

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 2025

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## GENERAL INFORMATION

### Address

Adelaide & Meath Hospital, Dublin, Incorporating The National Children's Hospital (Tallaght University Hospital)  
Tallaght  
Dublin 24

### Telephone Number

01 414 2000

### Charity Number

20037161

### CHY Number

12587

## Tallaght University Hospital Board

### Board Members

Prof AM Brady (Chair)  
Mr M Varian (Vice Chair)  
Ms D Barrett (term concluded December 2025)  
Mr M Beary  
Rev D Bowles  
Mr V Byers (resigned September 2025)  
Mr J Byrne (appointed November 2025)  
Mr J Hennessy (resigned January 2026)  
Mr T Lane  
Dr M Lyes  
Dr D Ó Ciardha  
Dr G Quinn (appointed January 2026)  
Mr. David Walsh (appointed April 2026)

### Executives in attendance

Ms B Keogh Dunne (CEO, appointed June 2025)  
Ms L Nugent (CEO, resigned January 2025)  
Mr J Kelly (DCEO) (Interim CEO January 2025 – June 2025)  
Mr D Carter  
Ms B Egan  
Ms S Larkin  
Prof P Lavin  
Ms Á Lynch  
Mr J Powell (appointed July 2025)  
Mr S Russell (resigned July 2025)  
Prof C Wall  
Dr M White

### Solicitors

A & L Goodbody  
International Financial Services Centre  
25 North Wall Quay  
Dublin 1  
D01 H104

### Bankers

Bank of Ireland  
Unit 4-6 Block 3  
Priors Gate  
Greenhills Road Extension  
Dublin 24  
D24 YX89

### Auditors

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28

## **BOARD MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

### **OBJECTIVES AND ACTIVITIES**

Tallaght University Hospital (TUH) 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 800,000 people (80% of which are located in South Dublin and parts of Kildare), and serves approximately 200 General Practitioners. The Hospital is part of the Health Service Executive (HSE) Dublin Midlands Region 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 age-related healthcare on one site. With 476 inpatient adult beds, 125 daycase beds, 16 theatres and 26 Intensive Care beds in operation, the Hospital employs over 4,000 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 Children's Health Ireland (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 TUH associated with the National Children's Hospital, including certain employees, property, rights and liabilities of the Hospital were transferred to 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. TUHF continues to provide support to the Hospital and projects for consideration include funding.

### **ACHIEVEMENTS AND PERFORMANCE**

Tallaght University Hospital is a model 4 academic teaching hospital based in South West Dublin. Model 4 hospitals in the HSE system act as regional tertiary referral centres, offering 24/7 acute medicine, surgery, and intensive care (ICU). Its focus is on providing both emergency and elective care to its community and to the wider population.

Bed capacity in TUH stands at 476 inpatient beds in 2025 of which 43 are critical care beds (21 Intensive Care Unit (ICU), 5 Surgical Intensive Care Unit (SICU), 14 Acute Stroke & 9 Coronary Care Unit (CCU)). In terms of activity, 63,000 patients attended the Emergency Department in 2025, an increase of 5.3% on the previous year (59,935) including an increase of 11.2% in the number of patients that presented over the age of 75 in the same time frame.

The Gerontological Emergency department intervention (GEDI) team continues to work in the Emergency Department focusing on the needs of their patients.

## **BOARD MEMBERS' REPORT - continued**

Despite an increase in attendances and admissions, sustained improvement in all unscheduled care Key Performance Indicators were noted for 2025. TUH closed out the year with a significant improvement in its Delayed transfers of Care (DTC) list after continued focus on it for Q3 and Q4 2025. The pathways for hip fractures was also outstanding with 89% of patients receiving surgery within 48 hours.

Scheduled Care initiatives focusing on reduction of waiting lists continued in 2025 to include weekend procedures/Initiatives.

The Hospital worked closely with the National Treatment Purchase Fund (NTPF) and the Access to Care Programme during 2025 to identify waiting lists initiatives

Activity in Reeves Day Surgery Centre continues to increase with over 5,776 day case procedures being undertaken in 2025, an increase of 4%.

Out Patient Department (OPD) waiting list for patients waiting over 12 months show a reduction of 5,422 in 2025 in comparison to 2024 – a 62% reduction.

There is a plan in place to refurb the OPD Rooms so clinic space can be optimized to further improve OPD waiting lists. As part of the Department of Health (DOH) Acute Inpatient Bed Capacity published in 2024 TUH has been allocated an additional 296 beds to be delivered over 2 phases of the plan, with each phase of 98 beds to be delivered by 2032-2034.

TUH has secured funding for additional off site beds. An Additional 30 off site/step down beds was secured in 2025 to increase TUH off site capacity in the catchment area. Offsite facilities enable each patient to improve and maintain their independence in order to return home or to a more suitable long-term accommodation option

Recruitment remains an area of focus in collaboration with the Human Resources team.

## **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 (Mr. M Lyes);
- one member appointed by the National Children's Hospital (vacant);
- four members appointed by the Minister for Health on the nomination of the Church of Ireland Archbishop of Dublin/President of the Hospital (Ms. Darina Barrett (term concluded 31st December 2025, Dr. Vivienne Byers (resigned 1<sup>st</sup> September 2025) Rev. David Bowles, Mr. Tom Lane, Mr. John Byrne (November 2025) & Dr. Grainne Quinn (January 2026))
- 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. David Walsh appointed on 9<sup>th</sup> April 2026. Mr J Hennessy resigned 26<sup>th</sup> January 2026); 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, Prof. Anne-Marie Brady, is elected from the Board from among the members appointed by the Minister. The Vice Chairperson, Mr. Mark Varian, is appointed by the Board from among its members.

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 2025-2029 at its meeting on 28th April 2025. A key focus of the strategic plan will be on key areas that will drive meaningful change and reflects our deep commitment to making sure that every patient receives high-quality, timely and compassionate care. The Strategic Plan encompasses six pillars; Patient Access, Integrated Care, Environmentally Sustainable Infrastructure & Capacity, Research & Innovation, Organisational Effectiveness & Our People. 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 wants to foster a culture of innovation and research

## **BOARD MEMBERS' REPORT - continued**

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 2025.

In accordance with the Health Information and Quality Authority (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

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.

The **Audit Committee** (AC) for the year ended 31 December 2025 comprised Ms. Darina Barrett, Chair (term concluded 31st December 2025) (Board Member), Mr. Mike Beary (Board Member), Ms. Laura Ryan (External Committee Member), Ms. Aideen Goggin (External Committee member), Mr. Glen Byrne (External Committee member) and in attendance was Mr. Dermot Carter, Chief Financial Officer (CFO). The Chairperson of the Hospital Board and the Chief Executive Officer (CEO) attend meetings as required.

