Registered Charity Number: 20004620

CHY Number: CHY 3655

THE CITY OF DUBLIN SKIN AND CANCER HOSPITAL CHARITY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE CITY OF DUBLIN SKIN AND CANCER HOSPITAL CHARITY
YEAR ENDED 31 DECEMBER 2023

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THE CITY OF DUBLIN SKIN AND CANCER HOSPITAL CHARITY

YEAR ENDED 31 DECEMBER 2023

CHARITY INFORMATION PAGE

Directors	P Walsh (Chair) B White (Deputy Chair) J O'Dwyer (Honorary Treasurer) C Ryan (Honorary Secretary) S Walsh P Ormond E Lynch F Browne C Feighery C Blake P Duffy Right Hon Lord Mayor Daithí de Róiste (appointed 26th June 2023)
Secretary	C Ryan
Registered Charity Number	20004620
CHY Number	CHY 3655
Registered Office and Business Address	Charity Office Charles Institute University College Dublin Belfield Dublin 4
Independent Auditors	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4
Bankers	Bank of Ireland plc 50 / 55 Lower Baggot Street Dublin 2 AIB Bank plc 1 Lower Baggot Street Dublin 2 Permanent TSB 56 – 59 St Stephen's Green Dublin 2
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2

THE CITY OF DUBLIN SKIN AND CANCER HOSPITAL CHARITY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

The organisation is a charity formed by Royal Charter with a registered office at the Charity Office, Charles Institute, University College Dublin, Belfield, Dublin 4.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997 and the number allocated to it by Revenue is CHY 3655.

The charity is registered with the Charities Regulatory Authority under number

20004620. The charity had 12 directors at the balance sheet date.

References to directors also refer to trustees as the directors of the charity are its trustees for the purpose of charity law and the charity is not a company but rather it is governed by a Royal Charter.

The day-to-day management of the charity is directed by the following individuals who are considered key management personnel:

Finance and Operations committee

- P Walsh
- C Ryan
- J O'Dwyer
- S Walsh

Details of the external advisors engaged by the Charity for each of Bankers, Solicitors and Auditors are provided in the Charity Information page of these financial statements.

The charity engages the services of investment managers for its

investments. **MISSION STATEMENT**

"To create an environment to promote, endow, support and advance scientific research into diseases of the skin and the maintenance of skin health, and to facilitate the timely application of the resulting knowledge for the benefit of Society, consistent with the objects of the Charity."

The Charity is dedicated to perpetuating the ethos and tradition that are a tribute to the surgeon founder of the original hospital, Andrew Charles, and the many doctors, nurses, paramedical and general staff, and the many board members who were associated with the Hospital from its foundation to its closure. In keeping with the aims of translational medicine to bring scientific advances from the research laboratories to the patients with illness as expeditiously as possible, the Charity has provided financial support and expert opinion to establish the Charles Institute at University College Dublin, the Charles Centre at St. Vincent's University College Dublin, the Irish Skin Foundation and the Charles Centre at the University Hospital Limerick.

THE CITY OF DUBLIN SKIN AND CANCER HOSPITAL CHARITY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

DIRECTORS AND SECRETARY

The directors who served throughout the financial year, except as noted, were as follows:

P Walsh	(Chair)
B White	(Deputy Chair)
J O'Dwyer	(Honorary Treasurer)
C Ryan	(Honorary Secretary)
S Walsh	
P Ormond	
E Lynch	
F Browne	
C Feighery	
C Blake	
P Duffy	
K Erwin	(resigned 30 November 2023)
Right Hon Lord Mayor Daithí de Róiste	(appointed 26th June 2023)
Right Hon Lord Mayor C Conroy	(resigned 26th June 2023)

The secretary who served continuously throughout the financial year was Conor Ryan.

In accordance with the charity's governing document, the number of directors shall be not less than 9 and, unless and until determined by the charity in General Meeting, not more than 17.

