

Charity Registration No. 20064044

Company Registration No. 421395 (Republic of Ireland)

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 Michael Maher Norma O'Callaghan Ann Doherty Hillary O'Shea Daniel McKenna
Secretary	Kevin Mulcahy
Charity number	20064044
Company number	421395
Principal address	Room 8, Main Concourse, Cork University Hospital, Wilton, Cork, Ireland. T12 DC4A
Registered office	Room 8, Main Concourse, Cork University Hospital, Wilton, Cork, Ireland. T12 DC4A.
Auditor	Moore Chartered Accountants & Statutory Audit Firm, 83 South Mall, Cork.
Bankers	Permanent TSB, 1 Curraheen Road Bishopstown 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 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

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 charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2019), or Charities Statement of Recommended Practice (Charities SORP) as it is commonly referred to in the sector.

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 providing a wide range of life changing and life saving facilities and services for patients in Cork University Hospital, covering a region of over 1.1 million people. Operating as a centre of excellence for over 40 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 continues to be financial risk caused by the unpredictable levels of donations which are dependent on the prevailing economic climate. The charity continues to examine initiatives to expand its income sources. We continue to operate in an environment where there are no visitors allowed in the hospitals and that has a material impact on the very people who stimulate much of the donor driven fundraising that has happened in the past.

The trustees have continued their review of policies and practices and are satisfied that systems are in place to mitigate exposure to the major risks. The Finance, Strategic Fundraising, Governance and HR committees report regularly to the board as part of the scrutiny and control of the charity's business and operational affairs. The charity has a strategic plan in place which will identify and assess opportunities together with major risks and actions to mitigate same. This is underpinned by the annual budgeting cycle.

A comprehensive Risk Register was developed in 2021 as part of the overall strategic planning process and the CUH Charity is making progress to manage the key risks through the relevant board committees.

Achievements and performance

The total income for the year ended 31 December 2021 is €2,693,175 reflecting a 71% increase in income on the previous financial year. While traditional core donations remained steady, new income streams accounted for this uplift. While scheduling fundraising events were again cancelled or severely curtailed due to the continuing COVID-19 pandemic, support from the general public, grateful patients and families along with staff remains constant. Corporate donations were also strong.

Following a highly successful appeal to secure funding to purchase an Ion Torrent Genexus Sequencer for Cancer Services, this was delivered at the end of 2020 and following a short delay arising from COVID-19, the equipment was commissioned and became operational during 2021. Consultants can now accurately test multiple cancer genes using a single specimen, and with results available within 24 hours, patients can commence highly targeted personalised therapies, uncover novel treatment options and gain early access to clinical trials. The equipment will also support on-going research into cancer genetics.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

During 2021, the charity launched a number of very successful appeals in support of Geriatrics, Paediatric Emergency Department and the new Children's Hospital. These were complemented by the publication of information and educational booklets in the Irish Examiner. These appeals ran in tandem with existing initiatives like the Neonatal Sanctum and Family Room and Robotics. However, donations for all areas of the hospital remain buoyant.

A Golf Classic in support of the Geriatric Service was held in September and this is set to become an annual event with beneficiary department to rotate each year.

The Penneys Wilton Store selected the charity as a partner and initiatives in support of the Neonatal Sanctum and Paediatric Emergency Department took place including in-store activities and a cycle in Kerry.

The charity received €133,000 from the sale of Adam King Hug Cards - at the request of the King Family, this was donated to the Neonatal Sanctum and Family Room.

During the year, there was strong donation support for our dedicated oncology funds:

- the fund set up in memory of the late Breeda McGrath provided financial assistance to patients experiencing hardship resulting from their illness with over one hundred individuals benefitting.
- Educational fund in memory of Aoife O'Sullivan continued to provide support for nurse education in the area of oncology.

Equipment purchases during 2021:

- The charity developed a plan to acquire a dual console robot for the CUH and the charity applied via the Immigrant Investment Programme (IIP) run by the Irish Governments Justice Department to fund this acquisition. In 2021 we raised €1.2m from IIP for this acquisition and plan to have the additional funds through this programme in place by quarter 4 of 2022. In the meantime we have leased the equipment for the CUH. The benefits of this purchase are best captured by one of the lead consultants, Mr Kevin O'Connor:

"The dual console Da Vinci Xi treated its first cancer patients on Friday 21 May 2021 under my stewardship. I have taken a lead as chairperson of the multidisciplinary robotic governance group. We are now in a position to see the direct benefits of robotic surgery to rectal, prostate and lung cancer patients. There are also very important indirect but crucial benefits that this acquisition brings to the CUH. This year we have appointed 5 new surgical oncologists. As a result of the robot we have attracted candidates of an outstanding calibre. In particular we have attracted a GI surgeon who leads an international robotic training programme along with a thoracic surgeon specifically trained in robotic lung resections; a skill which as you can imagine is at an international premium."

