

**Charity Registration No. 17293**

**Company Registration No. 421395 (Republic of Ireland)**

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

## CORK UNIVERSITY HOSPITAL CHARITY LIMITED

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	Finbarr Kiely Kevin Mulcahy Michael Molloy Edmond P. Cahill Anthony O'Leary David Mullane Richard Martin Finbar Dennehy Raymond Cummins Ber Baker Michael Maher	(Appointed 14 July 2015)       (Appointed 9 February 2016)
<b>Secretary</b>	Kevin Mulcahy	
<b>Charity number</b>	17293	
<b>Company number</b>	421395	
<b>Principal address</b>	Cork University Hospital, Wilton, Cork.	
<b>Auditors</b>	Moore Stephens Nathans Chartered Accountants & Statutory Audit Firm, 83 South Mall, Cork.	
<b>Bankers</b>	Ulster Bank, Wilton Branch, High Street, Wilton, Cork.	
<b>Solicitors</b>	JW O'Donovan Solicitors 53 South Mall Cork.	

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# CORK UNIVERSITY HOSPITAL CHARITY LIMITED

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# CORK UNIVERSITY HOSPITAL CHARITY LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2015

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The present their report and financial statements for the year ended 31 December 2015.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2014 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

#### **Objectives and activities**

The company, Cork University Hospital Charity Limited which has charitable status (CHY17293), was established with the aim of providing a wide range of life- changing and life saving facilities and services for patients in Cork University Hospital, covering a region of up to 1.5 Million people. Operating as a centre of excellence for over 42 different medical and surgical specialities on the campus including Cancer Services, Cardiac & Renal Services, Paediatrics, Neurosciences, Renal Medicine, Obstetrics and Emergency Medicine, CUH is unique as it is the only Level 1 Trauma Hospital in the country.

#### **Principal risk and uncertainty**

The main risk facing the company is the financial risk associated with the nature of its revenue source being donations which are dependent on the prevailing economic climate and as such may fluctuate.

The company has assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Achievements and performance**

The total income for the year ended 31st December 2015 is €711,836, reflecting a 29% increase in income on the previous financial year. We developed and initiated several new fundraising projects in the year, including a Summer Raffle Appeal, an inaugural Gala Ball primarily seeking corporate support for the work of CUH Charity, a Christmas Appeal and Wheel4Life Cycle. These and other fundraising activities were guided by annual implementation plans under our overall Strategic Plan for the year.

We expended €640,257, compared to a total of €65,314 in the previous year on charitable activities to departments and programmes in the hospital. These activities included disbursements of €450,000 from paediatric funds previously committed by the Paediatric Department towards part-funding of Phase 1 of the redevelopment of the new Paediatric Unit, allocations to the Breast Cancer Unit and payments towards the staffing, education and training of a new oncology nurse in the Chemotherapy Day Unit. As a result of individual and company donations and 'Giving for Living Radiothon' funds, we allocated €38,235 to Cancer Services to help refurbish and equip the Chemotherapy Day Unit and purchase new privacy screens and curtains for Colon Cancer patients, when undergoing colonoscopy procedures.

#### **Financial review**

The results for the year are set out on page 6.

#### **Structure, governance and management**

The is a company limited by guarantee. There is a voluntary board of directors and the charity is structured with an overall Head of Fundraising and a Finance Committee.

The directors' who served during the year and up to date are:

Anthony McNamara	(Resigned 9 November 2015)
Henry Paul Redmond	(Resigned 14 June 2016)
Finbarr Kiely	
Kevin Mulcahy	(Appointed 14 July 2015)
Michael Molloy	
Mr. Eamon Murray	(Resigned 3 November 2015)
Edmond P. Cahill	

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**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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Anthony O'Leary

David Mullane

Richard Martin

(Appointed 9 February 2016)

Finbar Dennehy

Raymond Cummins

Ber Baker

Michael Maher

**Administrative Details**

Charity number: 17293

Company number : 421395

**Disclosure of information to auditors**

Each of the directors' in office at the date of approval of this annual report confirms that:

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

On behalf of the board

**Michael Molloy**  
**Director**

**Ber Baker**  
**Director**

**Dated: 27 June 2016**

## **CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2015**

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The company directors' are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Accounting Standards (Ireland Generally Accepted Accounting Practice).

