

**Charity Registration No. 17293**

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

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**  
**(A company limited by guarantee)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

## CORK UNIVERSITY HOSPITAL CHARITY LIMITED

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	Kevin Mulcahy Michael Molloy Edmond P. Cahill Anthony O'Leary David Mullane Richard Martin Finbar Dennehy Raymond Cummins Ber Baker Michael Maher Norma O'Callaghan Ann Doherty	(Appointed 9 February 2016)          (Appointed 21 November 2016) (Appointed 12 October 2016)
<b>Charity number</b>	17293	
<b>Company number</b>	421395	
<b>Principal address</b>	Cork University Hospital, Wilton, Cork.	
<b>Auditors</b>	Moore Stephens Chartered Accountants & Statutory Audit Firm, 83 South Mall, Cork.	
<b>Bankers</b>	Ulster Bank 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

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2016

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The directors present their report and financial statements for the year ended 31 December 2016.

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 a charitable status (CHY 17293), 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 and 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 directors have 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 31 December 2016 is €978,322 reflecting a 37% increase in income on the previous financial year. We continued to develop some of our signature fundraising projects in the year, including Summer and Christmas Raffle Appeals, our CUH Charity Gala Ball, primarily seeking regional corporate support for the work of Cork University Hospital Charity Limited, a Christmas Direct Mail Appeal for the refurbishment of our Quiet Room in CUMH, our annual sports and activity events, including CUH Charity Golf Classic, Wheel4Life Cycle and the Evening Echo Mini Marathon.

Our Paediatric Unit, jointly with CUH Charity, organised a successful 'Strictly CUH' event which raised €85,268 to benefit patients and their families in the Children's Unit at CUH. Over 70 staff across 27 departments in the hospital participated in the event at Cork Opera House. The majority of our donations continue to come from grateful patients, families and friends who continue to support the work of the departments and units in CUH and CUMH, where their families and loved ones receive medical care and attention. Our fundraising activities are guided by annual fundraising implementation plans under our overall Strategic Plan for the year. Our objective every year is to work closely with CUH and CUMH staff across the campus to raise much-needed funds for the hospital, while also raising the profile of the charity and its work in the hospital and community.

We expended €279,132 compared to a total of €640,257 in the previous year on charitable activities to departments and programmes in the hospital. Some of these disbursements included €11,415 for the purchase of a patient hoist and stretcher for Neurology, €10,000 for a biopsy chair for Breast Cancer Services and €8,800 to support the CUH Patient Arts Programme (towards the purchase of a piano for a music programme for patients, families, visitors and staff). We also supported the Chemotherapy Day Unit through a mixture of private and 'Giving for Living Radiothon' funding and donated €23,446 to create a new Patient Education Room and expended €22,000 for the purchase of medical equipment for the Intensive Care Unit. €50,000 of funds were divested to expand the Chemotherapy Day Unit and Multi-disciplinary Room.

#### **Financial review**

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

## **CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

### **DIRECTOR'S REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **Post balance sheet events**

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial period ended 31 December 2016.

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

The charity 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:

Henry Paul Redmond	(Resigned 14 June 2016)
Finbarr Kiely	(Resigned 19 July 2016)
Kevin Mulcahy	
Michael Molloy	
Edmond P. Cahill	
Anthony O'Leary	
David Mullane	
Richard Martin	(Appointed 9 February 2016)
Finbar Dennehy	
Raymond Cummins	
Ber Baker	
Michael Maher	
Norma O'Callaghan	(Appointed 21 November 2016)
Ann Doherty	(Appointed 12 October 2016)

#### **Administrative Details**

Charity Number : 17293  
Company Number : 421395

#### **Auditor**

In accordance with the Companies Act 2014, section 383(2), Moore Stephens continue in office as auditors of the charity.

#### **Disclosure of information to auditor**

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

**Kevin Mulcahy**  
Director

**Michael Molloy**  
Director

**Dated: 24 October 2017**

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The 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 charities in Ireland requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the directors are required to:

- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Kevin Mulcahy**  
**Director**

**Michael Molloy**  
**Director**

**Dated: 24 October 2017**

## **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 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows 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 directors and auditor**

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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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.**

In 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 2016 and of its surplus 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 (CONTINUED)**

