

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

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

Financial Statements
For the year ended 31st December 2013

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

Financial Statements
For the year ended 31st December 2013

Directors & Other Information

Directors	Jeremiah Pierce Flynn (Chairman) Kevin Cummins Larry O'Dwyer Brian Dunphy Elizabeth McGrath Con Murphy Dermot Hargaden Edel Clancy Colette Twomey Sr. Celestine Farrissey - Resigned 7th May, 2013 Donogh O'Riordan - Resigned 7th May, 2013
Secretary	L&P Trustee Services Ltd.
Chief Executive	Micheál Sheridan
Registered Office	26 Henry Street, Cork.
Auditors & Accountants	MacSweeney & Co., Registered Auditors & Accountants, Bridge House, Skehard Road, Cork.
Bankers	Allied Irish Bank, 33 North Main Street, Cork. Bank of Ireland, 32 South Mall, Cork. Ulster Bank, 17 Winthrop Street, Cork.
Solicitors	Fachtna O'Driscoll Solicitors, 9 South Mall, Cork.
Charity No.	CHY17500
Company No.	435503

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

Directors' Report on the Financial Statements
For the year ended 31st December 2013

The Directors have pleasure in submitting their report together with the financial statements for the year ended 31st December 2013.

1. Principal Activities and Summary of Results

The Mercy Hospital Foundation raises awareness of and funds for the Mercy University Hospital. Our mission is to support the hospital in delivering the highest quality of care to its patients.

We promise to support advancements and innovation in the treatment and care of patients at The Mercy Hospital, the People's Hospital. Our values are

- Respect
- Excellence
- Compassion
- Justice
- Partnership

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

The Foundation is also one of the Registered Charities that has signed up to The Statement of Guiding Principles for Fundraising.

The Foundation welcomes the Charities Bill and the creation of The Office of the Charities Regulator and is 'on the journey' to sign up to The Code of Governance for Community and Voluntary Organisations.

The results for the year ended 31st December, 2013 are set out in pages 8 and 9.

The total incoming resources reported for the year ended 31st December 2013 are €1,901,195 compared with €1,733,288 in the previous year. This represents an increase in total incoming resources year on year of €167,907 or 10%. Total incoming resources, excluding Investment Income, grew by 11% or €186,318 compared with the previous year

The Foundation also secured €217,870 in Vat refunds from the Revenue Commissioners under the CHY10 Scheme on Donated Medical Equipment and these funds were used to fund the purchase of additional medical equipment, including the new 16 slice CT scanner.

Income from 'Donations and Other Income' was 8% ahead of the previous year whilst income from Fundraising Activities' was 12% ahead of the previous year.

In 2013, we allocated €1,640,593 towards Charitable Activities compared with €730,598 in the previous year. The figures for 2013 included the release of €789,142 (net of Vat) towards the CT Scanner Project.

The Foundation continues to invest in the recruitment of Committed Givers who commit to a monthly donation to the Foundation. In 2013, our gross income from Committed Givers grew to €420,628 compared with €162,022 during 2012.

During the year ended 31st December 2013, we saw an increase in funds raised from Private Donations and Corporate Donations, as well as an increase in funds raised through Community Fundraising. During 2013, our Community Fundraising events included the Make Your Mark on Cancer Walk, which raised €48,059 and Phil's Road Run, which raised €35,822.

We were also the beneficiaries of locally organised Vintage Rallies, while on the corporate side, we secured financial support from many local and national companies including VHI, through our involvement in the Blue September Campaign, Munster Rugby who donated €8,105 from their Annual Awards, Hayfield Manor and Q-Park.

Income from the 96fm Giving for Living Radiothon raised €481,156, which represented an increase of €80,000 when compared with the previous year, with funds after costs being donated in equal share to the Mercy Cancer Appeal, Marymount Hospital and Hospice and Cork University Hospital.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
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Directors' Report on the Financial Statements
For the year ended 31st December 2013 (Continued)

2. Principal Risks and Uncertainties

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

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

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

3. Important Events since the Year End

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

4. Future Developments in the Business

The Foundation had another successful year in 2013 despite the ongoing pressures on the economy. Our planned investment in developing our Committed Givers as a source of stable income for the Foundation and our investment into staffing place the Foundation in a strong position to grow our fundraised income. It has also enabled us to develop strong fundraising income streams and campaigns that will support the charitable activities of the Foundation into the future.

We have set ambitious plans and aim to grow our Fundraising Income by 31%.