- A theatre table for main theatre suite / Surgical Oncology was purchased - this integrates and connects wirelessly with the aforementioned robotic system.
- Spirometers for the Paediatric Respiratory service using a dedicated donation from the family of a deceased patient.
- Refurbishment of the playroom commenced.
- Smart Media Tables enables children who are restricted to bed to access entertainment and TV
- iPad for educational use was provided to the Paediatric Cystic Fibrosis services
- Specialised height adjustable bath with side entry to allow for assisted transfers to cater for children with additional needs or injuries
- In conjunction with the Department of Paediatrics, an apiary is being developed on the hospital grounds

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

- The production of a video by the Renal Services was funded. This addressed the need for a low phosphate diet in chronic kidney disease. An iPad was also provided so that patients could view the video while undergoing dialysis treatments.

- Mobile X-Ray unit was purchased for the Paediatric Emergency Department

- Funding was made available to enable the Neonatal Unit in CUMH participate in a Read-a-thon in conjunction with over 120 NNUs worldwide. This is to promote and encourage parents to read and speak with their babies as it has been found that reading to preterm and ill babies supports development, increases bonding and reduces stress for families and babies.

Other services which benefitted from the disbursement of funds included Oncology Research, Geriatrics, Adult Respiratory, Mental Health, Cardiac Services along with the completion of the Stroke Rehabilitation Unit which commenced in 2020.

A total of €510,000 was committed to the above from charitable funds during the year in comparison to €986,000 in 2020.

Financial review

The results for the year are set out on page 9. The charity had a surplus of €1,377,355 in the year ended 31 December 2021 and had reserves of €4,371,600 as per the balance sheet at 31 December 2021.

Post balance sheet events

2022 has seen the return of some organised events that could not take place for the last 2 years due to the COVID-19 pandemic and resultant restrictions. In 2022 we have a number of charity lead events planned - Triathlon, Golf Classic and Gala Ball.

However, there has been no return of the significant visitor footfall to the hospital which we would have experienced pre-COVID and that is unlikely to happen in the foreseeable future. Given the on-going loss of visitor footfall we have added two new roles to the team - Digital Executive and Events Executive - these roles will focus on building external relationships via social media and maximising the income we receive from all events. We continue to explore additional sources of funding both in Ireland and abroad.

In terms of major funding receipts, the second promised tranche of €200k from the Tomar Trust was received in March 2022. A further sum of €400k in respect of IIP was received in May and we have had an approval from the Department of Justice for one more with three further applications in the system.

As COVID-19 has waned, high inflation has emerged, and it is not possible to predict the impact this will have on donations. There is obviously a lot of support for the crisis in Ukraine which will take some funds out of the system.

A number of projects to which we have committed funds are now underway - Paediatric Emergency Department, Staff Wellness, Physiotherapy department. We also have see tenders go out for the Neonatal Sanctum and expect to see this project complete this year.

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

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

David Mullane
Richard Martin
Michael Maher
Norma O'Callaghan
Ann Doherty
Hillary O'Shea
Daniel McKenna

Administrative Details

Charity Number : 20064044

Company Number : 421395

Auditor

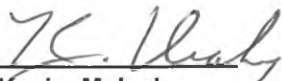
In accordance with the Companies Act 2014, section 383(2), Moore continue in office as auditors of the charity.

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
Director



Michael Molloy
Director

Dated: 09/08/2022

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

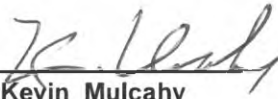
The company trustees' are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable Irish law and Accounting Standards (Ireland Generally Accepted Accounting Practice).

The law applicable to companies in Ireland requires the trustees 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 incoming resources and application of resources of the company for that year.

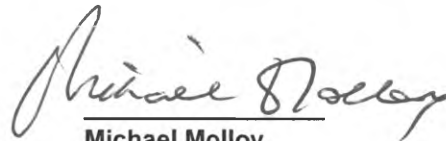
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate 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: 09/08/2022

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 ("the company") for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. In applying that framework, the Trustees have elected to have regard to the Statement of Recommended Practice applicable to charities in preparing their financial statements in accordance with FRS 102 (revised 1 January 2019) ("the Charities SORP").

