MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Financial Statements
For the Year Ended 31st December, 2024

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MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Financial Statements
For the Year Ended 31st December, 2024

Directors & Other Information

Directors	Mr. Eoin Tobin (Chairman) Sr. Coirle McCarthy Mr. Will Roche Mr. Michael O'Brien Mr. Brian Dunphy Mr Diarmuid Nolan Mr Fergal Lennon
Secretary	L&P Trustee Services Ltd.
Registered Office	9 Dyke Parade, Cork.
Auditors	Deloitte Ireland LLP, 6 Lapps Quay, Cork.
Bankers	AIB Bank, 33 North Main Street, Cork. Bank of Ireland, 32 South Mall, Cork.
Solicitors	BDM Boylan Solicitors, Clarkes Bridge House, Hanover Street, Cork.
Charities Regulator No.	20065225
Revenue Commissioners Charity No.	CHY17500
Company No.	435503

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Directors' Report on the Financial Statements
For the Year Ended 31st December, 2024

The Directors have the pleasure of submitting their report together with the financial statements for the year ended 31st December, 2024.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

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

Organisation

The Chief Executive Officer of the Foundation reports to the Board of Directors and is employed to manage the Foundation's affairs. The CEO is responsible for ensuring that the charity meets its long and short term aims and that the day to day operations run smoothly. The Foundation employs an additional eight staff, with a mix of full and part time staff.

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

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

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

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

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

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

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

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

Type	*Name*	*Address*
Bankers	AIB Bank	33 North Main Street, Cork
	Bank of Ireland	32 South Mall, Cork
Solicitors	BDM Boylan Solicitors	Clarkes Bridge House, Hanover Street, Cork
Auditors	Deloitte Ireland LLP	6 Lapp's Quay, Cork.

Risk Management

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

Taxation Status

The Foundation has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997 (CHY Number 17500) and is exempt from Corporation Tax, Income Tax and Capital Gains Tax. It is an "Eligible Charity" for the Charitable Donations Scheme under Section 848A of the Taxes Consolidation Act 1997.

2. PRINCIPAL OBJECTIVES AND ACTIVITIES

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

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

The Foundation's Guiding Principles:

- **Kindness** - When we act with Kindness, we display gentleness, caring and helpfulness. We act with compassion and show appreciation towards others and ourselves.

- **Integrity** - We demonstrate Integrity by taking an ethical approach to our work and relationships. We act responsibly with confidential information. We are honest and trustworthy and take action when we believe others, or the organisation itself, are acting improperly.

- **Working Together** - When we are Working Together, we build supportive relationships with others, based upon mutual respect and fairness. We are willing to challenge others and to accept challenge. We listen to each other, acknowledge other people's ways of working and come together to achieve shared goals.

- **Optimism** - We act with Optimism when we can look at life in a positive fashion and keep things in perspective. We are continuously open to new learning and solutions, even in the face of setbacks and

- **Open-Mindedness** - When we are Open-Minded, we are receptive to new ideas and responsive to change. We embrace cultural diversity and are willing to consider alternative viewpoints.

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

The Foundation is also one of the Registered Charities that has the Charities Institute of Ireland '*Triple Lock*' standard in place. It has signed up to 'The Statement of Guiding Principles for Fundraising', 'The Code of Governance for Community and Voluntary Organisations' and is reporting financial activities using Charities SORP (FRS 102). The Foundation welcomes the Charities Regulatory Authority's new Governance Code and has taken steps to ensure that it would be in a position to comply with the new Code as required by the Charities Regulator.

The Foundation engages with people who wish to support MUH, ensuring that their donations truly make a difference to the lives of the circa 140,000 patients of all ages that attend MUH every year.

