

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2018

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

**Financial Statements
For the Year Ended 31st December, 2018**

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MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

**Financial Statements
For the Year Ended 31st December, 2018**

Directors & Other Information

Directors	Mr. Jeremiah Pierce Flynn (Chairman) Sr. Elizabeth McGrath Dr. Con Murphy Ms. Edel Clancy (Retired 28th May, 2018) Dr. John Cahill Ms. Yvonne Barry Sr. Coirle McCarthy Mr. Will Roche Mr. Michael O'Brien Mr. Brian Dunphy Mr. Eoin Tobin
Secretary	L&P Trustee Services Ltd.
Chief Executive	Mícheál Sheridan
Registered Office	26 Henry Street, Cork.
Auditors & Accountants	MacSweeney & Co., Accountants & Statutory Audit Firm, Bridge House, Skehard Road, Cork.
Bankers	AIB Bank, 33 North Main Street, Cork. Bank of Ireland, 32 South Mall, Cork. Ulster Bank, 17 Winthrop Street, Cork. KBC Bank Ireland, 4 Lapp's Quay, Cork.
Solicitors	BDM Boylan Solicitors, Clarkes Bridge House, Hanover Street, Cork.
Charities Regulator No.	20065225
Revenue Commissioners Charity No.	CHY17500
Company No.	435503

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Directors' Report on the Financial Statements For the Year Ended 31st December, 2018

The Directors have the pleasure of submitting their report together with the financial statements for the year ended 31st December, 2018.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The company was incorporated on 27th February 2007. It is a Company limited by guarantee and does not have a share capital. The company is governed by its Constitution which sets out the objects and powers of the Foundation and is managed by a Board of Directors. The objects of the company are charitable in nature and it has established charitable status under the Charities Register (Registered Charity No: 20065225).

Organisation

The Chief Executive Officer is Mícheál Sheridan who reports to the Board of Directors and is employed to manage the Foundation's affairs. He has over 20 years experience in the Not-For-Profit sector in Ireland. The CEO is responsible for ensuring that the charity meets its long and short term aims and that the day to day operations run smoothly.

The Foundation employs an additional eight staff, with a mix of full and part time staff and funds one researcher capturing data relating to the incidence of Gastro-Intestinal cancers at Mercy University Hospital.

The Board of Directors met six times during the year. The Directors make all policy decisions including allocation of funds. There are four sub-committees of the Board: Nominations Committee, Finance Risk and Audit Committee, Governance Committee and the Project Funding Appraisal Committee.

There is clear division of responsibility at the company with the Board retaining control over major decisions. The Board of Directors retain overall responsibility for the strategic direction of the Foundation in close liaison with the Chief Executive Officer. The Chief Executive Officer is not a member of the Board.

Mercy University Hospital Cork Foundation has a Governance Committee and a Nominations Committee in place with defined terms of reference, which detail the procedures involved in the recruitment, nomination and appointment process of new Directors to the company. The succession planning process ensures that there is an appropriate balance of skills, experience, independence and knowledge in place to enable the Directors to discharge their respective duties and responsibilities effectively and to oversee the work of the Charity in line with the Charity's strategy.

Directors are appointed according to the provisions as set out in the Constitution (comprising the Memorandum and Articles of Association). The term of office of each Director is for a period of three years and a Director may not be reappointed for more than three successive terms.

On appointment, new Directors receive an Induction pack which introduces the Directors to the work of the Charity and to help familiarise them with Board processes and defines the core roles and responsibilities of the Board and Board Directors. Trustee training is provided on an annual basis to new Directors as part of their induction process and provides Directors with an understanding and working knowledge of the essential elements of good governance and adherence to the relevant legal and regulatory compliance. Trustee training is also provided to existing Directors as part of their ongoing training.

Directors do not receive remuneration for their services. There were no transactions with Directors during the year.

The pay of the senior staff is reviewed annually, based on set five year salary scales, and an annual review of performance against key objectives is carried out to ensure the Foundation is delivering its mission in line with its values and achieving its agreed income forecasts and operating expenditure budgets. Given the nature of the charity, the directors benchmark salaries against the pay levels in other similar charities.

The Foundation engaged the following external advisors during the year:-

<i>Type</i>	<i>Name</i>	<i>Address</i>
Bankers	AIB Bank	33 North Main Street, Cork
	Bank of Ireland	32 South Mall, Cork
	Ulster Bank	17 Winthrop Street, Cork
	KBC Bank Ireland	4 Lapp's Quay, Cork
Solicitors	BDM Boylan Solicitors	Clarkes Bridge House, Hanover Street, Cork
Auditors	MacSweeney & Co.	Bridge House, Skehard Road, Cork

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Directors' Report on the Financial Statements For the year ended 31st December 2018 (continued)

Risk Management

An independent review of the Mercy University Hospital Cork Foundation's Risk Management controls took place during 2015. A Risk Register was developed and is monitored regularly and where appropriate, procedures or systems are established to mitigate any risks the organisation has identified.

