

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
(A company limited by guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
(A company limited by guarantee)

Financial Statements
For the year ended 31st December 2014

Contents

	Page
Directors & Other Information	1
Directors' Report	2 - 5
Statement of Directors' Responsibilities	6
Independent Auditors' Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 - 18

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
(A company limited by guarantee)

Financial Statements
For the year ended 31st December 2014

Directors & Other Information

Directors	Jeremiah Pierce Flynn (Chairman) Kevin Cummins Larry O'Dwyer Elizabeth McGrath Con Murphy Dermot Hargaden Edel Clancy Colette Twomey Anne Pettit - Appointed 26th May, 2014 John Cahill - Appointed 26th May, 2014 Yvonne Barry - Appointed 26th May, 2014 Brian Dunphy - Retired 26th May, 2014
Secretary	L&P Trustee Services Ltd.
Chief Executive	Micheál Sheridan
Registered Office	26 Henry Street, Cork.
Auditors & Accountants	MacSweeney & Co., Registered Auditors & Accountants, Bridge House, Skehard Road, Cork.
Bankers	Allied Irish 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	Fachtna O'Driscoll Solicitors, 9 South Mall, Cork.
Charity No.	20065225
Company No.	435503

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
(A company limited by guarantee)

Directors' Report on the Financial Statements
For the year ended 31st December 2014

The Directors have pleasure in submitting their report together with the financial statements for the year ended 31st December 2014.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The company was incorporated on 27th February 2007 under the Companies Act 1963. It is limited by guarantee and does not have share capital. The objects of the company are charitable in nature and it has established charitable status (Registered Charity No: 20065225).

Organisation

The Chief Executive Officer reports to the Board of Directors and is employed to manage the Foundation's affairs. The Foundation employs an additional 8 staff and funds two researchers carrying out research related to the incidence of cancer as well as the role of nutrition in cancer prevention and recovery.

The Board of Directors met six times during the year. The Directors make all policy decisions including allocation of funds. There are three sub-committees of the Board: Executive Management Committee, Finance and Audit Committee and Governance Committee.

Risk Management

The Directors are aware of the importance of risk management and are embarking on a programme to formalise the risk management process in the organisation.

Transactions with Directors

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

Taxation Status

The Mercy University Hospital 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.

2. OBJECTIVES AND ACTIVITIES

The Mercy Hospital Foundation is the official charity dedicated to fundraising for the Mercy University Hospital.

Our Mission is – To inspire people to support advancements in research, diagnosis, treatments and care of patients at the Mercy University Hospital.

Our Vision is – To respond to the changing needs of patients at Mercy University Hospital through ethical, transparent and innovative fundraising.

Our values are

- Respect
- Excellence
- Compassion
- Justice
- Partnership

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
(A company limited by guarantee)

Directors' Report on the Financial Statements
For the year ended 31st December 2014 (continued)

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 signed up to *'The Statement of Guiding Principles for Fundraising'*, we welcome the appointment of the Charities Regulator and we are 'on the journey' to sign up to *'The Code of Governance for Community and Voluntary Organisations'*.

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 100,000 patients of all ages that attend The Mercy University Hospital every year.

Results of Financial Activities for the Year

The results for the year ended 31st December 2014 are set out on pages 9 and 10.

The total incoming resources reported for the year ended 31st December 2014 are €1,950,993 compared with €1,901,195 in the previous period. This represents an increase in total incoming resources year on year of €49,798 or 3% during what was a very challenging year for the Charities sector.

Income from Donations and Other Income grew by 38% from €432,914 to €599,581 whilst Income from our Fundraising Activities dropped by 7% from €1,453,690 to €1,347,495.

Resources expended in relation to Fundraising Activities in the period reduced by 8% from €694,370 to €636,075. These figures reflect the Foundation's ongoing investment in the recruitment of regular donors as well as our commitment to reduce our fundraising costs in the future. Costs associated with Governance increased by 67% from €31,435 in the previous period to €52,403 reflecting the additional work being carried out in the Foundation as we prepare to sign up to the new *'Code of Governance for Community and Voluntary Organisations'* as well as the need to meet the requirements of the new Charities Regulator. Management and Administration costs were on a par with the previous period.

