

Company registration number: 537269

Irish Neonatal Health Alliance Ltd

Financial statements

for the financial year ended 31 December 2022

Irish Neonatal Health Alliance Ltd

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Irish Neonatal Health Alliance Ltd
Company limited by guarantee

Directors and other information

Directors	Mandy Daly Fiona O'Farrell Niamh Connolly-Coyne Elaine Ni Bhraonain Paul Ryan Sharon Keogh
Secretary	Mandy Daly
Company number	537269
Registered office	26 Oak Glen View Southern Cross Bray Co. Wicklow
Auditor	Kildare Audit & Accountancy Services Lower Eyre Street Newbridge Co. Kildare W12 EP63
Bankers	Allied Irish Bank 37 Upper O'Connell St Dublin 1

Irish Neonatal Health Alliance Ltd

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2022.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mandy Daly
Fiona O'Farrell
Niamh Connolly-Coyne
Elaine Ni Bhraonain
Paul Ryan
Sharon Keogh

Principal activities

Irish Neonatal Health Alliance Ltd was established to promote the collaboration of stakeholders in the field of neonatal birth in Ireland through the provision of information, education, support advocacy and fundraising.

Development and performance

The directors are satisfied with the operation of the company in this its eight year of existence. A brief review of the activities of the company during the year has seen continued representation on the parent advisory board of EFCNI and on the full board of NIDCAP. In Ireland a number of key relationships continue to be formed to further the objectives of the company in the areas of advocacy, representation, research participation and education and general awareness raising which culminated in the organisation of an annual Medical Symposium on World Prematurity Day.

Financially the company had a surplus of €1,597 (2021 surplus of €41,000) on its activities for the year.

Assets and liabilities and financial position

The directors are satisfied with the overall financial position of the company with the company now being in a net surplus position of €119,198 (2021:€117,601). During the year the company bought 15 new breast pumps. These are included in the Fixed Assets Net Book Value of €38,202 as of the 31 December 2022 (2021:€41,201).

Principal risks and uncertainties

The principal risk facing the company is the ability to raise sufficient funding to meet its objectives on an ongoing basis. To address this risk the directors continue to engage with corporate and private individuals to raise funds to meet its objectives as well as delaying the payment of expenses due to directors in respect of expenditure incurred by them on behalf of the company.

Likely future developments

The directors have no plans to materially alter the activities of the company.

Dividends

As this is a company limited by guarantee there is no dividend payable to the members.

Research and development

The company is heavily involved in neonatal research both nationally and internationally.

Irish Neonatal Health Alliance Ltd

Directors report (continued)

Accounting records

The measures taken by the directors 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 implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 26 Oak Glen View, Southern Cross, Bray, Co. Wicklow.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the board of directors on 7 October 2023 and signed on behalf of the board by:

Mandy Daly
Director

Paul Ryan
Director

Irish Neonatal Health Alliance Ltd

Directors responsibilities statement

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

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

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

The directors 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 directors 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.

**Independent auditor's report to the members of
Irish Neonatal Health Alliance Ltd**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Neonatal Health Alliance Ltd (the 'company') for the financial year ended 31 December 2022 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 December 2022 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described 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 (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

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.

**Independent auditor's report to the members of
Irish Neonatal Health Alliance Ltd (continued)**

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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, and financial statements are in agreement with the accounting records.

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.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the 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 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 management either intends to liquidate the company or to cease operations, or has 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.

**Independent auditor's report to the members of
Irish Neonatal Health Alliance Ltd (continued)**

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 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 our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Our 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.

**Independent auditor's report to the members of
Irish Neonatal Health Alliance Ltd (continued)**

Claire Kelly (Senior Statutory Auditor)

For and on behalf of
Kildare Audit & Accountancy Services
Certified Public Accountant
Lower Eyre Street
Newbridge
Co. Kildare
W12 EP63

7 October 2023

Irish Neonatal Health Alliance Ltd

Profit and loss account

Financial year ended 31 December 2022

	Note	2022 €	2021 €
Turnover	5	37,240	66,998
Cost of sales		-	(2,665)
Gross profit		<u>37,240</u>	<u>64,333</u>
Administrative expenses		(35,643)	(23,333)
Operating profit	6	<u>1,597</u>	<u>41,000</u>
Profit before taxation		<u>1,597</u>	<u>41,000</u>
Tax on profit		-	-
Profit for the financial year		<u><u>1,597</u></u>	<u><u>41,000</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 13 to 17 form part of these financial statements.

Irish Neonatal Health Alliance Ltd

**Statement of income and retained earnings
Financial year ended 31 December 2022**

	2022	2021
	€	€
Profit for the financial year	1,597	41,000
Retained earnings at the start of the financial year	<u>117,601</u>	<u>76,601</u>
Retained earnings at the end of the financial year	<u><u>119,198</u></u>	<u><u>117,601</u></u>

Irish Neonatal Health Alliance Ltd

**Balance sheet
As at 31 December 2022**

	Note	2022 €	€	2021 €	€
Fixed assets					
Tangible assets	8	38,202		41,201	
			38,202		41,201
Current assets					
Cash at bank and in hand		84,809		83,307	
		84,809		83,307	
Creditors: amounts falling due within one year	9	(3,813)		(6,907)	
Net current assets			80,996		76,400
Total assets less current liabilities			119,198		117,601
Net assets			<u>119,198</u>		<u>117,601</u>
Capital and reserves					
Profit and loss account	10		119,198		117,601
Members funds			<u>119,198</u>		<u>117,601</u>

These financial statements were approved by the board of directors on 7 October 2023 and signed on behalf of the board by:

Mandy Daly
Director

Paul Ryan
Director

The notes on pages 13 to 17 form part of these financial statements.

