

Charity Registration No. 20023201

Company Registration No. 136618 (Ireland)

**CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT
FOUNDATION**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Paul Cooke Eleanor Garvey Mairead Kearns Reidy Alan Molloy Michael Stephens Sean O'Neill (Appointed 10 March 2022) Aoife Gallagher (Appointed 21 October 2021) Connor Greene (Appointed 26 May 2022) Niamh Long (Appointed 26 May 2022)
Secretary	L&P Trustee Services Limited
Patrons	Francis Brennan Mary O'Rourke
Charity number	20023201
Company number	136618
Principal address	Cappagh Hospital Finglas Dublin 11 Ireland
Registered office	Cappagh Hospital Finglas Dublin 11 Co. Dublin Ireland
Auditor	UHY Farrelly Dawe White Limited
Bankers	Allied Irish Banks 53 Main Street Finglas Dublin 11 Bank of Ireland Ballygall Road East Finglas Dublin 11 Allied Irish Bank 100-101 Grafton Street Dublin 2
Pension advisors	
Scheme Name:	Cappagh Hospital Foundation
Trustees:	Cappagh Hospital Foundation
Financial Advisors:	Pax Asset Management
Scheme Provider:	Zurich Life Assurance PLC

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

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CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Cappagh Orthopaedic Hospital Research and Development Foundation trading as Cappagh Hospital Foundation, hereafter called "The Foundation", present its Directors' Report and the Audited Financial statements for the year ended 31 December 2021.

The Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and SORP FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as recommended by the Charities Regulatory Authority (CRA).

The implementation of SORP enables best practice required in the administration of public money and the granting of monies raised as per the Foundation's Constitution to the National Orthopaedic Hospital ("the Hospital").

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations. Irish company law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the company.

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 for the financial year end of the result of the company and otherwise comply with the Companies Act 2014.

The Directors confirm that these financial statements have been prepared on a going concern basis.

The Foundations Annual Report encapsulates activities for 2021 and these Audited Financial Statements. Please contact the office or download a copy from www.chf.ie

Events After The Reporting Period

There were no events after the end of the reporting period.

Chairpersons Report

2021 was a year in which the significant changes initiated in 2020 continued into 2021 as a result of the ongoing Covid 19 pandemic. The year started with only 1 employee remaining at the Foundation and all of the major fundraising events cancelled. The online and remote fundraising has continued as planned together with payroll giving.

In spite of the very many curtailments and restrictions the Foundation was privileged once again this year to have the support of so many people who tirelessly donated and raised funds for the Hospital.

I can report that, in 2021, the Foundation, through the generosity of the public raised €157,152 with a total of €675,154 disbursed in grants. This income of €157,152 represented a year on year decline of 55% with income from charitable activities showing a year on decrease of 29% to €91,564.

At the 31st December 2021 the Foundation had cash and bank balances €121,730 in comparison to a balance of €1,011,119 at 31 December 2020. The major expense during the year being the CT scanner that went into use in October 2021.

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The purchase order for the scanner was made in 2020 and the payments were made during 2021. The scanner was installed during the summer of 2021 and first used in October 2021. This is a significant achievement and is the outcome of a 3-year fundraising campaign.

In April of 2021 the last remaining Foundation employee left and a replacement part-time Office Manager, Susan Bell, was recruited in August 2021. She has had the difficult task of managing all aspects of the Foundation's affairs through the end of 2021 and into 2022 and has managed really well to get all of the current fundraising initiation on track. In addition Accurate Accounting were appointed to support the preparation of the required finance reports.

A new Board member, Aoife Gallagher, joined the Board in October 2021 and has been a great asset and support for the Office Manager.

In addition the Chair, Eleanor Garvey informed the Board of her intention to step down as Chair from the start of November 2021 and the search for the new Chair resulted in Seán O'Neill joining the Board as Chair in March 2022.

The first Compliance Record Form submission was made to the Charities Regulator as required on 31 October 2021.