The law applicable to companies in Ireland requires the company to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources of the company for that year.

In preparing these financial statements, the company:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors' are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Michael Molloy**  
**Director**

**Ber Baker**  
**Director**

**Dated: 27 June 2016**

## **CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

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We have audited the financial statements of Cork University Hospital Charity Limited, for the year ended 31 December 2015 which comprise of Statement of Financial Activities and the Balance Sheet, the statement of Cashflow and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

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

#### **Respective responsibilities of and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the ; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements.**

- Our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the company as at 31 December 2015 and of its deficit for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and, in particular, the requirements of the Companies Act 2014.

#### **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

**John Callaghan**  
**for and on behalf of Moore Stephens Nathans**  
**Chartered Accountants**  
**Statutory Audit Firm,**  
**83 South Mall,**

**Date: 27 June 2016**



**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

		Unrestricted funds	Restricted funds	Total 2015	Total 2014
	Notes	€	€	€	€
<b><u>Income from:</u></b>					
Income from charitable activities	<b>3</b>	246,519	465,317	711,836	550,803
<b><u>Expenditure on:</u></b>					
Raising funds	<b>4</b>	107,865	-	107,865	-
Charitable activities	<b>5</b>	154,222	640,257	794,479	192,172
<b>Total resources expended</b>		<b>262,087</b>	<b>640,257</b>	<b>902,344</b>	<b>192,172</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(15,568)</b>	<b>(174,940)</b>	<b>(190,508)</b>	<b>358,631</b>
Fund balances at 1 January 2015		174,603	1,299,388	1,473,991	1,115,360
<b>Fund balances at 31 December 2015</b>		<b>159,035</b>	<b>1,124,448</b>	<b>1,283,483</b>	<b>1,473,991</b>

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2015**

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	Notes	2015 €	€	2014 €	€
<b>Fixed assets</b>					
Tangible assets	9		8,804		5,251
<b>Current assets</b>					
Debtors	11	2,622		2,012	
Cash at bank and in hand		1,291,872		1,474,720	
		<u>1,294,494</u>		<u>1,476,732</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(19,815)</u>		<u>(7,992)</u>	
Net current assets			1,274,679		1,468,740
<b>Total assets less current liabilities</b>			<u>1,283,483</u>		<u>1,473,991</u>
<b>Income funds</b>					
Restricted funds	13	1,124,448		1,299,388	
Unrestricted funds		159,035		174,603	
		<u>1,283,483</u>		<u>1,473,991</u>	

The financial statements were approved by the board of directors and authorised for issue on 27 June 2016 and are signed on its behalf by:

**Michael Molloy**  
Director

**Ber Baker**  
Director

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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	<b>Notes</b>	<b>2015</b>		<b>2014</b>	
		<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	<b>15</b>	(176,806)		354,618	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(6,042)		(884)	
<b>Net cash used in investing activities</b>		(6,042)		(884)	
<b>Net cash used in financing activities</b>		-		-	
<b>Net (decrease)/increase in cash and cash equivalents</b>		(182,848)		353,734	
Cash and cash equivalents at beginning of year		1,474,720		1,120,986	
<b>Cash and cash equivalents at end of year</b>		1,291,872		1,474,720	

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# CORK UNIVERSITY HOSPITAL CHARITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1 Accounting policies

##### Company information

Cork University Hospital Charity Limited is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to €1 per member of the charity.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102 as it applies from 1 January 2015 and the Companies Act 2014. The is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared on the historical cost convention and the principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Cork University Hospital Charity Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### 1.2 Going concern

At the time of approving the financial statements, the have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus the continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Incoming resources

Income is recognised when the is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# CORK UNIVERSITY HOSPITAL CHARITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies

(Continued)

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific artistic projects being undertaken by the company.