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 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* as applied in accordance with provisions of the Companies Act 2014 and having regards to the Charities SORP; and
- have been properly 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 described below 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 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant responsibilities sections of this report.

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.

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 course of 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

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.

Matters on which we are required to report by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the trustees' report for the financial year for which the financial statements are prepared are 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, to the best of our knowledge and belief, are 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 accounting records.

Respective responsibilities

Responsibilities of 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 in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of the 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends 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 company's 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 to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's 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 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 Audit Firm,
83 South Mall,
Cork.

Date signed: 25/08/2022

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds €	Restricted funds €	Total 2021 €	Total 2020 €
<u>Income and endowments from:</u>					
Donations and income from fundraising	3	455,739	-	455,739	259,037
Income from charitable activities	4	-	2,188,109	2,188,109	1,314,619
Other income	6	49,327	-	49,327	2,288
Total income and endowments		505,066	2,188,109	2,693,175	1,575,944
<u>Expenditure on:</u>					
Raising funds	7	59,700	-	59,700	56,121
Charitable activities	8	242,404	1,013,545	1,255,949	1,175,816
Total resources expended		302,104	1,013,545	1,315,649	1,231,937
Net income for the year/ Net incoming resources		202,962	1,174,564	1,377,526	344,007
<u>Other recognised gains and losses</u>					
Other gains or losses	12	(171)	-	(171)	-
Net movement in funds		202,791	1,174,564	1,377,355	344,007
Fund balances at 1 January		76,304	2,917,941	2,994,245	2,650,238
Fund balances at 31 December		279,095	4,092,505	4,371,600	2,994,245

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE


BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 €	€	2020 €	€
Fixed assets					
Tangible assets	13		39,445		8,931
Current assets					
Debtors	15	2,879		2,158	
Cash at bank and in hand		4,515,232		3,151,943	
		<u>4,518,111</u>		<u>3,154,101</u>	
Creditors: amounts falling due within one year	16				
		<u>(185,956)</u>		<u>(168,787)</u>	
Net current assets			4,332,155		2,985,314
Total assets less current liabilities			<u>4,371,600</u>		<u>2,994,245</u>
Income funds					
Restricted funds	19	4,092,505		2,917,941	
Unrestricted funds		279,095		76,304	
		<u>4,371,600</u>		<u>2,994,245</u>	

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

9/1/22


Kevin Mulcahy
Trustee


Michael Molloy
Trustee

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 €	€	2020 €	€
Cash flows from operating activities					
Cash generated from operations	23	1,405,866		476,808	
Investing activities					
Purchase of tangible fixed assets		(42,577)		(5,622)	
Net cash used in investing activities		(42,577)		(5,622)	
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents		1,363,289		471,186	
Cash and cash equivalents at beginning of year		3,151,943		2,680,757	
Cash and cash equivalents at end of year		<u>4,515,232</u>		<u>3,151,943</u>	

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 company being wound up, the liability in respect of the guarantee is limited €1 per member of the charity. The registered office is Room 8, Main Concourse, Cork University Hospital, Wilton, Cork, Ireland. T12 DC4A. which is also the address where the charity conducts its business.

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 Standard Charities" the Statement of Recommended Practice for charities applying FRS 102 and the requirements of the Companies Act 2014. The company is a Public Benefit Entity as defined by FRS 102.

Cork University Hospital Charity Company Limited by Guarantee has applied the recommendations contained in the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) which is effective from 1 January 2019.

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.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grant will be received.

A grant that specifies performance conditions is recognised in Income when the performance conditions are met. Where a grant does not specify performance conditions, it is recognised in Income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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 9.

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).

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

1.9 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.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

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.

3 Donations and income from fundraising

	2021	2020
	€	€
Donations and gifts	455,739	259,037

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Income from charitable activities

	Cancer services €	Paediatric services €	Other services €	Maternity services €	Cardiology services €	Neurology services €	Robotic surgery €	Total 2021 €	Total 2020 €
Income from charitable activities	179,084	215,256	296,779	288,940	2,280	13,104	1,192,666	2,188,109	1,314,619
<u>Analysis by fund</u>									
Restricted funds	179,084	215,256	296,779	288,940	2,280	13,104	1,192,666	2,188,109	
For the year ended 31 December 2020									
Restricted funds	623,955	210,372	220,919	134,547	637	124,189	-		1,314,619

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Government grants

During the prior year the company received government grants totalling €10,925 relating to wage and salary supports by availing of the temporary wages subsidy scheme. The amount received has been netted against the wage and salary expense in the statement of financial activities.