The Foundation's Strategic Objectives and Achievements:

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

In order to achieve the Foundation's purpose, we continue to focus on its two key strategic objectives:
1) Building a sustainable financial base and
2) Maintaining Stewardship over use of Foundation Funds

The Foundation will achieve these objectives through:

- Meeting the needs of our beneficiaries and donors;
- Implementing and monitoring our internal processes including operations and risk management and having robust Governance processes in place;
- Supporting innovation in treatment and care;
- Exploring opportunities to build new networks of support and the role that Gratitude can play in building donors that are connected to our cause;
- Building strong collaborative relationships with key internal and external stakeholders;
- Investment in learning and growth so that our people can be equipped with the right skills and knowledge to exceed in their roles; and
- Developing and maintaining a high-performance environment underpinned by our guiding principles of kindness, integrity, working together, optimism and open-mindedness

Social Investment and Human Resources

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

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

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

Our Performance Development and Performance Reward processes enable us to:-

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

These processes were successfully implemented in 2020 and have continued. In 2025, it is the intention of the Senior Leadership Team and Board to review these processes again and to carry out a thorough review of our HR and People Practices to ensure that we are a 'fit for our purpose' organisation.

Financial Activities for the Year

The results for the year ended 31st December 2024 are set out on pages 10 to 11.

The total incoming resources reported for the year ended 31st December 2024 are €4,052,910 compared with €2,881,839 in the previous period. This represents an increase in total incoming resources year on year of €1,171,071 or 41%.

In the year ended 31st December 2024, we allocated €899,151 towards Charitable Activities compared with €732,619 in the previous period and we held €2,108,920 in Restricted Funds compared to €2,114,178 at 31st December 2023 with a further €4,188,118 in a Designated Fund representing the Cancer Care Centre Capital Fund.

The Foundation's Restricted Funds are funds which are earmarked for ongoing projects in MUH, the ongoing cost of the long term projects as well as funds that the Foundation holds on behalf of wards and departments for future spending needs.

Achievements and performance

Fundraising income for 2024 was realised through a strong and robust funding mix and can be broken down as follows:-

- 26% from Individual Giving
- 9% from Community Giving
- 43% from Major Donors
- 3% from Corporate Fundraising
- 6% from Campaigns including Radiothon and Mercy Heroes
- 13% from other sources of income including Management Fee income

There were a number of fundraising highlights during 2024 which contributed to the success of the Foundation. These included:-

- The Mercy Hospital Corporate Golf Classic raised over €65,495 towards our Cancer Appeal which is supporting cancer and oncology related patients at the Mercy Cancer Care Centre and projects across the hospital.
- The Fort2Fort Tour Di Sarti Charity Cycle 2024 raised €68,049 towards our Cancer Appeal which is supporting cancer and oncology related projects across the hospital. The funds from all three international Fort2Fort events now exceeds €166,000.

- The annual 'Make Your Mark on Cancer' Walk raised €66,627 in 2024 and has now raised over €566,000 since it began 11 years ago.

As a result of the successes in fundraising, the Foundation was able to invest in numerous patient centred projects in 2024 including:-

- €745,452 invested in the capital costs of the Foundation's Cancer Care Centre and €88,376 towards its running costs.
- €93,024 allocated towards the Psycho-Oncology Service.

3. FUTURE PLANS IN THE BUSINESS

The Foundation will continue to explore its opportunities to advance the treatment and care of patients at the Hospital and will continue to investigate opportunities to have the broadest possible impact on the delivery of enhanced experiences for patients and for staff being treated and working at the hospital.

4. PRINCIPAL RISKS AND UNCERTAINTIES

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

The main risk issues for the Foundation are:

- **Financial** - The Foundation is 100% reliant on donations so any loss of key income streams could affect the Foundation's ability to achieve its purpose.
- **Operational** – Including risks from cyber-crime due to increased activity in this area generally.
- **Reputational** – Caused by internal or external factors for example a sectoral scandal or fraud
- **Strategic** - Changes to Government policy, a patient safety issue at MUH or delayed funding for the Cancer Care Centre putting additional strain on fundraising activities.
- **Compliance** – Including a GDPR data breach.

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

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

5. RESERVES POLICY

The Foundation's resources at the end of the year were €8,561,004. Of the available resources, €2,108,920 is held for restricted purposes, as the funds were donated for specific areas and activities. Unrestricted funds of €2,263,966 are held at the year end. The Foundation also has a Designated fund comprising of the net funds to date for the Cancer Care Centre Construction. It is the Foundation's policy to maintain a reserve to fund the management and administration of the Foundation for at least six months.

