

**MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2017**

**MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG**

**Financial Statements  
For the Year Ended 31st December, 2017**

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**MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG**

**Financial Statements  
For the Year Ended 31st December, 2017**

**Directors & Other Information**

<b>Directors</b>	Mr. Jeremiah Pierce Flynn (Chairman) Sr. Elizabeth McGrath Dr. Con Murphy Ms. Edel Clancy Dr. John Cahill Ms. Yvonne Barry Sr. Coirle McCarthy Mr. Will Roche Mr. Michael O'Brien Mr. Kevin Cummins (retired on 28th November, 2017) Ms. Anne Pettit (retired on 28th September, 2017) Mr. Brian Dunphy (appointed 1st January, 2018) Mr. Eoin Tobin (appointed 1st January, 2018)
<b>Secretary</b>	L&P Trustee Services Ltd.
<b>Chief Executive</b>	Mícheál Sheridan
<b>Registered Office</b>	26 Henry Street, Cork.
<b>Auditors &amp; Accountants</b>	MacSweeney & Co., Accountants & Statutory Audit Firm, Bridge House, Skehard Road, Cork.
<b>Bankers</b>	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.
<b>Solicitors</b>	BDM Boylan Solicitors, Clarkes Bridge House, Hanover Street, Cork.
<b>Charities Regulator No.</b>	20065225
<b>Revenue Commissioners Charity No.</b>	CHY17500
<b>Company No.</b>	435503

## MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

### Directors' Report on the Financial Statements For the Year Ended 31st December, 2017

The Directors have pleasure in submitting their report together with the financial statements for the year ended 31st December, 2017.

#### 1. STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Legal Status

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

##### Organisation

The Chief Executive Officer is Mícheál Sheridan who reports to the Board of Directors and is employed to manage the Foundation's affairs. He has over 20 years experience in the Not-For-Profit sector in Ireland. The CEO is responsible for ensuring that the charity meets its long and short term aims and that the day to day operations run smoothly. The Foundation employs an additional seven staff, with a mix of full and part time 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 four sub-committees of the Board: Executive Management Committee, Finance Risk and Audit Committee, Governance Committee and the Project Funding Appraisal Committee.

There is clear division of responsibility at the company with the Board retaining control over major decisions. The Board of Directors retain overall responsibility for the strategic direction of the Foundation in close liaison with the Chief Executive Officer.

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

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

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

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

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

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

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

## MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

### Directors' Report on the Financial Statements For the year ended 31st December 2017 (continued)

#### Risk Management

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

#### Taxation Status

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

## 2. PRINCIPAL OBJECTIVES AND ACTIVITIES

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

**Our 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

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

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

The Foundation 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.

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

- **Cancer Appeal** – Through our Cancer Appeal we aim to contribute €2 million to projects that will improve outcomes and experiences for patients and their families. This includes a commitment of €345,000 towards the Endoscopic Ultrasound service, the only service of its kind outside Dublin, used in the diagnosis and staging of many gastric cancers. We have also committed to raising the funding necessary to develop a €2million Cancer CARE Centre close to the Hospital for the benefit of cancer patients and their families.
- **ICU Appeal** – The Intensive Care Unit and Operating Theatres carry out the most invasive procedures and treatments on the sickest patients in the hospital, caring for critically ill patients fighting to regain their health. We are 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. We have also made a commitment of €150,000 to enable the introduction of 3D Minimally Invasive Surgery at the hospital to advance surgical procedures particularly complex cancer surgeries.
- **Kids + Teens Appeal** – The Children's Ward and Leukaemia Unit continue to provide treatment and care to patients and we are supporting a number of key initiatives including our support towards the POONS service. POONS is a Paediatric nursing outreach service providing medical care to children with cancer in the child's own home. Through our Patient Assistance Programme we provide supports for children who require Counselling, Bereavement Therapy and Art Therapy.

## MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

### Directors' Report on the Financial Statements For the year ended 31st December 2017 (continued)

We are also committed to addressing the impact that diseases like Dementia and Cardiovascular disease have on our community. We want to play our part in advancing treatment options available to patients by supporting a small number of Clinical Research projects in the area of Hepato-Pancreato-Biliary (HPB) and Colorectal Cancers. We will also continue to provide those experiencing financial and personal difficulties as a result of a diagnosis with access to our Patient Assistance Funds, which are managed through the hospital's Social Work Department.