In the year ended 31st December 2014, we allocated €562,071 towards Charitable Activities compared with €1,640,593 in the previous period. Our allocations to Charitable Activities in 2013 included a grant of €789,142 (net of VAT) from the Radiology Fund to the CT scanner project. Charitable Activities in 2013 also included allocations of €50,000 towards a new Ultrasound system from the Mercy Kids Fund, €78,000 to fund a new YAG Laser System for the Urology Department, €61,500 to secure the Blue September Men's Cancer Awareness campaign into the future and €30,000 to fund a Cholechoscope for Billiary surgery.

Income from our Community Fundraising and Fundraising Events grew by 7% to €270,001 compared with the previous period. This included income from The Make Your Mark on Cancer Walk of €52,486 and €18,541 from D'Hillbillies Mud Run.

Income from Mini Marathons, Legacies, Newsletter and our Annual Tax Mailing in 2014 was €163,293, an increase of 93% compared with the previous period whilst income from our GAA Walks, Retail Collections Boxes and Church Gates and Flag Days reduced from €135,778 in the previous period to €80,118, a reduction of 41%.

Our involvement in the Irish Open in June of 2014 generated €50,073 for our Kids + Teens Appeal whilst income from our Annual Ladies Lunch was €18,707, an increase of 26% compared with this event in the previous period.

Income from the 96fm 'Giving For Living Radiothon' raised €386,149 compared with €481,156 in the previous period, a decline in income of €95,007 or 20%. Funds, after costs, were allocated in equal share to The Mercy Cancer Appeal, Marymount Hospital and Hospice and Cork University Hospital. A proportion of cash donated from the 2014 Radiothon was also donated to ARC House Cancer Support Centre and Breakthrough Cancer Research.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
(A company limited by guarantee)

Directors' Report on the Financial Statements
For the year ended 31st December 2014 (Continued)

3. PRINCIPAL RISKS AND UNCERTAINTIES

Under Irish Company Law (Statutory Instrument 116.2005 - European Communities (International Financial Reporting Standards and Miscellaneous Amendments) Regulations 2005) the company is required to give a description of its principal risks and uncertainties which it faces. These are set out below.

The Foundation recognises the potential for risks to arise and the need for those risks to be monitored and assessed. The two main risk issues for the Foundation are:

- Financial - The company's revenues are dependent on the prevailing economic climate and as such may be subject to fluctuations as the economy grows or contracts.
- External Risks - The company's fundraising activities require it to interact with persons and organisations who are not directly under its control which increases the risk of reputational damage.

4. IMPORTANT EVENTS SINCE THE YEAR END

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

5. FUTURE PLANS IN THE BUSINESS

We are now in Year 2 of our 3 year plan to raise €3 million to help the Hospital and its staff tackle Ireland's biggest killers - cancer, heart disease and stroke. We will also continue to support our youngest patients through the Mercy Kids + Teens Appeal.

Cancer – During the next two years there is a commitment to raise a minimum of €1,480,000 to meet our commitments to Oncology Services in the Hospital as follows:-

- New Mercy Cancer Care Centre €769,000.
- Continued support for Men's Health and the Rapid Access Clinic of €40,000.
- €72,000 to support the launch of One Year Pilot Study in Bowel Tumour Genetics.
- €107,000 to support developments in Medical Oncology.
- In 2016, our focus will move to Oesophageal and Bowel Cancer as we aim to raise €500,000 to support the development of the new Regional Gastroenterology Centre for Cork and Kerry.

Heart – €120,000 to provide support for development in diagnostics as well as supporting general improvements in the Cardiology Ward.

Stroke - €100,000 to fund essential equipment for both the diagnosis and treatment of stroke as well as resources for our Speech & Language Therapy, Occupational Therapy and Physiotherapy staff who work with stroke patients.

