms. Siobhan Donlevy (External Committee Member) and in attendance was Mr Dermot Carter, Director of Finance.

The Chairperson of the Hospital Board and the CEO attend meetings as required and at least once per year. The Chair of the Audit Committee, Ms. Darina Barrett attending one meeting of the Committee as a participant.

The main function of the Finance Committee is to oversee the processes for securing and applying hospital revenue and capital funding including issues relating to budgetary management, value for money, immediate, medium and longer term financial planning, capital expenditure and income collection, as well as strategic issues affecting the hospital's funding (such as activity based funding) or income. The Committee shall also deal with such other specific issues in relation to financial management that are referred to it by the Board and with any other related issues that it considers appropriate.

The Finance Committee met on five occasions in 2024, one of which was a joint meeting with the Audit Committee and reviewed the various issues as pertaining to financial management at the Hospital. At each scheduled meeting the Committee discussed the in-year financial projection, the current funding allocation received from HSE, the funding gap and the implications for cash flow at the Hospital. The DOF at every meeting provided an update to the Committee on capital expenditure and funding for, Infrastructure (new builds), NERP, Minor Capital & ICT.

Various members of the EMT met with the Finance Committee during the course of the year to inform the Finance Committee on their respective contributions to the Hospital's control and risk systems. They included the Deputy Director of Finance, Head of Procurement, the Hospital's Commercial Services & Project Manager, the Director of Estates and Facilities Management the Committee held one in-person meeting in 2024 and the remaining meetings were held virtually.

The **Staff and Organisation Development Committee (SODC)** comprised of Mark Varian – Chair, Martin Leavy, Claire Cusack, Karen Maher, External Committee Member with Sharon Larkin, HR Director in attendance. The Chairperson of the Hospital Board and the CEO attend meetings as required and at least once per year.

The main function of the Staff & Organisation Development Committee is to:

- Oversee the development and implementation of the HR Strategy and hospital policies, procedures and systems to recruit, retain, develop, motivate and equip hospital staff to continuously improve the services they provide to patients;
- To oversee the remuneration and terms of service of members of the Executive Management Team (i.e. those reporting directly to the CEO) annually. In ensuring oversight of these matters on behalf of the Board, the SODC will have due regard to the interests of the hospital and taxpayers in general. Where pre-existing vacancies within the EMT are filled, providing they do not involve any change in the remuneration, terms or conditions of the posts concerned, and are in accordance with HSE Policy and compliance with Public Sector Pay Policy, the HR Director will ensure these are presented to SODC for noting. Only items which fall outside of this remit may require a recommendation by the Chair of SODC - to the Hospital Board for approval; and,
- Undertake such other matters as are ancillary to the functions specified above or as are delegated by the Board to the Committee from time to time

The Committee met on four occasions in 2024 wherein they were updated on the HR Strategy 2020-2024 which was developed to support the implementation of the TUH Corporate Strategy and included key objectives under the following themes:

- Collective Leadership: Leadership & Cultures, Service Design & Integration, Performance Accountability
- Exceptional Talent: Employee Experience, Capability & Talent, Workforce Planning and Intelligence
- Excellent Capability: Network & Partner, HR Digital Transformation, Professional HR Services

Senior members of the HR Team presented on HR Initiatives and Staff Engagement, Staff Learning and Development and Occupational Health & Wellbeing including update on OHWB Implementation Strategy.

The Committee were also provided with updates on compliance, annual review of EMT remuneration, Internal Audit recommendations, Absence Management and the HSE Pay & Numbers Strategy.

BOARD MEMBERS' REPORT - continued

The **Quality, Safety and Risk Management Committee (QSRM)** comprises of Rev. David Bowles, Chair (Board Member) appointed Chair 27th May 2024, Dr Darach Ó Ciardha (Board Member), Dr Declan Daly (External Committee Member), Dr Mary Davin-Power (External Committee Member) (Interim Chair January 2024 – 26th May 2024), Ms. Helen Strapp (External Committee Member) and in attendance is Prof. Catherine Wall, Director of Quality, Safety & Risk Management and Ms. Áine Lynch, Director of Nursing & Integrated Care. The Chairperson of the Hospital Board and the CEO attend meetings as required and at least once per year. The QSRM Committee provides oversight on behalf of the Hospital Board of non-financial risks and the risk management process. The QSRM Committee is responsible for overall policies, systems and structures for risk management across the Hospital.

The main functions of the QSRM Board Committee are to oversee the development by the Executive of a QSRM programme for the Hospital and any subsequent amendments deemed necessary; recommend to the Board a QSRM programme and organisation structure that clearly articulates roles and responsibility, reporting lines, authority and accountability for quality, safety and risk management across the organisation; ensure that the Executive is implementing the QSRM programme and that its outcomes are monitored and assessed through regular reporting; with a focus on the key performance indicators; review annually the risk information reported to the Committee and to the Board to ensure it is fit for purpose, seek documentary evidence and assurance from the Executive that the Hospital is conforming with all regulatory and legal requirements to assure quality, safety and risk management; act as advocates at Hospital Board level for QSRM issues which cannot be resolved by the Executive Management Team and provide oversight on behalf of the Hospital Board of non-financial risks and the risk management process.

The Committee met on eight occasions in 2024, two of which were joint meetings with the Audit Committee and two of which were with the Research & Innovation Committee, and kept to the same structure throughout the year maintaining the following core standing items: Risk Management / Risk Register, Serious Incident Update, HIQA/ National Standards for Safer Better Health Care, Patient and Community Advisory Council Update, Patient Advocacy Update, Internal Audit Report and Hospital Briefings. The other items selected for the agenda would be routinely decided at a pre-meeting with the Chair of the QSRM Board Committee, Director of QSRM and Board Secretary based on topics selected by the Non-Executive Directors, topics recommended by the Director of QSRM/Chair of the QSRM Executive Committee and matters arising from previous QSRM Board Committee meetings.

The **Governance and Nominating Committee** for the year ended 31 December 2024 comprised Prof. Anne-Marie Brady (Chairperson and Chair of the Hospital Board), Mr John Hennessy (Board Member), Mr Sean McGlynn (External member) Ms Gabrielle Ryan (External member) and Ms. Caitriona Ryan (External Committee Member) and in attendance were the CEO and Board Secretary.

The main function of the Governance and Nominating Committee is to ensure that the Hospital has the appropriate governance structures and supporting processes and a fit for purpose board to support the future direction of the Hospital. The Nominating Duties of the Committee include reviewing annually the size, roles, responsibilities, composition, diversity and structure of the Board and its committees with regard to competencies and skills of its members as related to the current and future needs of TUH and making recommendations to the Board as appropriate with regard to any changes.

The Committee shall:

- Give full consideration to succession planning for Board and Committee members, the CEO and other senior executives in the course of its work, taking into account the challenges and opportunities facing TUH, and the skills and expertise needed on the Board to support its future direction.
- Keep under review the leadership needs of the organisation, at Board, committee and executive level with a view to ensuring the continued sustainability of the organisation.
- Keep up to date and fully informed about strategic issues and commercial changes affecting TUH and the environment in which it operates.
- Be responsible for identifying and nominating for the approval of the Board, candidates to fill Board and Committee vacancies (including Externs to Board Committees) as and when they arise.
- Before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board and its Committees, the results of the previous Board performance evaluation process that relates to the composition of the Board and, in the light of this evaluation, prepare a description of the role, capabilities and profile required for a particular appointment.

BOARD MEMBERS' REPORT - continued

The Committee shall also make recommendations to the Board concerning:

- Formulating succession plans for members of the Board and in particular for the key roles of the Board Chair, Committee Chairs and CEO.
- Suitable candidates for the role of Vice Chair.
- Membership of all Committees in consultation with the Chairs of those committees.
- the re-appointment of any Board member at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of knowledge, skills and experience required.
- Any matters relating to the continuation in office of any Board member at any time including the suspension or termination of service of a Senior Executive of TUH subject to the provisions of the law and their service contract.
- The appointment of any Board member.

