

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016

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

Financial Statements
For the Year Ended 31st December, 2016

Contents

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

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
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Financial Statements
For the Year Ended 31st December, 2016

Directors & Other Information

Directors	Mr. Jeremiah Pierce Flynn (Chairman) Mr. Kevin Cummins Sr. Elizabeth McGrath Dr. Con Murphy Ms. Edel Clancy Ms. Anne Pettit Dr. John Cahill Ms. Yvonne Barry Mr. Dermot Hargaden (Retired 20th May, 2016) Ms. Colette Twomey (Retired 20th May, 2016) Sr. Coirle McCarthy (Appointed 30th May, 2016) Mr. Will Roche (Appointed 30th May, 2016) Mr. Michael O'Brien (Appointed 30th May, 2016)
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	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
(A company limited by guarantee)

Directors' Report on the Financial Statements
For the Year Ended 31st December, 2016

The Directors have pleasure in submitting their report together with the financial statements for the year ended 31st December 2016.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The company was incorporated on 27th February 2007. 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 seven 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 seven times during the year. The Directors make all policy decisions including allocation of funds. There are four sub-committees of the Board: Executive Management Committee, Finance Risk and Audit Committee, Governance Committee and the Project Funding Appraisal Committee.

Risk Management

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

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

2. OBJECTIVES AND ACTIVITIES

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

Our 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
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Directors' Report on the Financial Statements
For the year ended 31st December 2016 (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 'Triple Lock' 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 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 2016 are set out on pages 9 to 11.

The total incoming resources reported for the year ended 31st December 2016 are €2,365,871 compared with €2,414,113 in the previous period. This represents a decrease in total incoming resources year on year of €48,242 or 2% during what was an extremely challenging year for the Not-for-Profit sector in Ireland.

Income from Donations and Legacies fell by 20% from €892,878 to €712,883 whilst Income from our Fundraising Activities increased by 9% from €1,517,213 to €1,647,136.

During 2016 we administered €414,322 in funds donated to MUH Specific Projects for which we act as a conduit. These included funds for The Integrated Dementia Care Across Settings Project (IDEAS) Cork from GENIO as well as funds supporting The Southern Cancer Symposium, The Colorectal Conference, Specialist GI nursing posts and the HHT Programme.

Resources expended in relation to Fundraising Activities in the period increased by 7% from €713,418 to €762,815. These figures reflect the Foundation's ongoing investment in the recruitment of regular donors to meet the demands for funds being placed on the Foundation.

We acknowledge with appreciation the commitment and dedication of our staff and volunteers. Our staff members receive a salary that fairly reflects their value to the organisation. In order to achieve our vision and mission and meet the ever increasing demands for funding, we need to recruit and retain high calibre staff at the market rate. We are committed to the continuing professional development of our staff and we allocate resources annually towards a training and development programme. Management and Administration costs decreased year on year by 7%.

In the year ended 31st December 2016, we allocated €749,396 towards Charitable Activities compared with €774,713 in the previous period.

We held €1,944,994 in Restricted Funds. Our Restricted Funds are funds which are earmarked for ongoing projects in the Hospital including the planned Cancer CARE Centre as well as funds that we hold on behalf of wards and departments for future needs.

Our allocations to Charitable Activities in 2016 included grants to areas such as:

Cancer CARE Centre - €236,987, Gastroenterology - €154,461, Dementia and Care of Older Patients - €122,011, Kids + Teens Appeal - €93,326, St. Therese's Oncology Ward - €86,992, Men's Health and Urology - €51,678, Patient Assistance Funds - €19,820.

In 2016 we continued to raise funds towards the planned Cancer CARE Centre. Expected to cost in the region of €1.8 million, this new purpose build facility located next to the Mercy Hospital will provide a facility for patients and their families during their cancer journey at the Hospital.

In recent years we have committed a significant amount of funding to support the development of Gastroenterology services at MUH and in 2016 we allocated a further €154,461 to this area. Funding has supported the provision of specialist nursing staff and research into conditions such as Barrett's Oesophagus and Oesophageal Cancer.

