

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019**

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

**Financial Statements
For the Year Ended 31st December, 2019**

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MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

**Financial Statements
For the Year Ended 31st December, 2019**

Directors & Other Information

Directors	Mr. Eoin Tobin (Chairman) Dr. John Cahill Ms. Yvonne Barry Sr. Coirle McCarthy Mr. Will Roche Mr. Michael O'Brien Mr. Brian Dunphy Dr. Chris Luke
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, 2019

The Directors have the pleasure of submitting their report together with the financial statements for the year ended 31st December, 2019.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

Mercy University Hospital Foundation CLG (the "Foundation") was incorporated on 27th February 2007. It is a Company limited by guarantee and does not have a share capital. The Foundation 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 Foundation are charitable in nature and it has established charitable status under the Charities Register (Registered Charity No: 20065225).

Organisation

The Chief Executive Officer of the Foundation 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 Foundation 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.

The 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 Foundation. 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. 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. Charity 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. Charity trustee training is also provided to existing Directors as part of their ongoing training.

The Foundation's directors do not receive remuneration for their services. There were no transactions with Directors during the year.

The pay of the senior staff of the Foundation 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 2019 (continued)

Risk Management

A "Risk Heat Map" highlighting the current risks to the Foundation was developed by the Governance Committee in consultation with the CEO during 2019. It focussed on such areas as Financial, Reputational and Operational risks and is monitored regularly and where appropriate, procedures or systems are established to mitigate any risks the Foundation has identified.

Taxation Status

The Foundation has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997 (CHY Number 17500) 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'.

The Foundation's Purpose: Helping Mercy University Hospital Deliver Exceptional Patient Care

The Foundation's 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 MUH are managed efficiently and allocated in a transparent manner in line with a donor's wishes, the Foundation's Code of Ethics and the Foundation's 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 and took steps in 2019 to ensure that it would be in a position to comply with the new Code in 2020 as required by the Charities Regulator.

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

The Foundation's Strategic Objectives and Achievements:

In the longer term, our healthcare world is changing dramatically, highlighted by the Covid19 pandemic and its impact on the health and wellbeing of our general population and our healthcare workers. We are becoming more proactive about identifying ways to contribute to the health and well-being of those who live in the community served by MUH. We are also conscious of the role that the Foundation can play in the future by supporting MUH as it develops and grows to meet the needs of our community.

In order to achieve the Foundation's purpose, we continue to focus on it's two key strategic objectives:

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

**Directors' Report on the Financial Statements
For the year ended 31st December 2019 (continued)**

The Foundation will achieve these objectives 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, the Foundation's ambition was to support many new and exciting projects through granting funds in excess of €3 million to the following areas:

Cancer Appeal – Through the Foundation's Cancer Appeal we aim to contribute at least €2 million to projects that will improve outcomes and experiences for patients and their families.

Advancing Diagnostics and Surgery at MUH

During 2019, the Foundation granted a further €100,000 towards MUH's *Endoscopic Ultrasound Service*. It is the only service of its kind outside Dublin and is used in the diagnosis and staging of many gastric cancers. To date, the Foundation has allocated over €250,000 in funding towards this project. The Foundation expects to complete our funding of €350,000 towards this project by Q4 2020.

As a result of the Foundation's funding, between 2016 and 2019 there has been an increase of 32% in the numbers of patients undergoing EUS procedures in MUH and a 100% reduction in number of cancelled cases, from 70 in 2016 to no cancellations in 2019. This 32% 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 the four-week timeframe during 2019.

€35,580 was allocated by the Foundation in funding towards the 3D Minimally Invasive Surgery System in Theatre 4 at MUH. The Foundation's overall commitment to this project is €162,823 and it will have met its commitment by Q1 2021. A further €23,000 was granted to Theatre in MUH to fund essential Laparoscopic Equipment used during complex operations on patients with Upper and Lower GI cancers.