The Governance and Nominating Committee met four times during the year 2024. The Committee held one in-person meeting in 2024 and the remaining meetings were held virtually. As part of the annual review of governance effectiveness the Committee recommended updates to the Corporate Governance Manual, formally approved the Board Performance Review and recommended the re-appointment of three Board members, the re-appointment of three external Committee members and the appointment of two new Board members and two new external Committee members.

The TUH **Research and Innovation Board Committee** comprises of Dr Vivienne Byers (Chairperson and member of Board), Dr Martin Lyes, (Board Member), Prof Richard Reilly (External Committee Member), Ms Lorna Ross (External Committee Member), Mr. Gavin O'Duffy (External Committee Member) and in attendance is Mr John Kelly, Deputy CEO/ Executive Director with responsibility for Research and Innovation, Dr Sadhbh O'Neill, Head of Research, Dr Natalie Cole, Head of Innovation and Ms Anne McKenna, Board Secretary. The Chairperson of the Hospital Board and the CEO attend meetings as required and at least once per year. The Research and Innovation Board Committee is responsible for the overall policies, systems and structures for research and innovation management across the hospital.

The Main functions of the Research and Innovation Board Committee are to oversee the development of a research and innovation programme for the Hospital; recommend to the Board a research and innovation programme and organisation structure that clearly articulates roles and responsibilities, reporting lines, authority and accountability for research and innovation management across the organisation; to advise the Board on issues relating to research and innovation in support of the Hospitals strategic priorities, with a focus on research and innovation excellence and integrity in line with the Hospital Strategy; to promote a vibrant research and innovation culture across all departments and ensure the Hospital delivers good practice in research that meets the standards and governance requirements of funders and regulators; to oversee the development of the Hospitals policy and strategy regarding impact and commercialisation; to ensure that the Hospital has a clear understanding of research horizons, needs and strategy, and to oversee the deployment of strategic funding made available by the Hospital to realise its vision for growth in research and innovation and its commercial applications; to identify strategic and organisational issues resulting from interdisciplinary and multidisciplinary research; to promote synergies and funding opportunities at the institutional level, and to recommend appropriate organisational structures to capitalise on these opportunities; to recommend to the Board the establishment of the Hospitals Research and Innovation Centre, and to recommend appropriate structures through which the performance of the centre can be assessed; to receive reports and minutes from the Research and Innovation Governance Committees, and to consider strategic and policy issues relating to research and innovation and where appropriate to make recommendations to the Board arising from the operations of these committees; to ensure that the Research and Innovation Committees are implementing the research and innovation programme and that the outcomes are monitored and assessed through regular reporting; with a focus on the key performance indicators; review annually the research and innovation activity that is being reported to the Committee and to the Board and to ensure it is fit for purpose and as advocates at Hospital Board level for research and innovation issues which cannot be resolved by the Research or Innovation Governance Committees; to ensure that policies and procedures introduced by the Hospitals central structures contribute to the research and innovation agenda.

The Committee met on 5 occasions in 2024, one of these meetings were specifically to discuss and develop a Research and Innovation Strategy. There were 4 full Committee meeting. The standing agenda items included: 2024/2025 work plan, Innovation update, Research update and Research Strategy Implementation Plan Review. The other items selected for the agenda would be routinely decided at a pre-meeting with the Chair of the Research and Innovation Board

BOARD MEMBERS' REPORT - continued

Committee, Deputy CEO, Head of Research and Head of Innovation based on topics selected by the Non-Executive Directors, topics recommended by the Deputy CEO/Chair of the Research and Innovation Governance Committees and matters arising from previous Research and Innovation Board Committee meetings

FINANCIAL REVIEW

The below table summarises the financial outturn for 2024.

Total	2024 Total €'000	2023 Total €'000	Movement €'000	%
HSE Allocation notified	422,928	366,727	56,201	15.3%
Net expenditure in year	422,901	375,079	47,822	12.7%
HSE Allocation	(422,928)	(366,727)	(56,201)	15.3%
Net (surplus)/deficit in year	(27)	8,352		
Cumulative deficit	25,385	25,412		

The financial performance of the Hospital in 2024 showed a surplus of €27k against the comparable HSE allocation, leading to an accumulated deficit of €25.4m at 31 December 2024.

In 2024, the Hospital received an allocation of €422.9m which was an increase of €56.2m (15.3%) on the final allocation for 2023 (€366.7m).

In 2024 the Hospital saw the net expenditure increase by €47.8m (12.7%) when compared with 2023.

Expenditure	2024 €'000	2023 €'000	Movement €'000	%
Pay	338,248	290,922	47,326	16.3%
Non-pay	152,783	146,320	6,463	4.4%
Gross expenditure	491,031	437,242	53,789	12.3%
Income	(68,130)	(62,163)	(5,967)	9.6%
Net expenditure	422,901	375,079	47,822	12.7%

Total pay costs in 2024 increased by €47m (16.3%) compared to 2023. An increase in whole time equivalents (WTE) of 187 staff for HSE approved service developments contributed to the increase in pay costs. Lump sum payments paid in 2024 increased by €3m year on year.

Non-pay expenditure increased by €6.5m (4.4%) in 2024. Direct patient costs increased by €1.3m in 2024 which includes Medical costs and Drug spend coupled with an increase in Laboratory consumables/external testing of €2.6m due to increased hospital activity. There was also increases of €0.6m in external scans and €0.5m in bedding costs associated with increased activity. In addition to the listed non-pay increases, Inflation has had a significant impact across all non-pay areas in 2024 which is a primary driver of the expenditure increase year on year.

Patient Income in 2024 increased by €0.7m, due to less isolation requirements in 2024 versus 2023, which resulted in more private billable rooms leading to an increase in income. Superannuation and Pension Levy is increasing due to increased WTE year on year. There was also an increase in the Primary Care Reimbursement Service (PCRS) income received in 2024.

BOARD MEMBERS' REPORT - continued

Income	2024	2023	Movement	
	€'000	€'000	€'000	%
Patient income	26,361	25,699	662	2.6%
Superannuation and Pension Levy	13,674	11,863	1,811	15.3%
Income from external agencies	10,335	9,675	660	6.8%
Miscellaneous Income	17,760	14,926	2,834	19.0%
	<u>68,130</u>	<u>62,163</u>	<u>5,967</u>	9.6%

Capital projects in 2024 reflect campus developments including the Pharmacy Aseptic Unit. We also replaced Hospital lifts in 2024. During the year the Hospital continued to acquire additional equipment through medical equipment replacement (€4.8m in 2024).

Throughout 2024, the Hospital continued the extension of our 'Scan4Safety' project. At the end of the year TUH had complete traceability of items used during surgical procedures in all 16 theatres. Interventional Radiology (IR) went live in March 2024. IR was the final procedure based area to go-live under Scan4Safety. Scan4Safety is a quality and safety led project with the added focus of value improvement in the areas of supply chain which has improved patient safety and operational efficiency and reduced costs.

The Hospital continues to work with St. James's Hospital in relation to the shared development and enhancement of the SAP financial management system.

GOING CONCERN (TUH Management)

The Hospital is funded by means of an annual revenue allocation from the Health Service Executive ("HSE"). The Hospital recorded a €27k surplus for 2024, and had net current liabilities of €18.0m and an accumulated deficit on the Hospital's non-capital income and expenditure account of €25.4m at 31 December 2024.

The Hospital's current revenue allocation (excluding pensions) from the HSE for 2025 is €417m (the opening allocation was €409.4m excluding pensions). The allocation for 2025 represents a shortfall of €29m when compared to the projection of €446m (excluding pensions) for 2025. The Hospital continues to incur significant costs in relation to increased activity with inpatient up 5%, Day case up 8%, out-patient up 17% and emergency up 8.4%. Increased pay costs year on year of €47m (16%) associated with national wage agreements and growth in whole time equivalents (WTE) of 187. The growth in WTE pertains to approved HSE funded service developments in 2024. TUH also incurred growth in non-pay costs in 2024 amounting to €6.5m (4.4%) associated with increased activity, full year impact of inflation. In 2024 we incurred an overall increase in patient income of €0.7m (3%) due to increase in claims and more availability of single rooms.