Throughout 2021 the Board took an active involvement in supporting the Finance Manager and the subsequent replacement Office Manager to maintain the activities around the donation management and as a result the Foundation is in a position to be maintained at a very low cost until the resumption of more significant fundraising activities in 2022 and beyond.

The Foundation's work to date signifies the generosity of people across the country and abroad who have kindly donated to the Foundation's four core objectives, Development, Education and Training, Research and Patient Support enabling the Hospital to develop its healthcare facilities to be fulfil its vision of becoming a paragon of orthopaedic medicine. Our draft 2021 -2024 Strategy was prepared and will be finalised by the incoming Chair, Seán O'Neill.

The Board extends its sincerest thanks to Patrons, Mary O'Rourke and Francis Brennan, the National Orthopaedic Hospital Cappagh Staff, Board and Staff and all our partners who provided incredible support during the year. We extend our thanks to the Team at Cappagh Hospital Foundation for their commitment, passion and dedication to get it right for our donors, supporters and the Hospital.

I wish to thank my fellow Trustees; it has been a difficult year for everyone associated with the Foundation. To the departed Finance Manager, I would like to extend my thanks for everything you have contributed and my best wishes to you for the future.

Principal Activity

Cappagh Orthopaedic Hospital Research and Development Foundation incorporated on 28th October 1988 is a registered Irish charity, No. 9282, trading as Cappagh Hospital Foundation No. 128584.

Since 1988 the Foundation has raised funds to support the National Orthopaedic Hospital Cappagh, formerly Cappagh National Orthopaedic Hospital. It is registered with the Charities Regulatory Authority, Number: 20023201

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

It is a company limited by guarantee, registered under Part 18 of the Companies Act, company registration No. 136618. It is governed by a Constitution with its principal activities set out in this document as the follows :

The main objective for which the Foundation is established ("the Main Object") is the relief of sickness by the general improvement of the treatment, care and welfare of patients and the education and training of staff through the provision of facilities, equipment and personnel of Cappagh National Orthopaedic Hospital ('the Hospital') and to raise funds for the benefit of the Hospital;

As objects incidental and ancillary to the attainment of the Main Object, the Company shall have the following subsidiary objects:

1. to provide support for the Hospital's strategic development including upgrading and replacement of its buildings, facilities and equipment;
2. to provide support for the research of all aspects of orthopaedic surgery to increase knowledge and information on the diagnosis, treatment and all other aspects of orthopaedic and related illnesses and aid in the dissemination of such knowledge by publishing general propagation and practical application of its research and related programmes;
3. to promote the education, teaching and training of medical staff in the techniques of research and the acquisition of knowledge and information of all aspects of orthopaedic medicine, healthcare and related illnesses;
4. to provide support for patients through the provision of orthopaedic medical facilities, equipment and devices or other patient support requirements by operating and maintaining patient support programmes;

The Foundation works within the required remits of Charities Regulatory Authority

- The Governance Code
- Data Protection Commissioners frameworks,
- Minimum Notice and Terms of Employment Acts, 1973-2001.
- Unfair Dismissals Acts, 1977-2001
- Terms of Employment (Information) Act, 1994-2001.
- National Minimum Wages Act 2000 as Amended
- Health & Safety Acts 1985-2010
- Organisation of Working Time Act 1997
- Maternity Protection Act 1994
- Employment Equality Act 1998
- Protected Disclosures 2014

and others to ensure the company adheres to regulatory standards.

The Foundation is a separate legal entity to the National Orthopaedic Hospital Cappagh with a separate legally registered governing Board of Directors. Staff are employed by the Foundation.

Cappagh Hospital Foundation is based on the grounds of National Orthopaedic Hospital Cappagh, Finglas, Dublin 11. D11 R593.

Since 1988, The Foundation has built and maintains a high level of public trust.

This is not taken for granted and the Board and Staff would like to sincerely thank all of those who have supported this organisation since its inception and continue to do so.