**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 director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

**John Callaghan  
Moore Stephens  
Chartered Accountants and  
Statutory Audit Firm,  
83 South Mall,  
Cork.**

**Date signed: 24 October 2017**

CORK UNIVERSITY HOSPITAL CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Unrestricted funds €	Restricted funds €	Total 2016 €	Total 2015 €
<b><u>Income from:</u></b>					
Donations and income from fundraising	3	232,552	-	232,552	246,519
Income from charitable activities	4	-	745,770	745,770	465,317
<b>Total income</b>		<b>232,552</b>	<b>745,770</b>	<b>978,322</b>	<b>711,836</b>
<b><u>Expenditure on:</u></b>					
Raising funds	5	123,800	-	123,800	107,865
Charitable activities	6	155,562	279,132	434,694	794,479
<b>Total resources expended</b>		<b>279,362</b>	<b>279,132</b>	<b>558,494</b>	<b>902,344</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(46,810)</b>	<b>466,638</b>	<b>419,828</b>	<b>(190,508)</b>
Fund balances at 1 January 2016		159,035	1,124,448	1,283,483	1,473,991
<b>Fund balances at 31 December 2016</b>		<b>112,225</b>	<b>1,591,086</b>	<b>1,703,311</b>	<b>1,283,483</b>

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2016**

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	<b>Notes</b>	<b>2016</b>		<b>2015</b>	
		<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Fixed assets</b>					
Tangible assets	<b>10</b>		13,138		8,804
<b>Current assets</b>					
Debtors	<b>12</b>	2,522		2,622	
Cash at bank and in hand		1,705,551		1,291,872	
		<u>1,708,073</u>		<u>1,294,494</u>	
<b>Creditors: amounts falling due within one year</b>	<b>13</b>	(17,900)		(19,815)	
Net current assets			1,690,173		1,274,679
<b>Total assets less current liabilities</b>			<u>1,703,311</u>		<u>1,283,483</u>
<b>Income funds</b>					
Restricted funds	<b>14</b>	1,591,086		1,124,448	
Unrestricted funds		112,225		159,035	
		<u>1,703,311</u>		<u>1,283,483</u>	

The financial statements were approved by the board of directors and authorised for issue on 24 October 2017 and signed on its behalf by:

**Kevin Mulcahy**  
Director

**Michael Molloy**  
Director

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2016**

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		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	<b>16</b>		421,060		(176,806)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(7,381)		(6,042)	
<b>Net cash used in investing activities</b>			(7,381)		(6,042)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			413,679		(182,848)
Cash and cash equivalents at beginning of year			1,291,872		1,474,720
<b>Cash and cash equivalents at end of year</b>			<u>1,705,551</u>		<u>1,291,872</u>

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# CORK UNIVERSITY HOSPITAL CHARITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2016

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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 charity. 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.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors' 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 directors 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 charity 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 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 as expenditure in the period of receipt.

Legacies are recognised on receipt or otherwise if the charity 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.

Unrestricted funds are available to spend on activities that further any of the purposes of the 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 projects being undertaken by the company.

# CORK UNIVERSITY HOSPITAL CHARITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### 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 which 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 charity reviews the carrying amounts of its tangible and intangible assets 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.

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**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 charity 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors 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 charity'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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2 Critical accounting estimates and judgements**

In the application of the charity'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.

**3 Donations and income from fundraising**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Donations and income from fundraising	232,552	246,519
	<u>232,552</u>	<u>246,519</u>

CORK UNIVERSITY HOSPITAL CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Income from charitable activities

	Cancer Services	Paediatrics	Other Restricted Funds	Neo Natal Maternity	Cardiology	Neurology	Total 2016	Total 2015
	€	€	€	€	€	€	€	€
Income from charitable activities	<u>251,649</u>	<u>265,009</u>	<u>43,091</u>	<u>65,126</u>	<u>53,997</u>	<u>66,898</u>	<u>745,770</u>	<u>465,317</u>
Analysis by fund								
Restricted funds	<u>251,649</u>	<u>265,009</u>	<u>43,091</u>	<u>65,126</u>	<u>53,997</u>	<u>66,898</u>	<u>745,770</u>	
<b>For the year ended 31 December 2015</b>								
Restricted funds	<u>139,370</u>	<u>163,123</u>	<u>132,615</u>	<u>13,626</u>	<u>10,931</u>	<u>5,652</u>		<u>465,317</u>

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**5 Raising funds**

	<b>2016</b>	<b>2015</b>
	€	€
<u>Fundraising and publicity</u>		
Direct costs	79,199	63,343
Staff costs	44,601	44,522
	<u>123,800</u>	<u>107,865</u>

**6 Charitable activities**

	<b>2016</b>	<b>2015</b>
	€	€
Marketing, Advertising & Public relation Costs	7,827	19,981
Distribution of funds	279,132	640,257
	<u>286,959</u>	<u>660,238</u>
Share of support costs (see note 7)	127,655	113,474
Share of governance costs (see note 7)	20,080	20,767
	<u>434,694</u>	<u>794,479</u>
<b>Analysis by fund</b>		
Unrestricted funds	155,562	154,222
Restricted funds	279,132	640,257
	<u>434,694</u>	<u>794,479</u>

