

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 2023

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mark Corrigan Fiona O'Keeffe Gerard O'Dwyer Tony Long Katie Bourke Noelle Martin Niall Hartnett John O'Donovan
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 Ireland Audit Partners Limited 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 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

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 charity continues to face several key risks, the most significant being financial risk due to the unpredictable nature of donation income. This is compounded by external factors such as competing demands on disposable income, economic uncertainty, and the impact of global crises. Additional risks that are common to most charities in Ireland include:

- Increased competition for funding: With more charities seeking donations, there is growing competition for limited funding sources.
- Rising operational costs: Inflation and the increasing costs of running charitable activities and maintaining staff can put strain on financial stability.
- Donor fatigue and changing preferences: Shifts in donor behaviour, including a focus on more sustainable and impact-driven giving, may affect traditional funding streams.

The board advises that these risks are mitigated through the following measures:

- Goodwill and public esteem: CUH and CUMH continue to be held in high regard by the public, with ongoing efforts to enhance the CUHC brand across the region.
- Continuous review of policies and systems: The Board and its Sub-Committees review and update policies, practices, and systems to limit exposure to major risks.
- Strategic Fundraising Committee: This committee identifies and evaluates new income-generating initiatives, which are incorporated into the annual work plan and budget-setting process.

In addition, a comprehensive Risk Register was developed in 2021 as part of the charity's overall strategic planning process. Key risks are actively managed and monitored by the relevant Board Committees to ensure effective mitigation strategies are in place.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Total income for the year ended 31 December 2023 was as follows:

- Donation income: €1,201,891
- IIP: €4,169,036
- Vat and Income Tax Refunds €130,468
- Total: €5,501,395

While traditional core donations remained stable, the increase in overall income was driven by new income streams. Public support from grateful patients, their families, and hospital staff remained strong, with corporate donations also performing well.

In 2023, the charity successfully undertook direct mail appeals, funding key projects such as the purchase of physiotherapy equipment, the creation of the Neonatal Sanctum, and improvements to children's services.

Donations across various hospital departments remained consistent with previous years. Supporter-led events contributed the vast majority of traditional income (€664,723.61), demonstrating significant growth in both brand awareness and trust. A total of 179 events were organised by members of the public, many of which required support from CUHC staff.

A major highlight of 2023 was being shortlisted for Charity of the Year at the Charities Institute of Ireland's Charity Excellence Awards. CUH Charity was the only regional charity among the eight shortlisted in this prestigious category. This award recognises charities that have excelled in the past year, demonstrating remarkable achievements in support of their beneficiaries. It acknowledges those who have earned widespread admiration within the sector and have shown a steadfast commitment to transparency, accountability, and best practices, setting a benchmark for excellence in the charity sector.

Organised Events

- London Marathon: For the first time, a team of runners represented CUH Charity at the London Marathon, raising funds to purchase equipment for the Physiotherapy Department. Due to the success of this event, it has now become a fixture in our annual calendar.
- Climb for Aileen: By restructuring the Climb for Aileen iDonate pages to introduce an element of friendly competition, we successfully increased the total amount raised.
- Triathlon for Cancer Services: A triathlon in support of Cancer Services was held in Farran Woods. The event was well-received by competitors, with voluntary groups and local businesses providing support on the day.
- Annual Golf Classic: Held in September, the Annual Golf Classic raised funds in support of Cancer Services.
- Gala Ball: The Charity's Gala Ball took place in October, with proceeds going to support Cancer Services.
- Parkinson's Lunch: Led by journalist, stylist and Parkinson's advocate Annmarie O'Connor, this event raised €20,000 to purchase equipment supporting individuals living with Parkinson's. It also helped raise awareness of the condition, including its signs and symptoms.

Restricted 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 130 individuals benefitting.
- The educational fund in memory of Aoife O'Sullivan continued to provide support for nurse education in the area of Oncology.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Equipment purchases and service enhancements supported during 2023:

Elderly Services / Dementia:

Items to support Art, Music, Sensory Activities, Nature Therapy & Creative Writing for dementia and delirium patients together with a number of electronic tablets purchased.

Support was also provided on World Delirium Day to help raise awareness of this serious medical condition which can affect patients of all ages by is more prevalent in the elderly.