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Principal Risks and Uncertainties

In the first half of 2020, the outbreak of Covid-19 spread throughout Asia, Europe and Worldwide and this pandemic has continued to the date of approving the financial statements. The pandemic has had a significant impact in Ireland with the closure of many businesses and the restriction of people's movements. This has resulted in the charity suspending most of its fundraising activities. The on-going effect of Covid-19 in 2021 resulted in the cancellation of all major fundraising events. These events will resume in 2022. The charity has prepared the financial statements applying all most up to date information available at this time.

A risk review is scheduled to take place at the AGM in July 2022.

Environmental

At the time of approving the financial statements, the Cappagh Hospital Foundation continues to be exposed to the effects of the Covid-19 pandemic which has resulted in a significant lowering of incoming resources.

Financial Risk Management

All income and expense streams were revaluated in 2020 and into 2021 to reduce costs to the minimum possible while keeping the charity viable.

Funding

As The Foundation is a registered charity it is heavily reliant on the generosity of donations, grants and other income streams to raise funds for the Hospital. The majority of this income is restricted and designated. For the Foundation to be able to continue to raise funds for the Hospital, unrestricted operational funding is required to be raised. In the Not for Profit sector, this is recognised as one of the core challenges. The risk, in the Foundation's case: should this unrestricted funding reduce, the Foundation would struggle to continue to be able operate and raise funds for the Hospital.

Grants to the Hospital

The Grant Policy that had been introduced to enhance the strategic alignment of the Foundation with the Hospitals remains in place.

Financial Results

The deficit for the year after providing for depreciation amounted to €617,317, compared with a deficit after depreciation of €52,400 in 2020.

At the end of the year, the company has assets of €513,066 (2020: €1,107,542), and liabilities of €42,381 (2020: €19,540) . The net assets of the company have increased by €607,649. The main reason for this decline in net assets was the grant to the hospital for the installation of the CT scanner which became operational in October 2021.

Financial Performance

Covid 19 had a significant impact on the ability of the foundation to engage in fund raising activities resulting in a substantial reduction in income in 2021. The Foundation is currently viable with 1 part time employee but in order to raise further funds it will be necessary to hire a Fundraiser in 2022.

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Principal funding sources

Details of 2021 income and related sources are available on page 13.

Reserves Policy and Level

The Reserves policy remains at €75,000.

Going concern

The Covid-19 pandemic has had a significant impact on the foundation's ability to fundraise and therefore its finances. The directors have prepared budgets for the upcoming 12 months which show that the company will continue as a going concern primarily through a significant reduction in the cost base of the organisation.

The financial statements have been prepared on a going concern basis.

Post Balance Sheet Event

There are no post balance sheet events.

Governing Documents

The Company is a company Limited by Guarantee, governed by a Constitution and is a registered charity.

The Cappagh Hospital Foundation is an Irish Registered Charity, No. 9282. It is a company limited by guarantee, company registration No. 136618. Charities Regulatory Authority Registered Number: 20023201.

Cappagh Hospital Foundation is committed to complying with and implementing the relevant legislative requirements.

The Governance Code

The Directors remain on the journey of the Code's implementation. As a charity seeking donations from the public the Board undertook to start the process to become compliant with the principles of the Governance Code for a Type C organisation. This outlines to stakeholders the standards our charity operates to, creating a more conducive environment for fundraisers.

The Foundation fundamentally believes that we must be transparent and compliant in all our actions. Consequently, these financial statements have been prepared under SORP - Statement of Recommended Practice.

Organisational Structure and How Decisions Are Made

The Board ensures they meet the activities of the Foundation as set out in its legal objectives and aims. Currently as a result of the pandemic and the implementation of significant cost reductions the Board have had to play in more active role in the running of the charity, It is anticipated that this role will continue until the pandemic ends.

Directors and Secretary

L&P Trustee Services Limited are the Company Secretary. The Board wish to extend its sincere thanks for their support and work.