The Hospital remains dependent on the ongoing support of the HSE to provide adequate funding to enable it to continue to provide services. The Hospital continues to proactively engage with the HSE in respect of the revenue allocation for 2025 and dealing with the accumulated deficit. As of 26th May 2025, no agreement has been reached with the HSE in relation to a revised allocation for 2025.

During 2024, Hospital costs have grown as a result of HSE approved funded service developments. This has resulted in increased activity, increased costs and increased headcount. The Hospital will only enhance services on the back of HSE funding letters. For those reasons we are operating on a going concern basis.

The following points would also indicate that the Hospital is operating as a going concern:

- The Hospital did receive sufficient cash to meet its liabilities at year end.
- The HSE continue to provide sufficient cash during the first quarter of 2025.
- The Hospital has not been formally asked to reduce or close services.
- The HSE have asked the Hospital not to grow non pay costs for 2025 and to stay within the allocated budget for 2025.

BOARD MEMBERS' REPORT - continued

- The allocation for 2025 is in line with the closing position for 2024, however, the allocation is not aligned to the Hospitals projection for 2025. This is part of ongoing discussions with the Region/HSE.

The bank-overdraft facility is authorised by the HSE.

These conditions indicate the existence of a material uncertainty relating to the events or conditions that may cast significant doubt upon the Hospital's ability to continue as a going concern. The Board have considered the history of how HSE funds have been allocated to the Hospital and the fact the HSE has not given any indication that it will withdraw its financial support from the Hospital. The Board are confident that the HSE will continue to provide funding to the Hospital.

The Board has also identified and considered risks and the mitigations associated with the reduction in private health insurance income as a result of the public only consultant contract (POCC), potential cyber-attack and the ongoing global political uncertainty due to tariffs and war in the Middle East and Ukraine which might impact on the going concern of the Hospital. The Board concludes that, in spite of the risks and uncertainties identified in the Hospital's normally tight operating position, the accumulated deficit, the uncertainty surrounding the provision of future funding, additional threats to going concern arising from under-funding for existing level of service, loss of income due to POCC, cyber-attack, tariffs and war, the Hospital is likely to have adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements.

Hence, the Board is of the opinion that it remains appropriate to present the financial statements on a going concern basis and that there is a reasonable expectation that the Hospital will continue to operate for a period of at least 12 months from the date of approval of these financial statements. The financial statements do not include any adjustments that would result if the Hospital was unable to continue as a going concern.

On this basis, these financial statements have been prepared on the going concern basis.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a Board Member at the date of approval of this report confirms that:

- (i) So far as the Board Member is aware, there is no relevant audit information of which the Hospital's Auditors are unaware; and
- (ii) The Board Member has taken all the steps that he/she ought to have taken as a Board Member in order to make himself/herself aware of any relevant audit information and to establish that the Hospital's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, Deloitte Ireland LLP, who are currently under contract to the Hospital, have indicated their willingness to continue in office. A proposal concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board

Signed: Prof. Anne-Marie Brady, Chairperson

Date: 28th May 2025

Signed: Mr. Tom Lane, Board Member

Date: 28th May 2025

**STATEMENT OF BOARD MEMBERS' RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2024**

The Members of the Board are to prepare financial statements for each financial year which properly show the state of affairs of The Adelaide & Meath Hospital, Dublin, Incorporating The National Children's Hospital (Tallaght University Hospital) and its income and expenditure for that period in the accordance with the accounting standards for the voluntary hospitals issued by the Department of Health.

In preparing those statements, the Members of the Board are required to:

- Select suitable accounting policies for the Hospital financial statements and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Disclose and explain any material departures from applicable accounting standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Adelaide & Meath Hospital, Dublin, Incorporating The National Children's Hospital (Tallaght University Hospital) will not continue in existence for a period of at least 12 months from the date of signing of the financial statements.

The Members of the Board are responsible for the maintenance and integrity of the corporate and financial information included on the Hospital's website, for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Adelaide & Meath Hospital, Dublin, Incorporating The National Children's Hospital (Tallaght University Hospital) and to enable the Board to ensure that the financial statements comply with the Accounting Standards for Voluntary Hospitals issued by the Department of Health and Children. The Board is also responsible for safeguarding the assets of The Adelaide & Meath Hospital, Dublin, Incorporating The National Children's Hospital (Tallaght University Hospital) and hence for taking reasonable steps for the prevention and the detection of fraud and other irregularities.

On behalf of the Board

Signed: Prof. Anne-Marie Brady, Chairperson

Date: 28th May 2025

Signed: Mr. Tom Lane, Board Member Date:

28th May 2025



Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF THE ADELAIDE & MEATH HOSPITAL, DUBLIN
INCORPORATING THE NATIONAL CHILDREN'S HOSPITAL (TALLAGHT UNIVERSITY HOSPITAL)**

Report on the audit of the financial statements

Opinion on the financial statements of The Adelaide & Meath Hospital, Dublin Incorporating The National Children's Hospital (Tallaght University Hospital) (the 'hospital')

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the hospital as at 31 December 2024 and of its income and expenditure and cash flow for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework.

The financial statements we have audited comprise:

- the Non-Capital Income and Expenditure Account;
- the Capital Income and Expenditure Account;
- the Balance Sheet;
- the Cash Flow Statement; and
- the related notes 1 to 27, including a summary of significant accounting policies as set out in the Statement of Accounting Policies.

The relevant financial reporting framework that has been applied in their preparation is the Accounting Standards and the Format of Accounts for Voluntary Hospitals issued by the Department of Health and Children in 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 hospital 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.

Material uncertainty related to going concern

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

We draw attention to note 24 in the financial statements, which indicates that as at 31 December 2024 the hospital had net current liabilities of €18,038,754 and the accumulated deficit on the hospital's non-capital income and expenditure account is €25,384,662. As stated in note 24, these events or conditions, along with other matters as set forth in note 24, indicate that a material uncertainty exists that may cast significant doubt on the hospital's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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**INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF THE ADELAIDE & MEATH HOSPITAL, DUBLIN
INCORPORATING THE NATIONAL CHILDREN'S HOSPITAL (TALLAGHT UNIVERSITY HOSPITAL)**

Other information

The other information comprises the information included in the annual financial statements, other than the financial statements and our auditor's report thereon. The board members are responsible for the other information contained within the annual financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are expected 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 expected to report that fact.

We have nothing to report in this regard.

Responsibilities of the board members

As explained more fully in the Statement of Board Member's Responsibilities, the board members are responsible for the preparation of the financial statements that give a true and fair view, and for such internal control as the board members 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 board members are responsible for assessing the hospital'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 board members either intend to liquidate the hospital or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF THE ADELAIDE & MEATH HOSPITAL, DUBLIN
INCORPORATING THE NATIONAL CHILDREN'S HOSPITAL (TALLAGHT UNIVERSITY HOSPITAL)

Use of our report

This report is made solely to the hospital's board members, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the hospital's board members those matters we are expected 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 hospital and the hospital's board members as a body, for our audit work, for this report, or for the opinions we have formed.

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

28 May 2025

**CONFIRMATION FROM THE CHIEF EXECUTIVE OFFICER AND CHAIRPERSON
FOR THE YEAR ENDED 31 DECEMBER 2024**

We confirm that the financial statements of The Adelaide & Meath Hospital, Dublin, Incorporating The National Children's Hospital (Tallaght University Hospital) for the year ended 31 December 2024 as set out herein are in agreement with the books of account and have been drawn up in accordance with the Accounting Standards for Voluntary Hospitals issued by the Department of Health and Children.