Through the Kids + Teens Appeal, we continued to help our youngest patients through a number of initiatives. We have committed to part funding the POONS Project until at least 2020. This Paediatric Oncology Outreach Nursing Service is a mobile nursing service which enables children being treated for cancer to be treated in their own homes. We also funded Patient Monitoring Systems and specialist equipment for children experiencing breathing difficulties. In 2016 we were also delighted to announce a three year funding partnership with Make-A-Wish. Funding of €10,000 will be made available over each of the next three years to fund the wishes of patients of MUH through Make-A-Wish.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
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Directors' Report on the Financial Statements
For the year ended 31st December 2016 (Continued)

During 2016 we provided €86,992 to support development in St. Therese's Medical Oncology Unit. We funded the design and production of 'A Guide to Chemotherapy' a booklet given to each new patient at St. Therese's helping them to better understand Chemotherapy and advise on living well during their treatment. Donations were also utilised to provide new furniture, Electric Profiling Beds and to fund the new 'iPad Borrow Scheme' that enables patients to borrow an iPad to watch movies, listen to music or read digital newspapers whilst in treatment.

For many people, a diagnosis of cancer or the diagnosis of a child with a serious illness can impact on a person's ability to work. As a result many people experience short term financial difficulties. In 2016, through the MUH Social Work Department, we provided €19,820 to provide once off, low level financial aid to people who found themselves in this situation.

Income from a number of our fundraising initiatives and campaigns grew during 2016 when compared to the previous period.

Gross income from our Regular Donors grew from €632,409 to €670,916 an increase of 6%. Income from our Community Fundraising and events including the Make Your Mark on Cancer Walk, Climbs to Remember, Marathons and D'Hillbillies Mud Run and the Back2Back Challenge remained unchanged at €283,000.

Income from Mailings including our Newsletter, our annual Tax Mailing, Raffle and annual Direct Mail campaign in 2016 generated income of €164,669, 4% less income than in the previous period.

Income from Private Donations declined by 14.5% to €95,376. Income from Legacies grew by 212% to €158,381 whilst our new Mercy Heroes Campaign which replaced the Jeans for Genes initiative generated a gross income of €36,068.

Income from our Flagship Events including The Mercy Ball, The Mercy Golf Classic and Ladies Lunch grew by 15% to €82,467. Our income sources which saw a decline when compared to the previous period were Radiothon (Cork for Kids and Giving for Living) down 8% and Retail Collection Boxes down 22%.

3. PRINCIPAL RISKS AND UNCERTAINTIES

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

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.

The Foundation mitigates these risks by continually monitoring the level of activity and by preparing and monitoring its 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. Procedures are in place to ensure compliance with health and safety of staff and volunteers.

4. IMPORTANT EVENTS SINCE THE YEAR END

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

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

Directors' Report on the Financial Statements
For the year ended 31st December 2016 (Continued)

5. FUTURE PLANS IN THE BUSINESS

Following the completion of our 2014-2017 funding round, we are now focussing our efforts on our Flagship Projects for 2017-2020 for which we aim to raise in excess of €3 million. The Foundation has committed to fundraise for the projects below.

CANCER APPEAL

Through our Cancer Appeal we want to make it better by using your donations to fund projects that will improve outcomes and experiences for patients and their families.

Diagnosis: Cancer patients deserve the benefit of being diagnosed with the latest world leading technology. We will support investment into equipment and predictive medicine to deliver faster and more accurate diagnostics resulting in personalised, more effective treatment plans for cancer patients.

Treatment: Our funding of technology and equipment will allow our medical and surgical teams to give patients access to the very best treatment options, offering world leading surgical outcomes to our cancer patients.

Clinical & Medical Research: With the support of Research Grants from the Foundation, our Surgical and Medical teams will be able to advance new treatments for many different cancers.

Care: We place the highest importance on patient dignity and care at the Mercy so that cancer patients feel comfortable and reassured throughout their treatment, and their families feel welcomed. We are committed to funding a range of services and facilities that will improve their experiences including the planned development of the new Cancer Care Centre close to the hospital.