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Board Meeting attendance by Directors

There were 5 meetings of the Board in 2021

Director	Meetings attended	Committee membership
Eleanor Garvey (C)*	5	Finance and Audit
Shay Keany	5	HR, Risk & Governance (C)
Prof. Steve Eustace	4	
Prof. Michael Stephens	5	HR, Risk & Governance
Paul Cooke	5	Finance and Audit (C)
Mairead Kearns	5	HR, Risk & Governance
Alan Molloy	5	Finance and Audit
Aoife Gaallagher (joined Oct 2021)	1 (of 1)	HR, Risk & Governance

*Chair

Conflict of Interest and Loyalty

The Directors have a conflict of Interest and Loyalty Policy.

No contracts or other legal agreements were entered into with any Directors.

Lobbying

No lobbying was undertaken by The Foundation in 2021.

Volunteer Time

General volunteer time is not accounted for under SORP.

Transparency & Public Accountability

The Board believes that Cappagh Hospital Foundation and all charities should be fully accountable to the general public, providing detailed information on where its funds come from and on what they are spent. The Board has provided substantial information on where its funds comes from and on what they are spent in this report. The Foundation publish our accounts on our website www.chf.ie.

We categorise income and expenditure in line with the categories as per Statement of Recommended Practice (SORP).

As a charity seeking donations from the public, we follow the required guidelines of the Charities Regulatory Authority of Ireland and are working towards being fully compliant with The Governance Code.

Internal Controls

The Board has overall responsibility for the systems of risk management and internal control for CHF.

Financial information is subject to detailed review at Director level allowing for continuous monitoring of the Foundation's operations and financial status. Annual budgets are prepared and approved by the Board. The Board is provided with regular updates which compare actual performance against budgeted results.

In October 2021 the Foundation submitted its Compliance Record Form documenting its compliance with the Governance Code- A Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland.

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Income

The majority of donation income came from Ireland, Northern Ireland, the UK and USA. Note 2 provides a detailed breakdown of income.

Expenditure

Charitable expenditure comprises costs incurred by the charity in the delivery of its activities and services as per its Memorandum and Articles of Association. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support Costs: These costs relate to several activities i.e. cannot be allocated to only one activity. These include Human Resources, Information Technology, Finance and Governance. Governance costs are associated with meeting the constitutional and statutory requirements of the charity by the Charities Regulator Authority.

Health and Safety

Cappagh Hospital Foundation is committed to managing and conducting its work activities in such a way as to ensure - so far as it reasonably practicable - the safety, health and welfare at work of its employees and volunteers. The Safety Statement, in accordance with Section 20 of the Safety, Health and Welfare at Work Act 2005, outlines the policy of Cappagh Hospital Foundation in relation to the management of health, safety and welfare.

The following are also adhered to:

- Minimum Notice and Terms of Employment Acts, 1973-2001.
- Unfair Dismissals Acts, 1977-2001
- Terms of Employment (Information) Act, 1994-2001.
- National Minimum Wages Act 2000 as Amended
- Health & Safety Acts 1985-2010
- Organisation of Working Time Act 1997
- Maternity Protection Act 1994
- Employment Equality Act 1998
- Protected Disclosures 2014

Management and staff

The ongoing growth of the Foundation's work is due to the Staff's dedication and commitment. We are committed to the development of our staff and will continue to allocate resources annually towards a comprehensive training and development programme.

The directors who served during the year and up to the date of signature of the financial statements were:

Paul Cooke

Stephen Eustace (Resigned 28 July 2022)

Eleanor Garvey

James Keany (Resigned 28 July 2022)

Mairead Kearns Reidy

Alan Molloy

Michael Stephens

Sean O'Neill (Appointed 10 March 2022)

Aoife Gallagher (Appointed 21 October 2021)

Connor Greene (Appointed 26 May 2022)

Niamh Long (Appointed 26 May 2022)

Gavin O'Flaherty (Appointed 26 May 2022 and resigned 14 September 2022)

Plans for future periods

The CEO, Staff and Board are committed to ensuring the Foundation Strategy is aligned with that of National Orthopaedic Hospital Cappagh.