#### 1.5 Resources expended

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs with support the companies activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	20% SL
Computer Equipment	20% SL

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the reviews the carrying amounts of its tangible to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**1 Accounting policies**

**(Continued)**

**1.9 Financial instruments**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Critical accounting estimates and judgements**

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

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

**Critical judgements**

The directors are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

**Key sources of estimation uncertainty**

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount if assets and liabilities.

CORK UNIVERSITY HOSPITAL CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3	Income from charitable activities	Cancer	Paediatrics	Other	Neo Natal	Cardiology	Neurology	Donations	Total	Total
		Services		Restricted Funds	Maternity				2015	2014
		€	€	€	€	€	€	€	€	€
	Sales within charitable activities	139,370	163,123	132,615	13,626	10,931	5,652	246,519	711,836	550,803
	Analysis by fund									
	Unrestricted funds	-	-	-	-	-	-	246,519	246,519	246,519
	Restricted funds	139,370	163,123	132,615	13,626	10,931	5,652	-	465,317	465,317
		139,370	163,123	132,615	13,626	10,931	5,652	246,519	711,836	711,836
	<b>For the year ended 31 December 2014</b>									
	Unrestricted funds	-	-	-	-	-	-	112,605	112,605	112,605
	Restricted funds	79,487	187,381	78,339	12,335	7,791	72,865	-	438,198	438,198
		79,487	187,381	78,339	12,335	7,791	72,865	112,605	550,803	550,803



**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**4 Raising funds**

	<b>2015</b>	<b>2014</b>
	€	€
<u>Fundraising and publicity</u>		
Direct costs	63,343	-
Staff costs	44,522	-
	<hr/>	<hr/>
Fundraising and publicity	107,865	-
	<hr/> <hr/>	<hr/> <hr/>

**5 Charitable activities**

	<b>Total 2015</b>	<b>Total 2014</b>
	€	€
Marketing, Advertising & Public relation Costs	19,981	56,104
Distribution of funds	640,257	65,314
	<hr/>	<hr/>
	660,238	121,418
Share of support costs (see note 6)	113,474	56,204
Share of governance costs (see note 6)	20,767	14,550
	<hr/>	<hr/>
	794,479	192,172
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis by fund</b>		
Unrestricted funds	154,222	126,858
Restricted funds	640,257	65,314
	<hr/>	<hr/>
	794,479	192,172
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**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**6 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2015</b>	<b>2014</b>	<b>Basis of allocation</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	
Staff costs	89,798	7,421	97,219	48,215	Time incurred
Depreciation	2,489	-	2,489	1,510	
Insurance	2,407	-	2,407	1,223	
Computer Costs	2,485	-	2,485	-	
Bank Charges	1,947	-	1,947	770	
Stationery, Printing & Office supplies	12,035	-	12,035	2,723	
Telephone	1,848	-	1,848	1,499	
Sundry Expenses	465	-	465	264	
Audit fees	-	5,535	5,535	5,535	Governance
Legal and professional	-	7,811	7,811	9,015	Governance
	<u>113,474</u>	<u>20,767</u>	<u>134,241</u>	<u>70,754</u>	

**7 Directors**

None of the directors (or any persons connected with them) received any remuneration or benefits from the company during the year.

**8 Employees**

**Number of employees**

The average monthly number employees during the year was:

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Office administration full time	1	1
Office administration part time	1	1
Fund Raising Manager	1	-
	<u>3</u>	<u>2</u>

**Employment costs**

	<b>€</b>	<b>€</b>
Wages and salaries	108,278	41,281
Social security costs	11,386	4,184
Other staff costs	22,077	2,750
	<u>141,741</u>	<u>48,215</u>

