

Charity Registration No. 20064044

Company Registration No. 421395 (Republic of Ireland)

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|--------------------------|--|---|
| Trustees | Daniel McKenna Mark Corrigan Fiona O'Keeffe Gerard O'Dwyer Tony Long Katie Bourke | (Appointed 22 November 2022) (Appointed 2 December 2022) (Appointed 5 April 2023) (Appointed 5 April 2023) (Appointed 23 November 2022) |
| Secretary | Tony Long | |
| 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. Bank of Ireland, 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 (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

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 risks facing the charity continues to be financial risk which may arise due to the unpredictable nature of donation income. Post Covid, visitor footfall remains at reduced levels which has a material impact on donor led fundraising initiatives. The board advises that risks are mitigated by the following factors:

- The goodwill and high esteem in which the CUH and CUMH is held in by the general public along with the ongoing work to grow the CUHC brand across the region.
- The Board and its Sub Committees continually review policies, practices and systems which services to limit exposure to major risks.
- The Strategic Fundraising Committee identifies and evaluates new initiatives for income generation. Those deemed suitable for development feed into the Annual work plan and budget setting process.

A comprehensive Risk Register was developed in 2021 as part of an overall strategic planning process and the CUH Charity manages the key risks through the relevant Board Committees.

Achievements and performance

The total income for the year ended 31 December 2022 was €3,379,496 which is an 25% increase on the previous financial year. Traditional core donations remained steady with new income streams accounting for this uplift. Scheduled fundraising and community events have resumed and support from the general public, grateful patients and families along with staff remains constant. Corporate donations were also strong.

During 2022, the charity launched successful direct mail appeals in respect of Physiotherapy Equipping, Neonatal Sanctum and the Children's Hospital.

Information and education booklets dealing with Women's and Men's Health were published and distributed with the Irish Examiner.

In line with previous years, it was found that donations for all areas of the hospital remained consistent.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Organised Events

In June, the charity held its first and highly successful Triathlon in Farran Woods with monies raised going to Cancer Services. The event was very well received by competitors (including many members of CUH / CUMH staff) with voluntary groups and local businesses providing assistance on the day.

The annual Golf Classic was held in September in support of the purchase of equipment for the Haematology Service.

The charity's Gala Ball was held in October for the first time since 2019, with funds raised going to support the development of a Child, Aged and Sensory Friendly Hospital.

Penney's Wilton Store continued to support the charity in 2022 with funds raised going to the Paediatric Emergency Department.

Oncology Funds

During the year, support for our dedicated oncology funds continued:

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

Equipment purchases during 2022:

Surgery / Oncological Surgery:

In 2021, the charity acquired a DaVinciXi dual console Robotic Surgical System for CUH under a lease to buy agreement. This was supported by donations to the charity's robotics appeal and funds received through the Immigrant Investment Programme (IIP). This is operated under the auspices of the Department of Justice. In 2021 €1.2m was realised through IIP with an additional €1.6m in 2022. In December 2022, the lease was extinguished utilising these funds resulting in the outright purchase of the equipment.

Cancer services:

A review of documentation and literature used by the Breast Surgery service was supported to ensure clarity of content and information.

A request to fund the translation of documentation was also approved to assist patients who cannot speak / understand written English.

A data base for breast cancer services was provided which allows patients to input their data from home potentially reducing the burden / anxiety of having to attend clinics. Furthermore, it will allow for a comprehensive and efficient assessment of a patient's health history specific to breast cancer risk.

The cost of these projects amounted to €9,875.

Cardiac services:

An app, designed by the Department of Cardiothoracic Surgery was funded (€18,500) to facilitate digital prescription of personal care and educational resources for patients undergoing surgery.

Paediatric services:

The Apiary Project which was commenced in 2021 by Department of Paediatrics continued. A quantity of honey was successfully produced and packaged and it is expected that this will be offered for sale in the coming years.

CUH is the national centre for the treatment of children who have endured life-threatening allergic reactions to bee and wasp stings (anaphylaxis). The treatment requires intensive, long-term escalating doses of venom, given by injection. This procedure is called venom immunotherapy and it is very onerous for children and adults. Immunotherapy is very effective and practically eliminates the risk of future reactions.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Having hives on site at CUH will allow supervised, graded re-introduction of immunotherapy-treated children to this popular and eco-friendly pastime, allowing them to play their own role in securing food security for present and future generations.

Other children attending CUH as inpatients, sometimes for several weeks, will learn about bees, and their complex ecosystems as part of their science curriculum in CUH's school so enhancing their experience while in hospital and improve their quality of life while recovering.