In autumn 2020 The Board took a decision to operate the Foundation on a "care and maintenance" basis with a very low cost base pending the end of the current pandemic and resumption of economic activity which will permit fund raising activities to take place. This remained in place throughout 2021 and plans are in place to expand fundraising activities in 2022.

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Taxation Status

No charge to taxation arises as the company has been granted an exemption under Sections 207 and 208 of the Taxes Consolidation Act, 1997.

Statement of relevant audit information

So far as the directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014, regarding adequate accounting records and the implementation of necessary policies and procedures for recording transactions, the employment of qualified accounting personnel with appropriate expertise and the provision of adequate resources to the finance function.

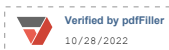
The accounting records of the company are kept at its registered office and principal place of business of Cappagh Hospital Foundation, National Orthopaedic Hospital Cappagh Dublin 11.

Auditor

In accordance with the Companies Act 2014, section 383(2), UHY Farrelly Dawe White Limited continue in office as auditor of the company.

The Directors' report was approved by the Board of Directors.

Paul Cooke



.....
Paul Cooke

Director

Dated:**28/09/2022**..

Eleanor Garvey

.....
Eleanor Garvey

Director

Dated:.....**28/09/2022**

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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 the Companies Act 2014 and SORP FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 surplus or deficit 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 for the company financial statements and then apply them consistently;
- make judgements and 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 can continue in business.

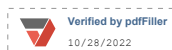
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Paul Cooke



Paul Cooke
Director

Date: **28/09/2022**

Eleanor Garvey

Eleanor Garvey
Director

Date: **28/09/2022**

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

Opinion

We have audited the financial statements of Cappagh Orthopaedic Hospital Research and Development Foundation (the 'company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Charities SORP, FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its profit 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 Charities SORP (FRS 102); and
- have been prepared in accordance with the requirements of the Companies Act 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 in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 the 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 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.

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in Directors' report, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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 the 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.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

As explained more fully in the statement of Directors' responsibilities, 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 the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

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 an auditor's 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas McDonagh
for and on behalf of UHY Farrelly Dawe White Limited

UHY Farrelly Dawe White Limited
Chartered Accountants
Statutory Auditor
FDW House
Blackthorn Business Park
Coes Road
Dundalk
Co.Louth
Ireland

.....28/09/2022.....

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Unrestricted funds 2020 €	Restricted funds 2020 €	Total 2020 €
	Notes						
Income and endowments from:							
Donations and legacies	2	60,402	-	60,402	88,279	129,686	217,965
Charitable activities	3	33,442	58,122	91,564	14,136	115,171	129,307
Investments	4	16	-	16	51	-	51
Other income	5	5,170	-	5,170	4,555	-	4,555
Total income		99,030	58,122	157,152	107,021	244,857	351,878
Expenditure on:							
Charitable activities	6	73,231	701,238	774,469	104,659	299,619	404,278
Net incoming/(outgoing) resources before transfers		25,799	(643,116)	(617,317)	2,362	(54,762)	(52,400)
Gross transfers between funds		(549,652)	549,652	-	-	-	-
Net expenditure for the year/ Net movement in funds		(523,853)	(93,464)	(617,317)	2,362	(54,762)	(52,400)
Fund balances at 1 January 2021		819,859	268,143	1,088,002	817,497	322,905	1,140,402
Fund balances at 31 December 2021		296,006	174,679	470,685	819,859	268,143	1,088,002

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

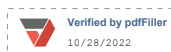
BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		€	€	€	€
Fixed assets					
Tangible assets	9		9,678		19,346
Current assets					
Stocks	10	-		454	
Debtors	11	381,658		76,623	
Cash at bank and in hand		121,730		1,011,119	
		503,388		1,088,196	
Creditors: amounts falling due within one year					
	12	(42,381)		(19,540)	
Net current assets			461,007		1,068,656
Total assets less current liabilities			470,685		1,088,002
Income funds					
Restricted funds			174,679		268,143
Unrestricted funds			296,006		819,859
			470,685		1,088,002