The financial statements on pages 17 to 39, which have been prepared under the statement of accounting policies set out on pages 17 to 19 properly show the state of affairs of the Hospital at 31 December 2024 and its income and expenditure and cash flow for the year then ended.

Signed: Prof. Anne-Marie Brady, Chairperson

Date: 28th May 2025

Signed: John Kelly, Interim Chief Executive Officer

Date: 28th May 2025

STATEMENT OF ACCOUNTING POLICIES

The financial statements which include the accounting policies and notes, were drawn up in compliance with the Accounting Standards for Voluntary Hospitals and GAAP, issued by the Department of Health and Children in August 2000 and effective from 1st January 1999. The standards have not been updated to reflect any accounting standards issued after that date.

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

Historical cost convention and presentation of Form 1

The financial statements are prepared under the historical cost convention. The Board amended the format of Form 1 to show a specific current year out-turn and moved the 'Cumulative non-capital deficit brought forward from previous year', normally at the beginning of the report, to now follow the 'Surplus/Deficit in year'. The Board are of the opinion this more clearly reflects the financial position for the year.

Basis of consolidation

The Hospital was established under a Charter as amended by an Order passed by both Houses of the Oireachtas in July 1996 and came into being on 1 August 1996.

These financial statements do not include the accounts of The Adelaide Health Foundation CLG, The Meath Foundation CLG, The National Children's Hospital CLG or the Tallaght University Hospital Foundation CLG, all of which are separate legal entities over which the Hospital has no control. Details of these entities are included in note 22 to the financial statements.

Health Service Executive funding

The Health Service Executive (HSE) provides funding towards the annual running costs of the Hospital in accordance with the Service Level Agreement. These grants / funding are accounted for on an accruals basis to the extent that they have been approved by the HSE. All exchequer funding received is from the HSE.

The financial statements determination, as notified by the Department of Health and Children, is accounted for in line with section 2.7.1. of the Accounting Standards for Voluntary Hospitals and presented on Form 1. To the extent that the associated expenditure has not been incurred, the amount is accrued and included in expenditure on Form 1 so that both income and expenditure are recorded in the same accounting period.

Income from patients

Income is accounted for on a receivables basis except for the following categories of income which are accounted for on a cash receipts basis, due to inherent uncertainty as to their collectability:

- (i) Income arising under the Health (Amendment) Act 1986 which provides for the imposition of charges in respect of hospital in-patient and out-patient services on persons for the treatment of injuries received in certain road traffic accidents.
- (ii) Income receivable in accordance with the provisions of the Health (Out-patient charges) Regulations 1987.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises cost of purchase including charges such as freight and duty where appropriate. Net realisable value comprises the actual or estimated disposal price (normally a return price to the supplier).

Pensions

(i) Voluntary Hospitals Superannuation Scheme 1969

The Voluntary Hospitals Superannuation Scheme applies to all employees who joined the public sector prior to January 2013. The liability in respect of pensions payable to employees who are members of this scheme has been underwritten by the Minister for Health. Contributions from employees who are members of the scheme are treated as income in accordance with the Department of Health guidelines. Pension payments under the scheme are charged to the non-capital income and expenditure account when paid.

(ii) Single Public Service Pension Scheme

The Single Public Service Pension Scheme (SPSPS) applies to all employees who join the public sector as new entrants after January 2013. In line with the guidance of this scheme, all employee contributions are paid over to the state pension account and not included in the non-capital or capital income and expenditure account. The Department of Public Expenditure and Reform ('DPER') is responsible for the SPSPS and under the Public Service Pensions (Single Scheme and Other Provisions) Act 2012, Section 44(1) (b), payments arising under this Single Scheme to retiring employees shall be paid from funds provided by the Oireachtas for that purpose.

STATEMENT OF ACCOUNTING POLICIES (Continued)

Fixed assets

- (i) Fixed assets acquisitions including revenue funded maintenance projects, regardless of the source of funds (except if it is less than €3,809 per non-computer item and €1,270 per computer item out of non-capital funds), in accordance with the accounting standards laid down by the Department of Health and Children, are capitalised.

Fixed Assets- continued

- (ii) The basis of carrying value of the Hospital's fixed assets is as follows:

<u>Land</u>	<u>Buildings</u>
Cost with no depreciation	Cost less accumulated depreciation
<u>Fixtures, Fittings and Equipment</u>	<u>Work-in-progress</u>
Cost less accumulated depreciation	Cost with no depreciation

Depreciation

Fixed assets are depreciated in compliance with Department of Health and Children accounting standards. The depreciation, which is matched by an equivalent amortisation of the capitalisation account, is not charged against the non-capital or capital income and expenditure account. Depreciation is charged to the capitalisation account (see note 18) and is calculated at the following rates:

<u>Land</u>	<u>Buildings</u>
Depreciation is not charged on land	2.5% reducing balance.

Fixtures, Fittings and Equipment

Computer Equipment -straight line over expected useful life of 3 years
All other Equipment – straight line over expected useful life of 7 years.

Work-in-progress

Depreciation is not charged on work-in-progress assets until they are brought into use.

Capitalisation account

The capitalisation account represents the unamortised value of funds for fixed assets.

Capital Income and Expenditure Account

The capital income and expenditure account represents the value of capital grants (HSE and other sources) received not yet spent.

Capital developments reserve

Surplus income received from the operation of the car park is transferred to capital developments reserve in the capital income and expenditure account, to be utilised for capital purposes.

Designated funds

Income received for specific projects and expenditure from external bodies is recognised in the non-capital or capital income and expenditure account (dependant on the type of expenditure) to the extent of the expenditure being incurred, with income received in excess of this level being treated as deferred income in the balance sheet.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date, and revenues, costs and non-monetary assets at the exchange rates ruling at the dates of the transactions. Surpluses and deficits arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with through the non-capital income and expenditure account. Monetary assets are money held and amounts to be received in money; all other assets are non-monetary assets.

Leases

The Hospital occupies certain leased premises adjacent to the Hospital site.

STATEMENT OF ACCOUNTING POLICIES - continued

Assets held under finance leases which confer rights and obligations similar to those attached to owned assets, are capitalised as fixed assets at the fair value of the leased asset and are depreciated at the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, and together with the interest elements are charged to the non-capital income and expenditure account over the period of the leases.

Rentals under operating leases are charged on a straight-line basis over the lease term.

NON-CAPITAL INCOME AND EXPENDITURE ACCOUNT
Year Ended 31 December 2024
Form 1

	Notes	2024 €	2023 €
Pay			
Salaries	1	315,862,895	271,428,560
Superannuation and gratuities	1	<u>22,385,394</u>	<u>19,493,255</u>
		<u>338,248,289</u>	<u>290,921,815</u>
Non-Pay			
Direct Patient Care	1	77,244,624	75,900,217
Support Services	1	44,053,311	39,280,268
Financial and Administrative	1	<u>31,484,744</u>	<u>31,139,539</u>
		<u>152,782,679</u>	<u>146,320,024</u>
Gross expenditure for the year		491,030,968	437,241,839
Income	1	<u>(68,129,734)</u>	<u>(62,163,055)</u>
Net expenditure for the year		<u>422,901,234</u>	<u>375,078,784</u>
Non-capital funding – HSE notified for the year	11	(422,928,186)	(366,727,145)
Non-capital funding deferred	1(a)	-	-
Non-capital funding for the year		<u>(422,928,186)</u>	<u>(366,727,145)</u>
(Surplus)/deficit in year	1(a)	(26,952)	8,351,639
Cumulative non-capital deficit brought forward from previous year		<u>25,411,614</u>	<u>17,059,975</u>
Cumulative deficit of funding over net expenditure carried forward to following year	1(a)	<u>25,384,662</u>	<u>25,411,614</u>

With the exception of fixed asset depreciation which is dealt with through the capitalisation account, all recognised gains and losses for the year ended 31 December 2024 have been included in the non-capital income and expenditure account.