New parents' beds were purchased for the Ladybird Ward (baby unit) costing €33,000 of which €25,000 was very kindly donated by the family of a now deceased patient.

The charity also funded the printing of a booklet for families whose child has been diagnosed with Cystic Fibrosis at a cost of €2,000.

Sensory friendly areas in Seahorse and Ladybird Wards were funded (€14,500).

The charity continued to fund the play service (€12,000) from earmarked donations. The year saw an upgrade of the playroom and the purchase of toys and therapeutic / educational aids.

Physiotherapy / Rehabilitation:

During the year, the charity purchased equipment for use across a wide range of specialities and departments at a cost of €130,000. This was in part funded by a donation from a bereaved family while Physiotherapy staff undertook numerous initiatives to increase awareness of their service and to raise further funds.

The publication of a booklet dealing with Tracheostomy Care was also supported.

Neonatal services:

Funding was again made available to enable the Neonatal Unit (NNU) 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 reduce stress for families and babies.

Renal services:

Blood pressure monitors for home use by patients with chronic kidney disease were purchased (€1,800).

Staff welfare & wellness:

A site for outdoor gym equipment for staff use was provided by hospital management. The equipment was purchased at a cost of €130,000 mainly from donations received in recognition of the work and care delivered by staff throughout the pandemic.

A digital noticeboard was installed adjacent to the staff dining facility to keep people apprised of current workplace events (€2,500).

A floor to ceiling landscape wall mural in Floor 5 ICU was funded creating a more visually stimulating nature inspired space for rehabbing patients and creating an improved workspace for his / her carers (€1,000).

The above list demonstrates the principal work of the charity during the year, however many other services were assisted albeit more modestly.

A total of €3.02m was committed to all purchases, training, education, advertising, publications and supports given from charitable funds in comparison to €1.315m in 2021.

Financial review

The results for the year are set out on page 9. The charity had a deficit of €129,123 in the year ended 31 December 2022 and had reserves of €4,242,477 as per the balance sheet at 31 December 2022.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Post reporting date events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

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 and up to the date of signature of the financial statements were:

| | |
|-------------------|------------------------------|
| Kevin Mulcahy | (Resigned 5 April 2023) |
| Michael Molloy | (Resigned 5 April 2023) |
| Edmond P. Cahill | (Resigned 5 April 2023) |
| Anthony O'Leary | (Resigned 12 February 2023) |
| David Mullane | (Resigned 8 November 2022) |
| Richard Martin | (Resigned 24 January 2023) |
| Michael Maher | (Resigned 5 April 2023) |
| Norma O'Callaghan | (Resigned 27 September 2022) |
| Ann Doherty | (Resigned 27 September 2022) |
| Hillary O'Shea | (Resigned 12 October 2022) |
| Daniel McKenna | |
| Mark Corrigan | (Appointed 22 November 2022) |
| Fiona O'Keefe | (Appointed 2 December 2022) |
| Gerard O'Dwyer | (Appointed 5 April 2023) |
| Tony Long | (Appointed 5 April 2023) |
| Katie Bourke | (Appointed 23 November 2022) |

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 trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the trustee has taken all the steps that they ought to have taken as a trustee 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


Gerard O'Dwyer
Trustee


Tony Long
Trustee

Dated: 14/01/23

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also directors of Cork University Hospital Charity Company Limited by Guarantee for the purpose of company law, 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).

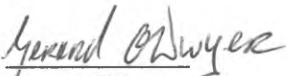
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company, of the incoming resources and application of resources including the Income and Expenditure of the company for that year.

In preparing these financial statements, the company:

- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Company Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board


Gerard O'Dwyer
Trustee


Tony Long
Trustee

Dated: 16/12/22

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES 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 2022 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 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 2022 and of its deficit 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 further 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 the 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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.

Opinions on other matters prescribed 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 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, to the best of our knowledge and belief, are necessary for the purposes of the audit.

In our opinion the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited, and 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 trustees' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of trustees' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

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 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 these financial statements.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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 audit report.