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

Our mission is to inspire people to support advancements in research, diagnosis, treatment and care of patients at Mercy University Hospital and our long term vision is to respond to the changing needs of patients at MUH through ethical, transparent and innovative fundraising.

In order to achieve these objectives we have identified two key strategic objectives:

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

We will achieve these through:

- Meeting the needs of our beneficiaries and donors;
- Implementing and monitoring our Internal Processes including Operations and Risk management ;
- Supporting Innovation in treatment and care;
- 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 values of Respect, Excellence, Compassion, Justice and partnership.

#### **Social Investment**

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

1. Attract, reward and retain the best talent;
2. Promote, champion and support transformational leadership and management;
3. Develop our people to become stronger professionals in their own right 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.

#### **Financial Activities for the Year**

The results for the year ended 31st December 2017 are set out on pages 11 to 12.

The total incoming resources reported for the year ended 31st December 2017 are €2,230,613 compared with €2,365,871 in the previous period. This represents a decrease in total incoming resources year on year of €135,000 or 6%. However, gross fundraised income grew from €1,842,082 to €1,859,720 in the period to 31st December, 2017.

Resources expended in relation to Fundraising Activities in the period decreased by 20%. We reduced our investment in our Newsletter and increased investment in our 'Mercy Heroes Day' campaign, Raffle and General Fundraising costs.

We acknowledge with appreciation the commitment and dedication of our staff and volunteers. Our staff members receive a salary that fairly reflects their value to the organisation. In order to achieve our vision and mission and meet the ever increasing demands for funding, we need to recruit and retain high calibre staff at the market rate. We are committed to the continued professional development of our staff and we allocate resources annually towards a training and development programme, which is reflected by an increase in staff training costs of 32% when compared to the previous period.

In relation to Unrestricted Funds, Management and Administration costs increased year on year by 3%. Insurance costs increased by 59% due to the increased cost of premiums as well as the cost of our new Cyber insurance Policy and Rent costs increased by 32%. Management and Administration costs as a percentage of our Total Incoming Resources were 12%.

In the year ended 31st December 2017, we allocated €684,762 towards Charitable Activities compared with €749,396 in the previous period and we held €2,335,704 in Restricted Funds compared to €1,944,994 at 31st December 2016.

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.

## MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

### **Directors' Report on the Financial Statements For the year ended 31st December 2017 (continued)**

Our allocations to Charitable Activities in 2017 included grants to areas such as:

Gastroenterology - €98,740, Mercy Kids + Teens Appeal - €80,859, Cork IDEAS Dementia Project €75,064, ICU Fund €55,873, Men's Health Fund €42,273 St. Therese's Oncology Fund - €42,247, €36,680 towards the Endoscopic Ultrasound Service (EUS) and €33,359 towards 3D Minimally Invasive Surgery (MIS).

In 2017 we continued to raise funds towards the planned Cancer CARE Centre. Expected to cost in the region of €1.9 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. At the 31st December 2017, €1,150,821 was the net funding available towards this project.

In recent years we have committed a significant amount of funding to support the development of Gastroenterology services at MUH and in 2017 we allocated a further €132,279 to this area. This included a grant of €36,680 which was part of our €340,000 commitment towards the Endoscopic Ultrasound Service (EUS) and €33,539 towards the 3D Minimally Invasive Surgery (MIS) System again, part of a long term commitment of €150,000 towards advancing complex cancer surgery in the Hospital.

Through the Kids + Teens Appeal, we continued to help our youngest patients through a number of initiatives with funding of €80,859. We have committed to part-funding the POONS Project until at least 2020 by supporting the mobile element of this service. The Paediatric Oncology Outreach Nursing Service is a mobile nursing service which enables children being treated for cancer to be treated in their own homes and in 2018 we continued to enable this service with a grant of €30,000.