The net surplus in the current year and net deficit in the prior year arise from continuing activities.

The financial statements which include the accounting policies and notes, which were drawn up in compliance with the Accounting Standards for Voluntary Hospitals issued by the Department of Health and Children, were approved by the Board on

On behalf of the Board

Signed: Prof. Anne-Marie Brady, Chairperson

Date: 28th May 2025

Signed: John Kelly, Interim Chief Executive Officer

Date: 28th May 2025

CAPITAL INCOME AND EXPENDITURE ACCOUNT
Year Ended 31 December 2024
Form 2

	Notes	2024 €	2023 €
Capital Income Sources			
HSE – Capital Grant	11	(11,072,624)	(17,090,552)
HSE – Non-Capital repayment of finance leases	1	(2,388,801)	(2,388,801)
Capital developments income	17	(1,619,729)	(1,423,051)
TUH Innovation Building		1,816,000	-
Grant from TUHF	22	(400,000)	(1,200,000)
Grants from other sources		(215,909)	(83,964)
Total capital income		(13,881,063)	(22,186,368)
Capital expenditure			
Land and buildings	13	-	-
Work in progress	13	10,314,869	8,598,675
Non-computer equipment	13	5,276,575	5,254,659
Computer equipment	13	7,636	40,386
Capital Expenditure - Capitalised		15,599,080	13,893,720
Total capital expenditure		15,599,080	13,893,720
Deficit/(surplus) in year		1,718,017	(8,292,648)
(Surplus)/deficit brought forward from previous year		(6,086,092)	2,206,556
Closing capital surplus carried forward to the following year		(4,368,075)	(6,086,092)

With the exception of fixed asset depreciation which is dealt with through the capitalisation account, all recognised gains and losses for the year ended 31 December 2024 have been included in the non-capital income and expenditure account.

There was a net deficit in 2020 arising from the capitalisation of €15,329,738 of assets funded from finance leases where the income source will be recognised over the term of the lease by way of a charge on the non-capital income and expenditure account. The related lease liability at the 31 December 2024 was €5,366,633 (2023: 7,755,434).

The net deficit in the current year and net surplus in the prior year arise from continuing activities.

The financial statements which include the accounting policies and notes, which were drawn up in compliance with the Accounting Standards for Voluntary Hospitals issued by the Department of Health and Children, were approved by the Board on

On behalf of the Board

Signed: Prof. Anne-Marie Brady, Chairperson

Date: 28th May 2025

Signed: John Kelly, Interim Chief Executive Officer

Date: 28th May 2025

BALANCE SHEET
As at 31 December 2024
Form 3

	Notes	2024 €	2023 €
Fixed assets			
Tangible assets	13	114,692,376	104,724,929
Current assets			
Debtors	14	70,621,467	64,184,596
Stocks	15	5,953,561	6,814,591
Cash in hand and bank balances		17,274,810	18,313,620
		<u>93,849,838</u>	<u>89,312,807</u>
Creditors - amounts falling due within one year:			
Creditors	16	(98,600,308)	(93,001,859)
Bank overdraft		(10,899,483)	(7,881,035)
Obligations under finance leases	20	(2,388,801)	(2,388,801)
		<u>(111,888,592)</u>	<u>(103,271,695)</u>
Net current liabilities		<u>(18,038,754)</u>	<u>(13,958,888)</u>
Total assets less current liabilities		96,653,622	90,766,041
Creditors - amounts falling due in more than one year			
Obligations under finance leases		(2,977,833)	(5,366,634)
		<u>93,675,789</u>	<u>85,399,407</u>
Capital and reserves			
Non-capital income and expenditure account - deficit		(25,384,662)	(25,411,614)
Capital income and expenditure account		4,368,075	6,086,092
Capitalisation account	18	114,692,376	104,724,929
		<u>93,675,789</u>	<u>85,399,407</u>

The financial statements which include the accounting policies and notes, which were drawn up in compliance with the Accounting Standards for Voluntary Hospitals issued by the Department of Health and Children, were approved by the Board on

On behalf of the Board

Signed: Prof. Anne-Marie Brady, Chairperson

Date: 28th May 2025

Signed: John Kelly, Interim Chief Executive Officer

Date: 28th May 2025

CASH FLOW STATEMENT
For the year ended 31 December 2024
Form 4

	Notes	2024 €	2023 €
Net cash inflow from operating activities	19(a)	2,250,362	3,602,596
Returns on investment and servicing of finance			
Interest paid on bank balances		(30,101)	(41,542)
Net cash outflow from servicing of finance		(30,101)	(41,542)
Capital expenditure			
Fixed asset additions from capital	19(b)	(18,895,886)	(13,142,256)
Fixed asset additions from non-capital		(3,243,773)	(2,172,859)
Net cash outflow from capital expenditure		(22,139,659)	(15,315,115)
Net cash outflow before financing		(19,919,398)	(11,754,061)
Financing			
HSE capital grant received		15,442,502	12,720,674
Receipts from other sources		419,638	2,707,015
Net cash inflow from financing		15,862,140	15,427,689
Net cash (outflow) / inflow		(4,057,258)	3,673,628
(Decrease)/increase in cash in hand and bank balances	20	(1,038,810)	3,510,431
(Increase)/decrease in bank overdrafts	20	(3,018,448)	163,197
Changes in (net debt)/net funds	20/21	(4,057,258)	3,673,628

NOTES TO THE FINANCIAL STATEMENTS - continued

Note 1 - Non-capital income and expenditure - details

	Notes	2024 €	2023 €
Pay			
Management and administration		37,773,761	34,742,527
Medical and dental (NCHD)		42,784,851	36,864,185
Medical and dental (consultants)		54,852,258	43,004,941
Nursing		106,516,812	89,240,471
Paramedical		41,801,594	36,745,716
Support services		28,481,209	27,426,658
Maintenance and technical		3,652,410	3,404,062
	8	<u>315,862,895</u>	<u>271,428,560</u>
Pension payments		16,883,903	14,730,330
Retirement lump sums		5,501,491	4,762,925
		<u>22,385,394</u>	<u>19,493,255</u>
Total pay		338,248,289	290,921,815
Non-pay			
Direct patient care			
Drugs and medicine		37,829,826	31,286,489
Blood		2,753,782	2,496,128
Medical gases		454,957	394,929
Medical and surgical supplies		32,461,341	38,259,454
Medical equipment	12	1,609,815	1,271,228
Medical equipment supplies		2,134,903	2,191,989
		<u>77,244,624</u>	<u>75,900,217</u>
Support services			
X-Ray imaging equipment	12	152,472	138,190
X-Ray imaging		3,017,815	2,473,312
Laboratory equipment	12	186,871	122,239
Laboratory supplies		13,583,090	11,068,210
Catering equipment	12	87,810	82,956
Catering		2,919,461	2,968,949
Light and heat		4,145,151	4,345,556
Cleaning and laundry		7,647,130	7,317,658
Furniture and hardware		692,445	573,454
Bedding and clothing		2,734,676	2,257,356
Maintenance		5,728,000	5,636,522
Travel and subsistence		906,994	343,026
Transport of patients		2,251,396	1,952,840
		<u>44,053,311</u>	<u>39,280,268</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