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 17/08/2023

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | Unrestricted funds 2022 € | Restricted funds 2022 € | Total 2022 € | Total 2021 € |
|---|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| <u>Income and endowments from:</u> | | | | | |
| Donations and income from fundraising | 3 | 339,433 | - | 339,433 | 455,739 |
| Income from charitable activities | 4 | - | 2,881,509 | 2,881,509 | 2,188,109 |
| Other income | 5 | 158,554 | - | 158,554 | 49,327 |
| Total income | | 497,987 | 2,881,509 | 3,379,496 | 2,693,175 |
| <u>Expenditure on:</u> | | | | | |
| Raising funds | 6 | 94,494 | - | 94,494 | 59,700 |
| Charitable activities | 7 | 390,837 | 3,023,288 | 3,414,125 | 1,255,949 |
| Total resources expended | | 485,331 | 3,023,288 | 3,508,619 | 1,315,649 |
| Net income/(expenditure) for the year/ Net incoming/(outgoing) resources | | 12,656 | (141,779) | (129,123) | 1,377,526 |
| <u>Other recognised gains and losses</u> | | | | | |
| Other gains or losses | 11 | - | - | - | (171) |
| Net movement in funds | | 12,656 | (141,779) | (129,123) | 1,377,355 |
| Fund balances at 1 January | | 279,095 | 4,092,505 | 4,371,600 | 2,994,245 |
| Fund balances at 31 December | | 291,751 | 3,950,726 | 4,242,477 | 4,371,600 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

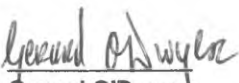
CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | Notes | 2022 | | 2021 | |
|---|-------|------------------|-------------------------|------------------|-------------------------|
| | | € | € | € | € |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 30,957 | | 39,445 |
| Current assets | | | | | |
| Debtors | 13 | 418,334 | | 2,879 | |
| Cash at bank and in hand | | 3,865,456 | | 4,515,232 | |
| | | <u>4,283,790</u> | | <u>4,518,111</u> | |
| Creditors: amounts falling due within one year | 14 | <u>(72,270)</u> | | <u>(185,956)</u> | |
| Net current assets | | | <u>4,211,520</u> | | <u>4,332,155</u> |
| Total assets less current liabilities | | | <u><u>4,242,477</u></u> | | <u><u>4,371,600</u></u> |
| Income funds | | | | | |
| Restricted funds | 16 | | 3,950,726 | | 4,092,505 |
| Unrestricted funds | | | 291,751 | | 279,095 |
| | | | <u>4,242,477</u> | | <u>4,371,600</u> |

The financial statements were approved by the board of directors and authorised for issue on 14/12/22 and signed on its behalf by


 Gerard O'Dwyer
 Trustee


 Tony Long
 Trustee

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | 2022 | | 2021 | |
|---|--------------|-------------|------------------|-------------|------------------|
| | | € | € | € | € |
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 21 | | (646,813) | | 1,405,866 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (2,963) | | (42,577) | |
| Net cash used in investing activities | | | (2,963) | | (42,577) |
| Net cash used in financing activities | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | (649,776) | | 1,363,289 |
| Cash and cash equivalents at beginning of year | | | 4,515,232 | | 3,151,943 |
| Cash and cash equivalents at end of year | | | <u>3,865,456</u> | | <u>4,515,232</u> |

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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 Income

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 2022

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 Expenditure

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 8.

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).

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.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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 payments 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 Taxation

No charge to taxation arises due to the tax exempt status of Cork University Hospital Charity Company Limited by Guarantee. This is in accordance with the provisions of Section 207 (as applicable to companies by Section 76), Section 609 (Capital Gains Tax) and Section 266 (Deposit Interest Retention Tax) of the Taxes Consolidation Act, 1997 under charity number CHY20064044.

The company is eligible for the scheme of tax relief for donations to eligible charities and approved bodies in relation to Income tax refunds on donations in excess of €250 (Section 848A Taxes Consolidation Act, 1997).

As a charity, the company cannot recover VAT paid. As such all VAT is expensed in the Statement of Financial Activities. Any VAT that is recovered through the VAT Compensation Scheme or the VAT scheme on specified medical equipment is shown as income within the Statement of Financial Activities.

1.11 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.

1.12 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 2022

2 Critical accounting estimates and judgements

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

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

| | 2022 | 2021 |
|---------------------|-------------|---------|
| | € | € |
| Donations and gifts | 339,433 | 455,739 |

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Income from charitable activities

| | Cancer services 2022 € | Paediatric services 2022 € | Other services 2022 € | Maternity services 2022 € | Cardiology services 2022 € | Neurology services 2022 € | Robotic surgery 2022 € | Total 2022 € | Total 2021 € |
|---|---------------------------------|-------------------------------------|--------------------------------|------------------------------------|-------------------------------------|------------------------------------|---------------------------------|--------------------|--------------------|
| Income from charitable activities | 373,336 | 122,062 | 201,299 | 97,101 | 13,059 | 29,375 | 2,045,277 | 2,881,509 | 2,188,109 |
| Analysis by fund for the year ended 31 December 2022 | | | | | | | | | |
| Restricted funds | 373,336 | 122,062 | 201,299 | 97,101 | 13,059 | 29,375 | 2,045,277 | 2,881,509 | 2,188,109 |
| Analysis by fund for the year ended 31 December 2021 | | | | | | | | | |
| Restricted funds | 179,084 | 215,256 | 296,779 | 288,940 | 2,280 | 13,104 | 1,192,666 | | 2,188,109 |