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 and external audit, financial risk management. 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 2025. The Committee held seven meetings during 2025, one of which was held jointly with the Finance 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

## **BOARD MEMBERS' REPORT - continued**

performance of the Hospital's external and internal auditors. At the direction of the Hospital Board, the Audit Committee terms of reference were amended in early 2025 to include oversight responsibilities for the Hospital's IT governance framework and cybersecurity measures.

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 Audit Committee during the course of the year to inform the Audit Committee on their respective contributions to the Hospital's control and risk systems. They included the Head of Procurement, Chief Information Officer, the Head of Information Governance and the Chief Operations Officer. The Committee held two in-person meeting in 2025 and the remaining meetings were held virtually.

The **Finance Committee** comprised Mr. Tom Lane (Appointed Chair January 2025 & Board Member) Mr. John Hennessy (Board Member) Mr Raymond Ryder (External Committee Member- resigned September 2025), Mr Robert Henderson (External Committee Member), and Ms. Siobhan Donlevy (External Committee Member) and in attendance was Mr Dermot Carter, Chief Financial Officer.

The Chairperson of the Hospital Board and the CEO attend meetings as required and at least once per year.

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 seven occasions in 2025, one of which was a joint meeting with the Audit Committee to review the various issues pertaining to financial management at the Hospital, and one joint meeting with the Governance and Nominating Committee. 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 CFO at every meeting provided an update to the Committee on capital expenditure and funding for, Infrastructure (new builds), The HSE National Equipment Replacement Programme (NERP), Minor Capital & Information and Communications Technology (ICT). The Committee formally recommended the signing of the various 2025 SLA's to the Hospital Board and endorsed the recommendations of the Audit Committee to adopt the annual financial statements.

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 Hospital's Commercial Services & Project Manager and the Director for Infrastructure & Supports Services. The Committee held two in-person meetings in 2025 and the remaining meetings were held virtually.

The **Staff and Organisation Development Committee (SODC)** for the year ended 1st December 2025 comprised Mr. Mark Varian – Chair, Mr. Martin Leavy (external Committee member – term concluded September 2025), Ms. Claire Cusack (external Committee member), Karen Maher (external Committee Member), Mr. Jordan McCullough (external Committee member, appointed November 2025) & Dr. Feena May (external Committee member, appointed November 2025) 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 to include the Learning & Development Strategy & Occupational Health and Wellbeing Strategy as applicable and hospital policies, procedures and systems to

## **BOARD MEMBERS' REPORT - continued**

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 five occasions in 2025. The Committee held two in-person meetings and the remaining meetings were held virtually. The Staff and Organisation Development Committee agreed a detailed work plan for 2025 and Senior Members of the HR Management Team presented on the following throughout the year:

- Review of Absenteeism KPIs and action plans
- Learning & Development annual update
- Occupational Health & Wellbeing annual update
- The Committee are also provided with updates on the following through the HR Report:
- HSE HR Directives/IR Matters
- HR Compliance Metrics
- Internal Audit recommendations
- HR Recruitment
- HR Projects
- Learning & Development and Library
- Occupational Health & Wellbeing

The TUH Corporate Strategy 2025 – 2030 was launched in September 2025 and includes a “People Pillar”. The objectives in the people pillar of the strategy will be focused in the SODC workplan for 2026 and will drive the focus of the HR Strategy going forward.

The **Quality, Safety and Risk Management Committee (QSRM)** comprised Rev. David Bowles, Chair (Board Member), Dr. Darach Ó Ciardha (Board Member), Dr. Declan Daly (External Committee Member – term concluded September 2025), Dr. Mary Davin-Power (External Committee Member) Ms. Helen Strapp (External Committee Member) and Mr. Adam Ward (External Committee Member – August 2025). In attendance were 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. At the direction of the Hospital Board the Committee agreed a revised terms of reference to include oversight and review of ICT Strategy and Cyber Risk. The QSRM Board Committee, for the 2025 period, raised a number of matters to the Hospital Board

The Quality, Safety and Risk Management Board Committee is responsible for the overall policies, systems and structures for risk management across the hospital. The main functions of the QSRM Board Committee are to:

- oversee the development of a QSRM programme for the Hospital and any subsequent amendments deemed necessary by the executive;
- 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 that is being reported to the Committee and to the Board to ensure it is fit for purpose

## **BOARD MEMBERS' REPORT - continued**

- 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; and
- act as advocates at Hospital Board level for QSRM issues which cannot be resolved by the Executive Management Team
- provide oversight on behalf of the Hospital Board of non-financial risks and the risk management process

The Committee met on six occasions in 2025, one of which was a joint meeting 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 based on the Committee's agreed workplan and other topics as requested by members of the Committee, topics recommended by the Director of QSRM/Chair of the QSRM Executive Committee and matters arising from previous QSRM Board Committee meetings.

Various members of TUH staff met with the QSRM Board Committee during the course of the year to inform the Committee on their respective contributions to the Hospital's Quality, Safety & Risk Management. They included the Nutrition & Dietetics Manager, the End of Life Co-ordinator, the Patient Safety & Risk Management Lead, the Tissue Viability CNM2, a Consultant Physician in Geriatric Medicine, the Occupational Health & Safety Manager and the Director of Infrastructure & Support Services.

The **Governance and Nominating Committee** for the year ended 31 December 2025 comprised Prof. Anne-Marie Brady (Chairperson and Chair of the Hospital Board), Mr. John Hennessy (Board Member), Mr. Sean McGlynn (External member) – resigned May 2025, Ms. Gabrielle Ryan (External member) and Ms. Caitriona Ryan (External Committee Member), Dr. Muiris Ó Céidigh (External Member) July 2025 – November 2025) 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, Committees 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.

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

## **BOARD MEMBERS' REPORT - continued**

- 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 five times during the year 2025, one of which was a joint meeting with the Finance Committee. The Committee held one in-person meeting in 2025 and the remaining meetings were held virtually. As part of the nominating duties the Committee recommended the appointment of two new Board members, the re-appointment of two Board members, the re-appointment of three external Committee members and the appointment of six external Committee members. As part of the annual review of governance effectiveness the Committee reviewed the Schedule of Matters Reserved for the Board, the HSE Code of Conduct, the Risk Appetite and the Fraud, Bribery, Corruption and Anti-Money Laundering Statement. The Committee reviewed the role of the Chair and the role of the CEO as outlined within the Code of Governance.

The **TUH Research and Innovation Board Committee** comprised Dr. Vivienne Byers (Chair and member of Board – resigned September 2025), Dr. Martin Lyes, (Member of the Board & Chair from September 2025), Prof. Richard Reilly (External Committee Member), Ms. Lorna Ross (External Committee Member), Mr. Gavin O'Duffy (External Committee Member – resigned June 2025), Ms. Susan Treacy (External Committee Member – September 2025) 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 4 occasions in 2025, one of these meetings was a joint meeting with the QSRM Board Committee. The standing agenda items included the 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 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

**BOARD MEMBERS' REPORT - continued**

**FINANCIAL REVIEW**

The below table summarises the financial outturn for 2025.