Note 1 - Non-capital income and expenditure - details - continued

	Notes	2024 €	2023 €
Financial and administrative			
Finance lease repayments	20	2,388,801	2,388,801
Bank interest		30,101	41,542
Bank charges		43,653	37,347
Insurance	2	512,133	527,785
Audit		123,675	78,768
Legal		120,056	88,619
Office expenses		4,837,054	5,606,041
Office contracts		249,711	251,788
Computer and office equipment	12	1,206,805	552,087
Computer supplies		7,030,083	7,865,598
Professional services		5,082,411	5,022,516
Adjustment to Doubtful Debts Provision		2,532,599	3,437,763
Miscellaneous non-capital expenditure on capital projects	3	-	-
Miscellaneous	4	7,327,662	5,240,884
		<u>31,484,744</u>	<u>31,139,539</u>
Total non-pay		<u>152,782,679</u>	<u>146,320,024</u>
Total gross expenditure		<u>491,030,968</u>	<u>437,241,839</u>
Income			
Patient income			
In-patient	5	25,274,643	24,707,399
Out-patient	5	1,086,295	991,580
		<u>26,360,938</u>	<u>25,698,979</u>
Other income			
Superannuation		5,939,199	5,420,025
Pension Levy		7,734,338	6,443,361
Car park income and other payroll deductions		316,833	310,194
Road Traffic Accident (RTA) Receipts	10	551,531	675,042
Income from external agencies	6	10,335,073	9,675,208
Canteen Receipts		1,353,326	1,172,988
Other income	7	15,538,496	12,767,258
		<u>41,768,796</u>	<u>36,464,076</u>
Total income		<u>68,129,734</u>	<u>62,163,055</u>
Net expenditure	9	<u>422,901,234</u>	<u>375,078,784</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

Note 1(a)	Notes	2024	2023
		€	€
Allocation notified before once-off allocation	11	(422,928,186)	(366,727,145)
Net expenditure in year	1	422,901,234	375,078,784
(Surplus)/deficit in year		(26,952)	8,351,639
Cumulative deficit brought forward from previous year		25,411,614	17,059,975
Cumulative deficit carried forward to following year		25,384,662	25,411,614

Note 2 – Insurance	2024	2023
	€	€
Public liability	16,957	16,853
Property	277,188	275,626
Board Members' and officers' liability	99,481	87,022
Other	64,204	51,861
Broker Fee	54,303	96,423
	512,133	527,785

Note 3 – Miscellaneous non-capital expenditure on capital projects	2024	2023
	€	€
Miscellaneous non-capital expenditure on capital projects	-	-

Note 4 – Miscellaneous expenses	2024	2023
	€	€
Security and traffic management	1,240,614	1,996,843
Subscriptions	523,221	377,976
Education/training	1,594,356	1,321,810
Spark HSE Funding	1,792,590	-
Donation to Tallaght University Hospital Foundation	400,000	400,000
Other	1,776,881	1,144,255
	7,327,662	5,240,884

NOTES TO THE FINANCIAL STATEMENTS - continued

Note 5 – Analysis of patient income	2024	2023
	€	€
In-Patient		
Statutory in-patient charges	(52,983)	359,377
Private/semi-private	25,289,879	24,275,324
Other in-patient charges	37,747	72,698
	<u>25,274,643</u>	<u>24,707,399</u>
Out-patient		
Statutory accident and emergency charge	<u>1,086,295</u>	<u>991,580</u>
Total patient income	<u>26,360,938</u>	<u>25,698,979</u>
Note 6 – Income from external agencies	2024	2023
	€	€
Children's Health Ireland	8,237,484	7,527,480
HSE psychiatric and other services	2,097,589	2,147,728
	<u>10,335,073</u>	<u>9,675,208</u>
Note 7 – Other income	2024	2023
	€	€
Primary Care Reimbursement Service – drug cost reimbursed	13,486,854	11,542,843
Rents/licences	955,885	719,119
Other income	1,095,757	505,296
	<u>15,538,496</u>	<u>12,767,258</u>
Note 8 – Summary pay analysis	2024	2023
	€	€
Basic pay	240,700,402	206,939,037
Overtime	7,615,052	15,063,347
Premium pay	12,784,882	10,737,633
Shift allowance	233,289	244,982
Holiday/public holiday premiums	4,015,498	3,388,546
Higher degree	38,819	37,748
On call/standby	14,850,950	5,451,611
PRSI employer	29,540,039	24,757,508
Travel allowances	325,882	326,489
Other	5,758,082	4,481,659
	<u>315,862,895</u>	<u>271,428,560</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

Note 8(a) - Additional Analysis – Department of Expenditure and Reform Circular 13/2014 requirement

The number of Hospital employees whose total employee benefits (including basic pay, allowances, overtime, night duty, weekends, on-call, arrears and excluding employer PRSI, employer pension costs) for the reporting period fell within each band of €10,000 from €60,000 upwards are as follows:

Pay Band	2024 Number of Employees	2023 Number of Employees
60,000-69,999	672	547
70,000-79,999	430	264
80,000-89,999	155	127
90,000-99,999	87	73
100,000-109,999	63	56
110,000-119,999	30	26
120,000-129,999	23	32
130,000-139,999	17	16
140,000-149,999	25	11
150,000-159,999	7	6
160,000-169,999	11	14
170,000-179,999	9	9
180,000-189,999	3	9
190,000-199,999	5	16
200,000-209,999	10	24
210,000-219,999	10	14
220,000-229,999	6	5
230,000-239,999	8	6
240,000-249,999	4	11
250,000-269,999	13	7
260,000-259,999	8	5
270,000-279,999	10	13
280,000-289,999	30	4
290,000-299,999	15	4
300,000-309,999	8	1
310,000-319,999	6	1
320,000-329,999	7	1
330,000-339,999	5	2
340,000-349,999	3	1
350,000-359,999	1	0
360,000-369,999	1	0
370,000-379,999	1	0
380,000-389,999	1	1
390,000-399,999	1	0
400,000-409,999	1	0
430,000-439,999	1	0
440,000-449,999	1	0
520,000-529,999	1	1
Total Employees	1689	1,306

NOTES TO THE FINANCIAL STATEMENTS - continued

Note 9 - Reconciliation of expenditure to cost of services		2024	2023
	Notes	€	€
Net expenditure - current year	1	422,901,234	375,078,784
Deduct:			
Purchase of equipment from non-capital	12	(3,243,773)	(2,172,859)
Funding of capital project from non-capital	3	-	-
Finance lease repayments - principal	20	(2,388,801)	(2,388,801)
Total deductions		(5,632,574)	(4,561,660)
Sub-total		417,268,660	370,517,124
Add back:			
Depreciation charge for the year	13	8,875,406	8,737,988
Net running cost of service		426,144,066	379,255,112

Note 10 – Road traffic accident memo account	2024	2023
	€	€
Balance at 1 January	6,868,887	8,111,616
Bills issued in respect of the year	1,027,960	600,493
Less cash received during the year	(551,531)	(675,042)
Less RTA amounts written off	(2,555,227)	(1,157,910)
Less cash received re paediatric balances	(8,997)	(10,270)
Balance at 31 December	4,781,092	6,868,887

The Hospital continues to administer and collect paediatric road traffic accident balances on behalf of Children's Health Ireland.

NOTES TO THE FINANCIAL STATEMENTS - continued

Note 11 – Statement of advances and balances due from Health Service Executive Non-Capital and Capital		2024	2023
	Notes	€	€
Non-capital			
Allocation in year	1(a)	422,928,186	366,727,145
Less remittances from HSE Non-Capital		(377,055,204)	(327,023,629)
Balance due from HSE in respect of the year		<u>45,872,982</u>	<u>39,703,516</u>
Balance due from HSE re previous years as at 1 January		39,703,516	39,845,579
Less remittances from HSE in year re previous years		(39,703,516)	(39,845,579)
Balance due from HSE re previous years as at 31 December		<u>-</u>	<u>-</u>
Total balance of non-capital funding due from HSE	14	<u>45,872,982</u>	<u>39,703,516</u>
Capital			
Total capital grants notified by HSE for the year		11,072,624	17,090,552
Less remittances from HSE Capital in the year		(15,442,502)	(12,720,674)
Balance due from HSE in respect of the year		<u>(4,369,878)</u>	<u>4,369,878</u>
Balance due from HSE re previous years as at 1 January		4,380,992	11,114
Less remittances from HSE in year re previous years		-	-
Balance due to HSE re previous years as at 31 December		<u>4,380,992</u>	<u>11,114</u>
Total balance of capital funding due from HSE	14	<u>11,114</u>	<u>4,380,992</u>
Gross total due from HSE Capital and Non-Capital	14	<u>45,884,096</u>	<u>44,084,508</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