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Other income

| | 2022 | 2021 |
|-----------------|-------------|-------------|
| | € | € |
| VAT reclaimable | 158,554 | 49,327 |

6 Raising funds

| | 2022 | 2021 |
|----------------------------------|-------------|-------------|
| | € | € |
| <u>Fundraising and publicity</u> | | |
| Direct costs | 20,034 | - |
| Staff costs | 74,460 | 59,700 |
| Fundraising and publicity | 94,494 | 59,700 |

7 Charitable activities

| | Restricted Funds 2022 | General Funds 2022 | Total 2022 | Total 2021 |
|--|--------------------------------------|-----------------------------------|-----------------------|-----------------------|
| | € | € | € | € |
| Marketing, Advertising & Public relation Costs | - | 92,632 | 92,632 | 23,629 |
| Distribution of funds | 3,023,288 | - | 3,023,288 | 1,013,545 |
| | 3,023,288 | 92,632 | 3,115,920 | 1,037,174 |
| Share of support costs (see note 8) | - | 263,974 | 263,974 | 193,969 |
| Share of governance costs (see note 8) | - | 34,231 | 34,231 | 24,806 |
| | 3,023,288 | 390,837 | 3,414,125 | 1,255,949 |
| Analysis by fund | | | | |
| Unrestricted funds | - | 390,837 | 390,837 | 242,404 |
| Restricted funds | 3,023,288 | - | 3,023,288 | 1,013,545 |
| | 3,023,288 | 390,837 | 3,414,125 | 1,255,949 |

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs

| | Support costs | Governance costs | 2022 | 2021 | Basis of allocation |
|--|----------------------|-------------------------|----------------|----------------|----------------------------|
| | € | € | € | € | |
| Staff costs | 186,420 | 12,410 | 198,830 | 155,056 | Time incurred |
| Depreciation | 11,451 | - | 11,451 | 12,063 | |
| Insurance | 9,535 | - | 9,535 | 6,399 | Actual invoices |
| Computer costs | 20,167 | - | 20,167 | 5,548 | Actual invoices |
| Accountancy fees | 2,091 | - | 2,091 | 1,149 | Actual invoices |
| Subscriptions | 7,631 | - | 7,631 | 9,024 | Actual invoices |
| Bank charges | 1,890 | - | 1,890 | 479 | Actual invoices |
| Stationery and printing | 8,954 | - | 8,954 | 3,232 | Actual invoices |
| Telephone | 3,050 | - | 3,050 | 2,139 | Actual invoices |
| Sundry expenses | 4,889 | - | 4,889 | 4,420 | Actual invoices |
| Travel and expenses | 7,686 | - | 7,686 | - | Actual invoices |
| Staff training costs | 210 | - | 210 | 4,410 | Actual invoices |
| Audit fees | - | 8,700 | 8,700 | 8,610 | Governance |
| Legal and professional | - | 13,121 | 13,121 | 6,246 | Governance |
| | <u>263,974</u> | <u>34,231</u> | <u>298,205</u> | <u>218,775</u> | |
| Analysed between Charitable activities | <u>263,974</u> | <u>34,231</u> | <u>298,205</u> | <u>218,775</u> | |

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

| | 2022 | 2021 |
|-----------------|---------------|---------------|
| | Number | Number |
| Full time staff | 3 | 2 |
| Part time staff | 1 | 2 |
| Total | <u>4</u> | <u>4</u> |

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees (Continued)

| Employment costs | 2022 | 2021 |
|-------------------------|----------------|----------------|
| | € | € |
| Wages and salaries | 236,505 | 185,714 |
| Social security costs | 25,185 | 21,842 |
| Other pension costs | 11,600 | 7,200 |
| | <u>273,290</u> | <u>214,756</u> |

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

| | 2022 | 2021 |
|---------------|---------------|---------------|
| | Number | Number |
| Above €90,000 | <u>1</u> | <u>1</u> |

11 Other gains or losses

| | 2022 | 2021 |
|------------------------|-------------|-------------|
| | € | € |
| Foreign exchange gains | <u>-</u> | <u>171</u> |