PRINCIPAL ACTIVITIES AND OBJECTIVES

The charity has the following core objectives:

- to endow and support, on a national and international level, research into diseases of the skin and their treatments.
- all aspects of the development and improvement of therapies and treatments of such diseases, including the training of healthcare staff in the provision of such therapies and treatments.
- the promotion of awareness of diseases of the skin and their treatments.
- all programmes or projects supporting those suffering from diseases of the skin and their carers.
- to endow and support organisations and individuals on a national and international level promoting these or similar objects.

GRANT MAKING POLICY

The charity provides grants to individuals and organisations that meets its core objects.

SOCIAL INVESTMENT

During the financial year the charity did not make any social investments nor are there any legacy programme related investments to disclose.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

BUSINESS REVIEW AND FINANCIAL RESULTS

The net positive movement in funds for the financial year amounted to €1,239,059 (2022: (adverse movement: €3,696,920).

In 2023 the charity had income of €61,485, an increase of €27,473 / 81% as compared with 2022's income of €34,012.

In 2023 expenditure amounted to €978,952. This represents an increase of €442,248 / 82% as compared with 2022's expenditure of €536,704.

The main component of overall expenditure in 2023 was, as in previous years, €745,762 (2022: €322,622) relating to the awarding of grants for research and training in keeping with the charity's objectives.

At the end of the year, the charity had assets of €24,794,665 (2022: €23,738,886) and liabilities of €3,747,486 (2022: €3,930,766). The total charity funds have increased by €1,239,059 from €19,808,120 to €21,047,179.

The Directors are satisfied with the level of retained reserves at the year end.

RESERVES POLICY

The board's approach to reserves has been influenced by a combination of recognised good practice in business and the Charities Regulator's guidance on charity reserves. The board of the City of Dublin Skin and Cancer Hospital Charity is conscious of the need to regularly review the organisation's reserves position. The board has operated a minimum reserves approach based on a working capital policy. The latter is done in the context of the organisation's overall risk management framework. The charity requires reserves to:

- Meet contractual obligations as they fall due.
- Meet unforeseen and exceptional costs.
- Provide working capital when funding is provided in arrears.

The charity's reserves were €21,047,179 (2022: €19,808,120). The total reserves are analysed as general reserves. The designation of reserves aims to be forward looking.

The board is satisfied that it holds sufficient reserves to allow the charity to carry on its charitable activities successfully.

INVESTMENT POLICY

The charity has a general power of investment and so enjoys considerable freedom to invest in such investment assets as they see fit. In deciding on any investments, the charity takes into account the social, environmental and its ethical impacts of these investments and only invests in assets that have a positive impact on all three.

The charity does not make programme related investments in the form of interest free loans to other charities which in turn provide services to beneficiaries of this charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was formed by Royal Charter which established the objects and powers of the charity and is governed under its governing document and managed by a Board of Directors who provide oversight and strategic direction to the organisation.

The charity has 12 directors who meet on a quarterly basis or more frequently as and when required and who are responsible for the strategic direction of the charity. At these meetings the Board of Directors are provided with the key performance and risk indicators. The charity is run on a day-to-day basis by its accountant/administrator together with the Finance and Operations committee as addressed in more detail in the Reference and Administrative Details section of this Directors' Report. The accountant/administrator is responsible for ensuring that the charity strives to ensure that day-to-day operations run smoothly. The accountant/administrator and board have delegated authority, within terms of delegation approved by the board, for operational matters.

There is clear division of responsibility within the charity with the board of directors retaining control over major decisions. The Board of Directors retain overall responsibility for the strategic development of the charity in close liaison with the accountant / administrator.

Board members do not receive any remuneration in respect of their services to the charity. There have been no contracts or arrangements entered during the financial year in which a board member was materially interested or which were significant in relation to the charity's activities.

The charity is registered with the Charities Regulatory Authority and is fully compliant with the Charities Act 2009. Annually, the Board of Directors review the charity's continuing compliance with the Charities Regulator's Governance Code and the outcome of this review is documented in the minutes of the appropriate Board meeting.

All the board members are independent and potential conflicts of interest are actively managed in accordance with the charity's Conflict of Interest Policy.