During 2017 we made €35,599 available to support the enhancement of the patient experience in St. Therese's Medical Oncology Unit. This funding helped to fund Electric Profiling Beds for every patient and specialist pumps to enable staff to deliver medicines and fluids to patients in a safer and less intrusive way.

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 2017, through the MUH Social Work Department, we provided €24,000 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 2017 when compared to the previous period.

Gross income from our Regular Donors grew to €682,909, an increase of 2%. Income from Community Fundraising activities, Community Events and our Retail Collection Boxes in the community was 28% lower than in the previous period. Income from our flagship campaign, 'Mercy Heroes Day' grew by 25% when compared to the previous period. This Mercy Heroes Campaign, which replaced the Jeans for Genes initiative, generated a gross income in its second year of €41,000.

Income from Legacies was 78% higher than in the previous period as the Foundation was the beneficiary of three gifts in wills totalling €277,802. Income from Mailings including our Newsletter, our annual Tax Mailing, Raffle and annual Direct Mail campaign in 2017 generated income of €158,714, 5% less than in the previous period.

Unrestricted Private Donations increased year on year by 87% while Restricted Private Donations decreased by 40%.

During 2017, we administered €262,000 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. These funds received, which are reflected in income and the related costs, which are reflected in expenditure, reduced by 37% over 2016.

#### **Achievements and performance**

During 2017, our Fundraising Income outperformed the Fundraising Income in the previous period to 31st December 2016. Our Management and Administration costs remained stable whilst our Unrestricted Fundraising Costs were reduced by 18% year on year.

In 2017 we allocated €684,762 towards our Charitable Activities and increased our Funds Held in Trust for projects and programmes at the Hospital and for the benefit of patients by €390,710 to €2,335,704.

## MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

### Directors' Report on the Financial Statements For the year ended 31st December 2017 (continued)

#### 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.

#### 5. FUTURE PLANS IN THE BUSINESS

Focussing on our Flagship Projects for 2017-2020, we are on target to achieve our aim of making €3 million available through our Cancer Appeal, ICU Appeal, Kids + Teens Appeal and our Heart & Stroke Appeal by the end of 2020.

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

The Foundation continues to meet its commitment towards Endoscopic Ultrasound (EUS) and we need to raise €100,000 per year in 2018 and 2019 to meet our commitments towards this project.

In January 2018, a new Psycho-Oncology service was launched at MUH. MUH is now one of just four hospitals in Ireland providing this specialist service for cancer patients. It provides specialist psychological care to cancer patients dealing with feelings of depression, anxiety, anger and fear as a result of their cancer diagnosis. During 2018 and 2019 we aim to raise in the region of €40,000 each year to enable us to expand the service to meet the needs of more and more of our cancer patients.

In 2018 we expect to receive planning permission to develop our proposed Cancer CARE Centre. The Capital Cost to develop the centre was estimated at €1.8 million during 2017. At 31st December, 2017, there was €1,150,821 available in donated funds towards this project. The balance of funds will be raised during the construction phase of this development.

#### 6. RESERVES POLICY

The Foundation's available resources at the end of the year were €2,912,391. Of the available resources, €2,335,704 is held for restricted purposes, as the funds were donated for specific areas and activities. Unrestricted funds of €576,687 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.



## MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

### Directors' Report on the Financial Statements For the year ended 31st December 2017 (continued)

#### 7. DIRECTORS

The names of the individuals who were directors at any time during the year ended 31st December 2017 or were on the Board when this Report was approved are set out below. Unless otherwise indicated they served as directors for the entire year.

Mr. Jeremiah Pierce Flynn (Chairman)  
Mr. Kevin Cummins (retired on 28th November, 2017)  
Sr. Elizabeth McGrath  
Dr. Con Murphy  
Ms. Edel Clancy  
Ms. Anne Pettit (retired on 28th September, 2017)  
Dr. John Cahill  
Ms. Yvonne Barry  
Sr. Coirle McCarthy  
Mr. Will Roche  
Mr. Michael O'Brien  
Mr. Brian Dunphy (appointed 1st January, 2018)  
Mr. Eoin Tobin (appointed 1st January, 2018)