Taxation Status

The Mercy University Hospital Cork Foundation has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997 and is exempt from Corporation Tax, Income Tax and Capital Gains Tax. It is an "Eligible Charity" for the Charitable Donations Scheme under Section 848A of the Taxes Consolidation Act 1997.

2. PRINCIPAL OBJECTIVES AND ACTIVITIES

The Foundation exists for the purpose of '*promoting and supporting, by the provision of facilities, equipment, personnel and otherwise, the general improvement of the treatment, care and welfare of patients at the Mercy University Hospital and to undertake new fundraising initiatives for the Hospital and to coordinate all fundraising activities being carried out for and on behalf of the Hospital. The Foundation is charged with administering all funds raised or donated in the name of the Hospital*'.

Our Purpose: Helping Mercy University Hospital Deliver Exceptional Patient Care

Our Guiding Principles:

- **Kindness** - When we act with Kindness, we display gentleness, caring and helpfulness. We act with compassion and show appreciation towards others and ourselves.
- **Integrity** - We demonstrate Integrity by taking an ethical approach to our work and relationships. We act responsibly with confidential information. We are honest and trustworthy, and take action when we believe others, or the organisation itself, are acting improperly.
- **Working Together** - When we are Working Together, we build supportive relationships with others, based upon mutual respect and fairness. We are willing to challenge others and to accept challenge. We listen to each other, acknowledge other people's ways of working, and come together to achieve shared goals.
- **Optimism** - We act with Optimism when we can look at life in a positive fashion and keep things in perspective. We are continuously open to new learning and solutions, even in the face of setbacks and
- **Open-Mindedness** - When we are Open-Minded, we are receptive to new ideas and responsive to change. We embrace cultural diversity and are willing to consider alternative viewpoints.

The Foundation is responsible for ensuring that funds raised for the Hospital are managed efficiently and allocated in a transparent manner in line with a donor's wishes, our Code of Ethics and our Donor Bill of Rights.

The Foundation is also one of the Registered Charities that has the Charities Institute of Ireland '*Triple Lock*' standard in place. It has signed up to 'The Statement of Guiding Principles for Fundraising', 'The Code of Governance for Community and Voluntary Organisations' and is reporting financial activities using Charities SORP (FRS 102). The Foundation welcomes the Charities Regulatory Authority's new Governance Code.

The Foundation engages with people who wish to support the Hospital, ensuring that their donations truly make a difference to the lives of the circa 120,000 patients of all ages that attend The Mercy University Hospital every year.

Strategic Objectives and Achievements:

In the longer term, our healthcare world is changing dramatically, and we are becoming more proactive about identifying ways to contribute to the health and well-being of those who live in the community we serve. We are also conscious of the role that the Foundation can play in the future by supporting the hospital as it develops and grows to meet the needs of our community.

In order to achieve our purpose, we have identified two key strategic objectives:

- 1) Building a sustainable financial base
- 2) Maintaining Stewardship over use of Foundation Funds

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Directors' Report on the Financial Statements For the year ended 31st December 2018 (continued)

We will achieve these through:

- Meeting the needs of our beneficiaries and donors;
- Implementing and monitoring our Internal Processes including Operations and Risk management and having robust Governance processes in place;
- Supporting Innovation in treatment and care;
- Exploring opportunities to build new networks of support and the role that Gratitude can play in building donors that are connected to our cause;
- Building strong collaborative relationships with key internal and external stakeholders;
- Investment in Learning and Growth so that our people can be equipped with the right skills and knowledge to exceed in their roles; and
- Developing and maintaining a high-performance environment underpinned by our Guiding Principles of Kindness, Integrity, Working Together, Optimism and Open-Mindedness

Outcomes & Impact

Through our Flagship Projects Programme 2017-2020, we aim to support many new and exciting projects through granting funds in excess of €3 million to the following areas:

Cancer Appeal – Through our Cancer Appeal we aim to contribute €2 million to projects that will improve outcomes and experiences for patients and their families.

This includes a commitment of €345,000 towards the Endoscopic Ultrasound service, the only service of its kind outside Dublin, used in the diagnosis and staging of many gastric cancers. To date we have allocated over €125,000 in funding towards this project.

As a result of our funding, between 2016 and 2018 there has been an increase of 24% in the numbers of patients undergoing EUS procedures and a 100% reduction in number of cancelled cases, from 70 in 2016 to no cancellations in 2018. This 24% increase in throughput and the zero-cancellation rate meant that more urgent cases for patients with cancer or with suspected cancer were seen within recommended four-week timeframe during 2018.

Through our Adult Oncology Patient Assistance Programme, we allocated €13,000 in funding to support cancer patients experiencing short term financial difficulties as a result of their cancer diagnosis. We provided a further €10,000 to the Department of Clinical Psychology to carry out a pilot study into the need for and benefits of a dedicated Psycho-Oncology service at MUH. As a result of this pilot a full time Psycho-Oncology service will be available to all cancer patients and those recovering from cancer from 2019.

