

Charity Registration No. 20064044

Company Registration No. 421395 (Ireland)

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Trustees | Kevin Mulcahy Michael Molloy Edmond P. Cahill Anthony O'Leary David Mullane Richard Martin Michael Maher Norma O'Callaghan Ann Doherty Hillary O'Shea | (Appointed 18 December 2019) |
| Secretary | Kevin Mulcahy | |
| Charity number | 20064044 | |
| Company number | 421395 | |
| Principal address | Cork University Hospital, Wilton, Cork. | |
| Registered office | C/o Moore Stephens, 83 South Mall, Cork. | |
| Auditor | Moore Chartered Accountants & Statutory Auditor Firm, 83 South Mall, Cork. | |
| Bankers | Permanent TSB 1 Curraheen Road Bishopstown Cork. 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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees present their report and financial statements for the year ended 31 December 2019.

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 20064044), 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 charity 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 trustees have assessed the major risks to which the charity 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 2019 is €766,567 reflecting a 29% decrease in income on the previous financial year. A once off donation of €340,000 received in February 2018 should however be noted. The key fundraising events for 2019 were the Climb of Carrauntoohil in aid of Cancer services, Pink Week in aid of Breast Cancer services, Radiothon which was run in conjunction with Cork's 96fm and raised funds for Cancer and Paediatric services, City Hall Concert in support of the Paediatric Union, a number of events in aid of the Haematology / Oncology Unit (2D), cycle from Malin Head in aid of Stroke services and the charity's Annual Gala Ball. All of these serve to raise awareness of the work of the charity across the wider Munster region in helping to provide a wide range of life-changing and life-saving equipment, facilities and services to CUH and CUMH.

The principle source of our donations continues to be grateful patients, their families and friends together with corporate donors who support the work of the departments and services within CUH and CUMH. Our annual fundraising activities are a mix of projects selected by our donors and those identified by the Executive Management Team of CUH and CUMH.

We expended €192,093 compared to a total of €377,743 in the previous year on charitable activities to departments and programmes in the hospital. During the year a Video Colonoscope was purchased for the Department of Colorectal Surgery as well as monitors for the Paediatric service. The charity also funded educational activities in a range of areas including Paediatrics, Oncology, Neo-natal and Stroke. Refurbishments were also undertaken in a number of wards and treatment areas along with the family room in the Emergency Department.

Financial review

The results for the year are set out on page 8.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Post balance sheet events

All planned fundraising activities which would be a source of unrestricted funds to support the running of the charity office and general charitable activities have either been fully cancelled (e.g. sporting events, dinners, lunches) or, at best, severely curtailed due to social distancing and restrictions on crowd sizes in accordance with Government and NPHE recommendations. The most significant of these events was our annual Gala Ball.

Appeals in the areas of Cancer, Paediatrics, Stroke and Neonatology remain well supported. The general public and businesses were also very generous in their support for initiatives (e.g. Wellness Garden) to assist in alleviating the additional pressures on staff stemming from working with this new COVID-19 environment.

Structure, governance and management

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

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Kevin Mulcahy

Michael Molloy

Edmond P. Cahill

Anthony O'Leary

David Mullane

Richard Martin

Ber Baker

(Resigned 21 August 2019)

Michael Maher

Norma O'Callaghan

Ann Doherty

Hillary O'Shea

(Appointed 18 December 2019)

Administrative Details

Charity Number : 20064044

Company Number : 421395

Auditor

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

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Disclosure of information to auditor

Each of the trustees 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
Trustee

Michael Molloy
Trustee

Dated: 28 October 2020

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees 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 trustees to prepared 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 trustees 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 trustees 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
Trustee

Michael Molloy
Trustee

Dated: 28 October 2020

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

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

We have audited the financial statements of Cork University Hospital Charity Company Limited by Guarantee for the year ended 31 December 2019 which comprise the Statement of Financial Activities, 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.

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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees 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 trustees 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 Trustees' Report is consistent with the financial statements; and
- the Trustees' 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 Trustees' 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 trustees remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of the trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, the trustees 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 trustees 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 trustees 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 trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors 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.

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

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.