For the period 2014-2017 we are targeting Ireland's biggest killers; cancer, heart disease and stroke. We will also continue to look after our youngest patients through the Mercy Kids + Teens Appeal. We will focus our efforts on funding developments in four key areas;

- Diagnosis
- Treatment
- Research
- Care

Our efforts, through the Mercy Cancer Appeal will see us impacting on a large number of cancers, including cancers of the Bowel/Colorectal, Pancreas, Liver, Bladder, Kidney, Testes, Prostate, Stomach, Oesophagus as well as Leukaemia and Lymphoma. Our Cancer Appeal will support the following projects:-

- The development of The Mercy Cancer Support Centre on Sheares Street costing €1,000,000;
- Funding a Therapeutic Room with Video Fluoroscopy in the Regional Centre for Gastroenterology costing €500,000; and
- Funding Research including Genetics Research into Bowel/Colorectal, Pancreatic and Liver Cancers.

The Foundation will also continue its support for the Urology Rapid Access Clinic as well as the St. Therese's Medical Oncology Unit.

Through our Stroke and Heart Appeals we have committed to raising significant funds to support the following:-

- A Cardiology Diagnostics Package for CT costing €80,000 which will support our Radiologists and Cardiologists in diagnosing conditions and diseases of the heart; and
- A 3D Echocardiogram costing €80,000 which is used by the Cardiology Department to produce images of the heart to support a diagnosis and lead to more effective treatments;

We have also committed our support to improving shower and bathroom facilities in the Stroke Unit, providing funding for resources to the teams in Occupational Therapy, Speech and Language Therapy and Physiotherapy and to provide funding towards the purchase of surgical equipment to advance the options available to our vascular surgeons.

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Directors' Report on the Financial Statements
For the year ended 31st December 2013 (Continued)

4. Future Developments in the Business (continued)

Through our Kids + Teens Appeal we have committed to providing €100,000 over the next three years to fund the re-development of the Leukaemia Unit to improve overnight facilities for parents and play facilities for children. We have also committed our continued support to the POONS Mobile Nursing Service that administers treatment to children and teenagers undergoing cancer treatment in the child's own home and to support the provision of bereavement counselling and other support services for children who have lost a parent or sibling to serious illness at the hospital.

We will also continue to support the wishes of our Donors who wish to support other areas of the hospital including the Patient Hardship Fund, the Intensive Care Unit, St. Mary's Ward for Older Patients and End of Life / Palliative Care services.

5. Directors

The names of the individuals who were directors at any time during the year ended 31st December 2013 are set out below. Unless otherwise indicated they served as directors for the entire year.

Jeremiah Pierce Flynn (Chairman)
Kevin Cummins
Larry O'Dwyer
Brian Dunphy
Elizabeth McGrath
Con Murphy
Dermot Hargaden
Edel Clancy
Colette Twomey
Sr. Celestine Farrissey - Resigned 7th May, 2013
Donogh O'Riordan - Resigned 7th May, 2013

6. Books and Accounting Records

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

7. Auditors

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

On behalf of the Board

Date: *29th April, 2014*

Jeremiah Flynn

Larry O'Dwyer

Director

Director

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
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Statement of Directors' Responsibilities
For the year ended 31st December 2013

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

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

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

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

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

On behalf of the Board

Date: *29th April, 2014*

Jeremiah Flynn

Larry O'Dwyer

Director

Director

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

**Independent Auditors' Report to the Members of Mercy University Hospital
Cork Foundation for the year ended 31st December 2013**

We have audited the Financial Statements of Mercy University Hospital Cork Foundation for the year ended 31st December 2013, which comprise of the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The company's directors are responsible for the preparation of the financial statements as set out in the Statement of Director's Responsibilities in accordance with applicable law and accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accounts in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility, as independent auditors, is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with Irish Statute comprising the Companies Acts, 1963 to 2013.

We state whether we have obtained all the information and explanations we consider necessary for the purpose of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- Whether the company has kept proper books of account; and
- Whether the directors' report is consistent with the financial statements.

We report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatement within it. Our responsibilities do not extend to other information.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
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**Independent Auditors' Report to the Members of Mercy University Hospital
Cork Foundation for the year ended 31st December 2013**

Continued

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

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

We have obtained all the information and explanations we consider necessary for the purpose of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

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

Date: 29th April, 2014

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

Statement of Financial Activities
For the year ended 31st December 2013

		<u>Continuing Activities</u>			
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		Dec-13	Dec-13	Dec-13	Dec-12
Notes		€	€	€	€
Incoming Resources					
		152,128	280,786	432,914	401,237
		951,772	501,918	1,453,690	1,299,049
		14,591	-	14,591	33,002
		1,118,491	782,704	1,901,195	1,733,288
Resources expended					
Direct charitable expenditure					
	3	(121,100)	(1,519,493)	(1,640,593)	(730,598)
Other expenditure					
	2	(659,754)	(34,616)	(694,370)	(624,981)
	2	(31,435)	-	(31,435)	(36,925)
	2	(236,924)	(56,226)	(293,150)	(273,841)
		(1,049,213)	(1,610,335)	(2,659,548)	(1,666,345)
		69,278	(827,631)	(758,353)	66,943
		(7,774)	-	(7,774)	(6,543)
		61,504	(827,631)	(766,127)	60,400