We have also committed to raising the funding necessary to develop a new Cancer CARE Centre close to the Hospital for the benefit of cancer patients and their families. To date €1.2 million has been raised for this project. During 2018 we received the disappointing news that planning permission granted by Cork City Council to develop a 4,000 square ft. Cancer Centre was over turned on appeal by An Bord Pleanála. It was decided not to appeal this decision based on the high cost associated with such an appeal and instead a decision was made to seek an alternative suitable location.

The Mercy ICU & Theatre Appeal – The Intensive Care Unit and Operating Theatres carry out the most invasive procedures and treatments on the sickest patients in the hospital, caring for critically ill patients fighting to regain their health. In 2017, we committed to raising €400,000 to support advancements in the treatment and care of these patients through the provision of funds to purchase new advanced equipment for the ICU.

As part of this funding commitment, the first Integrated 3D MIS (Minimally Invasive Surgery) in Ireland was installed in Theatre 4 at MUH. The Foundation is providing the €145,000 necessary to fund this advanced surgical system which is enabling our surgeons to carry out long and complex cancer surgeries in a much safer way.

During 2018, plans to develop a new Family Room in the ICU began. This project experienced some delays and is expected to be completed during 2019 at a cost of circa €40,000.

The Mercy Kids + Teens Appeal – The Children's Ward and Leukaemia Unit continue to provide treatment and care to patients and we are supporting several key initiatives including our support towards the POONS service.

POONS is a Paediatric nursing outreach service providing medical care to children with cancer in the child's own home. In 2018 the POONS nursing team worked with 36 families and completed 629 home visits, saving these children and their families many trips to hospital. We estimate that these visits saved these families in excess of €80,000 in terms of travel and parking costs, lost days at work and childminding costs etc. We are committed to supporting this service until at least 2022

In 2018 we also supported efforts to make rooms in St. Anne's Children's Ward and the Children's Leukaemia Unit more child friendly through several room makeovers. The playroom was completed during 2018 and bedrooms and treatment areas will be completed during 2019.

Through our Patient Assistance Programme, we provide supports for children who require Counselling, Bereavement Therapy and Art Therapy. In 2018 we granted €15,000 towards our Paediatric and Teens and Young People Assistance Programme and we also enabled the granting of wishes to chronically ill children attending MUH with a donation of €10,000 to our partners, Make A Wish Foundation.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Directors' Report on the Financial Statements For the year ended 31st December 2018 (continued)

Other Commitments

We are also committed to addressing the impact that diseases like Dementia and Cardiovascular disease have on our community.

We are actively supporting a key project that aims to make the environment of the hospital more dementia friendly with an initial funding allocation of €30,000 towards this project. During 2019 we hope to raise a further €30,000 to enable more investment in this area.

We want to play our part in advancing treatment options available to cancer patients. With that aim in mind we have committed €120,000 over a three-year period (2018-2020) to support the Colorectal Surgery Department as they seek to "*Advance understanding of Colorectal cancer and translate research discoveries into improved patient outcomes, through clinical and scientific excellence, innovation and collaboration*".

We continued to provide those experiencing financial and personal difficulties as a result of a diagnosis with access to our Patient Assistance Funds, which are managed through the hospital's Social Work Department.

We continued our interest in raising awareness of testicular cancer in young men in the Munster area by visiting numerous secondary schools during the year and speaking to young men aged 15-18 about the signs and symptoms of Testicular cancer.

Social Investment

Our 'People Strategy' is divided into five high-level people themes, which represent the key management priorities for our Strategy:

1. Attract, reward and retain the best talent;
2. Promote, champion and support transformational leadership and management;
3. Develop our people to become stronger professionals through opportunities for individual growth;
4. Achieve impact and success by ensuring that our people are motivated, challenged and supported in their work so that they like what they do, and, are proud of where they do it; and
5. Foster a culture of inclusivity, good health and wellbeing underpinned by our Guiding Principles.

Financial Activities for the Year

The results for the year ended 31st December 2018 are set out on pages 12 to 13.

The total incoming resources reported for the year ended 31st December 2018 are €1,845,962 compared with €2,230,613 in the previous period. This represents a decrease in total incoming resources year on year of €384,651 or 17%. This reduction was mainly due to a decline in Legacy Income when compared to the previous period by €273,002 and MUH Specific Funds for which we act as a conduit declining year on year by €162,545.

Our forecast for Fundraised Income for 2018 was €1,882,500 and we realised an income of €1,843,953. Excluding legacies and MUH Specific Funds, our gross fundraised income grew by €68,679 in the period to 31st December 2018 when compared with the previous period. Resources expended in relation to Fundraising Activities were on a par with the previous period and have been reduced by 19% since 2016. Management and Administration Costs reduced year on year by €6,771.

We acknowledge with appreciation the commitment and dedication of our staff and volunteers. Our staff members receive a salary that fairly reflects their value to the organisation. In order to achieve our vision and mission and meet the ever increasing demands for funding, we need to recruit and retain high calibre staff at the market rate. We are committed to the continued professional development of our staff and we allocate resources annually towards a training and development programme for our staff as part of our Strategic Plan.

