

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Anthony McNamara<br>Henry Paul Redmond<br>Finbarr Kiely<br>Ber Baker<br>Michael Molloy<br>Raymond Cummins<br>Michael Maher<br>Eamon Murray<br>Finbar Dennehy<br>Edmond P. Cahill<br>David Mullane |
| <b>Secretary</b>         | Finbarr Kiely   |
| <b>Company number</b>    | 421395  |
| <b>Registered office</b> | c/o Moore Stephens Nathans,<br>83 South Mall,<br>Cork.  |
| <b>Auditors</b>          | Moore Stephens Nathans,<br>Chartered Accountants &<br>Registered Auditors,<br>83 South Mall,<br>Cork.   |
| <b>Business address</b>  | Cork University Hospital<br>Wilton<br>Cork  |
| <b>Bankers</b>           | Ulster Bank,<br>High Street,<br>Wilton,<br>Cork.  |
| <b>Solicitors</b>        | Comyn, Kelleher, Tobin,<br>Solicitors,<br>29, South Mall,<br>Cork.  |

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**CORK UNIVERSITY HOSPITAL CHARITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
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**CORK UNIVERSITY HOSPITAL CHARITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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The directors present their report and financial statements for the year ended 31 December 2013.

**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 Income and Expenditure Account and Balance Sheet for the year ended 31 December 2013 are set out on pages 5 and 6. Surplus on Ordinary Activities before tax amounted to €850,413 compared to €152,843 in the previous year.

**Results**

The results for the year are set out on page 5.

**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 2013.

**Directors**

The following directors have held office since 1 January 2013:

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

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**Books of account**

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act 1990, 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 1963, section 160(2), Moore Stephens Nathans, continue in office as auditors of the company.

**Statement of directors' responsibilities**

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 profit or loss 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 Acts 1963 to 2013. 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.

On behalf of the board

**Finbarr Kiely**  
Director

**Ber Baker**  
Director

**16 September 2014**  
Date signed

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' 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 2013 which comprise the Income and Expenditure Account, the Balance Sheet, the Cashflow Statement 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).

**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 giving a true and fair view. 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.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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.

**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, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2013 and its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2013.

**Matters on which we are required to report by the Companies Acts 1963 to 2013**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' 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 the provisions in the Companies Acts 1963 to 2013 which requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

**John Callaghan,  
For and on behalf of,  
Moore Stephens Nathans,  
83 South Mall,  
Cork.**

**16 September 2014  
Date signed**

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

|   |          | <b>2013</b>    | <b>2012</b>    |
|---|----------|----------------|----------------|
|   |          | €              | €              |
| <b>Income</b>   | <b>2</b> | 1,097,921      | 263,024        |
| Administrative expenses (Schedule 1)                  |          | (247,508)      | (110,181)      |
|   |          | -----          | -----          |
| <b>Surplus on ordinary activities before taxation</b> |          | 850,413        | 152,843        |
| Tax on profit on ordinary activities                  | <b>4</b> | -              | -              |
|   |          | -----          | -----          |
| <b>Profit on ordinary activities after taxation</b>   |          | <u>850,413</u> | <u>152,843</u> |

The financial statements were approved by the board on 16 September 2014 and signed on its behalf by the following directors:

**Finbarr Kiely**  
**Director**

**Ber Baker**  
**Director**



**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

|   | Notes | 2013<br>€               | 2012<br>€             |
|---|-------|-------------------------|-----------------------|
| <b>Fixed assets</b>                                   |       |                         |                       |
| Tangible assets                                       | 5     | 5,877                   | 1,278                 |
| <b>Current assets</b>                                 |       |                         |                       |
| Debtors   | 6     | 315                     | 315                   |
| Cash at bank and in hand                              |       | 1,120,986               | 286,002               |
|   |       | <u>1,121,301</u>        | <u>286,317</u>        |
| <b>Creditors: amounts falling due within one year</b> | 7     | <u>(11,818)</u>         | <u>(22,648)</u>       |
| <b>Net current assets</b>                             |       | <u>1,109,483</u>        | <u>263,669</u>        |
| <b>Total assets less current liabilities</b>          |       | <u><u>1,115,360</u></u> | <u><u>264,947</u></u> |
| <b>Capital and reserves</b>                           |       |                         |                       |
| Income and expenditure account                        | 8     | <u>1,115,360</u>        | <u>264,947</u>        |
| <b>Members' funds</b>                                 | 9     | <u><u>1,115,360</u></u> | <u><u>264,947</u></u> |

The financial statements were approved by the board on 16 September 2014 and signed on its behalf by the following directors:

**Finbarr Kiely**  
**Director**

**Ber Baker**  
**Director**

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

|  | €       | 2013<br>€ | €       | 2012<br>€ |
|--|---------|-----------|---------|-----------|
| <b>Net cash inflow from operating activities (note A)</b>                  |         | 840,350   |         | 164,996   |
| Payments to acquire tangible assets  | (5,366) |           | (1,598) |           |
| <b>Net cash outflow for capital expenditure</b>                            |         | (5,366)   |         | (1,598)   |
| <b>Net cash inflow before management of liquid resources and financing</b> |         | 834,984   |         | 163,398   |
| <b>Increase in cash in the year (note C)</b>                               |         | 834,984   |         | 163,398   |