Kids + Teens – It is vital that when a child is ill, that they and their parents and siblings have access to the best care, facilities and support. Our ongoing annual funding commitments include supporting the Paediatric Oncology Outreach Nursing Service (POONS) as well as providing counselling sessions for children or their parents affected by the diagnosis of a life limiting or chronic illness or bereavement counselling for families affected by the loss of a child.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
(A company limited by guarantee)

Directors' Report on the Financial Statements
For the year ended 31st December 2014 (Continued)

6. DIRECTORS

The names of the individuals who were directors at any time during the year ended 31st December 2014 are set out below. Unless otherwise indicated they served as directors for the entire year.

Jeremiah Pierce Flynn (Chairman)

Kevin Cummins

Larry O'Dwyer

Elizabeth McGrath

Con Murphy

Dermot Hargaden

Edel Clancy

Colette Twomey

Anne Pettit - Appointed 26th May, 2014

John Cahill - Appointed 26th May, 2014

Yvonne Barry - Appointed 26th May, 2014

Brian Dunphy - Retired 26th May, 2014

7. BOOKS AND ACCOUNTING RECORDS

The measures taken by the directors to secure compliance with the company's obligations to keep proper books of account include the use of appropriate systems and procedures and the employment of competent personnel. The books of account are kept at 26 Henry Street, Cork.

8. AUDITORS

MacSweeney & Co, Registered Auditors & Accountants, Bridge House, Skehard Road, Blackrock, Cork have expressed their willingness to continue in office in accordance with S160(2) of the Companies Act, 1963.

On behalf of the Board

Date: *7th May, 2015*

Jeremiah Flynn

Larry O'Dwyer

Director

Director

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
(A company limited by guarantee)

Statement of Directors' Responsibilities
For the year ended 31st December 2014

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

Date: *7th May, 2015*

Jeremiah Flynn

Larry O'Dwyer

Director

Director

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
(A company limited by guarantee)

**Independent Auditors' Report to the Members of Mercy University Hospital
Cork Foundation for the year ended 31st December 2014**

We have audited the financial statements of Mercy University Hospital Cork Foundation Limited by Guarantee for the year ended 31st December 2014, which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors/trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
(A company limited by guarantee)

**Independent Auditors' Report to the Members of Mercy University Hospital
Cork Foundation for the year ended 31st December 2014**

Continued

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31st December, 2014 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the charity.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013, which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made .

Michael MacSweeney for and on behalf of
MacSweeney & Co.,
Registered Auditors and Accountants,
Bridge House,
Skehard Road,
Blackrock,
Cork

Date: *7th May, 2015*

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
(A company limited by guarantee)

Statement of Financial Activities
For the year ended 31st December 2014

	Notes	<u>Continuing Activities</u>			
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		Dec-14 €	Dec-14 €	Dec-14 €	Dec-13 €
Incoming Resources					
Donations and other income		171,825	427,756	599,581	432,914
Fundraising activities		750,607	596,888	1,347,495	1,453,690
Investment income		3,917	-	3,917	14,591
Total incoming resources		926,349	1,024,644	1,950,993	1,901,195
Resources expended					
Direct charitable expenditure					
Charitable Activities	3	(158,192)	(403,879)	(562,071)	(1,640,593)
Other expenditure					
Fundraising activities	2	(554,046)	(82,029)	(636,075)	(694,370)
Governance Costs	2	(52,403)	-	(52,403)	(31,435)
Management & Administration	2	(205,784)	(86,897)	(292,681)	(293,150)
Total Resources expended		(970,425)	(572,805)	(1,543,230)	(2,659,548)
Net movement in funds before charges		(44,076)	451,839	407,763	(758,353)
Bank Charges		(7,481)	-	(7,481)	(7,774)
Net movement in funds		(51,557)	451,839	400,282	(766,127)

A separate Statement of Total Recognised Gains and Losses is not required, as all gains or losses have been reflected above.