6 Other income

	2021	2020
	€	€
VAT reclaimable	49,327	2,288
	<u> </u>	<u> </u>

7 Raising funds

	2021	2020
	€	€
<u>Fundraising and publicity</u>		
Direct costs	-	2,421
Staff costs	59,700	53,700
	<u> </u>	<u> </u>
Fundraising and publicity	59,700	56,121
	<u> </u>	<u> </u>
	59,700	56,121
	<u> </u>	<u> </u>
For the year ended 31 December 2020		
Fundraising and publicity		56,121
		<u> </u>

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities

	Restricted Funds €	General Funds €	Total 2021 €	Total 2020 €
Marketing, Advertising & Public relation Costs	-	23,629	23,629	14,148
Distribution of funds	1,013,545	-	1,013,545	986,804
	<u>1,013,545</u>	<u>23,629</u>	<u>1,037,174</u>	<u>1,000,952</u>
Share of support costs (see note 9)	-	193,969	193,969	159,616
Share of governance costs (see note 9)	-	24,806	24,806	15,248
	<u>1,013,545</u>	<u>242,404</u>	<u>1,255,949</u>	<u>1,175,816</u>
Analysis by fund				
Unrestricted funds	-	242,404	242,404	
Restricted funds	1,013,545	-	1,013,545	
	<u>1,013,545</u>	<u>242,404</u>	<u>1,255,949</u>	
For the year ended 31 December 2020				
Unrestricted funds	-	189,012		189,012
Restricted funds	986,804	-		986,804
	<u>986,804</u>	<u>189,012</u>		<u>1,175,816</u>

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support and governance costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	€	€	€	€	
Staff costs	145,106	9,950	155,056	134,778	Time incurred
Depreciation	12,063	-	12,063	4,107	
Insurance	6,399	-	6,399	5,177	Actual invoices
Computer costs	5,548	-	5,548	8,126	Actual invoices
Accountancy fees	1,149	-	1,149	2,739	Actual invoices
Subscriptions and donations	9,024	-	9,024	3,851	Actual invoices
Bank charges	479	-	479	708	Actual invoices
Stationery, printing & supplies	3,232	-	3,232	91	Actual invoices
Telephone	2,139	-	2,139	5,246	Actual invoices
Sundry expenses	4,420	-	4,420	2,911	Actual invoices
Travel and expenses	-	-	-	832	Actual invoices
Staff training costs	4,410	-	4,410	-	Actual invoices
Audit fees	-	8,610	8,610	7,103	Governance
Legal and professional	-	6,246	6,246	(805)	Governance
	<u>193,969</u>	<u>24,806</u>	<u>218,775</u>	<u>174,864</u>	
Analysed between					
Charitable activities	<u>193,969</u>	<u>24,806</u>	<u>218,775</u>	<u>174,864</u>	

10 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 2021

11 Employees

Number of employees

The average monthly number employees during the year was:

	2021	2020
	Number	Number
Full time staff	2	2
Part time staff	2	2
	<u>4</u>	<u>4</u>

Employment costs

	2021	2020
	€	€
Wages and salaries	185,714	163,525
Social security costs	21,842	17,753
Other pension costs	7,200	7,200
	<u>214,756</u>	<u>188,478</u>

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

	2021	2020
	Number	Number
Above €90,000	1	1
	<u>1</u>	<u>1</u>

12 Other gains or losses

	2021	2020
	€	€
Foreign exchange gains	171	-
	<u>171</u>	<u>-</u>

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Tangible fixed assets

Current financial year

	Office Equipment €	Computer Equipment €	Total €
Cost			
At 1 January 2021	6,785	26,199	32,984
Additions	-	42,577	42,577
At 31 December 2021	6,785	68,776	75,561
Depreciation and impairment			
At 1 January 2021	4,298	19,755	24,053
Depreciation charged in the year	815	11,248	12,063
At 31 December 2021	5,113	31,003	36,116
Carrying amount			
At 31 December 2021	1,672	37,773	39,445
At 31 December 2020	2,487	6,444	8,931