The Board had 4 subcommittees in the year under review as follows:

The Finance and Operations Subcommittee
The Finance and Operations Subcommittee meets on a regular basis and reports to the overall board. In accordance with its terms of reference the subcommittee reviews investments and operations

The Audit and Risk Subcommittee
The Audit and Risk Subcommittee meets on a regular basis and reports to the overall board. In accordance with its terms of reference the subcommittee reviews the risk register and ensures that all outflows from the charities bank account have been appropriately authorised.

The Grants Subcommittee
The Grants Subcommittee meets as required and reports to the overall board. In accordance with its terms of reference the subcommittee reviews applications for grant funding.

The Nominations Subcommittee
The Nominations Subcommittee meets as required and reports to the overall board. In accordance with its terms of reference the subcommittee reviews compliance with the Charities Governance Code.

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Board attendance

Directors (Trustees)		Board meetings held	Board meetings attended
P Walsh	(Chair)	4	4
B White	(Deputy Chair)	4	4
J O'Dwyer	(Honorary Treasurer)	4	4
C Ryan	(Honorary Secretary)	4	4
S Walsh		4	4
P Ormond		4	3
E Lynch		4	4
F Browne		4	3
C Feighery		4	3
C Blake		4	4
P Duffy		4	3
P O'Cearbhaill	(Deceased 23 September 2023)	3	1
K Erwin	(Resigned 30 November 2023)	4	3
Right Hon Lord Mayor C Conroy	(Resigned 26 June 2023)	2	0
Right Hon Lord Mayor Daithí de Róiste	(appointed 26th June 2023)	2	1

There is clear division of responsibility within the charity with the Board retaining control over major decisions. The board of directors retain overall responsibility for the strategic development of the charity.

Recruitment of Directors

The Charter provides for a minimum of 9 directors. Directors are appointed by the rules detailed in its Charter.

The board has significant experience across a wide range of relevant disciplines and has the requisite blend of complementary skills and attributes and this is regularly monitored.

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Director induction and training

The directors are put through an induction course on appointment as directors for the first time. The induction courses cover:

- The obligations of directors.
- Details of charity law.
- The reporting structure and governance including providing a copy of the Charter.
- The objectives of the charity and the directors' position in trying to achieve these.
- Details of future plans and current financial position.
- The business plan and future financial performance of the charity.
- The decision making process of the charity.
- Formally being introduced to the key personnel including directors.
- Procedures with regard to directors' expenses.

Directors are unpaid.

Remuneration policy for senior personnel

The directors consider themselves and the accountant / administrator to comprise the key management personnel of the charity in charge of directing and controlling the day-to-day operations. There are no Directors' expenses.

The contract of the accountant/administrator is reviewed every 3 years.

Related parties and co-operation with other organisations

The charity does not provide any services to the community in conjunction with any other charity.

CORPORATE GOVERNANCE CODE

The charity is required to meet the governance requirements and frameworks of its Charter and the Charities Act 2009.

The charity is fully committed to implementing the highest governance standards. The directors understand their responsibility as a board is to set the strategic direction of the organisation and oversee the implementation of this strategy.

The charity is committed to the principles of integrity, fairness, transparency, and accountability as well as to continuous improvement in all areas including but not limited to processes, internal controls and systems, policies and procedures, operational robustness and efficiencies and best corporate governance practice.

FUTURE DEVELOPMENTS

The directors are not expecting to make any significant changes in the nature of the charity's charitable activities in the near future. In planning its future activities, the directors will seek to develop the charity's activities.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors are aware of the statutory obligations in relation to providing a fair review of the organisation's development and performance. The directors understand that the identification, management, monitoring, and oversight of risk is a key board responsibility and note that risk awareness, identification and management permeate throughout the organisation through the charity's risk register and risk management framework.

The major organisational risks in the year under review were succession of the accountant/administrator.

The organisation maintains a risk register which is updated and reviewed annually.

TAXATION STATUS

The charity has been granted charitable status under Section 207, Section 609, and Section 266 of the Taxes Consolidation Act 1997.

RESEARCH AND DEVELOPMENT ACTIVITIES

The charity does not engage in any research and development activities.

INTERNAL CONTROLS

The charity prepares quarterly management accounts which are reviewed by the Finance and Operations Subcommittee Chair and by the full board.