**John Callaghan
for and on behalf of Moore
Chartered Accountants and
Statutory Auditor Firm,
83 South Mall,
Cork.**

Date signed: 29 October 2020

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

| | Notes | Unrestricted funds € | Restricted funds € | Total 2019 € | Total 2018 € |
|-------------------------------------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <u>Income from:</u> | | | | | |
| Donations and income from fundraising | 3 | 234,028 | - | 234,028 | 311,959 |
| Income from charitable activities | 4 | - | 532,539 | 532,539 | 761,992 |
| Total income | | 234,028 | 532,539 | 766,567 | 1,073,951 |
| <u>Expenditure on:</u> | | | | | |
| Raising funds | 5 | 109,977 | - | 109,977 | 98,154 |
| Charitable activities | 6 | 184,469 | 192,093 | 376,562 | 534,932 |
| Total resources expended | | 294,446 | 192,093 | 486,539 | 633,086 |
| Net (expenditure)/income for the year/ Net movement in funds | | (60,418) | 340,446 | 280,028 | 440,865 |
| Fund balances at 1 January 2019 | | 120,530 | 2,249,680 | 2,370,210 | 1,929,345 |
| Fund balances at 31 December 2019 | | 60,112 | 2,590,126 | 2,650,238 | 2,370,210 |

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

AS AT 31 DECEMBER 2019

| | Notes | 2019 € | € | 2018 € | € |
|-------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 7,416 | | 11,377 |
| Current assets | | | | | |
| Debtors | 12 | 3,547 | | 3,332 | |
| Cash at bank and in hand | | 2,680,757 | | 2,371,259 | |
| | | <u>2,684,304</u> | | <u>2,374,591</u> | |
| Creditors: amounts falling due within one year | 13 | (41,482) | | (15,758) | |
| Net current assets | | | 2,642,822 | | 2,358,833 |
| Total assets less current liabilities | | | <u>2,650,238</u> | | <u>2,370,210</u> |
| Income funds | | | | | |
| Restricted funds | 15 | 2,590,126 | | 2,249,680 | |
| Unrestricted funds | | 60,112 | | 120,530 | |
| | | <u>2,650,238</u> | | <u>2,370,210</u> | |

The financial statements were approved by the board of directors and authorised for issue on 28 October 2020 and signed on its behalf by:

Kevin Mulcahy
Trustee

Michael Molloy
Trustee

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

| | Notes | 2019 € | € | 2018 € | € |
|--------------------------------------------------|-------|------------------|---|------------------|---------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 19 | 309,498 | | 436,430 | |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | - | | (4,786) | |
| Net cash used in investing activities | | | - | | (4,786) |
| Net cash used in financing activities | | | - | | - |
| Net increase in cash and cash equivalents | | 309,498 | | 431,644 | |
| Cash and cash equivalents at beginning of year | | 2,371,259 | | 1,939,615 | |
| Cash and cash equivalents at end of year | | <u>2,680,757</u> | | <u>2,371,259</u> | |

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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 trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' 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 trustees 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 's work or for specific projects being undertaken by the charity.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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 7.

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:

| | |
|--------------------|--------|
| Office 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 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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.

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 of assets and liabilities.

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

| | 2019 | 2018 |
|---------------------|-------------|-------------|
| | € | € |
| Donations and gifts | 234,028 | 311,959 |

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

| 4 Income from charitable activities | Cancer services € | Paediatric services € | Other services € | Maternity services € | Cardiology services € | Neurology services € | Total 2019 € | Total 2018 € |
|--------------------------------------------|----------------------|--------------------------|---------------------|-------------------------|--------------------------|-------------------------|-----------------|-----------------|
| Income from charitable activities | 250,256 | 127,352 | 80,845 | 19,976 | 4,881 | 49,229 | 532,539 | 761,992 |
| For the year ended 31 December 2018 | | | | | | | | |
| Restricted funds | 195,274 | 406,467 | 91,026 | 46,103 | 8,425 | 14,697 | 761,992 | 761,992 |

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Raising funds

| | 2019 | 2018 |
|----------------------------------|----------------|---------------|
| | € | € |
| <u>Fundraising and publicity</u> | | |
| Direct costs | 55,977 | 72,905 |
| Staff costs | 54,000 | 25,249 |
| | <u>109,977</u> | <u>98,154</u> |