End of Life:

A dedicated suite of rooms for patients and family members was refurbished and furnishings and fittings provided utilising funds raised from relevant campaigns.

Paediatric Emergency Department:

€500,000 was provided to the new Paediatric Emergency Department which opened in December 2022. This was to assist with equipping and to honour a specific commitment to furnish the Waiting Room, Family Room and Play Area.

The charity also purchased Trumpf TruPORT Pendant & Monitor Arm (pendant for medical gases) for the unit from this overall sum.

The charity produced a video, featuring Dr Hannah, a young girl taking the viewer on a tour of the new unit.

ED / Pathfinder:

The charity supported an educational publication produced by the Irish Examiner detailing the Pathfinder service. This aims to reduce emergency department visits by older people and provide where appropriate, alternative treatment pathways in their own homes.

Oncology:

Teen Room: A dedicated relaxation area for younger people undergoing cancer treatment was provided in ward GB.

Paediatrics:

Diabetes: a number of activity events were funded for young diabetic patients.

Urology: a dedicated Urodynamics System was provided at a cost of €39,150.

Cystic Fibrosis: Support for multidisciplinary team education was provided.

Play & Play Packs: Assistance for the Play Service continued and in addition, Play Packs were provided for use across the hospital at a cost of €15,000.

A sensory area was provided on Seahorse Ward.

The charity provided support for the conference *Caring for a Child with Life-Limiting Conditions* which was held in September.

Further support was provided to the onsite apiary which helps with children who have endured life-threatening allergic reactions to bee and wasp stings (anaphylaxis). The treatment which requires intensive, long-term escalating doses of venom, given by injection, is called venom immunotherapy. Immunotherapy is very effective and practically eliminates the risk of future reactions.

The apiary also teaches children about bees and their complex ecosystems.

Physiotherapy / Rehabilitation:

The upgrade of physiotherapy equipment used across the hospital which commenced in 2022 continued together with support for the GLAD (community-based exercise) Programme provided.

Neurology:

TVs were purchased for the ward as specifically requested by a donor.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Neurosurgery:

A new operating microscope costing €572,000 was purchased for the Neurosurgery theatre. This state-of-the-art equipment integrates with the existing neuronavigational system and provides significant enhancements especially in complex procedures such as excision of tumours and spinal fusions.

The Day Room on Ward GA (Neurosurgery) was refurbished from dedicated funds.

Speech & Language Therapy:

Specialist recording equipment was secured for the service.

Staff Welfare & Wellness:

The outdoor Gym for staff use was completed.

ICU:

Staff area in General ICU was refurbished.

Pregnancy loss:

The charity supported the publication of a booklet to help bereaved parents following the death of their baby. This is based on the lived experiences of parents involved in death review processes in Ireland. This resource will also be used to improve education and training to maternity healthcare staff in their care of bereaved parents following a perinatal death.

Maternity & Neonatal Services:

Parents room: furniture and fittings were replaced.

The annual neonatal Readathon was again funded along with the purchase of an Inkless Footprint set for the unit.

Neonatal Sanctum: construction commenced with the first instalment paid over at a cost of €242,700.

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

Total expenditure on equipment, refurbishment and service enhancements came to €1,663,622 in comparison to €2,381,412 in 2022.

Financial review

The results for the year are set out on page 11. The charity had a surplus of €2,271,154 in the year ended 31 December 2023 and had reserves of €6,513,631 as per the balance sheet at 31 December 2023.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Post reporting date events

There was a significant inflow of funds in the early part of this year in respect of certain projects, mainly consisting of diagnostic and medical equipment, under the Immigrant Investor Programme, which is a scheme overseen by the Department of Justice (DOJ). As a result, significant fees are due to the agent, who referred the approved applicants under the scheme, in respect of these funds which are to be met by way of VAT refunds received (reclaimed from Revenue in respect of the purchase of medical equipment).

The Charity and its Agent are engaging with a view to resetting the terms of the contract, the outcome of which has not been determined at this time. As projects remain only partially funded to date, the charity is as yet unable to complete the purchase of the equipment and furthermore due to the passage of time since the original requirements were submitted, the priorities at Cork University Hospital have changed and it has now furnished the charity with its updated priorities for the optimal use of these funds for the provision of diagnostic and medical equipment which best meets its current needs and service pressures. As such the fees due to the agent currently remain unpaid.