An independent audit is undertaken annually.

There is a formal organisational structure in place: with clearly defined lines of responsibility; division of duties and delegation of authority. There are policies regarding spend and delegated levels of authority based on levels of spend. The charity has strict policies and procedures in place for the receipt, recording and control of income as well as procurement and payments.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 (notwithstanding that the charity is not a company) with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The charity's accounting records are located at the charity's office at the Charity Office, Charles Institute, University College Dublin, Belfield, Dublin 4.

THE CITY OF DUBLIN SKIN AND CANCER HOSPITAL CHARITY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

GOVERNANCE CODE

In November 2018, the Charities Regulator published its Code of Governance ("Code") and organisations had to be fully compliant by 31 December 2020. This new code is principles-based and is similar to the Governance Code for Community, Voluntary and Charitable Organisations. The charity is fully compliant and continues to meet all of its obligations pertaining to the Code. Prior to the introduction of the Charities Regulator's Governance Code, the charity was in compliance with the voluntary code of governance for community, voluntary and charitable organisations.

BENEFICIAL OWNERSHIP

Article 30(1) of the EU's Fourth Anti-Money Laundering Directive (4AMLD) requires all EU Member States to put into national law provisions requiring corporate and legal entities to obtain and hold adequate, accurate and current information on their beneficial owner(s) in their own internal beneficial ownership register.

During 2019, this directive was implemented by the Department of Finance in Ireland. The charity filed its return on the Register of Beneficial Ownership and has continued to meet its obligations pertaining to keeping its internal and external Register up to date.

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Crowe Ireland, being eligible were appointed to office and will be proposed for reappointment in accordance with the charity's governing document.

Approved by the Board of Directors and signed on its behalf by:

John O Dwyer

Director
Date: 30/5/2024

Director
Date: 30/5/2024

THE CITY OF DUBLIN SKIN AND CANCER HOSPITAL CHARITY

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors of The City of Dublin Skin and Cancer Hospital Charity are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations. References to directors also refer to trustees as the directors of the charity are its trustees for the purpose of charity law and the charity is not a company but rather it is governed by a Royal Charter.

The directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland) issued by the Financial Reporting Council, as applied in accordance with the provisions of the Companies Act 2014 (notwithstanding that the charity is not a company), and with the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 ("the Charities SORP") ("relevant financial reporting framework").

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 charity as to the financial year end and of the net income or expenditure of the charity 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 judgements and accounting estimates that are reasonable and prudent;
- Observe the methods and principles in the Charities SORP;
- 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 charity will continue in operation.

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE CITY OF DUBLIN SKIN AND CANCER HOSPITAL CHARITY

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of The City of Dublin Skin and Cancer Hospital Charity (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities (Including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as modified by the Statement of Recommended Practice *Accounting and Reporting by Charities effective 1 January 2019.*

In our opinion, the accompanying financial statements:

- Give a true and fair view of the assets, liabilities, and financial position of the charity as at 31 December 2023 and of its net movement in funds for the year then ended;
- Have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and having regard to the Charities SORP; and
- Have been properly prepared in accordance with the requirements of the charity's governing document.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in 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.

CONCLUSION RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

OTHER INFORMATION (CONTINUED)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON THE 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 the Directors' Report is consistent with the financial statements and
- In our opinion, 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 charity 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 charity and its environment obtained in the course of the audit we have not identified any material misstatements in the Directors' Report.

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statements on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give us 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

AUDITORS 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the charity to cease to continue as going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE CITY OF DUBLIN SKIN AND CANCER HOSPITAL CHARITY

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the charity's members, as a body. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw McClung
for and on behalf of
Crowe Ireland
Chartered Accountants and Statutory Audit Firm
40 Mespil Road
Dublin 4
Date: 4 June 2024