Pushing the Boundaries of Personalised and Targeted Medicine to Improve Patient Outcomes

In 2019 the Foundation granted €40,000 to the Department of Colorectal Surgery in MUH. This funding is part of an overall multi-year grant of €120,000 supporting research looking at advancing the understanding of colorectal cancer and translating these discoveries into improved patient outcomes through clinical and scientific excellence, innovation and collaboration in MUH.

In 2019 the Foundation also released €67,760 to fund a study into the use of OncotypeDx by MUH Consultant Medical Oncologist Dr. Derek Power. This study explored the use of Genomics and the study of tumour genetics in patients with advanced Bowel cancers with the aim of personalising each patient's adjuvant treatment plan.

Supporting the Social, Emotional and Financial needs of Cancer Patients

In 2019 the Foundation purchased a property at No. 9 Dyke Parade, Cork. This circa 3,000 sq. ft property, which is within one minutes' walk of MUH, is to become the Foundation's Cancer CARE Centre. The total cost to complete the purchase of this property was €630,231 with additional expenditure of €13,100 incurred by the end of 2019 on pre-planning costs with a view to making a planning application for the property in 2020.

Through the Foundation's Adult Oncology Patient Assistance Programme, €14,000 was allocated in funding to support MUH cancer patients experiencing short term financial difficulties as a result of their cancer diagnosis.

The new Family / Quiet Room in St. Therese's Medical Oncology Unit in MUH was completed during 2019 and the Foundation funded this project with a grant of €25,399. This was made possible with funds the Foundation received as a result of the Liam Millar Memorial Match held in Cork during 2018.

The Foundation also provided an additional €6,242 to St. Therese's for patient comforts including the access to Netflix and iTunes on iPads that were donated previously so that patients could watch their favourite movie or listen to their favourite songs whilst undergoing treatment.

During 2019 the Foundation granted €11,260 towards the Men's Health Unit at MUH which supported the Rapid Access Clinic for Prostate and Testicular cancers. The Foundation provided a further €4,432 to enable the continuation of the Upper GI Patient Support Group for patients having undergone oesophageal cancer surgery under Mr. Tom Murphy in MUH.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Directors' Report on the Financial Statements For the year ended 31st December 2019 (continued)

The Mercy ICU & Critical Care Appeal – The Intensive Care Unit at MUH cares for the sickest patients in the hospital who are fighting to regain their health. In 2017, the Foundation 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 in MUH.

In 2019, following a request from the team in ICU and Occupational Therapy in MUH, the Foundation provided a grant of €11,835 to fund a number of Phoenix Motorised High Backed Chairs used as part of an ICU patient's rehabilitation.

The Foundation granted a further €11,278 to fund an Airvo Optiflow System and a Perfusor / TIVA Pump for ICU. Optiflow is a non-invasive device which delivers warm and humidified air/oxygen blends to the patient making it more tolerable for them. TIVA Pumps are important to the Anaesthetics Team in MUH as they enable a different type of anaesthetic to be given to patients that may reduce the risk of cancer recurrence in cancer patients. They also facilitate faster recovery enabling better recovery and less complications and significantly lower the risk of patients feeling sick afterwards compared to traditional 'gas' type anaesthetics.

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

POONS is a Paediatric Oncology Outreach Nursing Service providing medical care to children with cancer in the child's own home. In 2019 the Foundation supported this project with a grant of €29,300. The POONS nursing team worked with 33 families and completed 655 home visits, saving these children and their families many trips to MUH. Whilst the number of active patients reduced slightly compared to 2018, there was an overall increase in the number of home visits undertaken in 2019.

The Foundation estimate that these visits saved these families in excess of €82,500 in terms of travel and parking costs, lost days at work and childminding costs etc. The Foundation is committed to supporting this service until at least 2022. The decision to fund this service beyond that date is dependent on what is decided in respect of the future delivery of Paediatric care in the region by the HSE and the SSW Hospital Group.