Total	2025	2024	Movement	
	Total €'000	Total €'000	€'000	%
<b>HSE Allocation notified</b>	<u>447,127</u>	<u>422,928</u>	<u>24,199</u>	5.7%
Net expenditure in year	446,157	422,901	23,256	5.5%
HSE Allocation	<u>(447,127)</u>	<u>(422,928)</u>	<u>(24,199)</u>	5.7%
<b>Net (surplus)/deficit in year</b>	<u><b>(970)</b></u>	<u><b>(27)</b></u>		
<b>Cumulative deficit</b>	<u><b>24,415</b></u>	<u><b>25,385</b></u>		

The financial performance of the Hospital in 2025 showed a surplus of €0.9m against the comparable HSE allocation, leading to an accumulated deficit of €24.4m at 31 December 2025. In 2025, the Hospital received an allocation of €447.1m which was an increase of €24.2m (5.7%) on the final allocation for 2024 (€422.9m). In 2025 the Hospital saw the net expenditure increase by €23.3m (5.5%) when compared with 2024.

The Hospital remains dependent on the ongoing support of the HSE to provide adequate funding to cover the cost of HSE approved funded service developments. As at 25<sup>th</sup> May 2026, the Hospital is projecting a €39.4m shortfall in funding for the financial year ending 31 December 2026. The Hospital is awaiting clarity from the HSE in relation to how patient services will be funded in 2026. Once clarity around funding has been provided by the HSE the Hospital Board expects to be in a position to sign the annual Service Level Agreement (SLA).

Expenditure	2025	2024	Movement	
	€'000	€'000	€'000	%
Pay	361,732	338,248	23,484	6.9%
Non-pay	154,257	152,783	1,474	1.0%
Gross expenditure	515,989	491,031	24,958	5.1%
Income	(69,832)	(68,130)	(1,702)	2.5%
<b>Net expenditure</b>	<b>446,157</b>	<b>422,901</b>	<b>23,256</b>	<b>5.5%</b>

Total pay expenditure increased by €23.5m, representing a 6.9% rise compared to 2024. This increase occurred despite a reduction of 24 whole-time equivalent staff associated with HSE-approved service developments. The upward movement in pay costs is primarily attributable to the impact of a 3% incremental pay award and the ongoing transition of private consultants to public-only contracts.

Non-pay expenditure rose by €1.5m (1%), year on year. Largely due to €5.4m increase in drug expenditure, these increases were partially mitigated by reductions in other areas, including a €1.5m decrease in overseas recruitment costs and a €2.6m reduction in external procedures. More broadly, inflationary pressures of 2.2% across all non-pay categories have had a significant impact in 2025 and remain a key driver of expenditure growth.

Overall income increased by €1.7m in 2025, patient income decreased by €6.5m due to reduction in Private Health Insurance income pertaining to POCC. Other movements include a €3.9m increase in drug reimbursement income under the HSE Primary Care Reimbursement Service (PCRS), in line with the corresponding rise in drug costs, as well as a €1.6m increase in other income, largely attributable to National Treatment Purchase Fund (NTPF) activity.

Income	2025	2024	Movement	
	€'000	€'000	€'000	%
Patient income	19,848	26,361	(6,513)	-24.7%
Superannuation and Pension Levy	15,001	13,674	1,327	9.7%
Income from external agencies	11,298	10,335	963	9.3%
Miscellaneous Income	<u>23,684</u>	<u>17,760</u>	<u>5,924</u>	33.4%
	<u><b>69,832</b></u>	<u><b>68,130</b></u>	<u><b>1,702</b></u>	2.5%

## **BOARD MEMBERS' REPORT - continued**

### **GOING CONCERN (TUH Management)**

The Hospital is funded by means of an annual revenue allocation from the Health Service Executive (HSE). The surplus for 2025 has resulted in net current liabilities of €14.56m and an accumulated deficit on the Hospital's non-capital income and expenditure account of €24.4m at 31st December 2025. Since 2018 the Hospitals cumulative deficit has not increased. As of the 31<sup>st</sup> December 2025 the cumulative deficit is showing a reduction of €0.3m versus 2018.

The Board of the Hospital is acutely aware of its responsibilities to all the stakeholders of TUH. These include patients, staff, suppliers and the Government of Ireland represented by the Health Service Executive.

The Board acknowledges the challenges for the HSE to manage costs in the Irish Health Service. For TUH, this cost management needs to be balanced against the needs of an aging and growing population which is driving increased demand for all patient services and, in particular, driving demand for the more complex and expensive health challenges posed by increased life expectancy.

The Hospital's current HSE revenue allocation is €431.5m for 2026 excluding pensions, (the opening allocation was €433.6m excluding pensions). The allocation for 2026 represents underfunding of €39.4m when compared to the projection of €470.9m (excluding pensions) for 2026. Following discussions with the HSE Dublin and Midlands Health Region, they acknowledge the Hospital's underfunding issue and are in agreement with the Hospital's projection for 2026. The Hospital continues to work collaboratively with the Region to address the underfunding which will assist in enabling TUH to sign the annual SLA. The Hospital continues to face cost pressures due to projected increased patient activity and inflation. Pay costs increased by €23.5m (7%) year on year, linked to national wage agreements and the Public Only Consultant Contract (POCC). TUH succeeded in minimising the growth in non-pay costs in 2025 to €1.5m (1.0%). In 2025 the Hospital incurred an overall decrease in patient income of €6.5m (25%) due a decrease in private income associated with the POCC.

The Hospital remains dependent on the ongoing support of the HSE to provide adequate funding to cover the cost of HSE approved funded service developments and to fully support patient services at existing levels. The Hospital continues to proactively engage with the HSE in respect of the revenue allocation for 2026 and dealing with the accumulated deficit. As of 25<sup>th</sup> May 2026, no agreement has been reached with the HSE in relation to a revised allocation for 2026. The Hospital has ongoing concerns in relation to the current funding model. This is highlighted on an annual basis with the HSE and the Department of Health (DOH). The annual opening allocation continues to demonstrate underfunding which leads to uncertainty in relation to continuity of services. The continued underfunding impacts on the Hospital's cash flow. This is evidenced by the requirement for the submission to the HSE of a Cash Acceleration request in Q1 each year.

During 2025, Hospital costs have grown as a result of HSE approved funded service developments. This has resulted in increased activity, increased costs and increased headcount.