Following the submission of these proposals to the DOJ, it has requested that a comprehensive report is submitted to them in order that it can give the matter detailed consideration. The DOJ has indicated that further applicant approvals under the Immigrant Investor Programme will not be considered pending receipt and evaluation of the comprehensive report.

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)
Richard Martin	(Resigned 24 January 2023)
Michael Maher	(Resigned 5 April 2023)
Daniel McKenna	(Resigned 12 April 2024)
Mark Corrigan	
Fiona O'Keeffe	
Gerard O'Dwyer	(Appointed 5 April 2023)
Tony Long	(Appointed 5 April 2023)
Katie Bourke	
Noelle Martin	(Appointed 7 November 2023)
Niall Hartnett	(Appointed 7 November 2023)
John O'Donovan	(Appointed 7 November 2023)

Auditor

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

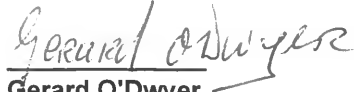
Disclosure of information to auditor

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.

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

On behalf of the board


Gerard O'Dwyer
Trustee


Tony Long
Trustee

Dated: 31/10/2024

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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).

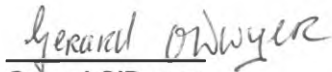
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company, of the incoming resources and application of resources including the Income and Expenditure of the company for that year.

In preparing these financial statements, the company:

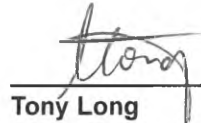
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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: 31/10/2024

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 2023 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 2023 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 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

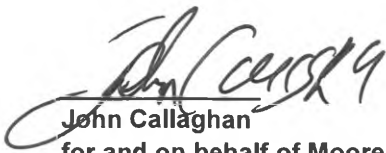
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 Ireland Audit Partners Limited
Chartered Accountants &
Statutory Audit Firm,
83 South Mall,
Cork.

Date: 21/10/24

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €	Total 2022 €
<u>Income and endowments from:</u>					
Donations and income from fundraising	3	384,290	-	384,290	339,433
Income from charitable activities	4	-	4,986,637	4,986,637	2,881,509
Other income	5	130,468	-	130,468	158,554
Total income		514,758	4,986,637	5,501,395	3,379,496
<u>Expenditure on:</u>					
Raising funds	6	95,521	-	95,521	94,494
Charitable activities	7	392,854	2,741,866	3,134,720	3,414,125
Total resources expended		488,375	2,741,866	3,230,241	3,508,619
Net incoming/(outgoing) resources before transfers		26,383	2,244,771	2,271,154	(129,123)
Gross transfers between funds	14	26,853	(26,853)	-	-
Net income/(expenditure) for the year/ Net movement in funds		53,236	2,217,918	2,271,154	(129,123)
Fund balances at 1 January		291,751	3,950,726	4,242,477	4,371,600
Fund balances at 31 December		344,987	6,168,644	6,513,631	4,242,477

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 2023

	Notes	2023		2022	
		€	€	€	€
Fixed assets					
Tangible assets	11		24,001		30,957
Current assets					
Debtors	12	48,844		418,334	
Cash at bank and in hand		6,680,615		3,865,456	
		<u>6,729,459</u>		<u>4,283,790</u>	
Creditors: amounts falling due within one year	13	<u>(239,829)</u>		<u>(72,270)</u>	
Net current assets			6,489,630		4,211,520
Total assets less current liabilities			<u>6,513,631</u>		<u>4,242,477</u>
Income funds					
Restricted funds	14		6,168,644		3,950,726
Unrestricted funds			344,987		291,751
			<u>6,513,631</u>		<u>4,242,477</u>

The financial statements were approved by the board of directors and authorised for issue on 21/10/24 and signed on its behalf by

Gerard O'Dwyer
 Gerard O'Dwyer
 Trustee

Tony Long
 Tony Long
 Trustee

31/10/2024

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €	€	2022 €	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18	2,820,240		(646,813)	
Investing activities					
Purchase of tangible fixed assets	11	(5,081)		(2,963)	
Net cash used in investing activities		(5,081)		(2,963)	
Net cash used in financing activities		-		-	
Net increase/(decrease) in cash and cash equivalents		2,815,159		(649,776)	
Cash and cash equivalents at beginning of year		3,865,456		4,515,232	
Cash and cash equivalents at end of year		<u>6,680,615</u>		<u>3,865,456</u>	

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 2023

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 2023

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.