#### 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:** *30th April, 2018*

*Yvonne Barry*

*Jeremiah Flynn*

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

**MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG**

**Statement of Directors' Responsibilities  
For the Year Ended 31st December, 2017**

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

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

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

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

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

**On behalf of the Board**

**Date:** *30th April, 2018*

*Yvonne Barry*

*Jeremiah Flynn*

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

## MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

### Independent Auditors' Report to the Members of Mercy University Hospital Cork Foundation for the year ended 31st December 2017

#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of Mercy University Hospital Cork Foundation for the year ended 31st December, 2017, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January, 2015.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December, 2017 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January, 2015.
- have been properly prepared in accordance with the requirements of the Companies Acts 2014.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 14, 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 for the year ended 31st December 2017 (Continued)

#### Respective responsibilities

##### Respective responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 8, 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 going concerns, 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 going concerns. 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 going concerns.
- 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: 4th May, 2018**

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Statement of Financial Activities  
For the Year Ended 31st December, 2017

	Notes	Unrestricted Funds Dec-17 €	Restricted Funds Dec-17 €	Total Funds Dec-17 €	Total Funds Dec-16 €
<b>Income</b>					
Donations and legacies		198,111	363,011	561,122	712,883
Income from Charitable Activities		950,847	715,016	1,665,863	1,647,136
Income from Investments		3,628	-	3,628	5,852
<b>Total income</b>		<u>1,152,586</u>	<u>1,078,027</u>	<u>2,230,613</u>	<u>2,365,871</u>
<b>Expenditure</b>					
Expenditure on Charitable Activities	5	(47,944)	(636,818)	(684,762)	(749,396)
Transfers to Restricted Funds		(82,394)	82,394	-	-
<b>Expenditure on Raising Funds</b>					
Fundraising activities	4	(551,564)	(66,699)	(618,263)	(762,815)
Management & Administration	6	(266,239)	(66,194)	(332,433)	(328,982)
<b>Total expenditure</b>		<u>(948,141)</u>	<u>(687,317)</u>	<u>(1,635,458)</u>	<u>(1,841,193)</u>
<b>Net income and net movement in funds before charges for the year</b>					
		<b>204,445</b>	<b>390,710</b>	<b>595,155</b>	<b>524,678</b>
Bank Charges		(6,679)	-	(6,679)	(8,110)
<b>Net income &amp; net movement in funds for the year</b>		<u><b>197,766</b></u>	<u><b>390,710</b></u>	<u><b>588,476</b></u>	<u><b>516,568</b></u>
<b>Reconciliation Of Funds</b>					
Total Funds brought forward		378,921	1,944,994	2,323,915	1,807,347
<b>Total Funds carried forward</b>		<u><b>576,687</b></u>	<u><b>2,335,704</b></u>	<u><b>2,912,391</b></u>	<u><b>2,323,915</b></u>

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Balance Sheet  
As At 31st December 2017

	Notes	2017 €	2017 €	2016 €	2016 €
<b>Fixed Assets</b>					
Tangible Assets	10		1,973		2,631
			<u>1,973</u>		<u>2,631</u>
<b>Current Assets</b>					
Debtors & Prepayments	11	377,195		216,126	
Cash at Bank		<u>2,787,767</u>		<u>2,352,061</u>	
		3,164,962		2,568,187	
<b>Creditors (amounts falling due within one year)</b>	12	<u>(254,544)</u>		<u>(246,903)</u>	
<b>Net Current Assets</b>			<u>2,910,418</u>		<u>2,321,284</u>
<b>Total Assets Less Current Liabilities</b>			2,912,391		2,323,915
<b>Creditors (amounts falling due after more than one year)</b>			-		-
<b>Net Assets</b>			<u>2,912,391</u>		<u>2,323,915</u>
<b>Represented By</b>					
Restricted Funds			2,335,704		1,944,994
Unrestricted Funds			<u>576,687</u>		<u>378,921</u>
<b>Total Funds</b>			<u>2,912,391</u>		<u>2,323,915</u>

The financial statements were approved by the Board of Directors on the 30th April, 2018

and authorised for issue on 30th Aril, 2018

They were signed on its behalf by:-

*Yvonne Barry*

Director

*Jeremiah Flynn*

Director

Date: 30th April, 2018

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Statement of Cashflows  
For the Year Ended 31st December, 2017