Note 12 – Purchase of equipment from non-capital account (capitalised)	2024	2023
	€	€
Medical equipment	1,609,815	1,271,228
X-Ray imaging equipment	152,472	138,190
Laboratory equipment	186,871	122,239
Catering equipment	87,810	82,956
Computer equipment	1,196,282	552,087
Office equipment	10,523	-
Maintenance Equipment	-	6,159
	<u>3,243,773</u>	<u>2,172,859</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

Note 13 – Schedule of fixed assets and depreciation

	Land & Buildings €	Work In Progress €	Equipment €	Fixtures and Fittings €	Computer Equipment €	Total €
Cost or valuation						
At 31 December 2023	80,963,024	10,997,533	83,787,634	12,343,369	17,158,465	205,250,025
Additions from capital	-	10,314,869	5,276,575	-	7,636	15,599,080
Additions from non-capital	-	-	2,047,490	-	1,196,283	3,243,773
Write-offs in year	-	-	(1,236,637)	-	-	(1,236,637)
At 31 December 2024	80,963,024	21,312,402	89,875,062	12,343,369	18,362,384	222,856,241
Accumulated depreciation						
At 31 December 2023	14,846,917	-	56,994,110	12,343,369	16,340,700	100,525,096
Depreciation charge for year	1,415,369	-	6,445,447	-	1,014,590	8,875,406
Write-offs in year	-	-	(1,236,637)	-	-	(1,236,637)
At 31 December 2024	16,262,286		62,202,920	12,343,369	17,335,290	108,163,865
Carrying amount						
At 31 December 2024	64,700,738	21,312,402	27,672,142	-	1,007,094	114,692,376
At 31 December 2023	66,116,107	10,997,533	26,793,524	-	817,765	104,724,929

NOTES TO THE FINANCIAL STATEMENTS - continued

Note 13 – Schedule of fixed assets and depreciation – continued

Note 13(a)

The Hospital was built and equipped by the Tallaght Hospital Board, the agency appointed under Ministerial Order to develop, build and equip the Hospital. During 1998 hospital buildings costing €131,817,084 were transferred from the Tallaght Hospital Board to the Minister for Health. The Minister has leased the buildings to the Hospital with effect from 19 June 1998 for a period of 150 years at an annual rent of €1.27. Land and Buildings included in note 13 reflects additions since that date. Costs and the related accumulated depreciation incurred by the Tallaght Hospital Board in equipping the Hospital have been recognised in the fixed assets of the Hospital.

Note 13(b)

Work-in-Progress at 31 December 2024 represented costs in respect of on-going project work in relation to the extension to the Aseptic Pharmacy and ICT capital projects.

Note 13(c)

In 2024, the Hospital wrote-off assets with cost valuation of €1,236,637 (2023: €1,362,870) for assets that are no longer in use. These assets had been fully depreciated at 31 December 2023 and 2024.

NOTES TO THE FINANCIAL STATEMENTS - continued

Note 14 – Debtors		2024	2023
	Note	€	€
HSE – revenue grants due	11	45,872,982	39,703,516
HSE - capital grants due	11	11,114	4,380,992
HSE – debtors	11	45,884,096	44,084,508
Patient debtors		14,443,331	18,794,405
Less provision for bad and doubtful debts		(6,119,719)	(10,642,056)
Net patient debtors		8,323,612	8,152,349
Other debtors		16,413,759	11,947,739
Non HSE debtors		24,737,371	20,100,088
		70,621,467	64,184,596

Other debtors includes Chargeable Excess Tax repayable from retirees, of which €1.6m is due after more than one year (2023: €1.3m). The remainder of the balance is made up of non-patient debtors (E.g. CHI, Lomans, NTPF), with the balance attributed to Payroll debtors.

Note 15 – Stocks	2024	2023
	€	€
Pharmacy	814,994	1,629,348
Medical and surgical supplies	4,522,718	4,291,465
Other	615,849	893,778
	5,953,561	6,814,591

Note 16 – Creditors	2024	2023
	€	€
Creditors – capital	3,437,548	4,345,553
Creditors – non-capital	73,221,560	68,996,032
Designated funds	11,633,407	11,031,540
Wages and salaries (payroll deductions)	779	1,255
PAYE/PRSI	10,307,014	8,627,479
	98,600,308	93,001,859

NOTES TO THE FINANCIAL STATEMENTS - continued

Note 17 – Capital developments reserve	2024	2023
	€	€
Balance at start of year	6,423,217	5,329,516
Surplus income earned from car park	1,619,729	1,423,051
Funds allocated to TUHF Innovation Building	(1,816,000)	-
Funds allocated to car park works	-	(329,350)
Balance at end of year	<u>6,226,946</u>	<u>6,423,217</u>

Surplus income received from the operation of the car park is transferred to capital developments reserve in the capital income and expenditure account, to be utilised for capital purposes.

Note 18 - Capitalisation account	2024	2023
	€	€
Balance at start of the year	104,724,929	97,396,338
Additions		
Capital expenditure	15,599,080	13,893,720
Non-capital expenditure	3,243,773	2,172,859
	<u>18,842,853</u>	<u>16,066,579</u>
Less:		
Depreciation for the year	(8,875,406)	(8,737,988)
	<u>(8,875,406)</u>	<u>(8,737,988)</u>
Balance at end of year	<u>114,692,376</u>	<u>104,724,929</u>

Note 19 - Note to the cash flow statement	2024	2023
	€	€

Note 19 (a) Net cash inflow from operating activities

Deficit non-capital	(25,384,662)	(25,411,614)
Less deficit brought forward	<u>25,411,614</u>	<u>17,059,975</u>
Surplus/(deficit) for the current year	26,952	(8,351,639)
Add back repayment of finance lease charged against non-capital	2,388,801	2,388,801
Add back additions of equipment from non-capital	3,243,773	2,172,859
Add back all interest charges against non-capital	30,101	41,542
Decrease/(increase) in stocks	861,030	(1,011,965)
(Increase)/decrease in HSE debtors non-capital	(6,169,466)	142,063
(Increase)/decrease in non-HSE debtors	(4,637,283)	1,944,069
Increase in non-capital creditors	6,506,454	6,276,866
Net cash inflow from operating activities	<u>2,250,362</u>	<u>3,602,596</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

Note 19 - Note to the cash flow statement - continued	2024	2023
	€	€
Note 19 (b) Fixed asset additions from capital		
Fixed asset additions from capital	(15,599,080)	(13,893,720)
(Decrease)/increase in capital creditors	(908,005)	3,140,265
Decrease in finance lease obligations	(2,388,801)	(2,388,801)
Fixed asset additions from capital	<u>(18,895,886)</u>	<u>(13,142,256)</u>
Note 20 - Analysis of changes in net funds	At	At
	31 December	31 December
	2024	2023
	€	€
Cash in hand and bank balances	17,274,810	18,313,620
Bank overdraft	<u>(10,899,483)</u>	<u>(7,881,035)</u>
	<u>6,375,327</u>	<u>10,432,585</u>
Finance leases – within one year	(2,388,801)	(2,388,801)
Finance leases – two to five years	(2,977,833)	(5,366,634)
Finance leases – after five years	-	-
	<u>(5,366,634)</u>	<u>(7,755,435)</u>
	<u>1,008,693</u>	<u>2,677,150</u>
Note 21 - Reconciliation of net cash (outflow)/ inflow to movement in net funds	2024	2023
	€	€
(Decrease)/increase in cash in the year	(4,057,258)	3,673,628
Changes in net funds resulting from cash flow	<u>(4,057,258)</u>	<u>3,673,628</u>
New finance leases taken out in the year	-	-
Net funds/(debt) at beginning of the year	<u>2,677,150</u>	<u>(3,385,279)</u>
Net funds at end of the year	<u>1,008,693</u>	<u>2,677,150</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

Note 22 - Scope and basis of preparation of financial statements

The financial statements have been prepared in accordance with the Accounting Standards and the Format of Accounts for Voluntary Hospitals issued by the Department of Health and Children in Ireland.