Irish Neonatal Health Alliance Ltd

Statement of cash flows
Financial year ended 31 December 2022

	2022	2021
	€	€
Cash flows from operating activities		
Profit for the financial year	1,597	41,000
<i>Adjustments for:</i>		
Depreciation of tangible assets	18,519	15,275
Accrued expenses/(income)	(3,094)	(3,093)
Cash generated from operations	<u>17,022</u>	<u>53,182</u>
Net cash from operating activities	<u>17,022</u>	<u>53,182</u>
 Cash flows from investing activities		
Purchase of tangible assets	(15,520)	(19,472)
Net cash used in investing activities	<u>(15,520)</u>	<u>(19,472)</u>
 Net increase/(decrease) in cash and cash equivalents	1,502	33,710
Cash and cash equivalents at beginning of financial year	<u>83,307</u>	<u>49,597</u>
Cash and cash equivalents at end of financial year	<u>84,809</u>	<u>83,307</u>

Irish Neonatal Health Alliance Ltd

Notes to the financial statements Financial year ended 31 December 2022

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 26 Oak Glen View, Southern Cross, Bray, Co. Wicklow.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Income arises from public fundraising and donations along with corporate donations and grant income. Income is recognised when it falls due and is recorded in the company's accounting systems.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 25%	straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Irish Neonatal Health Alliance Ltd

Notes to the financial statements (continued) Financial year ended 31 December 2022

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

Irish Neonatal Health Alliance Ltd

Notes to the financial statements (continued)
Financial year ended 31 December 2022

5. Turnover

Turnover arises from:

	2022	2021
	€	€
Public donations & fundraising	7,709	21,554
Corporate donations	6,000	14,800
Grant income	12,219	13,138
Net deferred income movement	5,000	5,000
Breast pump rental	6,312	12,506
	37,240	66,998
	37,240	66,998

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Operating profit

Operating profit is stated after charging/(crediting):

	2022	2021
	€	€
Depreciation of tangible assets	18,519	15,275
Fees payable for the audit of the financial statements	1,907	1,907
	1,907	1,907
	1,907	1,907

7. Appropriations of profit and loss account

	2022	2021
	€	€
At the start of the financial year	117,601	76,601
Profit for the financial year	1,597	41,000
	119,198	117,601
At the end of the financial year	119,198	117,601

Irish Neonatal Health Alliance Ltd

Notes to the financial statements (continued)
Financial year ended 31 December 2022

8. Tangible assets	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2022	89,488	89,488
Additions	15,520	15,520
Disposals	(28,750)	(28,750)
At 31 December 2022	<u>76,258</u>	<u>76,258</u>
Depreciation		
At 1 January 2022	48,287	48,287
Charge for the financial year	18,519	18,519
Disposals	(28,750)	(28,750)
At 31 December 2022	<u>38,056</u>	<u>38,056</u>
Carrying amount		
At 31 December 2022	<u>38,202</u>	<u>38,202</u>
At 31 December 2021	<u>41,201</u>	<u>41,201</u>

9. Creditors: amounts falling due within one year	2022	2021
	€	€
Accruals	3,813	1,907
Deferred income	-	5,000
	<u>3,813</u>	<u>6,907</u>

10. Reserves

Profit and loss account. This reserve records retained earnings and accumulated losses.

11. Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	€	€	€
Cash and cash equivalents	<u>83,307</u>	<u>1,502</u>	<u>84,809</u>

Irish Neonatal Health Alliance Ltd

Notes to the financial statements (continued)
Financial year ended 31 December 2022

12. Approval of financial statements

The board of directors approved these financial statements for issue on 7 October 2023.

Irish Neonatal Health Alliance Ltd

The following pages do not form part of the statutory accounts.

Irish Neonatal Health Alliance Ltd
Detailed profit and loss account
Financial year ended 31 December 2022

	2022	2021
	€	€
Turnover		
Public donations & fundraising	7,709	21,554
Corporate donations	6,000	14,800
Grant income	12,219	13,138
Net deferred income movement	5,000	5,000
Breast pump rental	6,312	12,506
	<u>37,240</u>	<u>66,998</u>
Cost of sales		
Breast pump repair costs	-	(2,665)
	<u>-</u>	<u>(2,665)</u>
Gross profit	<u>37,240</u>	<u>64,333</u>
Gross profit percentage	100.0%	96.0%
Overheads		
Administrative expenses		
Staff training	(2,103)	(920)
Pre Natal Hub expenses	(3,066)	-
World Prematurity Day Costs	(1,530)	(1,068)
Printing, postage and stationery	-	(577)
Auditors remuneration	(1,907)	(1,907)
Bank charges	(109)	(48)
General expenses	(3,409)	(2,538)
Charitable donations	(5,000)	(1,000)
Depreciation of tangible assets	(18,519)	(15,275)
	<u>(35,643)</u>	<u>(23,333)</u>
Operating profit	1,597	41,000
Operating profit percentage	4.3%	61.2%
Profit before taxation	<u>1,597</u>	<u>41,000</u>