Notwithstanding the above, the following points would indicate that the Hospital is operating as a going concern:

- The Executive Management Team (EMT) is not aware of any plans that would impact on TUH's ability to continue as a going concern. However, the Hospital is funded by means of an annual revenue allocation from the HSE and as a result is dependent on continued adequate recurring funding from the HSE.
- The Hospital only approves additional spend for services on receipt of HSE approved funding letters.
- The Hospital is a systemic part of the Irish Healthcare system and is strategically important to the HSE Dublin Midlands region.
- The Hospital did receive sufficient cash to meet its liabilities at year end.
- The HSE continued to provide sufficient cash during the first quarter of 2026.
- The Hospital has not been formally asked to reduce or close services.
- The HSE has asked the Hospital to generate cost savings of €2.5m in 2026 and the Hospital have committed to saving €2m. TUH cannot generate further savings without reducing or eliminating services.
- The Hospital is funded as part of an annual service plan with the HSE. The TUH EMT is currently in the process of negotiating the signing of the 2026 SLA with the HSE as to ensure TUH has sufficient resources to provide the agreed services.
- The bank-overdraft facility is authorised by the HSE.

## **BOARD MEMBERS' REPORT - continued**

The Hospital remains dependant on the HSE for funding. While these circumstances 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 is optimistic 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 business continuity interruption and the ongoing global political uncertainty due to volatility in the Middle East, increased cost and ongoing HSE budgetary constraints which might have an 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 levels of service, loss of income due to POCC, business continuity interruption, 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: 26<sup>th</sup> May 2026

Signed: Mr. Tom Lane, Board Member Date:

26<sup>th</sup> May 2026



## INDEPENDENT AUDITOR'S REPORT TO THE 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 2025 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, and a summary of significant accounting policies 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 2025 the hospital had net current liabilities of €14,564,868 and the accumulated deficit on the hospital's non-capital income and expenditure account is €24,414,366. 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 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 financial statements, other than the annual 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 Members' 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 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

27 May 2026



## 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 1<sup>st</sup> 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 €3,800 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.

**STATEMENT OF ACCOUNTING POLICIES - continued**

**Leases**

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

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 2025**  
**Form 1**

	Notes	2025 €	2024 €
<b>Pay</b>			
Salaries	1	338,495,569	315,862,895
Superannuation and gratuities	1	<u>23,236,357</u>	<u>22,385,394</u>
		<u>361,731,926</u>	<u>338,248,289</u>
<b>Non-Pay</b>			
Direct Patient Care	1	79,415,336	77,244,624
Support Services	1	45,099,669	44,053,311
Financial and Administrative	1	<u>29,742,019</u>	<u>31,484,744</u>
		<u>154,257,024</u>	<u>152,782,679</u>
<b>Gross expenditure for the year</b>		<b>515,988,950</b>	491,030,968
Income	1	<u>(69,831,905)</u>	<u>(68,129,734)</u>
<b>Net expenditure for the year</b>		<u><b>446,157,045</b></u>	<u>422,901,234</u>
<b>Non-capital funding – HSE notified for the year</b>	11	<b>(447,127,341)</b>	(422,928,186)
Non-capital funding deferred	1(a)	-	-
<b>Non-capital funding for the year</b>		<u><b>(447,127,341)</b></u>	<u>(422,928,186)</u>
<b>Deficit/(surplus) in year</b>	1(a)	<b>(970,296)</b>	(26,952)
<b>Cumulative non-capital deficit brought forward from previous year</b>		<u>25,384,662</u>	<u>25,411,614</u>
<b>Cumulative deficit of funding over net expenditure carried forward to following year</b>	1(a)	<u><b>24,414,366</b></u>	<u>25,384,662</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 2025 have been included in the non-capital income and expenditure account.

The net surplus in both years 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: 26<sup>th</sup> May 2026

Signed: Barbara Keogh Dunne, Chief Executive Officer Date: 26<sup>th</sup> May 2026

**BALANCE SHEET  
As at 31 December 2025  
Form 3**

	Notes	2025 €	2024 €
<b>Capital Income Sources</b>			
HSE – Capital Grant	11	(13,528,653)	(11,072,624)
HSE – Non-Capital repayment of finance leases	1	(2,288,343)	(2,388,801)
Capital developments income	17	(1,323,172)	(1,619,729)
TUH Innovation Building		-	1,816,000
Grant from TUHF	22	(400,000)	(400,000)
Grants from other sources		(1,547,976)	(215,909)
<b>Total capital income</b>		<b>(19,088,144)</b>	<b>(13,881,063)</b>
<b>Capital expenditure</b>			
Land and buildings	13	805,365	-
Work in progress	13	4,428,830	10,314,869
Non-computer equipment	13	10,093,487	5,276,575
Computer equipment	13	1,254	7,636
<b>Capital Expenditure - Capitalised</b>		<b>15,328,936</b>	<b>15,599,080</b>
<b>Total capital expenditure</b>		<b>15,328,936</b>	<b>15,599,080</b>
<b>(Surplus)/deficit in year</b>		<b>(3,759,208)</b>	<b>1,718,017</b>
<b>(Surplus) brought forward from previous year</b>		<b>(4,368,075)</b>	<b>(6,086,092)</b>
<b>Closing capital surplus carried forward to the following year</b>		<b>(8,127,283)</b>	<b>(4,368,075)</b>

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 2025 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 2025 was €3,078,290 (2024: 5,366,635).

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 25<sup>th</sup> May 2026.

**On behalf of the board**

Signed: Prof. Anne-Marie Brady, Chairperson Date: 26<sup>th</sup> May 2026

Signed: Barbara Keogh Dunne, Chief Executive Officer Date: 26<sup>th</sup> May 2026

**INCOME AND EXPENDITURE ACCOUNT - continued**  
**31 December 1998**

	Notes	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	13	123,418,697	114,692,376
<b>Current assets</b>			
Debtors	14	58,883,687	70,621,467
Stocks	15	8,462,258	5,953,561
Cash in hand and bank balances		19,055,159	17,274,810
		<u>86,401,104</u>	<u>93,849,838</u>
<b>Creditors - amounts falling due within one year:</b>			
Creditors	16	(99,078,537)	(98,600,308)
Bank overdraft		(531,361)	(10,899,483)
Obligations under finance leases	20	(1,356,074)	(2,388,801)
		<u>(100,965,972)</u>	<u>(111,888,592)</u>
<b>Net current liabilities</b>		<u>(14,564,868)</u>	<u>(18,038,754)</u>
<b>Total assets less current liabilities</b>		108,853,829	96,653,622
<b>Creditors - amounts falling due in more than one year</b>			
Obligations under finance leases		(1,722,215)	(2,977,833)
		<u>107,131,614</u>	<u>93,675,789</u>
<b>Capital and reserves</b>			
Non-capital income and expenditure account - deficit		(24,414,366)	(25,384,662)
Capital income and expenditure account		8,127,283	4,368,075
Capitalisation account	18	123,418,697	114,692,376
		<u>107,131,614</u>	<u>93,675,789</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: 26<sup>th</sup> May 2026