In the year ended 31st December 2018, we allocated €668,339 towards Charitable Activities compared with €684,762 in the previous period and we held €2,362,757 in Restricted Funds compared to €2,335,704 at 31st December 2017.

Our Restricted Funds are funds which are earmarked for ongoing projects in the Hospital including projects like the planned Cancer CARE Centre, the Colorectal Genomics Study, the ongoing cost of POONS as well as funds that we hold on behalf of wards and departments for future needs.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Directors' Report on the Financial Statements For the year ended 31st December 2018 (continued)

Our Expenditures on Charitable Activities in 2018 included grants to areas such as:

- Colorectal Research - €20,000
- POONS Mobile Paediatric Cancer service - €26,917
- Mercy Kids + Teens Appeal - €37,258
- Men's Health Rapid Access Clinic - €20,532
- Endoscopic Ultrasound Service and 3D MIS - €116,576
- Foundation Grants Programme - €34,352
- Psycho-Oncology Pilot - €9,831
- Cork IDEAS Project - €45,639

During 2018 the Foundation also purchased a property at 3 Thomas Street, Cork. The total cost to complete the purchase of this property was €223,104. This property, which is of key strategic value to the Hospital, will be used initially as a base for the new Psycho-Oncology service as it provides the ideal environment in a non-clinical setting for clients.

Fundraising Report

Income from several of our fundraising initiatives and campaigns grew during 2018 when compared to the previous period. Gross income from our Regular Donors grew by 8% and Income from Community Fundraising activities, Community Events and our Retail Collection Boxes in the community accounted for €348,349 compared to €307,160 in the previous period, an increase of 13.4%. Income from our flagship campaign, 'Mercy Heroes Day' grew by 96% when compared to the previous period.

Income from Legacies was significantly lower than in the previous period as the Foundation only received €4,800 in legacy income compared to €277,802 in the previous period while Income from Private and Major Donors fell from €90,519 to €76,324.

Income from Mailings including our Newsletter, our annual Charitable Donations Tax Refund Mailing, Raffle and annual Direct Mail campaign generated income of €143,179 compared to an income of €158,714 in the previous period. Our ability to maintain strong income from these sources are being made more difficult with the cost of acquiring data as well as new GDPR legislation.

During 2018, we administered €106,774 in funds donated to MUH Specific Projects for which we act as a conduit compared to €269,319 in the previous period. These included funds for The Integrated Dementia Care Across Settings Project (IDEAS) Cork from GENIO as well as funds supporting The Southern Cancer Symposium, The Colorectal Conference, Specialist GI nursing posts and the HHT Programme. These funds received, which are reflected in income and the related costs, reduced by 60% over 2017.

Achievements and performance

During 2018 our Fundraising Income (excluding legacies) increased compared to 2017. Our Management and Administration costs have further reduced year on year whilst our Fundraising Costs have remained stable.

3. FUTURE PLANS IN THE BUSINESS

The Foundation is nearing the end of our 'Flagship Projects Programme' for 2017-2020. We remain on track to achieve our aim of making €3 million available through our Cancer Appeal, ICU Appeal, Kids + Teens Appeal, our Heart & Stroke Appeal as well as other programmes and projects at MUH by the end of 2020.

In April 2018, MUH took delivery of the new 3D Surgical System. Costing €150,000 it will change the way complex cancer surgery is carried out at MUH. This project requires an annual contribution of €38,000 up to and including 2020.

The Foundation continued to meet its commitment towards Endoscopic Ultrasound (EUS) and we now need to raise a further €220,000 by the end of 2020 to meet our commitments towards this project.

In January 2018, a new Psycho-Oncology service was launched at MUH. MUH is now one of just four hospitals in Ireland providing this specialist service for cancer patients. It provides specialist psychological care to cancer patients dealing with feelings of depression, anxiety, anger and fear as a result of their cancer diagnosis. In 2019 MUH with funding from the Foundation will begin to employ a full time Senior Clinical Psychologist to deliver this service. A decision was made by the Board of the Foundation in partnership with key stakeholders to provide a full-time service that will be available to all patients of all ages with cancer who require additional psychological supports.

In 2019 we expect to receive planning permission to develop our proposed Cancer CARE Centre. In 2018 a planning approval from Cork City Council Planning Department was over turned by An Bord Pleanála on foot of one objection. The Foundation remains committed to this project and following planning refusal has identified a suitable location close to MUH.

In order to meet the increasing need for additional funding to meet the needs of patients, the Foundation intends to investigate some new approaches to fundraising and philanthropy. The Board of the Foundation and its senior executive will work closely with the Board of the MUH and its Senior Executive to develop a Gratitude Programme at MUH. We believe that the development of a Grateful Patient Programme will provide new opportunities for philanthropy and fundraising.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Directors' Report on the Financial Statements For the year ended 31st December 2018 (continued)

4. PRINCIPAL RISKS AND UNCERTAINTIES

The Directors have identified the key risks and uncertainties the Foundation faces.