Critical judgements

The directors are of the view that there are no judgements 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

	2023	2022
	€	€
Donations and gifts	384,290	339,433

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities

	Cancer services	Paediatric services	Other services	Maternity services	Cardiology services	Neurology services	Immigrant Investor Programme	Total 2023	Total 2022
	2023	2023	2023	2023	2023	2023	2023		
	€	€	€	€	€	€	€	€	€
Income from charitable activities	304,605	136,279	208,098	113,264	7,002	48,353	4,169,036	4,986,637	2,881,509
Analysis by fund for the year ended 31 December 2023									
Restricted funds	304,605	136,279	208,098	113,264	7,002	48,353	4,169,036	4,986,637	2,881,509
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

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Other income

	2023 €	2022 €
VAT and Income Tax reclaimable	130,468	158,554

6 Raising funds

	2023 €	2022 €
<u>Fundraising and publicity</u>		
Direct costs	13,873	20,034
Staff costs	81,648	74,460
Fundraising and publicity	95,521	94,494

7 Charitable activities

	Restricted Funds 2023 €	General Funds 2023 €	Total 2023 €	Total 2022 €
Marketing, Advertising & Public relation Costs	-	57,220	57,220	92,632
Distribution of funds	2,741,866	-	2,741,866	3,023,288
	2,741,866	57,220	2,799,086	3,115,920
Share of support costs (see note 8)	-	299,105	299,105	263,974
Share of governance costs (see note 8)	-	36,529	36,529	34,231
	2,741,866	392,854	3,134,720	3,414,125
Analysis by fund				
Unrestricted funds	-	392,854	392,854	390,837
Restricted funds	2,741,866	-	2,741,866	3,023,288
	2,741,866	392,854	3,134,720	3,414,125

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	€	€	€	€	
Staff costs	244,533	13,608	258,141	198,830	Time incurred
Depreciation	12,037	-	12,037	11,451	
Insurance	12,514	-	12,514	9,535	Actual invoices
Computer costs	6,796	-	6,796	20,167	Actual invoices
Accountancy fees	2,175	-	2,175	2,091	Actual invoices
Subscriptions	4,127	-	4,127	7,631	Actual invoices
Bank charges	740	-	740	1,890	Actual invoices
Stationery and printing	5,384	-	5,384	8,954	Actual invoices
Telephone	4,005	-	4,005	3,050	Actual invoices
Sundry expenses	6,444	-	6,444	4,889	Actual invoices
Travel and expenses	750	-	750	7,686	Actual invoices
Staff training costs	(400)	-	(400)	210	Actual invoices
Audit fees	-	6,913	6,913	8,700	Actual invoices
Legal and professional	-	16,008	16,008	13,121	Actual invoices
	<u>299,105</u>	<u>36,529</u>	<u>335,634</u>	<u>298,205</u>	
Analysed between					
Charitable activities	<u>299,105</u>	<u>36,529</u>	<u>335,634</u>	<u>298,205</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:

	2023	2022
	Number	Number
Full time staff	4	3
Part time staff	1	1
Total	<u>5</u>	<u>4</u>

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Employees (Continued)

Employment costs	2023 €	2022 €
Wages and salaries	290,823	236,505
Social security costs	31,886	25,185
Pension costs	17,080	11,600
	<u>339,789</u>	<u>273,290</u>