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

| <b>A Reconciliation of operating profit to net cash inflow from operating activities</b> | <b>2013</b>    | <b>2012</b>    |
|--|----------------|----------------|
|  | €              | €              |
| Operating profit   | 850,413        | 152,843        |
| Depreciation of tangible assets  | 767            | 320            |
| (Increase) in debtors  | -              | (315)          |
| (Decrease)/Increase in creditors within one year   | (10,830)       | 12,148         |
| <b>Net cash inflow from operating activities</b>   | <u>840,350</u> | <u>164,996</u> |

| <b>B Analysis of net funds</b> | <b>1 January 2013</b> | <b>Cash flow</b> | <b>Other non-cash changes</b> | <b>31 December 2013</b> |
|--------------------------------|-----------------------|------------------|-------------------------------|-------------------------|
|                                | €                     | €                | €                             | €                       |
| Net cash:                      |                       |                  |                               |                         |
| Cash at bank and in hand       | 286,002               | 834,984          | -                             | 1,120,986               |
| <b>Net funds</b>               | <u>286,002</u>        | <u>834,984</u>   | <u>-</u>                      | <u>1,120,986</u>        |

| <b>C Reconciliation of net cash flow to movement in net funds</b> | <b>2013</b>      | <b>2012</b>    |
|---|------------------|----------------|
|   | €                | €              |
| Increase in cash in the year                                      | 834,984          | 163,398        |
| <b>Movement in net funds in the year</b>                          | <u>834,984</u>   | <u>163,398</u> |
| Opening net funds   | 286,002          | 122,604        |
| <b>Closing net funds</b>  | <u>1,120,986</u> | <u>286,002</u> |

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**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 Acts, 1963 to 2013. 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 |
|--------------------|-------------------|

**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 profit**

|  | 2013 | 2012 |
|--|------|------|
|  | €    | €    |
| Operating profit is stated after charging: |      |      |
| Depreciation of tangible assets            | 767  | 320  |
|  | 767  | 320  |

**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 2013**

**5 Tangible fixed assets**

**Plant and  
machinery**  
€

**Cost**

At 1 January 2013

1,598

Additions

5,366

At 31 December 2013

6,964

**Depreciation**

At 1 January 2013

320

Charge for the year

767

At 31 December 2013

1,087

**Net book value**

At 31 December 2013

5,877

At 31 December 2012

1,278

**6 Debtors**

**2013**

**2012**

€

€

Prepayments and accrued income

315

315

**7 Creditors: amounts falling due within one year**

**2013**

**2012**

€

€

Other creditors

799

2,961

Accruals

11,019

19,687

11,818

22,648

Included in other creditors are amounts relating to taxation, as follows:

P.A.Y.E. control account

799

2,961

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**8 Statement of movements on Income and Expenditure account**

|                               | <b>2013</b>       | <b>2012</b>       |
|-------------------------------|-------------------|-------------------|
|                               | €                 | €                 |
| Opening balance               | 264,947           | 112,104           |
| Retained Surplus for the year | 850,413           | 152,843           |
|                               | <u>          </u> | <u>          </u> |
| Closing balance               | 1,115,360         | 264,947           |
|                               | <u>          </u> | <u>          </u> |

**9 Reconciliation of movements in members' funds**

|                               | <b>2013</b>       | <b>2012</b>       |
|-------------------------------|-------------------|-------------------|
|                               | €                 | €                 |
| Profit for the financial year | 850,413           | 152,843           |
| Opening members' funds        | 264,947           | 112,104           |
|                               | <u>          </u> | <u>          </u> |
| Closing members' funds        | 1,115,360         | 264,947           |
|                               | <u>          </u> | <u>          </u> |

**10 Employees**

**Number of employees**

The average monthly number of employees during the year was:

|           | <b>2013</b>       | <b>2012</b>       |
|-----------|-------------------|-------------------|
|           | Number            | Number            |
| Employees | 2                 | 1                 |
|           | <u>          </u> | <u>          </u> |

**Employment costs**

|                       | <b>2013</b>       | <b>2012</b>       |
|-----------------------|-------------------|-------------------|
|                       | €                 | €                 |
| Wages and salaries    | 82,362            | 60,000            |
| Social security costs | 8,126             | 6,450             |
|                       | <u>          </u> | <u>          </u> |
|                       | 90,488            | 66,450            |
|                       | <u>          </u> | <u>          </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 2013 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 16 September 2014.

**CORK UNIVERSITY HOSPITAL CHARITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**SCHEDULE NO 1: ADMINISTRATION EXPENSES**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

|  | <b>2013</b>    | <b>2012</b>    |
|--|----------------|----------------|
|  | €              | €              |
| <b>Administration expenses</b>         |                |                |
| Wages & salaries                       | 82,362         | 60,000         |
| Employer's PRSI                        | 8,126          | 6,450          |
| Recruitment expenses                   | -              | 2,069          |
| Training & travel expenses             | 2,426          | 407            |
| Insurance                              | 955            | 630            |
| Repairs and maintenance                | 708            | -              |
| Stationery, printing & office supplies | 17,456         | 3,440          |
| Advertising & public relations costs   | 33,345         | 12,637         |
| Telephone                              | 1,320          | 186            |
| Fundraising & direct cost              | 87,020         | 11,270         |
| Accountancy & Consultancy fees         | 7,264          | 6,102          |
| Professional Fees & Outlays            | -              | 858            |
| Audit fees                             | 4,920          | 4,000          |
| Bank charges                           | 680            | 92             |
| Sundry expenses                        | 159            | 1,454          |
| Subscriptions                          | -              | 266            |
| Depreciation                           | 767            | 320            |
|  | <u>247,508</u> | <u>110,181</u> |