The financial statements were approved by the Directors on

Paul Cooke



Paul Cooke
Trustee

Eleanor Garvey

Eleanor Garvey
Trustee

Company Registration No. 136618

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021		2020	
		€	€	€	€
Cash flows from operating activities					
Cash absorbed by operations	21		(889,405)		(27,457)
Investing activities					
Purchase of tangible fixed assets		-		(462)	
Proceeds on disposal of tangible fixed assets		-		2,165	
Investment income received		16		51	
Net cash generated from investing activities			16		1,754
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(889,389)		(25,703)
Cash and cash equivalents at beginning of year			1,011,119		1,036,822
Cash and cash equivalents at end of year			121,730		1,011,119

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Cappagh Orthopaedic Hospital Research and Development Foundation is a company limited by guarantee incorporated in Republic of Ireland. Cappagh Orthopaedic Hospital Research & Development Foundation, Cappagh Hospital, Finglas, Dublin 11, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principle activities are set out in the Directors' Report.

1.1 Accounting convention

The financial statements are prepared in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The company has applied recommendations contained in Charities Statement of Recommended Practice (SORP) (FRS 102).

The financial statements are prepared in euro, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are general funds which have not been earmarked and may be used generally to further the charity's objects.

Restricted funds are funds held for a purpose as specified by the donor. These funds cannot be used for any other purpose.

Designated funds are unrestricted funds that have been earmarked for a particular purpose by the Trustees.

1.4 Incoming resources

Income constitutes all money that is donated by or collected from independent external groups who organise fundraising activities, give voluntary donations or generate similar income, outside the control of the Foundation, and are not recognised in the accounts until received by the Foundation. These include, but not limited to: companies, individuals, legacies, trustees, major donor, public and other.

The Foundation's core income is generated from its own fundraising events and fundraising campaigns. All income is recognised when received.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected.

Other income is recognised in the period in which it is earned or received. Interest income is recognised in the period in which it is earned and is received gross.

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Capital grants received and receivable are treated as deferred income and amortised to the Statement of Financial Activities annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Statement of Financial Activities when received.

1.5 Resources expended

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants which are recognised as goods and services supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being an avoidable commitment.

Expenditure is analysed, as per SORP requirements, between a) raising funds and b) charitable activities. Each item is individually disclosed analysed based on a) and b) incorporating all items funded in the pursuit of the objectives of Cappagh Orthopaedic Hospital Research & Development Foundation in supporting the hospitals mission to provide high quality integrated care for people with musculo-skeletal disorders through funds raised for hospital development, research, education, teaching, training and the provision of strategic patient support programmes.

Cost of raising funds

Raising funds costs include expenditure directly associated with generating fundraising income. Examples are salaries, printing, production and distribution of all fundraising material, web site development, donor acquisition programmes, marketing and event costs.

Support costs

Support costs are costs related to several activities. These include Human Resources, Information Technology, Finance and Governance. Governance costs are associated with meeting the constitutional and statutory requirements of the charity.

Reserves

It is the policy of the Board to maintain an adequate level of reserves. Reserves are held to fund working capital, to fund unexpected events and to accumulate resources against unexpected changes in the funding environment so that the Foundation can continue to fulfil its agreed commitments to the hospital. The Board committed to have €75,000 by 31 December 2021.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Straight line
Fixtures and fittings	20% Straight line
Computers	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As a result of the organisations charitable status, no charge to corporation tax arises under the provisions of Section 207 of the Taxes Consolidation Act 1997.

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.12 Employee benefits

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the organisation in independently administered funds.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leasing

Rentals payable under operating leases are dealt with in the Statement of Financial Activities as incurred over the period of the rental agreement.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2 Donations and legacies

	Unrestricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2020	2020	2020
	€	€	€	€	€
Payroll giving	49,794	49,794	64,401	-	64,401
Collection boxes	131	131	-	-	-
Corporate donations	-	-	12,000	11,500	23,500
Donations from non CHF events	-	-	100	96,048	96,148
Donations - Teachers Campaign	-	-	7,700	-	7,700
Donations - Nationwide campaign	8,561	8,561	3,692	-	3,692
Donations - Other	1,916	1,916	386	3,013	3,399
Major donations	-	-	-	19,125	19,125
	60,402	60,402	88,279	129,686	217,965
	60,402	60,402	88,279	129,686	217,965