The main risk issues for the Foundation are:

- **Financial** - The Foundation is 100% reliant on donations so any loss of key income streams could affect the Foundation's ability to achieve its purpose.
- **Operational** – Including risks from cyber-crime due to poor IT systems or the loss of key staff.
- **Reputational** – Caused by internal or external factors for example a sectoral scandal or fraud
- **Strategic** – Changes to Government policy, a patient safety issue at MUH or a planning refusal for the proposed Cancer CARE Centre
- **Compliance** – Including a GDPR data breach.

The Foundation mitigates these risks by monitoring and updating its Risk Heat Map every quarter. The Senior Executive and Board are continually monitoring the Foundations budgets, targets and projections. The Foundation has a policy of maintaining cash reserves. The Foundation also closely monitors emerging changes to regulations and legislation on an on-going basis.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects through its Finance Policy and Procedures, its Cash Handling Procedures and its Project Funding Selection Process. Procedures are also in place to ensure compliance with the health and safety of staff and volunteers.

5. IMPORTANT EVENTS SINCE THE YEAR END

There were no significant events affecting the company since the end of the accounting period.

6. RESERVES POLICY

The Foundation's available resources at the end of the year were €3,141,938. Of the available resources, €2,362,757 is held for restricted purposes, as the funds were donated for specific areas and activities. Unrestricted funds of €779,181 are held at the year end. It is the Foundation's policy to maintain a reserve to fund the management and administration of the Foundation for at least six months.

The Foundation's reserves policy requires:

- Reserves be maintained at a level which ensures that the Foundation's core activity could continue during a period of unforeseen difficulty
- A proportion of reserves be maintained in a readily realisable form.

The determination of the required level of reserves is a part of the Foundation's planning, budget and forecast cycle. It takes into account various relevant operational matters including risks associated with each stream of income and expenditure being different from that budgeted, planned activity level and the Foundation's commitments.

The Foundation is satisfied that its reserves policy is necessary and proportionate to support the carrying on of its charitable activities.

7. DIRECTORS

The names of the individuals who were directors at any time during the year ended 31st December 2018 or were on the Board when this Report was approved are set out below. Unless otherwise indicated they served as directors for the entire year.

Mr. Jeremiah Pierce Flynn (Chairman)
Sr. Elizabeth McGrath
Dr. Con Murphy
Ms. Edel Clancy (Retired 28th May, 2018)
Dr. John Cahill
Ms. Yvonne Barry
Sr. Coirle McCarthy
Mr. Will Roche
Mr. Michael O'Brien
Mr. Brian Dunphy
Mr. Eoin Tobin

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

**Directors' Report on the Financial Statements
For the year ended 31st December 2018 (continued)**

8. BOOKS AND ACCOUNTING RECORDS

The Directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company and are discharging their responsibility by employing experienced staff, ensuring that sufficient company resources are available for the task and liaising with the company's auditors. The company maintains all source documentation and prepares its books and records from the source documentation. The books and records are kept at 26 Henry Street, Cork.

9. STATEMENT OF RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of the approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director have taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant information and to establish that the auditor is aware of the information.

10. AUDITORS

MacSweeney & Co, Accountants & Statutory Audit Firm, Bridge House, Skehard Road, Blackrock, Cork have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

On behalf of the Board

Date: *1st May, 2019*

Jeremiah Flynn

Yvonne Barry

Director

Director

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

**Statement of Directors' Responsibilities
For the Year Ended 31st December, 2018**

The directors' are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January, 2015. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Date: *1st May, 2019*

Jeremiah Flynn

Yvonne Barry

Director

Director

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Independent Auditors' Report to the Members of Mercy University Hospital Cork Foundation CLG for the year ended 31st December 2018

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mercy University Hospital Cork Foundation CLG for the year ended 31st December, 2018, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the 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" as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January, 2015.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December, 2018 and of its result 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 modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January, 2015.
- have been properly prepared in accordance with the requirements of the Companies Acts 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 15, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Acts 2014

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

- In our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- In our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on our 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 directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Independent Auditors' Report to the Members of Mercy University Hospital Cork Foundation CLG for the year ended 31st December 2018 (Continued)

Respective responsibilities

Respective responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the Company or cease operations, or has 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 the audit 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 or the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Michael MacSweeney for and on behalf of
MacSweeney & Co.,
Accountants and Statutory Audit Firm,
Bridge House,
Skehard Road,
Blackrock,
Cork**

Date: 2nd May, 2019

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Statement of Financial Activities
For the Year Ended 31st December, 2018