The Foundation's reserves policy requires:

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

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

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

6. IMPORTANT EVENTS SINCE THE YEAR END

Leadership and Management Changes
The Board is delighted to report that it has successfully recruited Ms. Rachel Stevenson as our new CEO, from March 2025. Rachel brings a wealth of experience in the Charities Sector to the role, as well as a demonstrated track record and commitment to the voluntary sector. She will lead the development and implementation of our future strategy.

The Board wishes to pay a special tribute to our late CEO, Mícheál Sheridan. Mícheál, as our first CEO, spent thirteen years with the Foundation, helping to build one of the leading Hospital Foundations in Ireland. He returned to the role in January, 2024 and was looking forward to planning and directing the development of new projects and services in our new Cancer Care Centre building prior to his untimely passing.

The Board also wishes to thank Deirdre Finn, the Head of Fundraising for stepping in as Interim CEO and leading the organisation for the later part of 2024 and start of 2025.

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

7. DIRECTORS

The names of the individuals who were directors at any time during the year ended 31st December 2024 or were on the Board when this Report was approved are set out below. Unless otherwise indicated they served as directors for the entire year.

Mr. Eoin Tobin (Chairman)
Mr Diarmuid Nolan
Mr Fergal Lennon
Sr. Coirle McCarthy
Mr. Will Roche
Mr. Michael O'Brien
Mr. Brian Dunphy

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 9 Dyke Parade, 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 has 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

Deloitte Ireland LLP, 6 Lapps Quay, 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

Director

Date: 29 April 2025

Director

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Statement of Directors' Responsibilities
For the Year Ended 31st December, 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January, 2019. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income of the company for the financial year and otherwise comply with the Companies Act 2014.
In preparing these financial statements, the directors are required to:

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

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

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

On behalf of the Board

Director

Date: 29 April 2025

Director

FOR SIGNED AUDITORS REPORT

FOR SIGNED AUDITORS REPORT

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Statement of Financial Activities
For the Year Ended 31st December, 2024

	Notes	Unrestricted Funds Dec-24 €	Restricted Funds Dec-24 €	Designated Fund Dec-24 €	Total Funds Dec-24 €	Total Funds Dec-23 €
Income						
Donations and Legacies		385,591	477,804	1,602,490	2,465,885	1,135,109
Income from Charitable Activities		1,080,049	465,792	41,176	1,587,017	1,746,728
Income from Investments		8	-	-	8	2
Total income		1,465,648	943,596	1,643,666	4,052,910	2,881,839
Expenditure						
Expenditure on Charitable Activities	5	(259,598)	(599,133)	(40,420)	(899,151)	(732,619)
Net Transfers to Restricted Funds		(101,581)	101,581	-	-	-
Expenditure on Raising Funds						
Fundraising Activities	4	(611,177)	(390,987)	(428)	(1,002,592)	(803,464)
Management & Administration	6	(312,220)	(60,315)	(112,197)	(484,732)	(447,501)
Total expenditure		(1,284,576)	(948,854)	(153,045)	(2,386,475)	(1,983,584)
Net income and net movement in funds before charges for the year		**181,072**	**(5,258)**	**1,490,621**	**1,666,435**	**898,255**
Bank Charges		(3,259)	-	-	(3,259)	(3,399)
Net income & net movement in funds for the year		**177,813**	**(5,258)**	**1,490,621**	**1,663,176**	**894,856**
Reconciliation Of Funds						
Total Funds brought forward		2,086,153	2,114,178	2,697,497	6,897,828	6,002,972
Total Funds carried forward		**2,263,966**	**2,108,920**	**4,188,118**	**8,561,004**	**6,897,828**

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Balance Sheet
As At 31st December, 2024

	Notes	2024 €	2024 €	2023 €	2023 €
Fixed Assets					
Tangible Assets	**10**		3,543,505		2,884,347
			3,543,505		2,884,347
Current Assets					
Debtors & Prepayments	**11**	509,284		626,209	
Cash at Bank		4,783,840		3,614,298	
		5,293,124		4,240,507	
Creditors (amounts falling due within one year)	**12**	(275,625)		(227,026)	
Net Current Assets			5,017,499		4,013,481
Total Assets Less Current Liabilities			8,561,004		6,897,828
Creditors (amounts falling due after more than one year)			-		-
Net Assets			**8,561,004**		**6,897,828**
Represented By					
Restricted Funds	**13**		2,108,920		2,114,178
Designated Fund	**13**		4,188,118		2,697,497
Unrestricted Funds	**13**		2,263,966		2,086,153
Total Funds			**8,561,004**		**6,897,828**