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

On behalf of the Directors

Date: *29th April, 2014*

Jeremiah Flynn

Larry O'Dwyer

Director

Director

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
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Balance Sheet
As At 31st December 2013

	Notes	2013 €	2013 €	2012 €	2012 €
Fixed Assets					
Tangible Assets	6		4,788		13,808
			4,788		13,808
Current Assets					
Debtors & Prepayments	7	182,803		314,022	
Cash at Bank		951,631		1,756,435	
		1,134,434		2,070,457	
Creditors (amounts falling due within one year)	8	(293,801)		(472,717)	
Net Current Assets			840,633		1,597,740
Total Assets Less Current Liabilities			845,421		1,611,548
Creditors (amounts falling due after more than one year)			-		-
Net Assets			845,421		1,611,548
Represented By					
Restricted Funds	9		522,445		1,350,076
Unrestricted Funds	9		322,976		261,472
			845,421		1,611,548

On behalf of the Board

Date: 29th April, 2014

Jeremiah Flynn

Larry O'Dwyer

Director

Director

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
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Cashflow Statement
For the year ended 31st December 2013

	Notes	2013 €	2012 €
Net Cash Inflow/(Outflow) From Operating Activities	10	(819,395)	37,693
Capital expenditure and financial investment			
Payment to acquire tangible fixed assets	6	-	(2,153)
Returns on Investments and Servicing of Finance			
Interest Received		14,591	33,002
Net Cash Inflow from Returns on Investments and Servicing of Finance		-	-
Increase/(Decrease) in Cash and Cash Equivalents	11	(804,804)	68,542

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
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Notes to the Financial Statements
For the year ended 31st December 2013

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the Historical Cost Convention.

Income

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

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

Expenditure

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

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

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
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Notes to the Financial Statements - Continued
For the year ended 31st December 2013

Tangible fixed assets and depreciation

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

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

2. Presentation of Information

2 (a) Reclassification Of Expenditure

In relation to the reclassification of expenditure on charitable activities and governance costs, the 2012 comparative figures have been restated to accord with current years presentation.

There is no effect on the overall net movement of funds for the year.

	2012 As Reported	Reclassification Of Expenses	2012 Comparative As Restated
Resources Expended			
Charitable Activities	686,702	43,896	730,598
Fundraising Activities	624,981	-	624,981
Governance Costs	26,570	10,355	36,925
Management & Administration	328,092	(54,251)	273,841
Total Resources Expended	1,666,345	-	1,666,345
Effect on the overall net movement of funds for the year	-	-	-

2 (b) Fund-raising Activities

In 2012 and 2013, the salaries of staff involved in fund-raising events on a full time basis were included in fund-raising activities.

2 (c) Charitable Activities and Governance Costs

In 2013, the salaries of staff involved in charitable activities, management & administration and governance activities were apportioned across those three expenditure categories on a reasonable, justifiable and consistent basis. The 2012 comparative figures have been restated to accord with the current years presentation.

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
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Notes to the Financial Statements - Continued
For the year ended 31st December 2013

3. Direct Charitable Expenditure

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

During the year ended 31st December 2013, an amount of €1,640,593 (2012: €730,598) was allocated to:

	2013	2012
	€	€
Radiology	789,142	53
Mercy Kids Fund	142,329	25,446
Men's Health Fund	141,830	95,679
GI Fund	118,065	191,159
Cancer Appeal	119,569	26,100
Nursing Fund - Staff Salaries	108,200	146,620
Care of the Young Fund	50,172	9,102
Other Staff Costs	44,073	43,896
St. Therese's Oncology Fund	32,551	66,292
Radiothon Share to MUHF - Expended (3b)	29,300	26,775
End of Life Fund	12,510	3,967
Cancer Research	10,981	-
Contribution to MUH Projects - Unrestricted	8,391	18,237
Occupational Therapy	6,079	-
Nurse Fund General	2,790	5,127
Pain Clinic	-	24,733
Grants Programme	-	24,375
All Other Funds	24,611	23,037
	<hr/>	
Total	1,640,593	730,598
	<hr/> <hr/>	<hr/> <hr/>

3 (b) Radiothon Allocation to MUHF

	2013	2012
	€	€
Allocation to MUHF/Mercy Kids Fund	54,000	62,500
Allocation to MUHF/Cancer Appeal	141,333	116,000
	<hr/>	
	195,333	178,500
	<hr/> <hr/>	<hr/> <hr/>

Of the above amount, the sum of €29,300 was expended in the period.