Signed: Barbara Keogh Dunne, Chief Executive Officer

Date: 26<sup>th</sup> May 2026

**CASH FLOW STATEMENT**  
**For the year ended 31 December 2025**  
**Form 4**

	Notes	2025 €	2024 €
<b>Net cash inflow from operating activities</b>	19(a)	<b>17,320,322</b>	2,250,362
<b>Returns on investment and servicing of finance</b>			
Interest paid on bank balances		(5,920)	(30,101)
<b>Net cash outflow from servicing of finance</b>		<b>(5,920)</b>	(30,101)
<b>Capital expenditure</b>			
Fixed asset additions from capital	19(b)	(18,277,421)	(18,895,886)
Fixed asset additions from non-capital		(3,688,311)	(3,243,773)
<b>Net cash outflow from capital expenditure</b>		<b>(21,965,732)</b>	(22,139,659)
<b>Net cash outflow before financing</b>		<b>(4,651,330)</b>	(19,919,398)
<b>Financing</b>			
HSE capital grant received		13,528,653	15,442,502
Receipts from other sources		3,271,148	419,638
<b>Net cash inflow from financing</b>		<b>16,799,801</b>	15,862,140
<b>Net cash (inflow) / outflow</b>		<b>12,148,471</b>	(4,057,258)
Increase/(decrease) in cash in hand and bank balances	20	1,780,349	(1,038,810)
Decrease/(increase) in bank overdrafts	20	10,368,122	(3,018,448)
<b>Changes in net funds/(net debt)</b>	20/21	<b>12,148,471</b>	(4,057,258)

NOTES TO THE FINANCIAL STATEMENTS - continued

Note 1 - Non-capital income and expenditure - details	Notes	2025 €	2024 €
<b>Pay</b>			
Management and administration		40,376,561	37,773,761
Medical and dental (NCHD)		44,381,824	42,784,851
Medical and dental (consultants)		62,201,758	54,852,258
Nursing		111,078,200	106,516,812
Paramedical		44,653,780	41,801,594
Support services		31,987,243	28,481,209
Maintenance and technical		3,816,203	3,652,410
	8	<u>338,495,569</u>	<u>315,862,895</u>
Pension payments		18,686,357	16,883,903
Retirement lump sums		4,550,000	5,501,491
		<u>23,236,357</u>	<u>22,385,394</u>
<b>Total pay</b>		<u>361,731,926</u>	<u>338,248,289</u>
<b>Non-pay</b>			
<b>Direct patient care</b>			
Drugs and medicine		43,279,196	37,829,826
Blood		2,751,861	2,753,782
Medical gases		444,539	454,957
Medical and surgical supplies		29,434,257	32,461,341
Medical equipment	12	925,639	1,609,815
Medical equipment supplies		2,579,844	2,134,903
		<u>79,415,336</u>	<u>77,244,624</u>
<b>Support services</b>			
X-Ray imaging equipment	12	104,717	152,472
X-Ray imaging		2,906,656	3,017,815
Laboratory equipment	12	1,091,157	186,871
Laboratory supplies		13,705,187	13,583,090
Catering equipment	12	54,539	87,810
Catering		3,460,373	2,919,461
Light and heat		5,161,745	4,145,151
Cleaning and laundry		8,205,699	7,647,130
Furniture and hardware		406,474	692,445
Bedding and clothing		2,381,614	2,734,676
Maintenance		4,240,527	5,728,000
Travel and subsistence		650,469	906,994
Transport of patients		2,703,513	2,251,396
Vehicles purchased		26,999	-
		<u>45,099,669</u>	<u>44,053,311</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

Note 1 - Non-capital income and expenditure - details - continued	Notes	2025 €	2024 €
<b>Financial and administrative</b>			
Finance lease repayments	20	2,288,343	2,388,801
Bank interest		5,920	30,101
Bank charges		39,246	43,653
Insurance	2	522,786	512,133
Audit		126,511	123,675
Legal		824,237	120,056
Office expenses		3,349,374	4,837,054
Office contracts		263,740	249,711
Computer and office equipment	12	1,478,686	1,206,805
Computer supplies		4,645,834	7,030,083
Professional services		4,760,858	5,082,411
Bad Debts written off		3,630,214	7,054,936
Adjustment to Doubtful Debts Provision		(1,608,773)	(4,522,337)
Miscellaneous non-capital expenditure on capital projects	3	-	-
Miscellaneous	4	9,415,043	7,327,662
		<u>29,742,019</u>	<u>31,484,744</u>
<b>Total non-pay</b>		<u>154,257,024</u>	<u>152,782,679</u>
<b>Total gross expenditure</b>		<u>515,988,950</u>	<u>491,030,968</u>
<b>Income</b>			
<b>Patient income</b>			
In-patient	5	18,688,001	25,274,643
Out-patient	5	1,160,216	1,086,295
		<u>19,848,217</u>	<u>26,360,938</u>
<b>Other income</b>			
Superannuation		6,186,428	5,939,199
Pension Levy		8,814,078	7,734,338
Car park income and other payroll deductions		739,396	316,833
Road Traffic Accident (RTA) Receipts	10	588,361	551,531
Income from external agencies	6	11,298,246	10,335,073
Canteen Receipts		1,421,033	1,353,326
Other income	7	20,936,146	15,538,496
		<u>49,983,688</u>	<u>41,768,796</u>
<b>Total income</b>		<u>69,831,905</u>	<u>68,129,734</u>
<b>Net expenditure</b>	9	<u>446,157,045</u>	<u>422,901,234</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>Note 1(a)</b>	Notes	<b>2025</b>	<b>2024</b>
		€	€
Allocation notified before once-off allocation	11	<b>(447,127,341)</b>	(422,928,186)
Net expenditure in year	1	<b>446,157,045</b>	422,901,234
(Surplus)/deficit in year		<b>(970,296)</b>	(26,952)
Cumulative deficit brought forward from previous year		<b>25,384,662</b>	25,411,614
Cumulative deficit carried forward to following year		<b>24,414,366</b>	25,384,662

<b>Note 2 – Insurance</b>	<b>2025</b>	<b>2024</b>
	€	€
Public liability	<b>16,958</b>	16,957
Property	<b>294,010</b>	277,188
Board Members' and officers' liability	<b>105,884</b>	99,481
Other	<b>56,098</b>	64,204
Broker Fee	<b>49,836</b>	54,303
	<b>522,786</b>	512,133

<b>Note 3 – Miscellaneous non-capital expenditure on capital projects</b>	<b>2025</b>	<b>2024</b>
	€	€
Miscellaneous non-capital expenditure on capital projects	<b>-</b>	-