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Charitable activities

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Unrestricted funds 2020 €	Restricted funds 2020 €	Total 2020 €
MRI income	-	58,122	58,122	-	60,506	60,506
Car park income	33,442	-	33,442	2,648	42,009	44,657
Golf classic event	-	-	-	450	2,050	2,500
Cappagh walk a mile	-	-	-	10,378	-	10,378
Miscellaneous events	-	-	-	244	-	244
Hospital saturday fund	-	-	-	-	8,250	8,250
Kitchen creations	-	-	-	416	2,356	2,772
	<u>33,442</u>	<u>58,122</u>	<u>91,564</u>	<u>14,136</u>	<u>115,171</u>	<u>129,307</u>

4 Investments

	Unrestricted funds 2021 €	Unrestricted funds 2020 €
Interest receivable	<u>16</u>	<u>51</u>

5 Other income

	Unrestricted funds 2021 €	Unrestricted funds 2020 €
Other income	<u>5,170</u>	<u>4,555</u>
	<u>5,170</u>	<u>4,555</u>

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Resources expended	Unrestricted funds		Restricted funds		Total	
	2021	2021	2021	2021	2021	2020
	€	€	€	€	€	€
Raising funds						
Spring raffle expenses	-	-	-	-	-	246
Golf classic event	-	-	-	-	-	116
Cappagh walk event	-	-	-	-	-	768
Cappagh Kids disbursements	-	-	-	-	-	31,137
Fundraising and development	-	-	-	-	-	956
Cuppa for Cappagh events	-	-	-	-	-	-
Kitchen creation costs	-	-	-	-	-	466
Miscellaneous events	-	-	-	-	-	916
	-	-	-	-	-	34,605
Charitable activities						
Wages and salaries	17,275	-	-	-	17,275	136,645
Employers PRSI contributions	1,909	-	-	-	1,909	12,864
Pension costs	(3,917)	-	-	-	(3,917)	4,177
Staff training and recruitment	-	-	-	-	-	33
Redundancy costs	10,561	-	-	-	10,561	30,654
Office expenses	689	-	-	-	689	1,411
Security charges	-	-	-	-	-	951
Insurance	881	-	-	-	881	1,270
Hire of office equipment	3,234	-	-	-	3,234	3,234
Telephone and postage	2,839	-	-	-	2,839	2,471
IT Costs	3,353	-	-	-	3,353	3,496
Motor expenses	-	-	-	-	-	106
Governance costs	5,997	-	-	-	5,997	8,510

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Resources expended				(Continued)
Staff travel and subsistence	-	-	-	-
Legal and professional	7,792	-	7,792	12,441
HR Support service	5,658	-	5,658	1,868
Audit and accountancy	5,720	-	5,720	5,789
Bank charges	1,347	-	1,347	3,286
General expenses	-	-	-	186
Health and Safety costs	-	-	-	563
Maintenance & Security costs re Car park CNOH	-	26,084	26,084	24,999
Grants to NOHC - re Development/Upgrading	-	662,235	662,235	-
Grants to NOHC - re Research	-	-	-	3,000
Grants to NOHC - re Other	-	12,919	12,919	38,058
Grants to NOHC - re Training & Education	-	-	-	60,000
Subscriptions	225	-	225	1,827
Depreciation	9,668	-	9,668	9,669
Profit/loss on disposal of tangible assets	-	-	-	2,165
	73,231	701,238	774,469	369,673
Unrestricted funds	73,231	-	73,231	104,659
Restricted funds	-	701,238	701,238	299,619
Total resources expended	73,231	701,238	774,469	404,278

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Directors

The directors are not compensated for their voluntary time. A number of the directors donate to the Foundation, support fundraising initiatives and are instrumental in raising funds for the organisation.