During 2019 the Foundation allocated a further €18,000 towards improvements in St. Anne's Children's Ward and the Leukaemia Unit in MUH. This included Education and Training supports for staff of €6,650 and funding of €4,514 to support improvements in the Parent's Area as well as investment in the creation of a more enhanced Child Friendly Environment in MUH through the use of themed Wall Graphics.

Through the Foundation's Patient Assistance Programme, supports for children who require Counselling, Bereavement Therapy and Art Therapy are provided. In 2019 the Foundation granted €20,420 towards its Paediatric and Teens and Young People Assistance Programme compared to €15,000 during 2018 reflecting ongoing social, emotional and educational needs of this cohort of MUH patients and their families.

Other Commitments

The Foundation is also committed to addressing the impact that diseases like Dementia and Cardiovascular disease have on our community and to support our Frontline services including our Emergency Department in MUH. During 2019, the Foundation actively supported a number of projects and initiatives in these and other areas.

As part of its purpose, the Foundation supported GI activities in MUH by releasing €95,314 in funding. This included a conduit grant of €71,172 to support an MD post and consumables in the GI Department at MUH. This supported research that focussed on the area of IBD (Irritable Bowel Disease) to assess the effectiveness and safety of existing therapies and to investigate the role of new and emerging therapies and treatment strategies.

The Foundation also provided a grant of €27,884 to the MUH Emergency Department to purchase an Ultrasound and a further €7,600 to purchase new Manikins to support CPR Training for all staff in MUH. There are approximately 120 Cardiac Arrests at MUH annually, so this funding enabled MUH to replace 23-year-old equipment it had been using.

During 2019 the Foundation also provided grants to support the ongoing work being carried on at MUH to make the hospital more Dementia Friendly with a grant of €5,725 and the Foundation supported the MUH Cardiology Department and High Dependency Unit with grants of €5,904 and €7,074 respectively.

The Foundation continued to provide those experiencing financial and personal difficulties as a result of a diagnosis with access to its MUH Patient Assistance Funds, which are managed through MUH's Social Work Department.

The Foundation also 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.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Directors' Report on the Financial Statements For the year ended 31st December 2019 (continued)

Social Investment and Human Resources

The Foundation's '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.

During 2019, the Foundation's Senior Leadership Team in co-operation with our Board carried out a review of our Performance Development and Performance Reward processes and streamlined those so that we could:-

- Measure each individual's performance against agreed objectives and behaviours in line with 'Our Ways';
- Assess the development needs of each individual; and
- Gain a deeper understanding of the career aspirations of each individual staff member.

Financial Activities for the Year

The results for the year ended 31st December 2019 are set out on pages 12 to 13.

The total incoming resources reported for the year ended 31st December 2019 are €2,315,126 compared with €1,845,962 in the previous period. This represents an increase in total incoming resources year on year of €469,164 or 25%.

We acknowledge with appreciation the commitment and dedication of our staff and volunteers. The Foundation's 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 2019, we allocated €890,495 towards Charitable Activities compared with €668,339 in the previous period, an increase of 33% and we held €2,621,749 in Restricted Funds compared to €2,362,757 at 31st December 2018. Management and Administration Costs increased by 12%.

The Foundation's Restricted Funds are funds which are earmarked for ongoing projects in MUH including projects like the planned Cancer CARE Centre, the Colorectal Research Programme, the ongoing cost of the POONS project as well as funds that the Foundation holds on behalf of wards and departments for future needs.

During 2019 the Foundation also purchased a property at 9 Dyke Parade, Cork. This property, which is of key strategic value to MUH, will be used to provide a Cancer CARE Centre for patients of MUH diagnosed with and patients of MUH recovering from cancer and for their families. The core service offered in the centre will be a Psycho-Oncology service. This service, fully funded by the Foundation will provide social and emotional support free of charge to those undergoing treatment at MUH.

Fundraising Report

The Foundation forecast for Fundraised Income for 2019 was €1,711,000 and we realised Fundraised Income of €1,820,630. Excluding legacies and MUH Specific Funds, the Foundation's gross fundraised income grew by €170,033 in the year to 31st December 2019 when compared with the previous period. Resources expended in relation to Fundraising Activities increased by 11%.