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
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Notes to the Financial Statements - Continued
For the year ended 31st December 2013

4. Net Movement in Funds	2013	2012
	€	€
The net movement in funds is stated after charging / (crediting) :		
Depreciation	9,020	10,295
Auditors' Remuneration	5,535	5,535
Directors' Remuneration	-	-
Interest Receivable	(14,591)	(33,002)
	<hr/>	<hr/>

5. Staff Costs	2013	2012
	€	€
Wages & Salaries	198,206	228,482
Social Security Costs	25,185	21,958
Pension Costs	8,500	8,500
	<hr/>	<hr/>
Total	231,891	258,940

The average number of employees, analysed by function was 8:

	2013
Fundraising	3
Charitable Activities	1
Management & Administration	4
	<hr/>
	<u>8</u>

6. Tangible Fixed Assets	Fixtures & Fittings	Computer Equipment	Total
	€	€	€
Cost			
As at 1st January 2013	24,032	18,842	42,874
Additions	-	-	-
Disposals	-	-	-
As at 31st December 2013	<hr/>	<hr/>	<hr/>
	24,032	18,842	42,874
Depreciation			
As at 1st January 2013	14,437	14,629	29,066
Charged for the year	4,807	4,213	9,020
Disposal	-	-	-
As at 31st December 2013	<hr/>	<hr/>	<hr/>
	19,244	18,842	38,086
Net Book Value 2013	<hr/>	<hr/>	<hr/>
	4,788	-	4,788
Net Book Value 2012	<hr/>	<hr/>	<hr/>
	9,595	4,213	13,808

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
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Notes to the Financial Statements - Continued
For the year ended 31st December 2013

7. Debtors	2013	2012
	€	€
Prepayments	6,395	7,726
Door to Door Expenses Deferred	126,146	231,137
Accrued Income	50,262	75,159
	<u>182,803</u>	<u>314,022</u>

8. Creditors (Amounts Falling Due Within One Year)	2013	2012
	€	€
Trade Creditors	186,266	348,518
PAYE/PRSI Liability	10,031	8,047
Accruals & Other Creditors	97,504	116,152
	<u>293,801</u>	<u>472,717</u>

9. Restricted/Unrestricted Funds

	01/01/2013	Net Movement in Funds	31/12/2013
	€	€	€
Restricted Funds	1,350,076	(827,631)	522,445
Unrestricted Funds	261,472	61,504	322,976
	<u>1,611,548</u>	<u>(766,127)</u>	<u>845,421</u>

10. Net Cashflows from Operating Activities

	2013	2012
	€	€
Net movement in funds	(766,127)	60,400
Depreciation charge	9,020	10,295
Interest income	(14,591)	(33,002)
(Increase) / decrease in debtors	131,219	(185,330)
Increase / (decrease) in creditors	(178,916)	240,976
Net cash inflow/(outflow) from operating activities	<u>(819,395)</u>	<u>93,339</u>

MERCY UNIVERSITY HOSPITAL CORK FOUNDATION
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Notes to the Financial Statements - Continued
For the year ended 31st December 2013

11. Analysis of changes in Bank Balances during the year

	2013	2012
	€	€
As at 1st January 2013	1,756,435	1,632,247
Increase/(Decrease) in Cash and Cash Equivalents	(804,804)	124,188
As at 31st December 2013	<u>951,631</u>	<u>1,756,435</u>

12. Taxation

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

13. Legal Status of the Company

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

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

14. Details of Borrowings

Maturity Analysis	Within 1 Year €	Between 1 & 2 Years €	Between 2 & 5 Years €	After 5 Years €	Total €
<u>Repayable other than by instalments:</u>					
AIB Visa Card	1,870	-	-	-	1,870
<u>Repayable by instalments:</u>					
Bank Loans	-	-	-	-	-
Obligations under Finance Leases	-	-	-	-	-
At end of year	<u>1,870</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,870</u>

15. Pension

	2013	2012
	€	€
Contribution to Pension Scheme	8,500	8,500
	<u>8,500</u>	<u>8,500</u>

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

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Notes to the Financial Statements - Continued
For the year ended 31st December 2013

16. Capital Commitments & Contingencies

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

17. APB Ethical Standards - Provisions Available to Small Entities

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

18. Approval of the Financial Statements

The directors approved the financial statements on the 29th April, 2014.