THE CITY OF DUBLIN SKIN AND CANCER HOSPITAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 €	Unrestricted Funds 2022 €
Income			
Investment income	4	32,915	26,012
Investment charge rebate	4	20,570	
Records storage income	4	8,000	8,000
Total income		61,485	34,012
Expenditure on			
Raising funds	5	(203,393)	(185,616)
Charitable activities	5	(775,559)	(351,088)
Total Expenditure		(978,952)	(536,704)
Net expenditure before investment gains / (losses)		(917,467)	(502,692)
Net gains/(losses) on investments	7	2,156,526	(3,194,228)
Net income/(expenditure)		1,239,059	(3,696,920)
Net movement in funds		1,239,059	(3,696,920)
Reconciliation of funds			
Total accumulated funds brought forward		19,808,120	23,505,040
Total accumulated funds carried forward		21,047,179	19,808,120

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

All income and expenditure relate to continuing activities.

The notes on pages 21 - 31 form part of these financial statements.

THE CITY OF DUBLIN SKIN AND CANCER HOSPITAL CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 €	Unrestricted Funds 2022 €
Fixed assets			
Investments	7	23,325,737	21,300,211
Current assets			
Debtors	8	1,493	485
Cash at bank and in hand	9	1,467,435	2,438,190
		1,468,928	2,438,675
Creditors: amounts falling due within one year	10	(2,062,816)	(1,630,766)
Net current (liabilities) / assets		(593,888)	807,909
Total assets less current liabilities		22,731,849	22,108,120
Creditors: amounts falling due after more than one year	*11*	(1,684,670)	(2,300,000)
Net assets		21,047,179	19,808,120
The funds of the charity			
Unrestricted Funds	*14*	21,047,179	19,808,120
Total charity funds		21,047,179	19,808,120

The notes on pages 21 to 31 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board:

John O Dwyer
Director
Date: 30/5/2024

Director
Date: 30/5/2024

THE CITY OF DUBLIN SKIN AND CANCER HOSPITAL CHARITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €	2022 €
Cash flow from operating activities			
Net positive / (adverse) movement in funds		1,239,059	(3,696,920)
(Increase) in debtors		(1,008)	(485)
(Decrease) in creditors		(183,280)	(713,803)
Investment movements within portfolio only		(2,025,526)	3,313,786
Net cash (out)flow from operating activities		(970,755)	(1,097,422)
Cash flows from investing activities			
Sale of investments		-	6,536,410
Purchase of investments		-	(6,532,235)
Net cash inflow from investing activities		-	4,175
Net (decrease) in cash and cash equivalents		(970,755)	(1,093,247)
Cash and cash equivalents at 1 January		2,438,190	3,531,437
Cash and cash equivalents at 31 December		1,467,435	2,438,190

The notes on pages 21 to 31 form part of these financial statements.

1. GENERAL INFORMATION

The financial statements comprising the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, Statement of Cash Flows and the related notes constitute the individual financial statements of the City of Dublin Skin and Cancer Hospital Charity for the financial year ended 31 December 2023.

The City of Dublin Skin and Cancer Hospital Charity is a charity formed by Royal Charter. The Registered Office is the Charity Office, Charles Institute, University College Dublin, Belfield, Dublin 4, which is also the principal place of business of the charity. The charity is a public benefit entity. The nature of the charity's operations and its principal activities are set out in the Directors' Report.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102"). The financial statements have also been prepared in accordance with Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator which are recognised by the UK Financial Reporting Council (FRC) as the appropriate body to issue SORPs for the charity sector in the UK.

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the charity, although not a company, has varied the standard formats in that Act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with Section 4.7, 10.6 and 15.2 of that SORP.

The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

STATEMENT OF COMPLIANCE

The financial statements of the charity for the financial year ended 31st December 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

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

2.2 INCOME

Income is recognised in the Statement of Financial Activities when the charity becomes legally entitled to the income, when the amount concerned can be quantified with reasonable accuracy and when it is probable that the income will be received. Categories of income are accounted for as follows:

Donated services: Donated services are included at the fair value to the charity where this can be quantified. Donations in kind are included at their estimated fair value to the charity in both income and expenditure in the year of receipt. Resources received from non-exchange transactions for which the charity entity has benefited include voluntary services. The value of services provided by volunteers has not been included in these accounts because they can't be quantified.