Income from several of the Foundation's fundraising initiatives and campaigns grew during 2019 when compared to the previous period. Income from our Regular Donors grew by 16% and income from Community Events, Churchgate collections and our Retail Collection Boxes in the community accounted for €346,590 compared to €339,559 in the previous period.

Income from our flagship campaign, 'Mercy Heroes Day' grew by 8% when compared to the previous period, while income from Legacies was significantly higher than in the previous period. During 2019, the Foundation received €163,084 in Legacy income compared to €4,800 in 2018.

Income from Private and Major Donors grew by 78% when compared to the previous period and income from Mailings including our Newsletter, the annual Charitable Donations Tax Refund Mailing and our annual Direct Mail campaign saw a slight fall of 3% when compared to the previous period.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Directors' Report on the Financial Statements For the year ended 31st December 2019 (continued)

Achievements and performance

During 2019 our total Incoming Resources were 25% ahead of the previous period and our Fundraised Income including Legacy Income was €1,983,714 compared to €1,655,397, an increase of €328,317. Our costs to raise funds increased by 12% year on year reflecting the Foundations ambition to grow our Regular Giving and Grateful Patient Programme. Our fundraising salaries and administrative salaries remained on a par with the previous period during 2019.

3. FUTURE PLANS IN THE BUSINESS

The Foundation is nearing the end of its '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.

The Foundation continued to meet its commitment towards Endoscopic Ultrasound (EUS) and 3D MIS and will have met our funding commitments to both by the end of Q1 2021. During 2020, we expect to see the completion of the new Family Room in the Intensive Care Unit in MUH. Costing in the region of €40,000, this new facility will offer the families of critically ill patients in the ICU with a place to relax within close proximity to the ICU.

In January 2018, a new Psycho-Oncology service was launched at MUH on a pilot basis. During 2019, MUH contracted the services of a Clinical Psychologist to work at MUH with cancer patients. The Foundation is providing 100% of the funds required for this service. In 2020 this project is expected to cost in the region of €55,000 and in 2021 we expect the service will be available on a full-time basis at a cost of €85,000. Once fully operational this service will offer social and emotional supports to cancer patients of all ages and will work in partnership with the surgical and medical teams and with services like POONS to ensure all MUH cancer patients needing support can access it.

In 2020 the Foundation hopes to receive planning permission to develop our proposed Cancer CARE Centre at 9 Dyke Parade, Cork. However, the Covid19 Pandemic has resulted in this project being paused in line with Government Guidelines so it is expected that this project may be delayed by a number of months.

The Foundation continues to explore opportunities to work more closely with MUH and during 2020 we expect to launch our new SAP's Framework. Through this framework we can identify Strategically Aligned Programmes that are strategically important to MUH and that align with our Donor's interests.

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 increased activity in this area generally.
- **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. RESERVES POLICY

The Foundation's available resources at the end of the year were €3,504,628. Of the available resources, €2,621,748 is held for restricted purposes, as the funds were donated for specific areas and activities. Unrestricted funds of €882,879 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:

- a) Reserves be maintained at a level which ensures that the Foundation's core activity could continue during a period of unforeseen difficulty and
- b) 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.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Directors' Report on the Financial Statements For the year ended 31st December 2019 (continued)

6. IMPORTANT EVENTS SINCE THE YEAR END

In early 2020 the global Coronavirus Pandemic impacted Ireland. The Irish Government and the Department of Health and HSE introduced measures to reduce the spread of the disease. These measures included new social norms including Social Distancing and a ban on all 'non-essential' travel.

A number of decisions were taken by the Board during March 2020, in collaboration with the CEO including:

1. All staff to work remotely until such time as the Government lifted travel restrictions.
2. Biweekly Board 'Catch Up' meetings took place by video call with the CEO to review ongoing activities including fundraising activities and staff workload.
3. The Senior Executive Team advised the Board of the financial implications arising from the Covid-19 outbreak, particularly on Fundraising Activities. This included a significant impact on our Community Fundraising activities and our Regular Donor recruitment drive.
4. The Fundraising Team were requested to review all Fundraising events and initiatives for 2020 and assess their viability and to explore alternative digitally based solutions.
5. In response to the global pandemic, the Foundation launched its 'Covid Response Appeal'.

