

Charity Registration No. 17293

Company Registration No. 421395 (Ireland)

**CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2017

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Kevin Mulcahy Michael Molloy Edmond P. Cahill Anthony O'Leary David Mullane Richard Martin Ber Baker Michael Maher Norma O'Callaghan Ann Doherty
Secretary	Kevin Mulcahy
Charity number	17293
Company number	421395
Principal address	Cork University Hospital, Wilton, Cork.
Registered office	C/o Moore Stephens, 83 South Mall, Cork.
Auditor	Moore Stephens Chartered Accountants & Statutory Audit Firm 83 South Mall Cork
Bankers	Ulster Bank, High Street, Wilton, Cork.
Solicitors	JW O'Donovan Solicitors 53 South Mall Cork

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

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CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and financial statements for the year ended 31 December 2017.

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 Company Limited by Guarantee which has a charitable status (CHY 17293), was established with the aim of provided a wide range of life changing and life saving facilities and services for patients in 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 2017 is €930,566 reflecting a 5% decrease 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 Company Limited by Guarantee, a Christmas Direct Mail Appeal as well as our annual sports and activity events.

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 €300,352 compared to a total of €279,132 in the previous year on charitable activities to departments and programmes in the hospital. Some of these disbursements included €60,000 invested in Stomatherapy and a further €25,000 for Cystoscopes for the Oncology and Cancer Services department. We also provided over €13,000 to the Radiotherapy department for the purchase of new equipment. During the year we invested approximately €56,000 in new equipment and refurbishment of the quiet room for the Neo Natal Maternity department.

Financial review

The results for the year are set out on page 7.

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 2017.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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:

Kevin Mulcahy

Michael Molloy

Edmond P. Cahill

Anthony O'Leary

David Mullane

Richard Martin

Finbar Dennehy

(Resigned 12 December 2017)

Raymond Cummins

(Resigned 12 December 2017)

Ber Baker

Michael Maher

Norma O'Callaghan

Ann Doherty

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: 15 October 2018

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2017

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;
- 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: 15 October 2018

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Cork University Hospital Charity Company Limited by Guarantee for the year ended 31 December 2017 which comprise, the Balance Sheet, the Statement of Cash Flows, a summary of accounting policies set out in note 1 and other 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) required us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the the Directors' Report.

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 the directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of the directors for the financial statements

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 for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our audit report.

The purpose of our audit work and to whom we owe our responsibilities

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 this report, or for the opinions we have formed.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

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

Date signed: 15 October 2018

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

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

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds €	Restricted funds €	Total 2017 €	Total 2016 €
<u>Income from:</u>					
Donations and income from fundraising	3	355,869	-	355,869	232,552
Income from charitable activities	4	-	574,697	574,697	745,770
Total income		355,869	574,697	930,566	978,322
<u>Expenditure on:</u>					
Raising funds	5	231,506	-	231,506	123,800
Charitable activities	6	172,674	300,352	473,026	434,694
Total resources expended		404,180	300,352	704,532	558,494
Net (expenditure)/income for the year/ Net movement in funds		(48,311)	274,345	226,034	419,828
Fund balances at 1 January 2017		112,225	1,591,086	1,703,311	1,283,483
Fund balances at 31 December 2017		63,914	1,865,431	1,929,345	1,703,311

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE**BALANCE SHEET****AS AT 31 DECEMBER 2017**

	Notes	2017 €	€	2016 €	€
Fixed assets					
Tangible assets	10		10,443		13,138
Current assets					
Debtors	12	3,934		2,522	
Cash at bank and in hand		1,939,624		1,705,551	
		<u>1,943,558</u>		<u>1,708,073</u>	
Creditors: amounts falling due within one year	13	(24,656)		(17,900)	
Net current assets			1,918,902		1,690,173
Total assets less current liabilities			<u>1,929,345</u>		<u>1,703,311</u>
Income funds					
Restricted funds	14	1,865,431		1,591,086	
Unrestricted funds		63,914		112,225	
		<u>1,929,345</u>		<u>1,703,311</u>	

The financial statements were approved by the board of directors and authorised for issue on 15 October 2018 and signed on its behalf by:

Kevin Mulcahy
Director

Michael Molloy
Director

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

		2017		2016	
	Notes	€	€	€	€
Cash flows from operating activities					
Cash generated from operations	16		235,369		421,060
Investing activities					
Purchase of tangible fixed assets		(1,305)		(7,381)	
Net cash used in investing activities			(1,305)		(7,381)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			234,064		413,679
Cash and cash equivalents at beginning of year			1,705,551		1,291,872
Cash and cash equivalents at end of year			1,939,615		1,705,551
Relating to:					
Bank balances and short term deposits			1,939,624		1,705,551
Bank overdrafts			(9)		-

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity information

Cork University Hospital Charity Company Limited by Guarantee 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 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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.