Accrued income: Accrued income is accrued as a debtor on the balance sheet where income has not yet been received but all criteria for recognition have been satisfied.

Investment income

Investment income is recognised when receivable and the amount can be measured reliably by the charity. Interest income is accrued on a time basis by reference to the principal on deposit and the effective applicable interest rate.

2.3 EXPENDITURE

Expenditure is recognised on the accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. All costs are allocated between the expenditure categories in the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Raising funds

Cost of raising funds comprises the costs associated with attracting voluntary income, and includes staff and related costs, costs of fund raising and an allocation of support and management costs.

Expenditure on charitable activities

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees, cost of legal advice for trustees and costs linked to the strategic management of the charity including the cost of trustee meetings.

Allocation of support costs

Support costs are those costs incurred on functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include accounting, finance, information technology, facilities, and governance costs. These costs have been allocated between the cost of raising funds and expenditure on charitable activities.

2.4 CURRENCY

The charity's functional and presentational currency is Euros.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 FUND ACCOUNTING

The following funds are operated by the charity:

Unrestricted funds

Unrestricted funds comprise General funds. General funds are amounts which can be spent at the discretion of the Trustees / Board in furtherance of the charity's charitable objectives, and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

2.6 INVESTMENTS

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment. Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 FINANCIAL INSTRUMENTS

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when: a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to

another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

Financial assets and liabilities are only offset in the balance sheet when and only when there exists a legally enforceable right to set o- the recognised amounts and the charity intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

2.8 DEBTORS / PREPAYMENTS

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity, but not yet received at financial year end, is included in debtors/prepayments. Subsequently there are measured at amortised cost less any provisions for impairment.

2.9 CASH AT BANK AND IN HAND

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the charity's cash management.

2.10 CREDITORS

Trade and other creditors are recognised at fair value.

2.11 PROVISION FOR LIABILITIES

Provisions are made where an event has taken place that gives the charity a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the charity becomes aware of the obligation and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 TAXATION

No current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No. CHY 17439.

Value Added Tax is expended as incurred.

2.13 GRANT FUNDING NOT YET DRAWN DOWN

Grants relating to expenditure to be incurred in a future accounting period are deferred and recognised in the period to which they relate.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 charity 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.

Going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment for a period of one year from the date of approval of these financial statements. The directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

4. INCOME

	Unrestricted Funds €	Total 2023 €	Total 2022 €
Bank Interest	5,034	5,034	1,414
HSE SLA	8,000	8,000	8,000
Prize bond dividends	4,975	4,975	3,500
Investment fund charges rebated	20,570	20,570	
Dividends	22,906	22,906	21,098
Total Income	**61,485**	**61,485**	**34,012**

5. EXPENDITURE

	Unrestricted Funds €	Total 2023 €	Total 2022 €
Charitable Activities	775,559	775,559	351,088
Accounting and Audit	25,798	25,798	25,467
Telephone and IT	3,607	3,607	3,447
Insurance	4,806	4,807	5,009
Records storage	11,477	11,477	10,213
Admin expenses	3,800	3,800	824
Investment fund charges	**153,905**	**153,905**	140,656
Total Expenditure	**978,952**	**978,952**	**536,704**

ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs €	Support Costs €	Total 2023 €	Total 2022 €
Charitable Activities	745,762	29,797	775,559	351,088
	745,762	**29,797**	**775,559**	**351,088**

ANALYSIS OF SUPPORT COSTS

	2023 €	2022 €
Accounting	18,992	19,434
Audit	6,805	6,032
Professional fees	4,000	3,000
	29,797	28,466

0. NET MOVEMENT IN FUNDS

	2023 €	2022 €
Net movement in funds is stated after charging:		
Auditors' remuneration (inclusive of VAT)	13,611	12,065

7. INVESTMENTS

	2023 €	2022 €
Valuation at 1 January 2023	21,300,211	24,618,172
Disposals	-	(6,536,410)
Additions	-	6,532,235
Dividend income	22,906	21,098
Portfolio management fees	(153,906)	(140,656)
Realised gains	219,325	-
Realised losses	(40,279)	(588,028)
Unrealised gains	2,108,480	-
Unrealised losses	(131,000)	(2,606,200)
Valuation at 31 December 2023	23,325,737	21,300,211