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

	2023 Number	2022 Number
Between €60,000 - €70,000	1	-
Above €90,000	1	1
	<u>1</u>	<u>1</u>

11 Tangible fixed assets
Current financial year

	Office Equipment €	Computer Equipment €	Total €
Cost			
At 1 January 2023	6,785	71,739	78,524
Additions	-	5,081	5,081
At 31 December 2023	<u>6,785</u>	<u>76,820</u>	<u>83,605</u>
Depreciation and impairment			
At 1 January 2023	5,723	41,844	47,567
Depreciation charged in the year	530	11,507	12,037
At 31 December 2023	<u>6,253</u>	<u>53,351</u>	<u>59,604</u>
Carrying amount			
At 31 December 2023	<u>532</u>	<u>23,469</u>	<u>24,001</u>
At 31 December 2022	<u>1,062</u>	<u>29,895</u>	<u>30,957</u>

12 Debtors

Amounts falling due within one year:	2023 €	2022 €
Other debtors	-	381,403
Prepayments and accrued income	48,844	36,931
	<u>48,844</u>	<u>418,334</u>

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Creditors: amounts falling due within one year

	2023	2022
	€	€
Other taxation and social security	33,019	26,363
Accruals	206,810	45,907
	<u>239,829</u>	<u>72,270</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2023	Incoming resources	Distribution of funds	Transfers	Balance at 31 December 2023
	€	€	€	€	€
Cancer Services	830,053	304,605	(81,995)	-	1,052,663
Paediatrics	1,534,078	136,279	(133,467)	-	1,536,890
Other Restricted Funds	869,337	208,098	(245,258)	(71,552)	760,625
Neo Natal Maternity	565,717	113,264	(6,012)	44,699	717,668
Cardiology	91,228	7,002	(9,471)	-	88,759
Neurology	60,313	48,353	(15,496)	-	93,170
Immigrant Investor Programme	-	4,169,036	(2,250,167)	-	1,918,869
	<u>3,950,726</u>	<u>4,986,637</u>	<u>(2,741,866)</u>	<u>(26,853)</u>	<u>6,168,644</u>

The transfer in 2023 of €26,853 from restricted funds to unrestricted funds relates to funds raised by way of a Triathlon fundraising event which were originally incorrectly tagged as restricted funds.

15 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
	€	€	€	€
Fund balances at 31 December 2023 are represented by:				
Tangible assets	24,001	-	24,001	30,957
Current assets/(liabilities)	320,986	6,168,644	6,489,630	4,211,520
	<u>344,987</u>	<u>6,168,644</u>	<u>6,513,631</u>	<u>4,242,477</u>

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Events after the reporting date

There was a significant inflow of funds in the early part of this year in respect of certain projects, mainly consisting of diagnostic and medical equipment, under the Immigrant Investor Programme, which is a scheme overseen by the Department of Justice (DOJ). As a result, significant fees are due to the agent, who referred the approved applicants under the scheme, in respect of these funds which are to be met by way of VAT refunds received (reclaimed from Revenue in respect of the purchase of medical equipment).

The Charity and its Agent are engaging with a view to resetting the terms of the contract, the outcome of which has not been determined at this time. As projects remain only partially funded to date, the charity is as yet unable to complete the purchase of the equipment and furthermore due to the passage of time since the original requirements were submitted, the priorities at Cork University Hospital have changed and it has now furnished the charity with its updated priorities for the optimal use of these funds for the provision of diagnostic and medical equipment which best meets its current needs and service pressures. As such the fees due to the agent currently remain unpaid.

Following the submission of these proposals to the DOJ, it has requested that a comprehensive report is submitted to them in order that it can give the matter detailed consideration. The DOJ has indicated that further applicant approvals under the Immigrant Investor Programme will not be considered pending receipt and evaluation of the comprehensive report.

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	€	€
Aggregate compensation	150,003	141,571

18 Cash generated from operations

	2023	2022
	€	€
Surplus/(deficit) for the year	2,271,154	(129,123)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	12,037	11,451
Movements in working capital:		
Decrease/(increase) in debtors	369,490	(415,455)
Increase/(decrease) in creditors	167,559	(113,686)
Cash generated from/(absorbed by) operations	2,820,240	(646,813)

CORK UNIVERSITY HOSPITAL CHARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Analysis of changes in net funds

	At 1 January 2023 €	Cash flows €	At 31 December 2023 €
Cash at bank and in hand	3,865,456	2,815,159	6,680,615
	<u>3,865,456</u>	<u>2,815,159</u>	<u>6,680,615</u>

20 Approval of financial statements

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

21/12/23