CORK UNIVERSITY HOSPITAL CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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<b>9 Tangible fixed assets</b>	<b>Equipment</b>	<b>Computer Equipment</b>	<b>Total</b>
<i>Current financial year</i>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
At 1 January 2015	884	6,964	7,848
Additions	798	5,244	6,042
	<hr/>	<hr/>	<hr/>
At 31 December 2015	1,682	12,208	13,890
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 January 2015	118	2,479	2,597
Depreciation charged in the year	310	2,179	2,489
	<hr/>	<hr/>	<hr/>
At 31 December 2015	428	4,658	5,086
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2015	1,254	7,550	8,804
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2014	766	4,485	5,251
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CORK UNIVERSITY HOSPITAL CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

9 Tangible fixed assets	(Continued)		
<i>Prior financial year</i>	Equipment	Computer Equipment	Total
	€	€	€
<b>Cost</b>			
At 1 January 2014	-	6,965	6,965
Additions	884	-	884
	<u>884</u>	<u>6,965</u>	<u>7,849</u>
At 31 December 2014	884	6,965	7,849
	<u>884</u>	<u>6,965</u>	<u>7,849</u>
<b>Depreciation and impairment</b>			
At 1 January 2014	-	1,088	1,088
Depreciation charged in the year	118	1,392	1,510
	<u>118</u>	<u>2,480</u>	<u>2,598</u>
At 31 December 2014	118	2,480	2,598
	<u>118</u>	<u>2,480</u>	<u>2,598</u>
<b>Carrying amount</b>			
At 31 December 2014	766	4,485	5,251
	<u>766</u>	<u>4,485</u>	<u>5,251</u>
At 31 December 2013	-	5,877	5,877
	<u>-</u>	<u>5,877</u>	<u>5,877</u>
<b>10 Financial instruments (excluding cash and cash equivalents)</b>		<b>2015</b>	<b>2014</b>
		€	€
<b>Carrying amount of financial assets</b>			
Debt instruments measured at amortised cost		2,622	2,012
		<u>2,622</u>	<u>2,012</u>
<b>Carrying amount of financial liabilities</b>			
Measured at amortised cost		9,865	7,073
		<u>9,865</u>	<u>7,073</u>
<b>11 Debtors</b>		<b>2015</b>	<b>2014</b>
		€	€
<b>Amounts falling due within one year:</b>			
Prepayments and accrued income		2,622	2,012
		<u>2,622</u>	<u>2,012</u>
<b>12 Creditors: amounts falling due within one year</b>		<b>2015</b>	<b>2014</b>
		€	€
Other taxation and social security		9,950	919
Accruals and deferred income		9,865	7,073
		<u>9,950</u>	<u>7,992</u>
		<u>19,815</u>	<u>7,992</u>

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**13 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Balance at 1 January 2015</b>	<b>Movement in funds</b>		<b>Balance at 31 December 2015</b>
	€	<b>Incoming resources</b>	<b>Resources expended</b>	€
		€	€	
Cancer Services	94,681	139,370	(38,235)	195,816
Paediatrics	997,884	163,123	(510,464)	650,543
Other Restricted Funds	111,185	132,615	(21,599)	222,201
Neo Natal Maternity	12,335	13,626	(21,498)	4,463
Cardiology	8,967	10,931	(8,043)	11,855
Neurology	74,336	5,652	(40,418)	39,570
	<u>1,299,388</u>	<u>465,317</u>	<u>(640,257)</u>	<u>1,124,448</u>

**14 Analysis of net assets between funds**

	<b>General Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	€	€	€
Fund balances at 31 December 2015 are represented by:			
Tangible assets	8,804	-	8,804
Current assets/(liabilities)	150,231	1,124,448	1,274,679
	<u>159,035</u>	<u>1,124,448</u>	<u>1,283,483</u>

**15 Cash generated from operations**

	<b>2015</b>	<b>2014</b>
	€	€
(Deficit)/surplus for the year	(190,508)	358,631
Adjustments for:		
Depreciation and impairment of tangible fixed assets	2,489	1,510
Movements in working capital:		
(Increase) in debtors	(610)	(1,697)
Increase/(decrease) in creditors	11,823	(3,826)
<b>Cash (absorbed by)/generated from operations</b>	<u>(176,806)</u>	<u>354,618</u>

**16 Approval of financial statements**

The directors approved the financial statements on the 27 June 2016