On the basis of their assessment of the Foundation's financial position, the Foundation's directors have a reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

7. DIRECTORS

The names of the individuals who were directors at any time during the year ended 31st December 2019 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. Eoin Tobin (Chairman)
Dr. John Cahill
Ms. Yvonne Barry
Sr. Coirle McCarthy
Mr. Will Roche
Mr. Michael O'Brien
Mr. Brian Dunphy
Dr. Chris Luke (Appointed 16th December, 2019)
Sr. Elizabeth McGrath (Retired 5th June, 2019)
Dr. Con Murphy (Retired 5th June, 2019)
Mr. Jeremiah Pierce Flynn (Retired 5th June, 2019)

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: 6th May, 2020

Eoin Tobin

Director

Yvonne Barry

Director

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

**Statement of Directors' Responsibilities
For the Year Ended 31st December, 2019**

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, 2019. 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 net income 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 net income 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: *6th May, 2020*

Eoin Tobin

Director

Yvonne Barry

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 2019

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, 2019, 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, 2019.

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, 2019 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, 2019.
- 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 2019 (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: 7th May, 2020

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Statement of Financial Activities
For the Year Ended 31st December, 2019

	Notes	Unrestricted Funds Dec-19 €	Restricted Funds Dec-19 €	Total Funds Dec-19 €	Total Funds Dec-18 €
Income					
Donations and legacies		195,166	380,882	576,048	349,599
Income from Charitable Activities		1,175,148	562,958	1,738,106	1,494,354
Income from Investments		972	-	972	2,009
Total income		<u>1,371,286</u>	<u>943,840</u>	<u>2,315,126</u>	<u>1,845,962</u>
Expenditure					
Expenditure on Charitable Activities	5	(82,997)	(807,498)	(890,495)	(668,339)
Transfers to Restricted Funds		(239,881)	239,881	-	-
Expenditure on Raising Funds					
Fundraising activities	4	(636,599)	(53,856)	(690,455)	(617,626)
Management & Administration	6	(301,944)	(63,375)	(365,319)	(325,662)
Total expenditure		<u>(1,261,421)</u>	<u>(684,848)</u>	<u>(1,946,269)</u>	<u>(1,611,627)</u>
Net income and net movement in funds before charges for the year		109,865	258,992	368,857	234,335
Bank Charges		(6,167)	-	(6,167)	(4,788)
Net income & net movement in funds for the year		103,698	258,992	362,690	229,547
Reconciliation Of Funds					
Total Funds brought forward		779,181	2,362,757	3,141,938	2,912,391
Total Funds carried forward		<u>882,879</u>	<u>2,621,749</u>	<u>3,504,628</u>	<u>3,141,938</u>

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Balance Sheet
As At 31st December 2019

	Notes	2019 €	2019 €	2018 €	2018 €
Fixed Assets					
Tangible Assets	10		861,514		223,303
			<u>861,514</u>		<u>223,303</u>
Current Assets					
Debtors & Prepayments	11	433,087		488,040	
Cash at Bank		<u>2,372,597</u>		<u>2,682,060</u>	
		2,805,684		3,170,100	
Creditors (amounts falling due within one year)	12	<u>(162,570)</u>		<u>(251,465)</u>	
Net Current Assets			<u>2,643,114</u>		<u>2,918,635</u>
Total Assets Less Current Liabilities			3,504,628		3,141,938
Creditors (amounts falling due after more than one year)			-		-
Net Assets			<u>3,504,628</u>		<u>3,141,938</u>
Represented By					
Restricted Funds	13		2,621,749		2,362,757
Unrestricted Funds	13		<u>882,879</u>		<u>779,181</u>
Total Funds			<u>3,504,628</u>		<u>3,141,938</u>

The financial statements were approved by the Board of Directors on the 6th May, 2020
and authorised for issue on the 6th May, 2020.