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 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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 following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Judgement - Annual Depreciation Charge

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

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

	2017	2016
	€	€
Donations and income from fundraising	355,869	232,552

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Income from charitable activities

	Cancer services	Paediatric services	Other services	Neo-natal maternity services	Cardiology services	Neurology services	Total 2017	Total 2016
	€	€	€	€	€	€	€	€
Income from charitable activities	142,626	158,152	81,637	156,651	23,605	12,026	574,697	745,770
Analysis by fund								
Restricted funds	142,626	158,152	81,637	156,651	23,605	12,026	574,697	
For the year ended 31 December 2016								
Restricted funds	251,649	265,009	43,091	65,126	53,997	66,898		745,770

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Raising funds

	2017	2016
	€	€
<u>Fundraising and publicity</u>		
Direct costs	185,111	79,199
Staff costs	46,395	44,601
	<u>231,506</u>	<u>123,800</u>

6 Charitable activities

	Restricted Funds €	General Funds €	Total 2017 €	Total 2016 €
Marketing, Advertising & Public relation Costs	-	6,392	6,392	7,827
Distribution of funds	300,352	-	300,352	279,132
	<u>300,352</u>	<u>6,392</u>	<u>306,744</u>	<u>286,959</u>
Share of support costs (see note 7)	-	144,415	144,415	127,655
Share of governance costs (see note 7)	-	21,867	21,867	20,080
	<u>300,352</u>	<u>172,674</u>	<u>473,026</u>	<u>434,694</u>
Analysis by fund				
Unrestricted funds	-	172,674	172,674	155,562
Restricted funds	300,352	-	300,352	279,132
	<u>300,352</u>	<u>172,674</u>	<u>473,026</u>	<u>434,694</u>

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Support and governance costs

	Support costs €	Governance costs €	2017 €	2016 €	Basis of allocation
Staff costs	99,571	7,733	107,304	92,948	Time incurred
Depreciation	4,000	-	4,000	3,047	
Insurance	3,461	-	3,461	3,601	
Computer costs	7,133	-	7,133	3,989	
Accountancy fees	5,953	-	5,953	7,638	
Subscriptions	1,803	-	1,803	2,305	
Bank charges	3,981	-	3,981	2,895	
Stationery, printing & office supplies	14,561	-	14,561	16,330	
Telephone	2,082	-	2,082	1,675	
Sundry expenses	1,870	-	1,870	660	
Audit fees	-	6,765	6,765	5,535	Governance
Legal and professional	-	7,369	7,369	7,112	Governance
	<u>144,415</u>	<u>21,867</u>	<u>166,282</u>	<u>147,735</u>	
Analysed between Charitable activities	<u>144,415</u>	<u>21,867</u>	<u>166,282</u>	<u>147,735</u>	

8 Directors

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

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

9 Employees

Number of employees

The average monthly number employees during the year was:

	2017	2016
	Number	Number
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

	2017	2016
	€	€
Wages and salaries	132,019	120,470
Social security costs	13,161	11,863
	<u>145,180</u>	<u>132,333</u>

10 Tangible fixed assets

Current financial year

	Equipment	Computer	Total
	€	Equipment	€
		€	
Cost			
At 1 January 2017	3,734	17,537	21,271
Additions	-	1,305	1,305
	<u>3,734</u>	<u>18,842</u>	<u>22,576</u>
At 31 December 2017			
Depreciation and impairment			
At 1 January 2017	969	7,164	8,133
Depreciation charged in the year	747	3,253	4,000
	<u>1,716</u>	<u>10,417</u>	<u>12,133</u>
At 31 December 2017			
Carrying amount			
At 31 December 2017	<u>2,018</u>	<u>8,425</u>	<u>10,443</u>
At 31 December 2016	<u>2,765</u>	<u>10,373</u>	<u>13,138</u>

11 Financial instruments (excluding cash and cash equivalents)

	2017	2016
	€	€
Carrying amount of financial liabilities		
Measured at amortised cost	<u>8,557</u>	<u>8,114</u>

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

12 Debtors

	2017	2016
	€	€
Amounts falling due within one year:		
Prepayments and accrued income	3,934	2,522
	<u>3,934</u>	<u>2,522</u>

13 Creditors: amounts falling due within one year

	2017	2016
	€	€
Bank overdrafts	9	-
Other taxation and social security	16,090	9,786
Accruals and deferred income	8,557	8,114
	<u>24,656</u>	<u>17,900</u>

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 2017	Movement in funds		Balance at 31 December 2017
		Incoming resources	Distribution of funds	
	€	€	€	€
Cancer Services	163,016	142,626	(131,585)	174,057
Paediatrics	940,308	158,152	(14,815)	1,083,645
Other Restricted Funds	260,036	81,637	(31,879)	309,794
Neo Natal Maternity	69,711	156,651	(110,257)	116,105
Cardiology	57,019	23,605	(10,098)	70,526
Neurology	100,996	12,026	(1,718)	111,304
	<u>1,591,086</u>	<u>574,697</u>	<u>(300,352)</u>	<u>1,865,431</u>

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	€	€	€
Fund balances at 31 December 2017 are represented by:			
Tangible assets	10,443	-	10,443
Current assets/(liabilities)	53,471	1,865,431	1,918,902
	<u>63,914</u>	<u>1,865,431</u>	<u>1,929,345</u>

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

16 Cash generated from operations	2017	2016
	€	€
Surplus for the year	226,034	419,828
Adjustments for:		
Depreciation and impairment of tangible fixed assets	4,000	3,047
Movements in working capital:		
(Increase)/decrease in debtors	(1,412)	100
Increase/(decrease) in creditors	6,747	(1,915)
Cash generated from operations	235,369	421,060
	<u> </u>	<u> </u>

17 Approval of financial statements

The board of directors approved the financial statements for issue on the 15 October 2018.