On behalf of the Directors

Date: 7th May, 2015

Jeremiah Flynn

Larry O'Dwyer

Director

Director

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION

(A company limited by guarantee)

Balance Sheet

As At 31st December 2014

	Notes	2014 €	2014 €	2013 €	2013 €
Fixed Assets					
Tangible Assets	6		1,890		4,788
			1,890		4,788
Current Assets					
Debtors & Prepayments	7	464,065		182,803	
Cash at Bank		1,177,816		951,631	
		1,641,881		1,134,434	
Creditors (amounts falling due within one year)	8	(398,068)		(293,801)	
Net Current Assets			1,243,813		840,633
Total Assets Less Current Liabilities			1,245,703		845,421
Creditors (amounts falling due after more than one year)			-		-
Net Assets			1,245,703		845,421
Represented By					
Restricted Funds	9		974,284		522,445
Unrestricted Funds	9		271,419		322,976
			1,245,703		845,421

On behalf of the Board

Date: 7th May, 2015

Jeremiah Flynn

Director

Larry O'Dwyer

Director

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
(A company limited by guarantee)

Cashflow Statement
For the year ended 31st December 2014

	Notes	2014 €	2013 €
Net Cash Inflow/(Outflow) From Operating Activities	10	222,268	(819,395)
Capital expenditure and financial investment			
Payment to acquire tangible fixed assets	6	-	-
Returns on Investments and Servicing of Finance			
Interest Received		3,917	14,591
Net Cash Inflow from Returns on Investments and Servicing of Finance		-	-
Increase/(Decrease) in Cash and Cash Equivalents	11	226,185	(804,804)

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31st December 2014

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the Historical Cost Convention.

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. Fund-raising 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.

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.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
(A company limited by guarantee)

Notes to the Financial Statements - Continued
For the year ended 31st December 2014

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:

Fixtures & fittings	20% straight line
Computer equipment	33.3% straight line
Web Site Costs	33.3% straight line

2. Presentation of Information

(a) Fund-raising Activities

In 2014 and 2013, the salaries of staff involved in fund-raising events on a full time basis were included in fund-raising activities.

(b) Charitable Activities and Governance Costs

In 2014 and 2013, 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
(A company limited by guarantee)

Notes to the Financial Statements - Continued
For the year ended 31st December 2014

3. Direct Charitable Expenditure

3 (a) Analysis of Expenditure - (exceeding €5,000)

During the year ended 31st December 2014, an amount of €562,071 (2013: €1,640,593) was allocated to:

	2014	2013
	€	€
Nursing Fund - Staff Salaries	82,713	108,200
GI Fund	81,344	118,065
Mercy Kids Fund	49,040	142,329
Men's Health Fund	47,237	141,830
Genio Trust	45,952	-
Southern Cancer Symposium	44,369	-
Other Staff Costs	44,140	44,073
Heart & Stroke	28,860	4,384
St. Therese's Oncology Fund	24,534	32,551
Pain Clinic	20,586	-
Cancer Appeal	16,875	119,569
Mercy Cancer Care Centre	15,285	-
Nurse Fund General	9,956	2,790
HHT Fund	9,636	-
Kids Social Work Fund	9,401	-
Nutrition Research Fund	6,662	1,577
Physiotherapy Department Fund	5,109	537
Contribution to MUH Projects - Unrestricted	2,150	8,391
Radiology	-	789,142
Care of the Young Fund	-	50,172
Radiothon Share to MUHF - Expended (3b)	-	29,300
End of Life Fund	-	12,510
Cancer Research	-	10,981
Occupational Therapy	-	6,079
All Other Funds	18,222	18,113
Total	562,071	1,640,593

3 (b) Radiothon Allocation to MUHF

	2014	2013
	€	€
Allocation to MUHF/Mercy Kids Fund	47,500	54,000
Allocation to MUHF/Cancer Appeal	108,073	141,333
	155,573	195,333

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
(A company limited by guarantee)

Notes to the Financial Statements - Continued
For the year ended 31st December 2014

4. Net Movement in Funds	2014	2013
	€	€
The net movement in funds is stated after charging / (crediting) :		
Depreciation	2,898	9,020
Auditors' Remuneration	5,535	5,535
Directors' Remuneration	-	-
Interest Receivable	(3,917)	(14,591)
	<hr/>	<hr/>

5. Staff Costs	2014	2013
	€	€
Wages & Salaries	335,982	252,635
Social Security Costs	35,331	25,185
Pension Costs	8,548	8,500
Total	<hr/> <u>379,861</u>	<hr/> <u>286,320</u>