	Notes	Unrestricted Funds Dec-18 €	Restricted Funds Dec-18 €	Total Funds Dec-18 €	Total Funds Dec-17 €
Income					
Donations and legacies		159,606	189,993	349,599	561,122
Income from Charitable Activities		1,025,757	468,597	1,494,354	1,665,863
Income from Investments		2,009	-	2,009	3,628
Total income		<u>1,187,372</u>	<u>658,590</u>	<u>1,845,962</u>	<u>2,230,613</u>
Expenditure					
Expenditure on Charitable Activities	5	(51,458)	(616,881)	(668,339)	(684,762)
Transfers to Restricted Funds		(92,618)	92,618	-	-
Expenditure on Raising Funds					
Fundraising activities	4	(562,221)	(55,405)	(617,626)	(618,263)
Management & Administration	6	(273,793)	(51,869)	(325,662)	(332,433)
Total expenditure		<u>(980,090)</u>	<u>(631,537)</u>	<u>(1,611,627)</u>	<u>(1,635,458)</u>
Net income and net movement in funds before charges for the year					
		207,282	27,053	234,335	595,155
Bank Charges		(4,788)	-	(4,788)	(6,679)
Net income & net movement in funds for the year		<u>202,494</u>	<u>27,053</u>	<u>229,547</u>	<u>588,476</u>
Reconciliation Of Funds					
Total Funds brought forward		576,687	2,335,704	2,912,391	2,323,915
Total Funds carried forward		<u>779,181</u>	<u>2,362,757</u>	<u>3,141,938</u>	<u>2,912,391</u>

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Balance Sheet
As At 31st December 2018

	Notes	2018 €	2018 €	2017 €	2017 €
Fixed Assets					
Tangible Assets	10		223,303		1,973
			<u>223,303</u>		<u>1,973</u>
Current Assets					
Debtors & Prepayments	11	488,040		377,195	
Cash at Bank		2,682,060		2,787,767	
		<u>3,170,100</u>		<u>3,164,962</u>	
Creditors (amounts falling due within one year)	12	<u>(251,465)</u>		<u>(254,544)</u>	
Net Current Assets			<u>2,918,635</u>		<u>2,910,418</u>
Total Assets Less Current Liabilities			3,141,938		2,912,391
Creditors (amounts falling due after more than one year)			-		-
Net Assets			<u>3,141,938</u>		<u>2,912,391</u>
Represented By					
Restricted Funds	13		2,362,757		2,335,704
Unrestricted Funds	13		779,181		576,687
Total Funds			<u>3,141,938</u>		<u>2,912,391</u>

The financial statements were approved by the Board of Directors on the 1st May, 2019
and authorised for issue on 1st May 2019.

They were signed on its behalf by:-

Jeremiah Flynn

Director

Yvonne Barry

Director

Date: 1st May, 2019

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Statement of Cashflows
For the Year Ended 31st December, 2018

	2018		2017
	€		€
Net Cashflows from Operating Activities			
Net movement in Funds for the Financial Year	229,547		588,476
Adjustments for:			
Depreciation of Tangible Fixed Assets	1,774		658
Interest Income	(2,009)		(3,628)
(Increase) / Decrease in Debtors	(110,845)		(161,069)
Increase / (Decrease) in Creditors	(3,079)		7,641
Net Cash Generated from Operating Activities	115,388		432,078
Cashflows from Investing Activities			
Payments to acquire Tangible Fixed Assets	(223,104)		-
Interest Received	2,009		3,628
Net cash used in Investing Activities	(221,095)		3,628
Cashflows from Financing Activities	-		-
Net cash used in Financing Activities	-		-
Net Increase in cash and cash equivalents	(105,707)		435,706
Cash and Cash Equivalents at Beginning of the Year	2,787,767		2,352,061
Cash and Cash Equivalents at End of the Year	2,682,060		2,787,767
Note: - Analysis of Cash and Cash Equivalents	At 31st Dec	Cash	At 31st Dec
	2017	Flow	2018
		€	€
Cash at bank and in hand	<u>2,787,767</u>	<u>(105,707)</u>	<u>2,682,060</u>

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Notes to the Financial Statements For the Year Ended 31st December, 2018

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of Preparation

The Financial Statements have been prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards issue by the Financial Reporting Council, and promulgated by Chartered Accountants Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015, and the Companies Act 2014.

Income

In common with many similar charity organisations, the company derives a proportion of its income from donations and fund raising activities held by individuals or parties outside the control of the company. Accordingly, incoming resources are recognised only when realised in the form of cash or other assets, the ultimate cash realisation of which can be reliably measured and assessed with reasonable certainty. Income from raffles or other such projects are accumulated and recorded as income at the time the project is completed. The income from these projects is recorded as deferred income until the accounting period in which the project is completed.

In the case of income receivable by the way of donations, gifts and bequests, income is recognised when the donation is entered into the Foundation's accounting system. Fundraised income is shown gross without deduction of any overhead costs involved in raising such funds. Income is treated as being general and unrestricted, unless a donor has specified the manner in which the donation is to be spent, in which case it is treated as restricted income and used solely for the purpose intended.

Interest income is included when received.

Expenditure

Expenditure on fundraising activities is recorded as expenditure when it is incurred except for expenditure in respect of raffles or other such projects which is accumulated and recorded as expenditure in the accounting period in which the project is completed. In similar fashion front ended costs specifically incurred in relation to certain ongoing fundraising activities are deferred when their recoverability can be assessed with reasonable certainty.

Expenditure in respect of management and administration costs is written off on a time basis as and when incurred.

Employee Benefits

The company provides a range of benefits to employees including paid holiday arrangements and defined contribution pension plans. Short-term benefits, including holiday pay are recognised as an expense in the period in which the service is received.