The financial statements were approved by the Board of Directors on the

and authorised for issue on

They were signed on its behalf by:-

Director **Director**

Date: 29 April 2025

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION CLG

Statement of Cashflows
For the Year Ended 31st December, 2024

	2024 €	2023 €
Net Cashflows from Operating Activities		
Net movement in Funds for the Financial Year	1,663,176	894,856
Adjustments for:		
Depreciation of Tangible Fixed Assets	86,294	16,952
Interest Income	(8)	(2)
Decrease / (Increase) in Debtors	116,925	(115,059)
Increase / (Decrease) in Creditors	48,599	(4,687)
Net Cash Generated from Operating Activities	**1,914,986**	**792,060**
Cashflows from Investing Activities		
Payments to acquire Tangible Fixed Assets	(745,452)	(1,589,235)
Interest Received	8	2
Net cash used in Investing Activities	**(745,444)**	**(1,589,233)**
Net Increase / (Decrease) in cash and cash equivalents	1,169,542	(797,173)
Cash and Cash Equivalents at Beginning of the Year	3,614,298	4,411,471
Cash and Cash Equivalents at End of the Year	**4,783,840**	**3,614,298**

Note: - Analysis of Cash and Cash Equivalents	**At 31st Dec 2023**	**Cash Flow** €	**At 31st Dec 2024** €
Cash at bank and in hand	**3,614,298**	**1,169,542**	**4,783,840**

Notes to the Financial Statements
For the Year Ended 31st December, 2024

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 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" ("FRS102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019, and the Companies Act 2014.

Income

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

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

Interest income is included when received.

Expenditure

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

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

Employee Benefits

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

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

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

Cash and Cash Equivalents

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

Trade and Other Debtors

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

1. Accounting Policies (Continued)

Creditors and Accruals

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

Tangible fixed assets and depreciation

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

Buildings	2% Straight Line
Fixtures & fittings	20% Straight Line
Computer equipment & software	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.

Designated Fund

The Designated Fund represents the funds allocated to purchase and construct the Cancer Care Centre building.

Unrestricted Funds

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

2. General Information

The Mercy University Hospital Cork Foundation CLG is a company incorporated in Ireland under the Companies Act 2014 with a registered office at 9 Dyke Parade, Cork and its company registration number is 435503. It is a Company limited by guarantee and is a public benefit entity. The objects of the company are charitable in nature and it has established charitable status (Registered Charity No: 20065225).

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in The UK and Republic of Ireland" (FRS 102) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

Currency

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

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 2024 and 2023, 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 2024 and 2023, 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.

5. Expenditure on Charitable Activities

Analysis of Expenditure - (exceeding €5,000)

During the year ended 31st December 2024, an amount of €899,151 (2023: €732,619) was allocated to:

	2024	2023
	€	€
Unrestricted Fund Contribution to Projects	215,206	138,873
Mercy Kids Fund	195,043	40,450
Psycho Oncology	93,024	129,179
Mercy Cancer Care Centre	88,376	6,868
Melanoma Conference	64,204	60,002
CNE Simulation Project	50,907	-
Other Staff Costs	44,392	76,559
Cancer Research	24,845	28,280
Munster Gut Fund	23,918	7,800
SRS	21,527	11,578
Geriatric Medical Fund	15,120	2,538
Adult Social Work	14,782	18,198
Mens' Health Fund	10,738	2,500
ICU & Critical Care	10,544	26,285
St. Therese's Oncology Fund	8,066	6,171
GI Fund	6,976	25,896
Kids Social Work Fund	5,670	15,035
All Other Funds	3,545	5,493
Cancer Appeal	1,306	99
Teens & Young People	962	12,403
Haemathology	-	56,321
Dementia	-	55,570
St Mary's Urgent Care Centre	-	6,521
Total	899,151	732,619

Total Charitable Activity Expenditure of €899,151 comprises of three types of expenditure:- 1) direct contributions to MUH salary and non-pay costs, 2) assets purchased and donated to the Hospital and 3) other patient support costs and miscellaneous expenditure on charitable activities.

