

CORK UNIVERSITY HOSPITAL CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

CORK UNIVERSITY HOSPITAL CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

Directors	Anthony McNamara Henry Paul Redmond Finbarr Kiely Ber Baker Michael Molloy Raymond Cummins Michael Maher Eamon Murray Finbar Dennehy Edmond P. Cahill Anthony O'Leary (Appointed 14th October 2014) David Mullane
Secretary	Kevin Mulcahy (Appointed 9th June 2015)
Company number	421395
Registered office	c/o Moore Stephens Nathans, 83 South Mall, Cork.
Auditors	Moore Stephens Nathans, Chartered Accountants & Registered Auditors, 83 South Mall, Cork.
Business address	Cork University Hospital Wilton Cork
Bankers	Ulster Bank, High Street, Wilton, Cork.
Solicitors	Comyn, Kelleher, Tobin, Solicitors, 29, South Mall, Cork.

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS**

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditors' report	4 - 5
Statement of financial activities	6
Balance sheet	7
Cash flow statement	8
Notes to the cash flow statement	9
Notes to the financial statements	10 - 13
 The following pages do not form part of the statutory financial statements	
Schedule 1 - Administration expenses	14

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities and review of the business

The principal activity of the company is to supplement the service provided at Cork University Hospital by providing finance for the initiation of services, facilities, buildings and equipment.

The principal risk and uncertainty facing the business is the reduction in fundraising income due to the current economic conditions.

A review of the operations of the company during the financial year and the results of those operations are as follows:

The Statement of Financial Activities and Balance Sheet for the year ended 31 December 2014 are set out on pages 6 and 7. Surplus on Ordinary Activities before tax amounted to €358,631 compared to €350,413 in the previous year.

Results

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

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 2014.

Directors

The following directors have held office since 1 January 2014:

Anthony McNamara
Henry Paul Redmond
Finbarr Kiely
Ber Baker
Michael Molloy
Raymond Cummins
Michael Maher
Eamon Murray
Finbar Dennehy
Edmond P. Cahill
Anthony O'Leary
David Mullane

(Appointed 14th October 2014)

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2014

Accounting Records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 & 282, Companies Act 2014, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account are maintained at Cork University Hospital, Wilton, Cork.

In the employment of accounting personnel, the directors will consider whether such personnel:

- are suitably qualified,
- have the knowledge and experience needed to understand the business and how its particular circumstances impact the books of account,
- and are able, without undue difficulty to ascertain at all times the financial position and results of the company.

Auditors

In accordance with the Companies Act 2014, section 383, Moore Stephens Nathans, continue in office as auditors of the company.

By order of the board

Michael Molloy
Director

Ber Baker
Director

8 September 2015
Date signed

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' RESPONSIBILITIES STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Irish company law 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 company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising 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.

By order of the board

Michael Molloy
Director

Ber Baker
Director

8 September 2015
Date signed

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

We have audited the financial statements of Cork University Hospital Charity Limited for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors 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 company'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' 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 assets, liabilities and financial position of the company as at 31 December 2014 and of its surplus for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Acts 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
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF CORK UNIVERSITY HOSPITAL CHARITY LIMITED**

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 and Statutory Audit Firm,
83 South Mall,
Cork.**

**8 September 2015
Date signed**

CORK UNIVERSITY HOSPITAL CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2014

		2014	2013
		€	€
Income	2	550,803	1,097,921
Administration expenses (Schedule 1)		(192,172)	(247,508)
		_____	_____
Surplus on ordinary activities before taxation		358,631	850,413
Tax on surplus on ordinary activities	4	-	-
		_____	_____
Surplus on ordinary activities after taxation		<u>358,631</u>	<u>850,413</u>

The financial statements were approved by the board on 8 September 2015 and signed on its behalf by the following directors:

Michael Molloy
Director

Ber Baker
Director

CORK UNIVERSITY HOSPITAL CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2014

	Notes	2014	€	2013	€
Fixed assets					
Tangible assets	5		5,251		5,877
Current assets					
Debtors	6	2,012		315	
Cash at bank and in hand		1,474,720		1,120,986	
		<u>1,476,732</u>		<u>1,121,301</u>	
Creditors: amounts falling due within one year	7	<u>(7,992)</u>		<u>(11,818)</u>	
Net current assets			<u>1,468,740</u>		<u>1,109,483</u>
Total assets less current liabilities			<u><u>1,473,991</u></u>		<u><u>1,115,360</u></u>
Capital and reserves					
Income and expenditure account	8		<u>1,473,991</u>		<u>1,115,360</u>
Members' funds	9		<u><u>1,473,991</u></u>		<u><u>1,115,360</u></u>

The financial statements were approved by the board on 8 September 2015 and signed on its behalf by the following directors:

Michael Molloy
Director

Ber Baker
Director

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	€	2014 €	€	2013 €
Net cash inflow from operating activities (note A)		354,618		840,350
Payments to acquire tangible assets	(884)		(5,366)	
Net cash outflow for capital expenditure		(884)		(5,366)
Net cash inflow before management of liquid resources and financing		353,734		834,984
Increase in cash in the year (note C)		353,734		834,984