12 Tangible fixed assets
Current financial year

| | Office | Computer | Total |
|------------------------------------|------------------|------------------|---------------|
| | Equipment | Equipment | |
| | € | € | € |
| Cost | | | |
| At 1 January 2022 | 6,785 | 68,776 | 75,561 |
| Additions | - | 2,963 | 2,963 |
| At 31 December 2022 | <u>6,785</u> | <u>71,739</u> | <u>78,524</u> |
| Depreciation and impairment | | | |
| At 1 January 2022 | 5,113 | 31,003 | 36,116 |
| Depreciation charged in the year | 610 | 10,841 | 11,451 |
| At 31 December 2022 | <u>5,723</u> | <u>41,844</u> | <u>47,567</u> |
| Carrying amount | | | |
| At 31 December 2022 | <u>1,062</u> | <u>29,895</u> | <u>30,957</u> |
| At 31 December 2021 | <u>1,672</u> | <u>37,773</u> | <u>39,445</u> |

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets (Continued)

| <i>Prior financial year</i> | 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 |

13 Debtors

| | 2022 € | 2021 € |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 381,403 | - |
| Prepayments and accrued income | 36,931 | 2,879 |
| | 418,334 | 2,879 |

14 Creditors: amounts falling due within one year

| | 2022 € | 2021 € |
|------------------------------------|-----------|-----------|
| Other taxation and social security | 26,363 | 18,180 |
| Accruals and deferred income | 45,907 | 167,776 |
| | 72,270 | 185,956 |

15 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.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 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:

| | Movement in funds | | | | Balance at 31 December 2022 € |
|------------------------|--------------------------------------|----------------------------|-------------------------------|----------------|---|
| | Balance at 1 January 2022 € | Incoming resources € | Distribution of funds € | Transfers € | |
| Cancer Services | 541,368 | 373,336 | (67,635) | (17,016) | 830,053 |
| Paediatrics | 1,487,299 | 122,062 | (28,534) | (46,748) | 1,534,079 |
| Other Restricted Funds | 788,665 | 201,299 | (267,969) | 83,505 | 805,500 |
| Neo Natal Maternity | 502,652 | 97,101 | (18,236) | (15,799) | 565,718 |
| Cardiology | 89,202 | 13,059 | (8,229) | (2,804) | 91,228 |
| Neurology | 36,205 | 29,375 | (4,129) | (1,138) | 60,313 |
| Robotic surgery | 647,114 | 2,045,277 | (2,628,556) | - | 63,835 |
| | <u>4,092,505</u> | <u>2,881,509</u> | <u>(3,023,288)</u> | <u>-</u> | <u>3,950,726</u> |

17 Analysis of net assets between funds

| | Unrestricted funds 2022 € | Restricted funds 2022 € | Total 2022 € | Total 2021 € |
|---|------------------------------------|----------------------------------|--------------------|--------------------|
| Fund balances at 31 December 2022 are represented by: | | | | |
| Tangible assets | 30,957 | - | 30,957 | 39,445 |
| Current assets/(liabilities) | 260,794 | 3,950,726 | 4,211,520 | 4,332,155 |
| | <u>291,751</u> | <u>3,950,726</u> | <u>4,242,477</u> | <u>4,371,600</u> |

An amount of €381,403 of the current assets of €3,950,726 within Restricted Funds above was in the form of a VAT rebate due back from Revenue for the purchase of medical equipment.

18 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:

| | 2022 € | 2021 € |
|----------------------------|-----------|------------------|
| Within one year | - | 347,377 |
| Between two and five years | - | 1,389,506 |
| In over five years | - | 463,169 |
| | <u>-</u> | <u>2,200,052</u> |

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Events after the reporting date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

| | 2022 | 2021 |
|------------------------|-------------|-------------|
| | € | € |
| Aggregate compensation | 141,571 | 117,695 |

21 Cash generated from operations

| | 2022 | 2021 |
|--|------------------|------------------|
| | € | € |
| (Deficit)/surplus for the year | (129,123) | 1,377,526 |
| Adjustments for: | | |
| Foreign exchange differences | - | (171) |
| Depreciation and impairment of tangible fixed assets | 11,451 | 12,063 |
| Movements in working capital: | | |
| (Increase) in debtors | (415,455) | (721) |
| (Decrease)/increase in creditors | (113,686) | 17,169 |
| Cash (absorbed by)/generated from operations | (646,813) | 1,405,866 |

22 Analysis of changes in net funds

| | At 1 January 2022 | Cash flows | At 31 December 2022 |
|--------------------------|------------------------------|-------------------|--------------------------------|
| | € | € | € |
| Cash at bank and in hand | 4,515,232 | (649,776) | 3,865,456 |
| | 4,515,232 | (649,776) | 3,865,456 |

23 Approval of financial statements

The board of trustees approved the financial statements for issue on the 14/8/22