In addition to the Charitable Activity Expenditure above, the Foundation also completed the development of the Cancer Care Centre on Dyke Parade. The total amount expended in 2024 was €666,850 and is reflected in the Tangible Fixed Assets note on page 18.

6. Expenditure on Management & Administration - Unrestricted Funds

	2024	2023
	€	€
Management & Administration	255,167	276,667
Governance	57,053	77,866
	312,220	354,533

7. Net Movement in Funds	2024	2023
	€	€
The net movement in funds is stated after charging / (crediting) :		
Depreciation	86,294	16,952
Directors' Remuneration	-	-
Interest Receivable	(8)	(2)
Auditors' Remuneration		
- Audit	8,795	8,795
- Non-audit services	-	-

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

	2024	2023
	€	€
Wages & Salaries	357,324	412,395
Termination Payments	-	84,000
Social Security Costs	39,266	38,250
Pension Costs	8,527	11,273
Total	405,117	545,918

The average number of employees, analysed by function below was 9 :-

	2024	2023
Fundraising	6	7
Charitable Activities (Medical Research)	-	1
Management & Administration	3	3
	9	11

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 (2023: Nil) nor were they reimbursed expenses during the year (2023: Nil). No director received payment for professional or other services supplied to the Foundation (2023: 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 (2023: Nil).

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

There was no employee (2023: 1) whose total employee benefits (excluding pension costs and termination payments) for the year fell within the below categories:-

	2024	2023
€105,000 - €115,000	-	1

9. Retirement Benefits Information	2024	2023
	€	€
Contribution to Pension Scheme	8,527	11,273
	8,527	11,273

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.

10. Tangible Fixed Assets

	Buildings	Fixtures & Fittings	Computer Equip & Software	Total
	€	€	€	€
Cost				
As at 1st January 2024	2,894,904	23,957	68,388	2,987,249
Additions	666,850	58,215	20,387	745,452
Disposals	-	-	-	-
As at 31st December 2024	3,561,754	82,172	88,775	3,732,701
Depreciation				
As at 1st January 2024	23,426	23,957	55,519	102,902
Charged for the year	60,106	8,091	18,097	86,294
Disposal	-	-	-	-
As at 31st December 2024	83,532	32,048	73,616	189,196
Net Book Value 2024	3,478,222	50,124	15,159	3,543,505
Net Book Value 2023	2,871,478	-	12,869	2,884,347

At the year end, Bank of Ireland held a floating charge over all of the assets of the Foundation and a fixed charge over the the premises at 9 Dyke Parade, Cork. The charge has been satisfied post year end and is in the process of being discharged.

11. Debtors

	2024	2023
	€	€
Prepayments	9,790	15,159
Fundraising Expenses Deferred	460,297	516,277
Accrued Income and Sundry Debtors	39,197	94,773
	509,284	626,209

12. Creditors (Amounts Falling Due Within One Year)

	2024	2023
	€	€
Trade Creditors	178,690	120,872
PAYE/PRSI Liability	8,510	6,920
Accruals & Other Creditors	88,425	99,234
	275,625	227,026

13. Movements in Accumulated Funds

	Unrestricted Funds	Restricted Funds	Designated Fund	Total
	€	€	€	€
As at 1st January 2024	2,086,153	2,114,178	2,697,497	6,897,828
Incoming Resources	1,465,648	943,596	1,643,666	4,052,910
Resources Expended	(1,186,254)	(1,050,435)	(153,045)	(2,389,734)
Net Transfers Between Funds	(101,581)	101,581	-	-
As at 31st December 2024	2,263,966	2,108,920	4,188,118	8,561,004

The Designated Fund represents the funds allocated to purchase and construct the Cancer Care Centre building, which is now completed. The related Building Fixed Asset is included in Tangible Fixed Assets in Note 10.

14. Post Balance Sheet Events
There were no significant events affecting the Foundation since the end of the accounting period.

15. Approval of the Financial Statements
The directors approved the financial statements on the