ICU APPEAL

Intensive Care Unit and Operating Theatres at MUH carry out the most invasive procedures and treatments on the sickest patients in the hospital. They care for critically ill of every age fighting to regain their health.

Treatment: It is vital that our experienced medical teams have access to the very best equipment, to give every patient the chance to recover from the disease or illness affecting them as quickly as possible. We will support their work with funding in excess of €250,000 to provide items such as an ECHO machine for ICU, specialist TIVA anaesthetic pumps for our operating theatres and Ultrasounds to enable staff to carry out the insertion of needles and catheters into critically ill patients in our ICU.

Care: Our values include 'Partnership' and that is why it is so important to us that whilst we are investing in state of the art equipment, that those who care for critically ill patients, our nurses, are also supported. We want to support their education, so that they can be empowered to improve and grow their passion for their area of work, so that they can become the champions of excellence in Intensive Care.

HEART + STROKE APPEAL

Through our Heart + Stroke Appeal we want to make it better for patients by focussing our efforts on Stroke prevention and diagnosis of cardiovascular disease.

Diagnosis: Those at risk from cardiovascular disease deserve the opportunity to be screened and diagnosed early and effectively for life threatening aortic aneurysms and life changing events like a stroke. We will support investment in state-of -the-art, non-invasive diagnostic equipment, to help our doctors and medical teams to predict these events and take action to prevent them happening.

KIDS + TEENS APPEAL

The Children's Ward and Leukaemia Unit continue to provide treatment and care to our smallest patients and we will continue to provide the support that they deserve.

Treatment: We will continue to fund the POONS Mobile Nursing service; a mobile nursing service that administers treatments to children with cancer in the child's own home. We will also continue to respond to requests to support improvements in the general ward and leukaemia unit, to add to the €500,000 worth of support we have given to them in the past 10 years, something we are very proud of.

Care: Through our Assistance Fund we will provide support for children who require Counselling, Bereavement Therapy and Art Therapy.

We will also focus on a number of other projects at the hospital that will generate positive outcomes for patients and their families including investment of funds in Dementia and Care of Older Patients.

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

Directors' Report on the Financial Statements
For the year ended 31st December 2016 (Continued)

6. RESERVES POLICY

The Foundation's available resources at the end of the year were €2,323,915. Of the available resources, €1,944,994 is held for restricted purposes, as the funds were donated for specific areas and activities. Unrestricted funds of €378,921 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 twelve months.

7. DIRECTORS

The names of the individuals who were directors at any time during the year ended 31st December 2016 are set out below. Unless otherwise indicated they served as directors for the entire year.

Mr. Jeremiah Pierce Flynn (Chairman)

Mr. Kevin Cummins

Sr. Elizabeth McGrath

Dr. Con Murphy

Ms. Edel Clancy

Ms. Anne Pettit

Dr. John Cahill

Ms. Yvonne Barry

Mr. Dermot Hargaden (Retired 20th May, 2016)

Ms. Colette Twomey (Retired 20th May, 2016)

Sr. Coirle McCarthy (Appointed 30th May, 2016)

Mr. Will Roche (Appointed 30th May, 2016)

Mr. Michael O'Brien (Appointed 30th May, 2016)

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. AUDITORS

MacSweeney & Co, Registered Auditors & Accountants, 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: *16th May, 2017*

Yvonne Barry

Jeremiah Flynn

Director

Director

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

Statement of Directors' Responsibilities
For the Year Ended 31st December, 2016

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). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements, the directors are required to:

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

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

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

On behalf of the Board

Date: *16th May, 2017*

Yvonne Barry

Jeremiah Flynn

Director

Director

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
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Independent Auditors' Report to the Members of Mercy University Hospital
Cork Foundation for the year ended 31st December 2016

We have audited the financial statements of Mercy University Hospital Cork Foundation for the year ended 31st December, 2016, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January, 2015.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. 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, including "APB - Ethical Standards - Provisions Available for Small Entities (Revised), in circumstances set out in note 14 to the financial statements.

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; 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.

Opinion

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, 2016 and of its result for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular, with the requirements of the Companies Acts 2014.