The company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contracted or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term highly liquid investments.

Trade and Other Debtors

Trade and Other Debtors are recognised initially at transaction price unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently, these are measured at amortised cost less any provision for impairment.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Notes to the Financial Statements - Continued For the Year Ended 31st December, 2018

1. Accounting Policies (Continued)

Creditors and Accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected life, as follows:

Buildings	2% Straight Line
Fixtures & fittings	20% Straight Line
Computer equipment	33.3% Straight Line

Taxation

No charge to taxation arises as the company has been granted exemption under Section 207 and 208 of the Taxes Consolidation Act 1997 and is exempt from Corporation Tax, Income Tax and Capital Gains Tax. It is an "Eligible Charity" for the Charitable Donation Scheme under Section 848A of the Taxes Consolidation Act 1997.

Operating Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Fund Accounting

The following funds are operated by the Charity:-

Restricted Funds

Restricted Funds represent grants, donations and other income received which can only be used for particular purposes specified by the donors. Such purposes are within the overall aims of the charity.

Unrestricted Funds

Unrestricted Funds include general funds and designated funds and it represents amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the Foundation and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

2. General Information

The Mercy University Hospital Cork Foundation CLG is a company incorporated in Ireland under the Companies Act 2014 with a registered office at 26 Henry Street, Cork and its company registration number is 435503. It is a Company limited by guarantee and is a public benefit entity. The objects of the company are charitable in nature and it has established charitable status (Registered Charity No: 20065225).

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in The UK and Republic of Ireland" (FRS 102) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

Currency

The financial statements have been presented in Euro (€) which is also the functional and presentation currency of the company and is denoted by the symbol "€". Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Notes to the Financial Statements - Continued For the Year Ended 31st December, 2018

3. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets.

Long-lived assets, consisting primarily of tangible fixed assets, comprise a portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Expenditure

Front ended costs specifically incurred in relation to certain ongoing fundraising activities are deferred when their recoverability can be assessed with reasonable certainty. The directors regularly review this expenditure to ensure that the income receivable generated by these front ended costs will, or is likely to, exceed the expenditure incurred.

4. Presentation of Information

4 (a) Expenditure on Raising Funds

In 2018 and 2017, the salaries of staff involved in fundraising events on a full time basis were included in fund-raising activities.

4 (b) Expenditure on Charitable Activities

In 2018 and 2017, the salaries of staff involved in charitable activities, management & administration and governance activities were apportioned across those three expenditure categories on a reasonable, justifiable and consistent basis.

Governance costs are defined as costs relating to the general running of the charity as an entity as opposed to the direct management functions inherent in generating funds and include audit and accountancy fees, company secretary fees, legal fees and professional fees.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

**Notes to the Financial Statements - Continued
For the Year Ended 31st December, 2018**

5. Expenditure on Charitable Activities

Analysis of Expenditure - (exceeding €5,000)

During the year ended 31st December 2018, an amount of €668,339 (2017: €684,762) was allocated to:

	2018	2017
	€	€
EUS Fund	100,000	36,680
Mercy Cancer Care Centre	81,814	-
GI Fund	81,548	98,740
Mercy Kids Fund	64,175	75,514
Other Staff Costs	51,458	44,702
Cork IDEAS Dementia Project	45,639	75,064
Southern Cancer Symposium	40,842	581
Grants Programme	34,352	-
Men's Health Fund	21,709	42,273
Colorectal Research	20,000	-
3D Minimally Invasive Surgery	16,576	33,539
Melanoma	15,000	15,000
Nutrician Research	13,919	1,174
Adult Social Work	13,000	12,000
St. Therese's Oncology Fund	11,349	42,247
Kids Social Work Fund	10,413	9,632
POS Fund	9,831	1,182
Teens & Young People	5,824	4,890
Pain Clinic	5,179	-
ICU Fund	3,011	55,873
Physiotherapy Department Fund	2,530	6,700
HPB Research Fund	901	14,000
Doctors' Residence	296	9,249
Mission Effectiveness	-	61,040
Colorectal Conference	-	18,000
All Other Funds	18,973	26,682
	<hr/>	<hr/>
Total	668,339	684,762

6. Expenditure on Management & Administration - Unrestricted Funds

	2018	2017
	€	€
Management & Administration	224,527	213,025
Governance	49,266	53,214
	<hr/>	<hr/>
	273,793	266,239

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

**Notes to the Financial Statements - Continued
For the Year Ended 31st December, 2018**

7. Net Movement in Funds	2018	2017
	€	€
The net movement in funds is stated after charging / (crediting) :		
Depreciation	1,774	658
Directors' Remuneration	-	-
Interest Receivable	(2,009)	(3,628)
Auditors' Remuneration		
- Audit	6,085	6,085
- Non-audit services	12,317	14,185
Operating Lease Rentals	<u>9,007</u>	<u>8,345</u>

8. Staff Costs, Staff Numbers, Key Management Personnel and Related Party Transactions

	2018	2017
	€	€
Wages & Salaries	359,554	371,314
Social Security Costs	37,205	40,307
Pension Costs	<u>16,270</u>	<u>15,932</u>
Total	<u>413,029</u>	<u>427,553</u>

The average number of employees, analysed by function was 10:-

	2018	2017
Fundraising	6	5
Charitable Activities (Medical Research)	1	2
Management & Administration	<u>3</u>	<u>3</u>
	<u>10</u>	<u>10</u>

The Foundation currently funds the salaries of a person who is working in the areas of Cancer Research and Data Collection of Cancer statistic and patient outcomes. These costs are reflected in "Charitable Activities". Our salaries are benchmarked against other comparable charities and Not For Profit Organisations using industry salary surveys.