8 Employees

Management, operations and fundraising

CEO	-	0.65
Finance and Operations manager	1	0.64

Fundraising and operations

Communications manager	-	0.7
Senior Fundraising manager	-	0.7

Employment costs	2021	2020
	€	€
Wages and salaries	17,275	136,645
Redundancy	10,561	30,654
Social security costs	1,909	12,864
Other pension costs	(3,917)	4,177
	<u>25,828</u>	<u>184,340</u>

9 Tangible fixed assets

Current financial year

	Plant and equipment	Fixtures and fittings	Computers	Total
	€	€	€	€
Cost				
At 1 January 2021	43,050	9,171	2,259	54,480
At 31 December 2021	<u>43,050</u>	<u>9,171</u>	<u>2,259</u>	<u>54,480</u>
Depreciation and impairment				
At 1 January 2021	25,830	7,592	1,712	35,134
Depreciation charged in the year	8,610	790	268	9,668
At 31 December 2021	<u>34,440</u>	<u>8,382</u>	<u>1,980</u>	<u>44,802</u>
Carrying amount				
At 31 December 2021	<u>8,610</u>	<u>789</u>	<u>279</u>	<u>9,678</u>
At 31 December 2020	<u>17,220</u>	<u>1,579</u>	<u>547</u>	<u>19,346</u>

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Stocks		
	2021	2020
	€	€
Raw materials and consumables	-	454
	<u> </u>	<u> </u>

11 Debtors		
	2021	2020
	€	€
Amounts falling due within one year:		
Trade debtors	292,964	74,888
Other debtors	88,550	1,517
Prepayments	144	218
	<u> </u>	<u> </u>
	381,658	76,623
	<u> </u>	<u> </u>

12 Creditors: amounts falling due within one year		
	2021	2020
	€	€
Other taxation and social security	456	200
Trade creditors	1,205	-
Other creditors	-	83
Accruals	40,720	19,257
	<u> </u>	<u> </u>
	42,381	19,540
	<u> </u>	<u> </u>

13 Project commitments

The board have committed to funding the following projects which are expected to be fulfilled as outlined below:

<u>Supporting Hospital Development</u>	€	Expiry year
Cappagh Kids Dept of Paediatrics	174,679	2022/2023
	<u> </u>	
	174,679	
	<u> </u>	

14 Contingent liabilities

There were no material contingent liabilities as at the balance sheet date 31 December 2021.

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Operating lease commitments

At the reporting end date the had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 €	2020 €
Within one year	1,624	3,247
Between two and five years	-	1,624
	<u>1,624</u>	<u>4,871</u>

16 Capital commitments

There were no material capital commitments as at the balance sheet date 31 December 2021.

17 Transfer of Funds

A transfer of funds from unrestricted to restricted funds was made in order to facilitate the purchase of the MRI scanner in 2021 and to provide funding for CappaghKids Dept of Paediatrics commitment in 2023.

18 Related party transactions

There were no material related party transactions during the year ended 31 December 2021.

19 Financial risk management

The objective of the Foundation in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company expects to meet its financial obligations through operating cash flows. At the year end the Company has significant cash reserves to cover current and non-current liabilities.

20 Cash and cash equivalents

	2021 €	2020 €
Cash and bank balances	121,730	1,011,119
	<u>121,730</u>	<u>1,011,119</u>

CAPPAGH ORTHOPAEDIC HOSPITAL RESEARCH AND DEVELOPMENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

21 Cash generated from operations	2021	2020
	€	€
Deficit for the year	(617,317)	(52,400)
Adjustments for:		
Investment income recognised in statement of financial activities	(16)	(51)
Depreciation and impairment of tangible fixed assets	9,668	9,669
Movements in working capital:		
Decrease in stocks	454	-
(Increase)/decrease in debtors	(305,035)	21,226
Increase/(decrease) in creditors	22,841	(5,901)
Cash absorbed by operations	(889,405)	(27,457)

22 Analysis of changes in net funds

The had no debt during the year.

23 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

28/09/2022