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2021

13 Tangible fixed assets	(Continued)		
<i>Prior financial year</i>	Office Equipment €	Computer Equipment €	Total €
Cost			
At 1 January 2020	4,134	23,228	27,362
Additions	2,651	2,971	5,622
At 31 December 2020	<u>6,785</u>	<u>26,199</u>	<u>32,984</u>
Depreciation and impairment			
At 1 January 2020	3,251	16,695	19,946
Depreciation charged in the year	1,047	3,060	4,107
At 31 December 2020	<u>4,298</u>	<u>19,755</u>	<u>24,053</u>
Carrying amount			
At 31 December 2020	<u>2,487</u>	<u>6,444</u>	<u>8,931</u>
At 31 December 2019	<u>883</u>	<u>6,533</u>	<u>7,416</u>
14 Financial instruments	2021	2020	
	€	€	
Carrying amount of financial liabilities			
Measured at amortised cost		167,776	117,571
		<u>167,776</u>	<u>117,571</u>
15 Debtors	2021	2020	
	€	€	
Amounts falling due within one year:			
Prepayments and accrued income		2,879	2,158
		<u>2,879</u>	<u>2,158</u>
16 Creditors: amounts falling due within one year	2021	2020	
	€	€	
Other taxation and social security		18,180	51,216
Accruals and deferred income		167,776	117,571
		<u>185,956</u>	<u>168,787</u>

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 €	2020 €
Within one year	347,377	-
Between two and five years	1,389,506	-
In over five years	463,169	-
	<u>2,200,052</u>	<u>-</u>

18 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.

19 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 2021 €	Movement in funds		Balance at 31 December 2021 €
		Incoming resources €	Distribution of funds €	
Cancer Services	391,612	179,085	(29,329)	541,368
Paediatrics	1,460,836	215,256	(188,793)	1,487,299
Other Restricted Funds	566,598	296,778	(74,710)	788,666
Neo Natal Maternity	218,794	288,940	(5,082)	502,652
Cardiology	88,576	2,280	(1,654)	89,202
Neurology	191,525	13,104	(168,425)	36,204
Robotic surgery	-	1,192,666	(545,552)	647,114
	<u>2,917,941</u>	<u>2,188,109</u>	<u>(1,013,545)</u>	<u>4,092,505</u>

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Analysis of net assets between funds

	Unrestricted funds €	Restricted funds €	Total €
Fund balances at 31 December 2021 are represented by:			
Tangible assets	39,445	-	39,445
Current assets/(liabilities)	239,650	4,092,505	4,332,155
	<u>279,095</u>	<u>4,092,505</u>	<u>4,371,600</u>

21 Events after the reporting date

2022 has seen the return of some organised events that could not take place for the last 2 years due to the COVID-19 pandemic and resultant restrictions. In 2022 we have a number of charity lead events planned - Triathlon, Golf Classic and Gala Ball.

However, there has been no return of the significant visitor footfall to the hospital which we would have experienced pre-COVID and that is unlikely to happen in the foreseeable future. Given the on-going loss of visitor footfall we have added two new roles to the team - Digital Executive and Events Executive - these roles will focus on building external relationships via social media and maximising the income we receive from all events. We continue to explore additional sources of funding both in Ireland and abroad.

In terms of major funding receipts, the second promised tranche of €200k from the Tomar Trust was received in March 2022. A further sum of €400k in respect of IIP was received in May and we have had an approval from the Department of Justice for one more with three further applications in the system.

As COVID-19 has waned, high inflation has emerged, and it is not possible to predict the impact this will have on donations. There is obviously a lot of support for the crisis in Ukraine which will take some funds out of the system.

A number of projects to which we have committed funds are now underway - Paediatric Emergency Department, Staff Wellness, Physiotherapy department. We also have see tenders go out for the Neonatal Sanctum and expect to see this project complete this year.

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 €	2020 €
Aggregate compensation	<u>117,695</u>	<u>120,582</u>

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

23	Cash generated from operations		2021	2020
			€	€
	Surplus for the year		1,377,526	344,007
	Adjustments for:			
	Foreign exchange differences		(171)	-
	Depreciation and impairment of tangible fixed assets		12,063	4,107
	Movements in working capital:			
	(Increase)/decrease in debtors		(721)	1,389
	Increase in creditors		17,169	127,305
	Cash generated from operations		1,405,866	476,808
24	Analysis of changes in net funds			
		1 January 2021	Cash flows	New finance leases
		€	€	€
	Cash at bank and in hand	3,151,943	1,363,289	-
		<u>3,151,943</u>	<u>1,363,289</u>	<u>-</u>
		<u><u>3,151,943</u></u>	<u><u>1,363,289</u></u>	<u><u>-</u></u>
25	Approval of financial statements			

The board of directors approved the financial statements for issue on the

9/1/22