Key management includes the Board of Directors only who make all the key management decisions.

No members of the Board of Directors received any remuneration during the year (2017: Nil) nor were they reimbursed expenses during the year (2017: Nil). No director received payment for professional or other services supplied to the Foundation (2017: Nil).

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2017: Nil).

There are no other related party transactions that require disclosure in the financial statements.

There was one employee (2017: 1) whose total employee benefits (excluding pension costs) for the year fell within the below categories:-

	2018	2017
€85,000 - €95,000	<u>1</u>	<u>1</u>

9. Retirement Benefits Information

	2018	2017
	€	€
Contribution to Pension Scheme	<u>16,270</u>	<u>15,932</u>
	<u>16,270</u>	<u>15,932</u>

The company operates an externally funded defined contribution scheme that covers most of the employees of the company. The assets of the scheme are vested in independent trustees for the sole benefit of these employees.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Notes to the Financial Statements - Continued
For the Year Ended 31st December, 2018

10. Tangible Fixed Assets

	Buildings €	Fixtures & Fittings €	Computer Equipment €	Total €
Cost				
As at 1st January 2018	-	23,957	18,842	42,799
Additions	223,104	-	-	223,104
Disposals	-	-	-	-
As at 31st December 2018	<u>223,104</u>	<u>23,957</u>	<u>18,842</u>	<u>265,903</u>
Depreciation				
As at 1st January 2018	-	21,984	18,842	40,826
Charged for the year	1,116	658	-	1,774
Disposal	-	-	-	-
As at 31st December 2018	<u>1,116</u>	<u>22,642</u>	<u>18,842</u>	<u>42,600</u>
Net Book Value 2018	<u>221,988</u>	<u>1,315</u>	<u>-</u>	<u>223,303</u>
Net Book Value 2017	<u>-</u>	<u>1,973</u>	<u>-</u>	<u>1,973</u>

11. Debtors

	2018 €	2017 €
Prepayments	8,436	9,802
Fundraising Expenses Deferred	319,271	215,298
Accrued Income and Sundry Debtors	160,333	152,095
	<u>488,040</u>	<u>377,195</u>

12. Creditors (Amounts Falling Due Within One Year)

	2018 €	2017 €
Trade Creditors	116,266	114,678
PAYE/PRSI Liability	9,898	9,002
Accruals & Other Creditors	125,301	130,864
	<u>251,465</u>	<u>254,544</u>

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Notes to the Financial Statements - Continued
For the Year Ended 31st December, 2018

13. Funds	Unrestricted Funds Dec-18 €	Restricted Funds Dec-18 €	Total Funds Dec-18 €
(a) Reconciliation Of Funds			
Fund Balances as at 1st January, 2018	576,687	2,335,704	2,912,391
Net Income / (Expenditure)	295,112	(65,565)	229,547
Transfer Between Funds	(92,618)	92,618	-
Fund Balances as at 31st December, 2018	<u>779,181</u>	<u>2,362,757</u>	<u>3,141,938</u>
(b) Analysis of Net Assets between Funds 2018			
Tangible Fixed Assets	1,315	221,988	223,303
Current Assets	848,059	2,322,041	3,170,100
Current Liabilities	(70,193)	(181,272)	(251,465)
Fund Balances as at 31st December, 2018	<u>779,181</u>	<u>2,362,757</u>	<u>3,141,938</u>
2017			
Tangible Fixed Assets	1,973	-	1,973
Current Assets	635,949	2,529,013	3,164,962
Current Liabilities	(61,235)	(193,309)	(254,544)
Fund Balances as at 31st December, 2017	<u>576,687</u>	<u>2,335,704</u>	<u>2,912,391</u>

14. Commitments & Contingencies

The Foundation has contracted to purchase a property at Dyke Parade, Cork. The purchase cost is €625,000 and the contract is subject to planning retention being obtained.

At 31 December 2018, the company had the following commitments under operating leases that expire as follows:

	2018 €	2017 €
Within One Year	-	3,364
Within Two to Five Years	<u>16,233</u>	<u>-</u>

15. Provisions Available to Small Entities

In common with many other organisations of our size and nature, we engage our auditor to provide basic tax compliance and accounts preparation services.

16. Post Balance Sheet Events

There have been no significant events affecting the charity since the year end.

17. Approval of the Financial Statements

The directors approved the financial statements on the 1st May, 2019.