Matters on which we are required to report by the Companies Acts 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
- The financial statements are in agreement with the accounting records.
- 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 of sections 305 to 312 of the Companies Act 2014, 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: *16th May, 2017*

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

Statement of Financial Activities
For the Year Ended 31st December, 2016

	Notes	Unrestricted Funds Dec-16 €	Restricted Funds Dec-16 €	Total Funds Dec-16 €	Total Funds Dec-15 €
Income					
Donations and legacies		166,188	546,695	712,883	892,878
Income from Charitable Activities		926,532	720,604	1,647,136	1,517,213
Income from Investments		5,852	-	5,852	4,022
Total income		<u>1,098,572</u>	<u>1,267,299</u>	<u>2,365,871</u>	<u>2,414,113</u>
Expenditure					
Expenditure on Charitable Activities	5	(47,943)	(701,453)	(749,396)	(774,713)
Transfers to Restricted Funds		(62,343)	62,343	-	-
Expenditure on Raising Funds					
Fundraising activities	4	(668,891)	(93,924)	(762,815)	(713,418)
Management & Administration	6	(259,521)	(69,461)	(328,982)	(354,488)
Total expenditure		<u>(1,038,698)</u>	<u>(802,495)</u>	<u>(1,841,193)</u>	<u>(1,842,619)</u>
Net income and net movement in funds before charges for the year					
		59,874	464,804	524,678	571,494
Bank Charges		(8,110)	-	(8,110)	(9,850)
Net income & net movement in funds for the year		<u>51,764</u>	<u>464,804</u>	<u>516,568</u>	<u>561,644</u>
Reconciliation Of Funds					
Total Funds brought forward		327,157	1,480,190	1,807,347	1,245,703
Total Funds carried forward		<u>378,921</u>	<u>1,944,994</u>	<u>2,323,915</u>	<u>1,807,347</u>

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

Balance Sheet
As At 31st December 2016

	Notes	2016 €	2016 €	2015 €	2015 €
Fixed Assets					
Tangible Assets	10		2,631		430
			<u>2,631</u>		<u>430</u>
Current Assets					
Debtors & Prepayments	11	216,126		359,349	
Cash at Bank		<u>2,352,061</u>		<u>1,596,542</u>	
		2,568,187		1,955,891	
Creditors (amounts falling due within one year)	12	<u>(246,903)</u>		<u>(148,974)</u>	
Net Current Assets			<u>2,321,284</u>		<u>1,806,917</u>
Total Assets Less Current Liabilities			2,323,915		1,807,347
Creditors (amounts falling due after more than one year)			-		-
Net Assets			<u>2,323,915</u>		<u>1,807,347</u>
Represented By					
Restricted Funds			1,944,994		1,480,190
Unrestricted Funds			<u>378,921</u>		<u>327,157</u>
Total Funds			<u>2,323,915</u>		<u>1,807,347</u>

The financial statements were approved by the Board of Directors on the 16th May 2017

and authorised for issue on 16th May, 2017.

They were signed on its behalf by:-

Yvonne Barry

Director

Jeremiah Flynn

Director

Date:

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
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Statement of Cashflows
For the Year Ended 31st December, 2016

	2016		2015
	€		€
Net Cashflows from Operating Activities			
Net movement in Funds for the Financial Year	516,568		561,644
Adjustments for:			
Depreciation of Tangible Fixed Assets	1,089		1,460
Interest Income	(5,852)		(4,022)
(Increase) / Decrease in Debtors	143,223		104,716
Increase / (Decrease) in Creditors	97,929		(249,094)
Net Cash Generated from Operating Activities	752,957		414,704
 Cashflows from Investing Activities			
Payments to acquire Tangible Fixed Assets	(3,290)		-
Interest Received	5,852		4,022
Net cash used in Investing Activities	2,562		4,022
 Cashflows from Financing Activities			
Net cash used in Financing Activities	-		-
 Net Increase in cash and cash equivalents	755,519		418,726
Cash and Cash Equivalents at Beginning of the Year	1,596,542		1,177,816
Cash and Cash Equivalents at End of the Year	2,352,061		1,596,542
 Note: - Analysis of Cash and Cash Equivalents	At 31st Dec	Cash	At 31st Dec
	2015	Flow	2016
		€	€
Cash at bank and in hand	<u>1,596,542</u>	<u>755,519</u>	<u>2,352,061</u>