6 Charitable activities

| | Restricted Funds € | General Funds € | Total 2019 € | Total 2018 € |
|------------------------------------------------|--------------------------|-----------------------|--------------------|--------------------|
| Marketing, Advertising & Public relation Costs | - | 2,569 | 2,569 | 6,058 |
| Distribution of funds | 192,093 | - | 192,093 | 377,743 |
| | <u>192,093</u> | <u>2,569</u> | <u>194,662</u> | <u>383,801</u> |
| Share of support costs (see note 7) | - | 165,067 | 165,067 | 138,841 |
| Share of governance costs (see note 7) | - | 16,833 | 16,833 | 12,290 |
| | <u>192,093</u> | <u>184,469</u> | <u>376,562</u> | <u>534,932</u> |
| Analysis by fund | | | | |
| Unrestricted funds | - | 184,469 | 184,469 | |
| Restricted funds | 192,093 | - | 192,093 | |
| | <u>192,093</u> | <u>184,469</u> | <u>376,562</u> | |
| For the year ended 31 December 2018 | | | | |
| Unrestricted funds | - | 157,189 | | 157,189 |
| Restricted funds | 377,743 | - | | 377,743 |
| | <u>377,743</u> | <u>157,189</u> | | <u>534,932</u> |

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Support and governance costs

| | Support costs | Governance costs | 2019 | 2018 | Basis of allocation |
|----------------------------------------|----------------|------------------|----------------|----------------|---------------------|
| | € | € | € | € | |
| Staff costs | 131,720 | 9,000 | 140,720 | 104,868 | Time incurred |
| Depreciation | 3,961 | - | 3,961 | 3,852 | |
| Insurance | 4,598 | - | 4,598 | 3,530 | |
| Computer costs | 3,703 | - | 3,703 | 10,587 | |
| Accountancy fees | 8,264 | - | 8,264 | 3,358 | |
| Subscriptions | 4,888 | - | 4,888 | 1,265 | |
| Bank charges | 2,478 | - | 2,478 | 3,817 | |
| Stationery, printing & office supplies | 942 | - | 942 | 6,992 | |
| Telephone | 3,442 | - | 3,442 | 2,102 | |
| Sundry expenses | 1,071 | - | 1,071 | 2,678 | |
| Audit fees | - | 6,988 | 6,988 | 5,873 | Governance |
| Legal and professional | - | 845 | 845 | 2,209 | Governance |
| | <u>165,067</u> | <u>16,833</u> | <u>181,900</u> | <u>151,131</u> | |

8 Trustees

None of the trustees (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 2019

9 Employees

Number of employees

The average monthly number employees during the year was:

| | 2019 Number | 2018 Number |
|-----------------|----------------|----------------|
| Full time staff | 2 | 2 |
| Part time staff | 2 | 1 |
| | <u>4</u> | <u>3</u> |

Employment costs

| | 2019 € | 2018 € |
|-----------------------|----------------|----------------|
| Wages and salaries | 171,324 | 108,711 |
| Social security costs | 17,996 | 10,336 |
| Pension costs | 5,400 | - |
| | <u>194,720</u> | <u>119,047</u> |

The number of employees whose annual remuneration was €60,000 or more were:

| | 2019 Number | 2018 Number |
|----------------------------|----------------|----------------|
| Between €90,000 - €100,000 | 1 | - |

10 Tangible fixed assets

Current financial year

| | Office Equipment € | Computer Equipment € | Total € |
|------------------------------------|--------------------------|----------------------------|---------------|
| Cost | | | |
| At 1 January 2019 | 4,134 | 23,228 | 27,362 |
| At 31 December 2019 | <u>4,134</u> | <u>23,228</u> | <u>27,362</u> |
| Depreciation and impairment | | | |
| At 1 January 2019 | 2,543 | 13,442 | 15,985 |
| Depreciation charged in the year | 708 | 3,253 | 3,961 |
| At 31 December 2019 | <u>3,251</u> | <u>16,695</u> | <u>19,946</u> |
| Carrying amount | | | |
| At 31 December 2019 | 883 | 6,533 | 7,416 |
| At 31 December 2018 | <u>1,591</u> | <u>9,786</u> | <u>11,377</u> |