CORK UNIVERSITY HOSPITAL CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

A	Reconciliation of operating profit to net cash inflow from operating activities		2014	2013	
			€	€	
	Operating surplus		358,631	850,413	
	Depreciation of tangible assets		1,510	767	
	(Increase) in debtors		(1,697)	-	
	(Decrease) in creditors within one year		(3,826)	(10,830)	
	Net cash inflow from operating activities		<u>354,618</u>	<u>840,350</u>	
B	Analysis of net funds	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
		€	€	€	€
	Net cash:				
	Cash at bank and in hand	1,120,986	353,734	-	1,474,720
	Net funds	<u>1,120,986</u>	<u>353,734</u>	<u>-</u>	<u>1,474,720</u>
C	Reconciliation of net cash flow to movement in net funds		2014	2013	
			€	€	
	Increase in cash in the year		353,734	834,984	
	Movement in net funds in the year		353,734	834,984	
	Opening net funds		1,120,986	286,002	
	Closing net funds		<u>1,474,720</u>	<u>1,120,986</u>	

CORK UNIVERSITY HOSPITAL CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements have been prepared on a going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

1.3 Income

Income represents donations and fundraising proceeds received.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	20% straight line
Equipment	20% straight line

2 Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

3 Operating surplus

	2014	2013
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible assets	1,510	767
	<u> </u>	<u> </u>

4 Taxation

The company has charitable status for taxation purposes and is therefore not subject to Corporation Tax.

CORK UNIVERSITY HOSPITAL CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

5 Tangible fixed assets

	Computer Equipment	Equipment	Total
	€	€	€
Cost			
At 1 January 2014	6,964	-	6,964
Additions	-	884	884
	<hr/>	<hr/>	<hr/>
At 31 December 2014	6,964	884	7,848
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2014	1,087	-	1,087
Charge for the year	1,392	118	1,510
	<hr/>	<hr/>	<hr/>
At 31 December 2014	2,479	118	2,597
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2014	4,485	766	5,251
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2013	5,877	-	5,877
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In respect of prior year:

	Computer Equipment	Equipment	Total
	€	€	€
Cost			
At 1 January 2013	1,598	-	1,598
Additions	5,366	-	5,366
	<hr/>	<hr/>	<hr/>
At 31 December 2013	6,964	-	6,964
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2013	320	-	320
Charge for the year	767	-	767
	<hr/>	<hr/>	<hr/>
At 31 December 2013	1,087	-	1,087
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2013	5,877	-	5,877
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2012	1,278	-	1,278
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CORK UNIVERSITY HOSPITAL CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

6 Debtors	2014	2013
	€	€
Prepayments and accrued income	2,012	315
	<u>2,012</u>	<u>315</u>
7 Creditors: amounts falling due within one year	2014	2013
	€	€
Other creditors	919	799
Accruals	7,073	11,019
	<u>7,992</u>	<u>11,818</u>
Included in other creditors are amounts relating to taxation, as follows:		
P.A.Y.E. control account	919	799
	<u>919</u>	<u>799</u>
8 Statement of movements on Statement of financial activities	2014	2013
	€	€
Opening balance	1,115,360	264,947
Retained surplus for the year	358,631	850,413
	<u>1,473,991</u>	<u>1,115,360</u>
Closing balance	1,473,991	1,115,360
	<u>1,473,991</u>	<u>1,115,360</u>
9 Reconciliation of movements in members' funds	2014	2013
	€	€
Surplus for the financial year	358,631	850,413
Opening members' funds	1,115,360	264,947
	<u>1,473,991</u>	<u>1,115,360</u>
Closing members' funds	1,473,991	1,115,360
	<u>1,473,991</u>	<u>1,115,360</u>

CORK UNIVERSITY HOSPITAL CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2014	2013
	Number	Number
Employees	2	2

Employment costs

	2014	2013
	€	€
Wages and salaries	41,281	82,362
Social security costs	4,184	8,126
	<u>45,465</u>	<u>90,488</u>

11 Restricted funds

The company has been in receipt of restricted funds and the directors are of the view that adequate cash resources were available at 31 December 2014 to satisfy all obligations arising from ring fenced donations.

12 Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on the 8 September 2015.

CORK UNIVERSITY HOSPITAL CHARITY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
SCHEDULE NO 1: ADMINISTRATION EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 €	2013 €
Administration expenses		
Wages & salaries	41,281	82,362
Employer's PRSI	4,184	8,126
Training & travel expenses	2,750	2,426
Insurance	1,223	955
Repairs and maintenance	-	708
Stationery, printing & office supplies	2,723	17,456
Advertising & public relations costs	56,104	33,345
Telephone	1,499	1,320
Fundraising & direct costs	65,314	87,020
Accountancy & consultancy fees	9,015	7,264
Audit fees	5,535	4,920
Bank charges	770	680
Sundry expenses	264	159
Depreciation	1,510	767
	<u>192,172</u>	<u>247,508</u>