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**7 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2016</b>	<b>2015</b>	<b>Basis of allocation</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	
Staff costs	85,515	7,433	92,948	97,219	Time incurred
Depreciation	3,047	-	3,047	2,489	
Insurance	3,601	-	3,601	2,407	
Computer costs	3,989	-	3,989	2,485	
Accountancy fees	7,638	-	7,638	-	
Subscriptions	2,305	-	2,305	-	
Bank charges	2,895	-	2,895	1,947	
Stationery, printing & office supplies	16,330	-	16,330	12,035	
Telephone	1,675	-	1,675	1,848	
Sundry expenses	660	-	660	465	
Audit fees	-	5,535	5,535	5,535	Governance
Legal and professional	-	7,112	7,112	7,811	Governance
	<u>127,655</u>	<u>20,080</u>	<u>147,735</u>	<u>134,241</u>	

**8 Directors**

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

**9 Employees**

**Number of employees**

The average monthly number employees during the year was:

	<b>2016</b>	<b>2015</b>
	<b>Number</b>	<b>Number</b>
Office administration full time	1	1
Office administration part time	1	1
Fund Raising Manager	1	1
	<u>3</u>	<u>3</u>

**Employment costs**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Wages and salaries	125,686	114,365
Social security costs	11,863	11,386
	<u>137,549</u>	<u>125,751</u>

CORK UNIVERSITY HOSPITAL CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Tangible fixed assets	Equipment	Computer Equipment	Total
<i>Current financial year</i>	€	€	€
<b>Cost</b>			
At 1 January 2016	1,682	12,208	13,890
Additions	2,052	5,329	7,381
	<hr/>	<hr/>	<hr/>
At 31 December 2016	3,734	17,537	21,271
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 January 2016	428	4,658	5,086
Depreciation charged in the year	541	2,506	3,047
	<hr/>	<hr/>	<hr/>
At 31 December 2016	969	7,164	8,133
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2016	2,765	10,373	13,138
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2015	1,254	7,550	8,804
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

<b>10 Tangible fixed assets</b>	<b>(Continued)</b>		
<i>Prior financial year</i>	<b>Equipment</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
At 1 January 2015	884	6,964	7,848
Additions	798	5,244	6,042
	<u>1,682</u>	<u>12,208</u>	<u>13,890</u>
<b>Depreciation and impairment</b>			
At 1 January 2015	118	2,479	2,597
Depreciation charged in the year	310	2,179	2,489
	<u>428</u>	<u>4,658</u>	<u>5,086</u>
<b>Carrying amount</b>			
At 31 December 2015	<u>1,254</u>	<u>7,550</u>	<u>8,804</u>
At 31 December 2014	<u>766</u>	<u>4,485</u>	<u>5,251</u>
<b>11 Financial instruments (excluding cash and cash equivalents)</b>		<b>2016</b>	<b>2015</b>
		<b>€</b>	<b>€</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		8,114	9,865
		<u>8,114</u>	<u>9,865</u>
<b>12 Debtors</b>		<b>2016</b>	<b>2015</b>
		<b>€</b>	<b>€</b>
<b>Amounts falling due within one year:</b>			
Prepayments and accrued income		2,522	2,622
		<u>2,522</u>	<u>2,622</u>
<b>13 Creditors: amounts falling due within one year</b>		<b>2016</b>	<b>2015</b>
		<b>€</b>	<b>€</b>
Other taxation and social security		9,786	9,950
Accruals and deferred income		8,114	9,865
		<u>17,900</u>	<u>19,815</u>

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**14 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:

	Balance at 1 January 2016 €	Movement in funds		Balance at 31 December 2016 €
		Incoming resources €	Distribution of funds €	
Cancer Services	195,816	184,728	(217,528)	163,016
Paediatrics	650,543	306,274	(16,509)	940,308
Other Restricted Funds	222,201	43,373	(5,538)	260,036
Neo Natal Maternity	4,463	74,253	(9,005)	69,711
Cardiology	11,855	50,791	(5,627)	57,019
Neurology	39,570	86,351	(24,925)	100,996
	<u>1,124,448</u>	<u>745,770</u>	<u>(279,132)</u>	<u>1,591,086</u>

**15 Analysis of net assets between funds**

	Unrestricted funds €	Restricted funds €	Total €
Fund balances at 31 December 2016 are represented by:			
Tangible assets	13,138	-	13,138
Current assets/(liabilities)	99,087	1,591,086	1,690,173
	<u>112,225</u>	<u>1,591,086</u>	<u>1,703,311</u>

**16 Cash generated from operations**

	2016 €	2015 €
Surplus/(deficit) for the year	419,828	(190,508)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	3,047	2,489
Movements in working capital:		
Decrease/(increase) in debtors	100	(610)
(Decrease)/increase in creditors	(1,915)	11,823
<b>Cash generated from/(absorbed by) operations</b>	<u>421,060</u>	<u>(176,806)</u>

**17 Approval of financial statements**

The board of directors approved the financial statements for issue on the 24 October 2017.