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

Notes to the Financial Statements
For the Year Ended 31st December, 2016

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 of the Financial Reporting Council, and promulgated by Chartered Accountants Ireland, as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015, and the Companies Act 2014 except for the entity invoking the true and fair override with regard to the profit and loss and balance sheet formats in Schedule 3 of the Companies Act 2014 as permitted in Section 3.4 of FRS 102 and Section 291(5) of the Companies Act 2014.

In order for the financial statements to show a true and fair view, the directors have determined the profit and loss formats as required by Schedule 3 of Companies Act 2014 be adapted to present results in accordance with the formats provided by Charities SORP (FRS 102) which details the income and expenditure by nature. Given that the company is a company limited by guarantee, the capital and reserves section of the balance sheet has been adapted accordingly to reflect this fact. The directors consider that the layout adopted more correctly reflects the nature of the entity given that the entity is a not-for-profit organisation which is limited by guarantee. To use the formats set out in Schedule 3 of Companies Act 2014 and Section 4 and 5 of FRS 102 would not result in the financial statements showing information that would provide information relevant to the understanding of the directors and the performance and financial position of the Foundation.

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.

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.

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

Notes to the Financial Statements - Continued
For the Year Ended 31st December, 2016

1. Accounting Policies (Continued)

Cash and Cash Equivalents

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

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:

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

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.

2. General Information

The Mercy University Hospital Cork Foundation is a company incorporated under the Companies Act 2014. 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).

Taxation

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

Statement of Compliance

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

Currency

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

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

Notes to the Financial Statements - Continued
For the Year Ended 31st December, 2016

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 2016 and 2015, 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 2016 and 2015, 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, 2016

5. Expenditure on Charitable Activities

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

During the year ended 31st December 2016, an amount of €749,396 (2015: €774,713) was allocated to:

	2016	2015
	€	€
GI Fund	130,714	102,191
Genio Trust	113,365	131,850
Mercy Kids Fund	65,468	43,505
St. Therese's Oncology Fund	51,801	48,779
EUS Fund	45,807	-
Men's Health Fund	45,066	110,337
Other Staff Costs	44,393	49,574
Doctors' Residence	36,303	-
Heart & Stroke	33,601	49,882
Southern Cancer Symposium	28,066	56,601
Dementia	21,102	-
Colorectal Conference	16,000	8,000
Respiratory/FeNO	15,042	-
Cardiology	14,398	18,548
HPB Research Fund	14,351	-
Kids Social Work Fund	10,055	9,945
Adult Social Work	9,765	-
ICU Fund	8,975	876
HHT Fund	6,300	-
Mark Prendergast Bursary Fund	5,576	1,210
Pain Clinic	4,909	5,425
Cancer Research	3,609	10,000
Physiotherapy Department Fund	2,510	5,915
Cancer Appeal	2,072	13,260
Mercy Cancer Care Centre	1,925	11,911
Nursing Fund - Staff Salaries	1,391	56,322
Nutrition Research Fund	-	18,481
Mission Effectiveness Post	-	7,721
All Other Funds	16,832	14,380
	<hr/>	<hr/>
Total	749,396	774,713

5 (b) Radiothon Allocation to MUHF

	2016	2015
	€	€
Allocation to MUHF/Mercy Kids Fund	37,500	41,500
Allocation to MUHF/Cancer Appeal	89,600	92,600
	<hr/>	<hr/>
	127,100	134,100

6. Expenditure on Management & Administration - Unrestricted Funds

	2016	2015
	€	€
Management & Administration	206,861	221,065
Governance	52,660	49,992
	<hr/>	<hr/>
	259,521	271,057

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

Notes to the Financial Statements - Continued
For the Year Ended 31st December, 2016