	2017		2016
	€		€
<b>Net Cashflows from Operating Activities</b>			
Net movement in Funds for the Financial Year	588,476		516,568
Adjustments for:			
Depreciation of Tangible Fixed Assets	658		1,089
Interest Income	(3,628)		(5,852)
(Increase) / Decrease in Debtors	(161,069)		143,223
Increase / (Decrease) in Creditors	7,641		97,929
<b>Net Cash Generated from Operating Activities</b>	<b>432,078</b>		<b>752,957</b>
<b>Cashflows from Investing Activities</b>			
Payments to acquire Tangible Fixed Assets	-		(3,290)
Interest Received	3,628		5,852
<b>Net cash used in Investing Activities</b>	<b>3,628</b>		<b>2,562</b>
<b>Cashflows from Financing Activities</b>	-		-
<b>Net cash used in Financing Activities</b>	-		-
<b>Net Increase in cash and cash equivalents</b>	<b>435,706</b>		<b>755,519</b>
<b>Cash and Cash Equivalents at Beginning of the Year</b>	<b>2,352,061</b>		<b>1,596,542</b>
<b>Cash and Cash Equivalents at End of the Year</b>	<b>2,787,767</b>		<b>2,352,061</b>
<b>Note: - Analysis of Cash and Cash Equivalents</b>	<b>At 31st Dec</b>	<b>Cash</b>	<b>At 31st Dec</b>
	<b>2016</b>	<b>Flow</b>	<b>2017</b>
		€	€
Cash at bank and in hand	<u>2,352,061</u>	<u>435,706</u>	<u>2,787,767</u>

## MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

### Notes to the Financial Statements For the Year Ended 31st December, 2017

#### 1. Accounting Policies

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

##### **Basis of Preparation**

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

##### **Income**

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

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

Interest income is included when received.

##### **Expenditure**

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

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

##### **Employee Benefits**

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

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

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



## MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

### Notes to the Financial Statements - Continued For the Year Ended 31st December, 2017

#### 1. Accounting Policies (Continued)

##### 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.

##### 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

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

##### Statement of Compliance

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

##### Currency

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

## MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

### Notes to the Financial Statements - Continued For the Year Ended 31st December, 2017

#### **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 2017 and 2016, 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 2017 and 2016, 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, 2017

5. Expenditure on Charitable Activities

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

During the year ended 31st December 2017, an amount of €684,762 (2016: €749,396) was allocated to:

	2017	2016
	€	€
GI Fund	98,740	130,714
Mercy Kids Fund	75,514	65,468
Cork IDEAS Dementia Project	75,064	113,365
Other Staff Costs	44,702	44,393
Mission Effectiveness	61,040	-
ICU Fund	55,873	8,975
Men's Health Fund	42,273	45,066
St. Therese's Oncology Fund	42,247	51,801
EUS Fund	36,680	45,807
3D Minimally Invasive Surgery	33,539	-
Colorectal Conference	18,000	16,000
Melanoma	15,000	-
HPB Research Fund	14,000	14,351
Adult Social Work	12,000	9,765
Kids Social Work Fund	9,632	10,055
Doctors' Residence	9,249	36,303
Physiotherapy Department Fund	6,700	2,510
Nursing Fund - General	4,619	-
Pastoral Care	3,202	-
Heart & Stroke	2,836	33,601
Cardiology	1,600	14,398
Southern Cancer Symposium	581	28,066
Dementia	557	21,102
Cancer Appeal	178	2,072
HHT Fund	-	6,300
Mark Prendergast Bursary Fund	-	5,576
Pain Clinic	-	4,909
Cancer Research	-	3,609
Mercy Cancer Care Centre	-	1,925
Nursing Fund - Staff Salaries	-	1,391
Respiratory/FeNO	-	15,042
All Other Funds	20,936	16,832
	<hr/>	<hr/>
Total	684,762	749,396