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

	2014
Fundraising	5
Charitable Activities - Cancer Research Project	2
Management & Administration	3
	<hr/> <u>10</u>

6. Tangible Fixed Assets	Fixtures & Fittings	Computer Equipment	Total
	€	€	€
Cost			
As at 1st January 2014	24,032	18,842	42,874
Additions	-	-	-
Disposals	-	-	-
As at 31st December 2014	<hr/> <u>24,032</u>	<hr/> <u>18,842</u>	<hr/> <u>42,874</u>
Depreciation			
As at 1st January 2014	19,244	18,842	38,086
Charged for the year	2,898	-	2,898
Disposal	-	-	-
As at 31st December 2014	<hr/> <u>22,142</u>	<hr/> <u>18,842</u>	<hr/> <u>40,984</u>
Net Book Value 2014	<hr/> <u>1,890</u>	<hr/> <u>-</u>	<hr/> <u>1,890</u>
Net Book Value 2013	<hr/> <u>4,788</u>	<hr/> <u>-</u>	<hr/> <u>4,788</u>

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
(A company limited by guarantee)

Notes to the Financial Statements - Continued
For the year ended 31st December 2014

7. Debtors	2014	2013
	€	€
Prepayments	5,987	6,395
Expenses Deferred	309,720	126,146
Accrued Income	148,358	50,262
	<u>464,065</u>	<u>182,803</u>

8. Creditors (Amounts Falling Due Within One Year)	2014	2013
	€	€
Trade Creditors	245,709	186,266
PAYE/PRSI Liability	9,785	10,031
Accruals & Other Creditors	142,574	97,504
	<u>398,068</u>	<u>293,801</u>

9. Restricted/Unrestricted Funds

	01/01/2014	Net Movement in Funds	31/12/2014
	€	€	€
Restricted Funds	522,445	451,839	974,284
Unrestricted Funds	322,976	(51,557)	271,419
	<u>845,421</u>	<u>400,282</u>	<u>1,245,703</u>

10. Net Cashflows from Operating Activities	2014	2013
	€	€
Net movement in funds	400,282	(766,127)
Depreciation charge	2,898	9,020
Interest income	(3,917)	(14,591)
(Increase) / decrease in debtors	(281,262)	131,219
Increase / (decrease) in creditors	104,267	(178,916)
	<u>222,268</u>	<u>(819,395)</u>

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
(A company limited by guarantee)

Notes to the Financial Statements - Continued
For the year ended 31st December 2014

11. Analysis of changes in Bank Balances during the year

	2014	2013
	€	€
As at 1st January 2014	951,631	1,756,435
Increase/(Decrease) in Cash and Cash Equivalents	226,185	(804,804)
As at 31st December 2014	1,177,816	951,631

12. Taxation

No charge to taxation arises as the company has been granted exemption under Section 207 of the Taxes Consolidation Act 1997.

13. Legal Status of the Company

(i) In accordance with Section 24 of the Companies Act, 1963, the company is exempt from including the word "Limited" in its name. The company is limited by guarantee (€1 per member) and has no share capital.

(ii) The company, as a charity, is exempt from the reporting and disclosure requirements of the Companies (Amendment) Act, 1986.

14. Details of Borrowings

Maturity Analysis	Within 1 Year	Between 1 & 2 Years	Between 2 & 5 Years	After 5 Years	Total
	€	€	€	€	€
<u>Repayable other than by instalments:</u>					
AIB Visa Card	3,417	-	-	-	3,417
<u>Repayable by instalments:</u>					
Bank Loans	-	-	-	-	-
Obligations under Finance Leases	-	-	-	-	-
At end of year	3,417	-	-	-	3,417

15. Pension

	2014	2013
	€	€
Contribution to Pension Scheme	8,548	8,500
	8,548	8,500

The company operates an externally funded defined contribution scheme that covers 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
(A company limited by guarantee)

Notes to the Financial Statements - Continued
For the year ended 31st December 2014

16. Capital Commitments & Contingencies

The Foundation does not have any capital commitments at the year end.

17. APB Ethical Standards - Provisions Available to Small Entities

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to provide basic tax compliance and bookkeeping and accounts preparation.

18. Approval of the Financial Statements

The directors approved the financial statements on the 7th May, 2015.