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

| 10 Tangible fixed assets | (Continued) | | |
|----------------------------------------------------------|--------------------------|----------------------------|-------------|
| <i>Prior financial year</i> | Office Equipment € | Computer Equipment € | Total € |
| Cost | | | |
| At 1 January 2018 | 3,734 | 18,842 | 22,576 |
| Additions | 400 | 4,386 | 4,786 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2018 | 4,134 | 23,228 | 27,362 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation and impairment | | | |
| At 1 January 2018 | 1,716 | 10,417 | 12,133 |
| Depreciation charged in the year | 827 | 3,025 | 3,852 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2018 | 2,543 | 13,442 | 15,985 |
| | <hr/> | <hr/> | <hr/> |
| Carrying amount | | | |
| At 31 December 2018 | 1,591 | 9,786 | 11,377 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| At 31 December 2017 | 2,018 | 8,425 | 10,443 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| 11 Financial instruments | | 2019 | 2018 |
| | | € | € |
| Carrying amount of financial liabilities | | | |
| Measured at amortised cost | | 22,802 | 10,657 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| 12 Debtors | | 2019 | 2018 |
| | | € | € |
| Amounts falling due within one year: | | | |
| Prepayments and accrued income | | 3,547 | 3,332 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| 13 Creditors: amounts falling due within one year | | 2019 | 2018 |
| | | € | € |
| Other taxation and social security | | 18,680 | 5,101 |
| Accruals and deferred income | | 22,802 | 10,657 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| | | 41,482 | 15,758 |
| | | <hr/> <hr/> | <hr/> <hr/> |

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

14 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

15 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 2019 | Movement in funds | | Balance at 31 December 2019 |
|------------------------|------------------------------------------|-------------------------------|----------------------------------|--------------------------------------------|
| | € | Incoming resources | Distribution of funds | € |
| | | € | € | |
| Cancer Services | 258,235 | 250,256 | (95,180) | 413,311 |
| Paediatrics | 1,473,722 | 127,352 | (54,233) | 1,546,841 |
| Other Restricted Funds | 312,627 | 80,845 | (25,093) | 368,379 |
| Neo Natal Maternity | 86,446 | 19,976 | (9,050) | 97,372 |
| Cardiology | 75,067 | 4,881 | (5,090) | 74,858 |
| Neurology | 43,583 | 49,229 | (3,447) | 89,365 |
| | <u>2,249,680</u> | <u>532,539</u> | <u>(192,093)</u> | <u>2,590,126</u> |

16 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Total |
|-------------------------------------------------------|-------------------------------|-----------------------------|------------------|
| | € | € | € |
| Fund balances at 31 December 2019 are represented by: | | | |
| Tangible assets | 7,416 | - | 7,416 |
| Current assets/(liabilities) | 52,696 | 2,590,126 | 2,642,822 |
| | <u>60,112</u> | <u>2,590,126</u> | <u>2,650,238</u> |

17 Events after the reporting date

All planned fundraising activities which would be a source of unrestricted funds to support the running of the charity office and general charitable activities have either been fully cancelled (e.g. sporting events, dinners, lunches) or, at best, severely curtailed due to social distancing and restrictions on crowd sizes in accordance with Government and NPHET recommendations. The most significant of these events was our annual Gala Ball.

Appeals in the areas of Cancer, Paediatrics, Stroke and Neonatology remain well supported. The general public and businesses were also very generous in their support for initiatives (e.g. Wellness Garden) to assist in alleviating the additional pressures on staff stemming from working with this new COVID-19 environment.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

| | 2019 € | 2018 € |
|------------------------|-----------|-----------|
| Aggregate compensation | 95,400 | - |

19 Cash generated from operations

| | 2019 € | 2018 € |
|------------------------------------------------------|----------------|----------------|
| Surplus for the year | 280,028 | 440,865 |
| Adjustments for: | | |
| Depreciation and impairment of tangible fixed assets | 3,961 | 3,852 |
| Movements in working capital: | | |
| (Increase)/decrease in debtors | (215) | 602 |
| Increase/(decrease) in creditors | 25,724 | (8,889) |
| Cash generated from operations | 309,498 | 436,430 |

20 Analysis of changes in net funds

| | 1 January 2019 € | Cash flows € | 31 December 2019 € |
|--------------------------|------------------------|-----------------|--------------------------|
| Cash at bank and in hand | 2,371,259 | 309,498 | 2,680,757 |

21 Approval of financial statements

The board of trustees approved the financial statements for issue on the 28 October 2020.