They were signed on its behalf by:-

Eoin Tobin

Director

Yvonne Barry

Director

Date: 6th May, 2020

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Statement of Cashflows
For the Year Ended 31st December, 2019

	2019 €	2018 €	
Net Cashflows from Operating Activities			
Net movement in Funds for the Financial Year	362,690	229,547	
Adjustments for:			
Depreciation of Tangible Fixed Assets	5,120	1,774	
Interest Income	(972)	(2,009)	
(Increase) / Decrease in Debtors	54,953	(110,845)	
Increase / (Decrease) in Creditors	(88,895)	(3,079)	
Net Cash Generated from Operating Activities	332,896	115,388	
Cashflows from Investing Activities			
Payments to acquire Tangible Fixed Assets	(643,331)	(223,104)	
Interest Received	972	2,009	
Net cash used in Investing Activities	(642,359)	(221,095)	
Cashflows from Financing Activities	-	-	
Net cash used in Financing Activities	-	-	
Net Increase in cash and cash equivalents	(309,463)	(105,707)	
Cash and Cash Equivalents at Beginning of the Year	2,682,060	2,787,767	
Cash and Cash Equivalents at End of the Year	2,372,597	2,682,060	
Note: - Analysis of Cash and Cash Equivalents	At 31st Dec 2018	Cash Flow €	At 31st Dec 2019
Cash at bank and in hand	2,682,060	(309,463)	2,372,597

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Notes to the Financial Statements For the Year Ended 31st December, 2019

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 2019, 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, 2019

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 2019.

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.

Notes to the Financial Statements - Continued
For the Year Ended 31st December, 2019

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 2019 and 2018, 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 2019 and 2018, 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, 2019**

5. Expenditure on Charitable Activities

Analysis of Expenditure - (exceeding €5,000)

During the year ended 31st December 2019, an amount of €890,495 (2018: €668,339) was allocated to:

	2019	2018
	€	€
Melanoma Conference	109,000	15,000
GI Fund	100,315	81,548
EUS Fund	100,000	100,000
Other Staff Costs	46,333	44,921
Unrestricted Fund Contribution to Projects	36,664	6,537
Cork IDEAS Dementia Project	74,168	45,639
Dementia	11,400	-
Dementia Environment	5,725	4,249
Tumour Genetics	67,760	-
Mercy Kids Fund	55,037	64,175
Colorectal Research	40,000	20,000
St. Therese's Oncology Fund	36,175	11,349
Nutrician Research	29,755	13,919
A&E Department Fund	27,884	400
Heart & Stroke Fund	20,736	318
3D Minimally Invasive Surgery	18,044	16,576
Adult Social Work	14,000	13,000
Cancer Appeal	11,988	1,186
Grants/Projects Programme	10,968	34,352
Southern Cancer Symposium	10,945	40,842
Teens & Young People	10,431	5,824
Men's Health Fund	10,414	21,709
Kids Social Work Fund	9,584	10,413
Mercy Cancer Care Centre	8,873	81,814
ICU Fund	8,762	3,011
POS Fund	1,577	9,831
Pain Clinic	-	5,179
All Other Funds	13,957	16,547
	<hr/>	<hr/>
Total	890,495	668,339

6. Expenditure on Management & Administration - Unrestricted Funds

	2019	2018
	€	€
Management & Administration	248,450	224,527
Governance	53,494	49,266
	<hr/>	<hr/>
	301,944	273,793

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

**Notes to the Financial Statements - Continued
For the Year Ended 31st December, 2019**

7. Net Movement in Funds	2019	2018
	€	€
The net movement in funds is stated after charging / (crediting) :		
Depreciation	5,120	1,774
Directors' Remuneration	-	-
Interest Receivable	(972)	(2,009)
Auditors' Remuneration		
- Audit	6,085	6,085
- Non-audit services	16,393	12,317
Operating Lease Rentals	8,465	9,007

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

	2019	2018
	€	€
Wages & Salaries	357,727	342,141
Social Security Costs	39,246	37,205
Pension Costs	17,394	16,270
Total	414,367	395,616

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

	2019	2018
Fundraising	6	6
Charitable Activities (Medical Research)	1	1
Management & Administration	3	3
	10	10

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 (2018: Nil) nor were they reimbursed expenses during the year (2018: Nil). No director received payment for professional or other services supplied to the Foundation (2018: 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 (2018: Nil).