The Hospital was established under a Charter as amended by an Order passed by both Houses of the Oireachtas in July 1996 and came into being on 1 August 1996. The Hospital represents the combination of the public activities of its three constituent base hospitals, the Adelaide Hospital, Meath Hospital and National Children's Hospital, under one Board of Management.

With effect from 1 August 1996 the Board of Management, managed on a combined basis, the public activities of the three constituent base hospitals in their original locations until 21 June 1998 when they moved to the new hospital located in Tallaght, Dublin 24. The fundraising and other private activities of the three constituent base hospitals continued to be managed by separate Boards, and while each has a nominated member on the Tallaght University Hospital Board, those entities are not regarded as related parties of the Hospital. Based on grant applications to these entities the Hospital has received the following support:

	2024 €	2023 €
Cardiac Risk in the Young Foundation (CRY)		
Balance due from CRY at start of year	-	-
Salary recoupments receivable	35,412	-
Receipts	-	-
Balance due from CRY at end of year	35,412	-
Meath Foundation		
Balance due from Meath Foundation at start of year	38,028	64,000
Salary recoupments receivable	152,500	179,924
Grants receivable re non-pay	25,514	11,561
Receipts	(216,636)	(217,457)
Balance due from Meath Foundation at end of year	(594)	38,028
Adelaide Health Foundation		
Balance due from Adelaide Health Foundation at start of year	-	-
Salary recoupments receivable	-	27,294
Grants receivable re non-pay	132,268	75,050
Receipts	(132,268)	(102,344)
Balance due from Adelaide Health Foundation at end of year	-	-

The National Children's Hospital balance was nil at 2024 and has been removed as they are no longer a related party. The amounts above are netted against the related expenditure when incurred.

The Tallaght University Hospital Foundation (TUHF) was incorporated on 6 December 2017 and commenced operation in 2018 as an independent Foundation whose primary objective is to support, promote and enhance the services provided by Tallaght University Hospital. The TUHF is an autonomous charitable legal entity, entirely separate from the Hospital. In recognition that the TUHF will be more efficient and effective than the Hospital in raising funds for the benefit of the Hospital, both parties have signed a Relationship Agreement. Following consultation on business plans and budgets which prioritise capital projects in support of the Hospital's strategic goals, the Hospital provided conditional donations of €0.4m during 2024 (2023: €0.4m), from non-exchequer funds, agreed between the Hospital and TUHF.

NOTES TO THE FINANCIAL STATEMENTS - continued

Note 22 – Scope and basis of preparation of financial statements - continued

The Hospital had the following transactions with the TUHF:

	2024 €	2023 €
Tallaght University Hospital Foundation		
Balance due from TUHF at start of year	106,490	20,000
Initial period donation payable to TUHF	(400,000)	(400,000)
Donations receivable re non-pay	1,558,332	1,483,147
Receipts	(681,913)	(1,396,657)
Payments made	400,000	400,000
Balance due from TUHF at end of year	<u>982,909</u>	<u>106,490</u>

Most of the funding raised by TUHF is of a restricted nature. At December 2024 cumulative receipts from TUHF are €4.5m (2023 €3.8m).

Note 23 – Capital commitments

At 31 December 2024 the Hospital had capital commitments of €10.6m (2023: €10.1m) of which €9.2m (2023: €8.3m) was contracted.

Note 24 – Going concern

The Hospital is funded by means of an annual revenue allocation from the Health Service Executive (“HSE”). The Hospital recorded a €27k surplus for 2024, and had net current liabilities of €18.0m and an accumulated deficit on the Hospital’s non-capital income and expenditure account of €25.4m at 31 December 2024.

The Hospital’s current revenue allocation (excluding pensions) from the HSE for 2025 is €417m (the opening allocation was €409.4m excluding pensions). The allocation for 2025 represents a shortfall of €29m when compared to the projection of €446m (excluding pensions) for 2025. The Hospital continues to incur significant costs in relation to increased activity with inpatient up 5%, Day case up 8%, out-patient up 17% and emergency up 8.4%. Increased pay costs year on year of €47m (16%) associated with national wage agreements and growth in whole time equivalents (WTE) of 187. The growth in WTE pertains to approved HSE funded service developments in 2024. TUH also incurred growth in non-pay costs in 2024 amounting to €6.5m (4.4%) associated with increased activity, full year impact of inflation. In 2024 we incurred an overall increase in patient income of €0.7m (3%) due to increase in claims and more availability of single rooms.

The Hospital remains dependent on the ongoing support of the HSE to provide adequate funding to enable it to continue to provide services. The Hospital continues to proactively engage with the Region in respect of the revenue allocation for 2025 and dealing with the accumulated deficit. As of 26th May 2025, no agreement has been reached with the HSE in relation to a revised allocation for 2025.

The bank-overdraft facility is authorised by the HSE.

These conditions indicate the existence of a material uncertainty relating to the events or conditions that may cast significant doubt upon the Hospital’s ability to continue as a going concern. The Board have considered the history of how HSE funds have been allocated to the Hospital and the fact the HSE has not given any indication that it will withdraw its financial support from the Hospital. The Board are confident that the HSE will continue to provide funding to the Hospital.

The Board has also identified and considered risks and the mitigations associated with the reduction in private health insurance income as a result of the public only consultant contract (POCC), potential cyber-attack and the ongoing global political uncertainty due to tariffs and war in the Middle East and Ukraine which might impact on the going concern of the Hospital. The Board concludes that, in spite of the risks and uncertainties identified in the Hospital’s normally tight

NOTES TO THE FINANCIAL STATEMENTS - continued

operating position, the accumulated deficit, the uncertainty surrounding the provision of future funding, additional threats to going concern arising from under-funding for existing level of service, loss of income due to POCC, cyber-attack, tariffs and war, the Hospital is likely to have adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements.

Hence, the Board is of the opinion that it remains appropriate to present the financial statements on a going concern basis and that there is a reasonable expectation that the Hospital will continue to operate for a period of at least 12 months from the date of approval of these financial statements. The financial statements do not include any adjustments that would result if the Hospital was unable to continue as a going concern.

On this basis, these financial statements have been prepared on the going concern basis.

Note 25 – Board Members' fees and Chief Executive Officer's salary	2024	2023
	€	€
Board Members' fees		
Reimbursement of expenses paid to Board Members	-	98
Fees paid to Board Members (Note 25(a))	-	-
	<u></u>	<u></u>
Chief Executive Officer's salary		
Basic – as per DOH salary scales (Note 25(b))	<u>176,267</u>	<u>167,753</u>
Chief Executive Officer's travel and subsistence	<u>153</u>	<u>369</u>

Note 25 (a)

Board Members do not receive remuneration in respect of their position on the Hospital's Board.

Note 25 (b)

The Chief Executive Officer's superannuation arrangements conform to the standard entitlements in the model public sector superannuation scheme.

Note 26 – Lease commitments Operating Leases

At the balance sheet date the Hospital had total amounts payable under non-cancellable operating leases in respect of buildings which expire in:

	2024	2023
	€	€
Less than one year	1,695,771	1,768,749
Between two and five years	6,864,873	6,861,144
Over five years	<u>10,011,500</u>	<u>11,710,999</u>
	<u>18,572,144</u>	<u>20,340,892</u>

During 2021 the Hospital contracted for an operating lease that came into effect in 2023, which involves the financing, design, construction, installation, operation, maintenance and servicing of energy improvements at the Hospital through an Energy Performance Contract (EPC). Following a competitive tendering process through the Carbon and Energy Fund project framework, TUH agreed a 15 year contract (€15m including in the lease commitments above in 2024).

Note 27 – Comparative amounts

Some prior year comparative amounts have been reclassified on a basis consistent with the current year.