5 (b) Radiothon Allocation to MUHF

	2017	2016
	€	€
Allocation to MUHF/Mercy Kids Fund	36,000	37,500
Allocation to MUHF/Cancer Appeal	86,380	89,600
	<hr/>	<hr/>
	122,380	127,100

6. Expenditure on Management & Administration - Unrestricted Funds

	2017	2016
	€	€
Management & Administration	213,025	206,861
Governance	53,214	52,660
	<hr/>	<hr/>
	266,239	259,521

**MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG**

**Notes to the Financial Statements - Continued  
For the Year Ended 31st December, 2017**

<b>7. Net Movement in Funds</b>	<b>2017</b>	<b>2016</b>
	€	€
The net movement in funds is stated after charging / (crediting) :		
Depreciation	658	1,089
Directors' Remuneration	-	-
Interest Receivable	(3,628)	(5,852)
Auditors' Remuneration		
- Audit	6,085	5,535
- Non-audit services	14,185	11,914
Operating Lease Rentals	<u>8,345</u>	<u>8,345</u>

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

	<b>2017</b>	<b>2016</b>
	€	€
Wages & Salaries	371,314	387,259
Social Security Costs	40,307	42,427
Pension Costs	<u>15,932</u>	<u>14,917</u>
Total	<u>427,553</u>	<u>444,603</u>

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

	<b>2017</b>	<b>2016</b>
Fundraising	5	5
Charitable Activities (Medical Research)	2	2
Management & Administration	<u>3</u>	<u>3</u>
	<u>10</u>	<u>10</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 (2016: Nil) nor were they reimbursed expenses during the year (2016: Nil). No director received payment for professional or other services supplied to the Foundation (2016: 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 (2016: Nil).

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

There was one employee (2016: 1) whose total employee benefits (excluding pension costs) for the year fell within the below categories:-

	<b>2017</b>	<b>2016</b>
€85,000 - €95,000	<u>1</u>	<u>1</u>

**9. Retirement Benefits Information**

	<b>2017</b>	<b>2016</b>
	€	€
Contribution to Pension Scheme	<u>15,932</u>	<u>14,917</u>
	<u>15,932</u>	<u>14,917</u>

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

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Notes to the Financial Statements - Continued  
For the Year Ended 31st December, 2017

<b>10. Tangible Fixed Assets</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
As at 1st January 2017	23,957	18,842	42,799
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
As at 31st December 2017	23,957	18,842	42,799
<b>Depreciation</b>			
As at 1st January 2017	21,326	18,842	40,168
Charged for the year	658	-	658
Disposal	-	-	-
	<hr/>	<hr/>	<hr/>
As at 31st December 2017	21,984	18,842	40,826
<b>Net Book Value 2017</b>	<hr/>	<hr/>	<hr/>
	1,973	-	1,973
<b>Net Book Value 2016</b>	<hr/>	<hr/>	<hr/>
	2,631	-	2,631

<b>11. Debtors</b>	<b>2017</b>	<b>2016</b>
	€	€
Prepayments	9,802	6,792
Fundraising Expenses Deferred	215,298	112,364
Accrued Income and Sundry Debtors	152,095	96,970
	<hr/>	<hr/>
	377,195	216,126

<b>12. Creditors (Amounts Falling Due Within One Year)</b>	<b>2017</b>	<b>2016</b>
	€	€
Trade Creditors	114,678	79,847
PAYE/PRSI Liability	9,002	10,414
Accruals & Other Creditors	130,864	156,642
	<hr/>	<hr/>
	254,544	246,903

**13. Commitments & Contingencies**

At 31 December 2017, the company had the following commitments under operating leases that expire as follows:

	<b>2017</b>	<b>2016</b>
	€	€
Within One Year	3,364	-
Within Two to Five Years	-	11,438
	<hr/>	<hr/>

The Foundation has contracted to purchase property at Wood Street, Cork. The purchase cost is €310,000 and the contract is subject to planning permission being obtained. We are expecting a planning permission decision on this by June, 2018.

**MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG**

**Notes to the Financial Statements - Continued  
For the Year Ended 31st December, 2017**

**14. 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.

**15. Post Balance Sheet Events**

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

**16. Approval of the Financial Statements**

The directors approved the financial statements on the 30th April, 2018.