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

There was one employee (2018: 1) whose total employee benefits (excluding pension costs) for the year fell within the below categories:-

	2019	2018
€90,000 - €100,000	1	1

9. Retirement Benefits Information

	2019	2018
	€	€
Contribution to Pension Scheme	17,394	16,270
	17,394	16,270

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, 2019

10. Tangible Fixed Assets

	Buildings	Fixtures & Fittings	Computer Equipment	Total
	€	€	€	€
Cost				
As at 1st January 2019	223,104	23,957	18,842	265,903
Additions	643,331	-	-	643,331
Disposals	-	-	-	-
As at 31st December 2019	866,435	23,957	18,842	909,234
Depreciation				
As at 1st January 2019	1,116	22,642	18,842	42,600
Charged for the year	4,462	658	-	5,120
Disposal	-	-	-	-
As at 31st December 2019	5,578	23,300	18,842	47,720
Net Book Value 2019	860,857	657	-	861,514
Net Book Value 2018	221,988	1,315	-	223,303

11. Debtors

	2019	2018
	€	€
Prepayments	10,053	8,436
Fundraising Expenses Deferred	362,513	319,271
Accrued Income and Sundry Debtors	60,521	160,333
	433,087	488,040

12. Creditors (Amounts Falling Due Within One Year)

	2019	2018
	€	€
Trade Creditors	59,204	116,266
PAYE/PRSI Liability	9,068	9,898
Accruals & Other Creditors	94,298	125,301
	162,570	251,465

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

**Notes to the Financial Statements - Continued
For the Year Ended 31st December, 2019**

13. Funds	Unrestricted Funds Dec-19 €	Restricted Funds Dec-19 €	Total Funds Dec-19 €
(a) Reconciliation Of Funds			
Fund Balances as at 1st January, 2019	779,181	2,362,757	3,141,938
Net Income / (Expenditure)	343,579	19,111	362,690
Transfer Between Funds	(239,881)	239,881	-
Fund Balances as at 31st December, 2019	882,879	2,621,749	3,504,628
(b) Analysis of Net Assets between Funds 2019			
Tangible Fixed Assets	657	860,857	861,514
Current Assets	914,293	1,891,391	2,805,684
Current Liabilities	(32,071)	(130,499)	(162,570)
Fund Balances as at 31st December, 2019	882,879	2,621,749	3,504,628
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	779,181	2,362,757	3,141,938

14. Commitments & Contingencies

At 31 December 2019, the company had the following commitments under operating leases that expire as follows:

	2019 €	2018 €
Within One Year	-	-
Within One to Two Years	11,595	-
Within Two to Five Years	-	16,233

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 and Going Concern

In early 2020, the global Coronavirus Pandemic impacted Ireland. During March, the Irish Government and the Department of Health and HSE introduced measures to reduce the spread of the disease. These measures included new social norms including Social Distancing and a ban on all 'non-essential travel'. This resulted in a significant impact on our Community Fundraising activities and our Regular Donor recruitment drive. The Fundraising Team reviewed all Fundraising events and initiatives for 2020 and assessed their viability and explored alternative digitally based solutions. In response to the global Pandemic, the Foundation launched its 'Covid Response Appeal'. This appeal has been successful to date.

On the basis of their assessment of the Foundation's financial position, the Foundation's directors have a reasonable expectation that the Foundation will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

17. Approval of the Financial Statements

The directors approved the financial statements on the 6th May, 2020.