<b>Note 4 – Miscellaneous expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
Security and traffic management	<b>2,661,995</b>	1,240,614
Subscriptions	<b>440,511</b>	523,221
Education/training	<b>1,839,416</b>	1,594,356
Spark HSE Funding	<b>2,023,680</b>	1,792,590
Donation to Tallaght University Hospital Foundation	<b>400,000</b>	400,000
Other (Rental agreements)	<b>2,049,441</b>	1,776,881
	<b>9,415,043</b>	7,327,662

NOTES TO THE FINANCIAL STATEMENTS - continued

Note 5 – Analysis of patient income	2025	2024
	€	€
<b>In-Patient</b>		
Statutory in-patient charges	-	(52,983)
Private/semi-private	18,585,893	25,289,879
Other in-patient charges	102,108	37,747
	<u>18,688,001</u>	<u>25,274,643</u>
<b>Out-patient</b>		
Statutory accident and emergency charge	<u>1,160,216</u>	<u>1,086,295</u>
<b>Total patient income</b>	<u>19,848,217</u>	<u>26,360,938</u>
Note 6 – Income from external agencies	2025	2024
	€	€
Children's Health Ireland	8,237,484	8,237,484
HSE psychiatric and other services	3,060,762	2,097,589
	<u>11,298,246</u>	<u>10,335,073</u>
Note 7 – Other income	2025	2024
	€	€
Primary Care Reimbursement Service – drug cost reimbursed	17,434,134	13,486,854
Rents/licences	732,823	955,885
Interest received	3	
Other income	2,769,186	1,095,757
	<u>20,936,146</u>	<u>15,538,496</u>
Note 8 – Summary pay analysis	2025	2024
	€	€
Basic pay	256,678,378	240,700,402
Overtime	8,215,664	7,615,052
Premium pay	13,761,048	12,784,882
Shift allowance	233,856	233,289
Holiday/public holiday premiums	4,267,489	4,015,498
Higher degree	40,801	38,819
On call/standby	16,718,839	14,850,950
PRSI employer	31,864,263	29,540,039
Travel allowances	335,747	325,882
Other	6,379,484	5,758,082
	<u>338,495,569</u>	<u>315,862,895</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:

<b>Pay Band</b>	<b>2025 Employees</b>	<b>2024 Employees</b>
60,000-69,999	740	672
70,000-79,999	562	430
80,000-89,999	152	155
90,000-99,999	112	87
100,000-109,999	61	63
110,000-119,999	38	30
120,000-129,999	26	23
130,000-139,999	28	17
140,000-149,999	8	25
150,000-159,999	7	7
160,000-169,999	5	11
170,000-179,999	9	9
180,000-189,999	8	3
190,000-199,999	6	5
200,000-209,999	11	10
210,000-219,999	10	10
220,000-229,999	5	6
230,000-239,999	8	8
240,000-249,999	8	4
250,000-259,999	12	13
260,000-269,999	12	8
270,000-279,999	22	10
280,000-289,999	19	30
290,000-299,999	23	15
300,000-309,999	9	8
310,000-319,999	2	6
320,000-329,999	4	7
330,000-339,999	4	5
340,000-349,999	3	3
350,000-359,999	1	1
360,000-369,999	2	1
370,000-379,999	1	1
380,000-389,999	1	1
390,000-399,999	2	1
400,000-409,999	1	1
410,000-419,999	1	-
420,000-429,999	1	-
430,000-439,999	-	1
440,000-449,999	-	1
450,000-459,999	2	-
520,000-529,999	-	1
<b>Total Employees</b>	<b>1,926</b>	<b>1689</b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

Note 9 - Reconciliation of expenditure to cost of services	Notes	2025 €	2024 €
Net expenditure - current year	1	446,157,045	422,901,234
<b>Deduct:</b>			
Purchase of equipment from non-capital	12	(3,688,309)	(3,243,773)
Funding of capital project from non-capital	3	-	-
Finance lease repayments - principal	20	(2,288,343)	(2,388,801)
<b>Total deductions</b>		<u>(5,976,652)</u>	<u>(5,632,574)</u>
<b>Sub-total</b>		440,180,393	417,268,660
<b>Add back:</b>			
Depreciation charge for the year	13	<u>10,290,924</u>	<u>8,875,406</u>
<b>Net running cost of service</b>		<u>450,471,317</u>	<u>426,144,066</u>
<b>Note 10 – Road traffic accident memo account</b>		2025 €	2024 €
Balance at 1 January		4,781,092	6,868,887
Bills issued in respect of the year		1,200,065	1,027,960
Less cash received during the year		(588,361)	(551,531)
Less RTA amounts written off		(1,355,099)	(2,555,227)
Less cash received re paediatric balances		(3,555)	(8,997)
<b>Balance at 31 December</b>		<u>4,034,142</u>	<u>4,781,092</u>

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	Notes	2025 €	2024 €
<b>Non-capital</b>			
Allocation in year	1(a)	447,127,341	422,928,186
Less remittances from HSE Non-Capital		<u>(406,573,124)</u>	<u>(377,055,204)</u>
Balance due from HSE in respect of the year		<u>40,554,217</u>	<u>45,872,982</u>
Balance due from HSE re previous years as at 1 January		45,872,982	39,703,516
Less remittances from HSE in year re: previous years		<u>(45,872,982)</u>	<u>(39,703,516)</u>
Balance due from HSE re previous years as at 31 December		<u>-</u>	<u>-</u>
<b>Total balance of non-capital funding due from HSE</b>	14	<u><b>40,554,217</b></u>	<u><b>45,872,982</b></u>
<b>Capital</b>			
Total capital grants notified by HSE for the year		13,528,653	11,072,624
Less remittances from HSE Capital in the year		<u>(13,528,653)</u>	<u>(15,442,502)</u>
Balance due to HSE in respect of the year		<u>-</u>	<u>(4,369,878)</u>
Balance due from HSE re previous years as at 1 January		11,114	4,380,992
Less remittances from HSE in year re: previous years		<u>-</u>	<u>-</u>
Balance due from HSE re previous years as at 31 December		<u>11,114</u>	<u>4,380,992</u>
<b>Total balance of capital funding due from HSE</b>	14	<u><b>11,114</b></u>	<u><b>11,114</b></u>
<b>Gross total due from HSE Capital and Non-Capital</b>	14	<u><b>40,565,331</b></u>	<u><b>45,884,096</b></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

Note 12 – Purchase of equipment from non-capital account (capitalised)	2025	2024
	€	€
Medical equipment	925,639	1,609,815
X-Ray imaging equipment	104,717	152,472
Laboratory equipment	1,091,157	186,871
Catering equipment	54,539	87,810
Computer equipment	1,478,686	1,196,282
Vehicles purchased	26,999	-
Office equipment	-	10,523
Maintenance Equipment	6,572	-
	<u>3,688,309</u>	<u>3,243,773</u>