7. Net Movement in Funds	2016	2015
	€	€
The net movement in funds is stated after charging / (crediting) :		
Depreciation	1,089	1,460
Directors' Remuneration	-	-
Interest Receivable	(5,852)	(4,022)
Auditors' Remuneration		
- Audit	5,535	5,535
- Non-audit services	11,914	10,326
Operating Lease Rentals	8,345	5,873
	<u> </u>	<u> </u>

8. Staff Costs, Staff Numbers and Key Management Personnel	2016	2015
	€	€
Wages & Salaries	387,259	418,763
Social Security Costs	42,427	45,211
Pension Costs	14,917	9,679
	<u> </u>	<u> </u>
Total	444,603	473,653
	<u> </u>	<u> </u>

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

	2016	2015
Fundraising	5	6
Charitable Activities (Medical Research)	2	2
Management & Administration	3	3
	<u> </u>	<u> </u>
	10	11
	<u> </u>	<u> </u>

The Foundation currently funds the salaries of two people who are 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 (2015: Nil) nor were they reimbursed expenses during the year (2015: Nil). No director received payment for professional or other services supplied to the Foundation (2015: 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 (2015: Nil).

9. Retirement Benefits Information	2016	2015
	€	€
Contribution to Pension Scheme	14,917	9,679
	<u> </u>	<u> </u>
	14,917	9,679
	<u> </u>	<u> </u>

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

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

Notes to the Financial Statements - Continued
For the Year Ended 31st December, 2016

10. Tangible Fixed Assets	Fixtures & Fittings	Computer Equipment	Total
	€	€	€
Cost			
As at 1st January 2016	24,032	18,842	42,874
Additions	3,290	-	3,290
Disposals	(3,365)	-	(3,365)
	<hr/>	<hr/>	<hr/>
As at 31st December 2016	23,957	18,842	42,799
Depreciation			
As at 1st January 2016	23,602	18,842	42,444
Charged for the year	1,089	-	1,089
Disposal	(3,365)	-	(3,365)
	<hr/>	<hr/>	<hr/>
As at 31st December 2016	21,326	18,842	40,168
Net Book Value 2016	<hr/>	<hr/>	<hr/>
	2,631	-	2,631
Net Book Value 2015	<hr/>	<hr/>	<hr/>
	430	-	430
	<hr/>	<hr/>	<hr/>
In respect of prior year			
	Fixtures & Fittings	Computer Equipment	Total
	€	€	€
Cost			
As at 1st January 2015	24,032	18,842	42,874
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
As at 31st December 2015	24,032	18,842	42,874
Depreciation			
As at 1st January 2015	22,142	18,842	40,984
Charged for the year	1,460	-	1,460
Disposal	-	-	-
	<hr/>	<hr/>	<hr/>
As at 31st December 2015	23,602	18,842	42,444
Net Book Value 2015	<hr/>	<hr/>	<hr/>
	430	-	430
Net Book Value 2014	<hr/>	<hr/>	<hr/>
	1,890	-	1,890
	<hr/>	<hr/>	<hr/>
11. Debtors	2016		2015
	€		€
Prepayments	6,792		5,956
Fundraising Expenses Deferred	112,364		231,207
Accrued Income and Sundry Debtors	96,970		122,186
	<hr/>		<hr/>
	216,126		359,349
	<hr/>		<hr/>

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

Notes to the Financial Statements - Continued
For the Year Ended 31st December, 2016

12. Creditors (Amounts Falling Due Within One Year)

	2016	2015
	€	€
Trade Creditors	79,847	36,088
PAYE/PRSI Liability	10,414	11,507
Accruals & Other Creditors	156,642	101,379
	<u>246,903</u>	<u>148,974</u>

13. Commitments & Contingencies

At 31 December 2016, the company had the following commitments under operating leases that expire as follows:

	2016	2015
	€	€
Within One Year	-	-
Within Two to Five Years	<u>11,438</u>	<u>20,832</u>

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

14. 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 accounts preparation services.

15. Approval of the Financial Statements

The directors approved the financial statements on the 16th May, 2017.