8. DEBTORS

	2023 €	2022 €
Due within one year		
Prepayments	1,476	485
Accrued Interest	17	-
	1,493	**485**

9. CASH AND CASH EQUIVALENTS

	2023 €	2022 €
Cash and bank balances	217,435	1,188,190
Cash equivalents	1,250,000	1,250,000
	1,467,435	**2,438,190**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 €	2022 €
Trade creditors	1,020	70
Accruals	13,530	11,962
Grant funding not yet drawn down	2,048,266	1,618,734
Total	2,062,816	1,630,766

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 €	2022 €
Grant funding not yet drawn down	1,684,670	2,300,000
Total	1,684,670	2,300,000

12. FINANCIAL RISK MANAGEMENT

The charity's activities expose it to a variety of financial risks which can include liquidity risk and credit risk. The charity has risk management policies in place to manage any financial exposures arising from same. The charity maintains adequate reserves and adopts prudent working capital management to ensure sufficient short-term finance for continuing activities.

13. ANALYSIS OF CHANGES IN NET DEBT

	Balance at 01/01/2023 €	Cash flows €	Balance at 31/12/2023 €
Cash and cash equivalents	2,438,190	(970,755)	1,467,435

14. FUNDS OF THE CHARITY

(i) Reconciliation of Funds

	Unrestricted Funds	Total Funds
Funds at 1 January 2023	19,808,120	19,808,120
Net movement in funds	1,239,059	1,239,059
Fund balances at 31 December 2023	21,047,179	21,047,179

(ii) Analysis of net assets between funds

	Unrestricted Funds	Total Funds
Fixed Assets	23,325,737	23,325,737
Net current liabilities	(593,888)	(593,888)
Creditors falling due after more than one year	(1,684,670)	(1,684,670)
Fund balances at 31 December 2023	21,047,179	21,047,179

(iii) Movement in Funds

	Balance as at 01/01/2023 €	Income €	Expenditure €	Transfers between Funds €	Balance as at 31/12/2023
Unrestricted Funds	19,808,120	2,218,011	(978,952)	-	21,047,179

15. RELATED PARTY TRANSACTIONS

There were no related party transactions, as defined under FRS 102 Section 33 which are required to be disclosed in the financial statements.

16. POST BALANCE SHEET EVENTS

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

17. CAPITAL COMMITMENTS

The charity had no capital commitments at the financial year ended 31 December 2023.

18. FINANCIAL INSTRUMENTS

The charity has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all its financial instruments.

19. GOING CONCERN

Having completed an assessment of the ability of the charity to continue as a going concern for a period of 12 months from the date of approval of the financial statements, no material uncertainties were identified.

20. CONTROLLING PARTY

There is no ultimate controlling party.

21. GIFT IN KIND

The charity has the free use of a room as part of the 2008 / 2010 agreement with UCD which is used to administer the charity and is accounted for as a gift in kind. The directors estimate that the value of this to the charity is €12,000 (2022: €12,000) per annum. This facility is not included in either income or expenditure in these financial statements.

22. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 30th May 2024

THE CITY OF DUBLIN SKIN AND CANCER HOSPITAL CHARITY
SUPPLEMENTARY INFORMATION
RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Income

	2023	2022
	€	€
Bank interest	5,034	1,414
HSE SLA	8,000	8,000
Prize Bond dividends	4,975	3,500
Investment fund charges rebated	20,570	-
Dividend income	22,906	21,098
	61,485	34,012

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Expenditure

	2023	2022
	€	€
Insurance	4,806	5,009
Records storage	11,477	10,213
Board expenses	3,269	332
Printing, stationery, and office supplies	106	26
Postage	103	141
Telephone and communications	401	402
IT and equipment	3,206	3,045
Bank interest and charges	139	197
Audit fees	13,611	12,065
Accountancy	37,984	38,868
Professional fees	4,000	3,000
Canteen	183	128
Grants awarded	745,762	322,622
Investment portfolio management fees	153,905	140,656
	978,952	536,704