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

**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 €
<b>Cost or valuation</b>						
At 31 December 2024	80,963,024	21,312,402	89,875,062	12,343,369	18,362,384	222,856,241
Additions from capital	-	7,586,782	7,740,900	-	1,254	15,328,936
Additions from non-capital	-	-	2,199,106	-	1,489,203	3,688,309
Transfer from work in progress	805,365	(3,157,952)	2,352,587	-	-	-
Write-offs in year	-	-	(3,317,323)	-	-	(3,317,323)
<b>At 31 December 2025</b>	<b>81,768,389</b>	<b>25,741,232</b>	<b>98,850,332</b>	<b>12,343,369</b>	<b>19,852,841</b>	<b>238,556,163</b>
<b>Accumulated depreciation</b>						
At 31 December 2024	16,262,286	-	62,202,920	12,343,369	17,355,290	108,163,865
Depreciation charge for year	1,400,119	-	7,821,302	-	1,069,503	10,290,924
Write-offs in year	-	-	(3,317,323)	-	-	(3,317,323)
<b>At 31 December 2025</b>	<b>17,662,405</b>	<b>-</b>	<b>66,706,899</b>	<b>12,343,369</b>	<b>18,424,793</b>	<b>115,137,466</b>
<b>Carrying amount</b>						
<b>At 31 December 2025</b>	<b>64,105,984</b>	<b>25,741,232</b>	<b>32,143,433</b>	<b>-</b>	<b>1,428,048</b>	<b>123,418,697</b>
At 31 December 2024	64,700,738	21,312,402	27,672,142	-	1,007,094	114,692,376

**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 reflect 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 2025 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 2025, the Hospital wrote-off assets with cost valuation of €3,317,323 (2024: €1,236,637) for assets that are no longer in use. These assets had been fully depreciated at 31 December 2024 and 2025.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>Note 14 – Debtors</b>		<b>2025</b>	<b>2024</b>
	Note	€	€
HSE – revenue grants due	11	40,554,217	45,872,982
HSE - capital grants due	11	<u>11,114</u>	<u>11,114</u>
HSE – debtors	11	<u>40,565,331</u>	<u>45,884,096</u>
Patient debtors		12,193,428	14,443,331
Less provision for bad and doubtful debts		<u>(6,791,712)</u>	<u>(6,119,719)</u>
Net patient debtors		5,401,716	8,323,612
Other debtors		<u>12,916,640</u>	<u>16,413,759</u>
Non HSE debtors		<u>18,318,356</u>	<u>24,737,371</u>
		<u><u>58,883,687</u></u>	<u><u>70,621,467</u></u>

Other debtors includes Chargeable Excess Tax repayable from retirees, of which €1.8m is due after more than one year (2024: €1.6m). The remainder of the balance is made up of non-patient debtors (E.g. CHI, Lomans, NTPF), with the balance attributed to Payroll debtors.

<b>Note 15 – Stocks</b>		<b>2025</b>	<b>2024</b>
		€	€
Pharmacy		3,642,246	814,994
Medical and surgical supplies		4,411,083	4,522,718
Other		<u>408,929</u>	<u>615,849</u>
		<u><u>8,462,258</u></u>	<u><u>5,953,561</u></u>

<b>Note 16 – Creditors</b>		<b>2025</b>	<b>2024</b>
		€	€
Creditors – capital		2,777,406	3,437,548
Creditors – non-capital		73,323,423	73,221,560
Designated funds		12,044,072	11,633,407
Wages and salaries (payroll deductions)		-	779
PAYE/PRSI		<u>10,933,636</u>	<u>10,307,014</u>
		<u><u>99,078,537</u></u>	<u><u>98,600,308</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>Note 17 – Capital developments reserve</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Balance at start of year	6,226,946	6,423,217
Surplus income earned from car park	1,323,172	1,619,729
Funds allocated to TUHF Innovation Building	-	(1,816,000)
Funds allocated to car park works	-	-
Balance at end of year	<u>7,550,118</u>	<u>6,226,946</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.

<b>Note 18 - Capitalisation account</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Balance at start of the year	114,692,376	104,724,929
<b>Additions</b>		
Capital expenditure	15,328,936	15,599,080
Non-capital expenditure	3,688,309	3,243,773
	<u>19,017,245</u>	<u>18,842,853</u>
<b>Less:</b>		
Depreciation for the year	(10,290,924)	(8,875,406)
Balance at end of year	<u>123,418,697</u>	<u>114,692,376</u>

<b>Note 19 - Note to the cash flow statement</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>

**Note 19 (a) Net cash inflow from operating activities**

Deficit non-capital	(24,414,366)	(25,384,662)
Less deficit brought forward	25,384,662	25,411,614
Surplus for the current year	<u>970,296</u>	26,952
Add back repayment of finance lease charged against non-capital	2,288,343	2,388,801
Add back additions of equipment from non-capital	3,688,311	3,243,773
Add back all interest charges against non-capital	5,920	30,101
(Increase)/decrease in stocks	(2,508,697)	861,030
Decrease/(increase) in HSE debtors non-capital	5,318,765	(6,169,466)
Decrease/(increase) in non-HSE debtors	6,419,013	(4,637,283)
Increase in non-capital creditors	1,138,371	6,506,454
<b>Net cash inflow from operating activities</b>	<u>17,320,322</u>	<u>2,250,362</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

Note 19 - Note to the cash flow statement - continued	2025	2024
	€	€
<b>Note 19 (b) Fixed asset additions from capital</b>		
Fixed asset additions from capital	(15,328,936)	(15,599,080)
Decrease in capital creditors	(660,142)	(908,005)
Decrease in finance lease obligations	(2,288,343)	(2,388,801)
<b>Fixed asset additions from capital</b>	<b>(18,277,421)</b>	<b>(18,895,886)</b>
<b>Note 20 - Analysis of changes in net funds</b>		
	At	At
	31 December	31 December
	2025	2024
	€	€
	Cash flows	
	€	€
Cash in hand and bank balances	19,055,159	17,274,810
Bank overdraft	(531,361)	(10,899,483)
	<u>18,523,798</u>	<u>6,375,327</u>
Finance leases – within one year	(1,356,074)	(2,388,801)
Finance leases – two to five years	(1,722,215)	(2,977,833)
	<u>(3,078,289)</u>	<u>(5,366,634)</u>
	<u>15,445,509</u>	<u>1,008,693</u>
<b>Note 21 - Reconciliation of net cash inflow/(outflow) to movement in net funds</b>	<b>2025</b>	<b>2024</b>
	€	€
Increase/(decrease) in cash in the year	12,148,471	(4,057,258)
Changes in net funds resulting from cash flow	<u>12,148,471</u>	<u>(4,057,258)</u>
New finance leases taken out in the year	-	-
Net funds at beginning of the year	<u>1,008,693</u>	2,677,150
Net funds at end of the year	<u>15,445,509</u>	<u>1,008,693</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:

	2025	2024
	€	€
<b>Cardiac Risk in the Young Foundation (CRY)</b>		
Balance due from CRY at start of year	35,412	-
Salary recoupments receivable	40,039	35,412
Receipts	(75,451)	-
Balance due from CRY at end of year	-	35,412
<b>Meath Foundation</b>		
Balance due to / (from) Meath Foundation at start of year	(594)	38,028
Salary recoupments receivable	16,499	152,500
Grants receivable re non-pay	79,888	25,514
Receipts	(95,342)	(216,636)
Balance due from / (to) Meath Foundation at end of year	451	(594)
<b>Adelaide Health Foundation</b>		
Balance due from Adelaide Health Foundation at start of year	-	-
Salary recoupments receivable	-	-
Grants receivable re non-pay	485,852	132,268
Receipts	(467,427)	(132,268)
Balance due from Adelaide Health Foundation at end of year	18,425	-

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 2025 (2024: €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:

	2025	2024
	€	€
<b>Tallaght University Hospital Foundation</b>		
Balance due from TUHF at start of year	982,909	106,490
Initial period donation payable to TUHF	(400,000)	(400,000)
Donations receivable re non-pay	150,100	1,558,332
Receipts	(641,529)	(681,913)
Payments made	400,000	400,000
Balance due from TUHF at end of year	<u>491,480</u>	<u>982,909</u>

Most of the funding raised by TUHF is of a restricted nature. At 31 December 2025 cumulative receipts from TUHF are €5.1m (2024: €4.5m).

**Note 23 – Capital commitments**

At 31 December 2025 the Hospital had capital commitments of €12.9m (2024: €10.6m) of which €10.5m (2024: €9.2m) was contracted.

**Note 24 – Going concern**

The Hospital is funded by means of an annual revenue allocation from the Health Service Executive (HSE). The surplus for 2025 has resulted in net current liabilities of €14.56m and an accumulated deficit on the Hospital’s non-capital income and expenditure account of €24.4m at 31st December 2025. Since 2018 the Hospitals cumulative deficit has not increased. As of the 31<sup>st</sup> December 2025 the cumulative deficit is showing a reduction of €0.3m versus 2018.

The Board of the Hospital is acutely aware of its responsibilities to all the stakeholders of TUH. These include patients, staff, suppliers and the Government of Ireland represented by the Health Service Executive.

The Board acknowledges the challenges for the HSE to manage costs in the Irish Health Service. For TUH, this cost management needs to be balanced against the needs of an aging and growing population which is driving increased demand for all patient services and, in particular, driving demand for the more complex and expensive health challenges posed by increased life expectancy.

The Hospital’s current HSE revenue allocation is €431.5m for 2026 excluding pensions, (the opening allocation was €433.6m excluding pensions). The allocation for 2026 represents underfunding of €39.4m when compared to the projection of €470.9m (excluding pensions) for 2026. Following discussions with the HSE Dublin and Midlands Health Region, they acknowledge the Hospital’s underfunding issue and are in agreement with the Hospital’s projection for 2026. The Hospital continues to work collaboratively with the Region to address the underfunding which will assist in enabling TUH to sign the annual SLA. The Hospital continues to face cost pressures due to projected increased patient activity and inflation. Pay costs increased by €23.5m (7%) year on year, linked to national wage agreements and the Public Only Consultant Contract (POCC). TUH succeeded in minimising the growth in non-pay costs in 2025 to €1.5m (1.0%). In 2025 the Hospital incurred an overall decrease in patient income of €6.5m (25%) due a decrease in private income associated with the POCC.

The Hospital remains dependent on the ongoing support of the HSE to provide adequate funding to cover the cost of HSE approved funded service developments and to fully support patient services at existing levels. The Hospital continues to proactively engage with the HSE in respect of the revenue allocation for 2026 and dealing with the accumulated deficit. As of 25<sup>th</sup> May 2026, no agreement has been reached with the HSE in relation to a revised allocation for 2026. The Hospital has ongoing concerns in relation to the current funding model. This is highlighted on an annual basis with the HSE and the

## **NOTES TO THE FINANCIAL STATEMENTS - continued**

Department of Health (DOH). The annual opening allocation continues to demonstrate underfunding which leads to uncertainty in relation to continuity of services. The continued underfunding impacts on the Hospital's cash flow. This is evidenced by the requirement for the submission to the HSE of a Cash Acceleration request in Q1 each year.

During 2025, Hospital costs have grown as a result of HSE approved funded service developments. This has resulted in increased activity, increased costs and increased headcount.

Notwithstanding the above, the following points would indicate that the Hospital is operating as a going concern:

- The Executive Management Team (EMT) is not aware of any plans that would impact on TUH's ability to continue as a going concern. However, the Hospital is funded by means of an annual revenue allocation from the HSE and as a result is dependent on continued adequate recurring funding from the HSE.
- The Hospital only approves additional spend for services on receipt of HSE approved funding letters.
- The Hospital is a systemic part of the Irish Healthcare system and is strategically important to the HSE Dublin Midlands region.
- The Hospital did receive sufficient cash to meet its liabilities at year end.
- The HSE continued to provide sufficient cash during the first quarter of 2026.
- The Hospital has not been formally asked to reduce or close services.
- The HSE has asked the Hospital to generate cost savings of €2.5m in 2026 and the Hospital have committed to saving €2m. TUH cannot generate further savings without reducing or eliminating services.
- The Hospital is funded as part of an annual service plan with the HSE. The TUH EMT is currently in the process of negotiating the signing of the 2026 SLA with the HSE as to ensure TUH has sufficient resources to provide the agreed services.
- The bank-overdraft facility is authorised by the HSE.

The Hospital remains dependant on the HSE for funding. While these circumstances 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 is optimistic 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 business continuity interruption and the ongoing global political uncertainty due to volatility in the Middle East, increased cost and ongoing HSE budgetary constraints which might have an 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 levels of service, loss of income due to POCC, business continuity interruption, 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

**NOTES TO THE FINANCIAL STATEMENTS - continued**

Note 25 – Board Members’ fees and Chief Executive Officer’s salary	2025	2024
	€	€
<b>Board Members’ fees</b>		
Reimbursement of expenses paid to Board Members	-	-
Fees paid to Board Members (Note 25(a))	-	-
	<u>                    </u>	<u>                    </u>
<b>Chief Executive Officer’s salary</b>		
Basic – as per DOH salary scales (Note 25(b))	<u>181,264</u>	<u>176,267</u>
Chief Executive Officer’s travel and subsistence	<u>63</u>	<u>153</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. During 2025 three individuals held the position of Chief Executive Officer as per page 2.

**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:

	2025	2024
	€	€
Less than one year	1,711,586	1,695,771
Between two and five years	6,722,466	6,864,873
Over five years	8,442,320	10,011,500
	<u>16,876,372</u>	<u>18,572,144</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 2025).

**Note 27 – Comparative amounts**

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