

Registered number: 11742522

Charity number: 1188616

Cleveland Clinic Philanthropy (UK) Ltd

**Trustees' report and financial statements
for the year ended 31 December 2020**

Cleveland Clinic Philanthropy (UK) Ltd

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Cleveland Clinic Philanthropy (UK) Ltd

Reference and administrative information for the year ended 31 December 2020

Company registered number	11742522
Charity registered number	1188616
Registered office	Suite 1, 3rd Floor 11-12 St. James's Square London, United Kingdom SW1Y 4LB
Principal operating office	40 Grosvenor Place London, United Kingdom SW1X 7AW
Company secretary	Vistra Cosec Limited
Trustees (Directors)	J Botts Dr B Donley S Glass R Gordon W Peacock D Pritchard D Rowan
Independent auditor	Ernst & Young LLP 1 More London Place London SE1 2AF

Cleveland Clinic Philanthropy (UK) Ltd

Trustees and Directors' report for the year ended 31 December 2020

The Trustees present their annual report and financial statements of Cleveland Clinic Philanthropy (UK) Ltd (the "charity") for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities effective 1 January 2019.

Trustees

The Trustees are also the directors of the charity. The Trustees who held office during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

J Botts
Dr B Donley (M.D., Chair of Trustees)
S Glass
R Gordon (appointed 15 June 2020)
W Peacock
D Pritchard
D Rowan

Structure, governance and management

The charity is a registered charity in England and Wales, number 1188616, and is constituted under a certificate of incorporation dated 27 December 2018. The Articles of Association of the charity were approved on 20 February 2020 and the Charities Commission approved it as a charity in February 2020. The charity was established by a contribution by The Cleveland Clinic Foundation, a non-profit health care system in Ohio, United States ("Cleveland Clinic"), which provides continual operating support so that all monies raised by the charity may be used for its mission. The charity recently began fundraising in 2021 and seeks to perform its charitable work through active fundraising.

The sole member of the charity, Cleveland Clinic, has the authority to appoint new Trustees provided that at all times at least a sufficient number of Trustees to be able to form a quorum are independent. The Trustees serve for an initial term of office for three years and may be reappointed for a further term or terms of three years each. The charity's Articles of Association provide for a minimum of five Trustees but is not subject to a maximum.

At the Trustees' meetings, the Trustees agree on the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the relevant subcommittee is delegated to the Administrator.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 6 and 13 to the financial statements. Trustees are required to disclose all relevant interests and register them with the Chair and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

On appointment new Trustees meet with the Chair and the Trustees. The welcome packet includes a copy of the Articles of Association, and a copy of the Charity Commission's guidance entitled "Guidance for Charities with a Connection to a Non-Charity", "The Essential Trustee: What You Need to Know" and "Charitable Purposes and Public Benefit".

The Trustees approved the formation of a Grant-Making Committee in November 2020, which held its first meeting in March 2021.

Cleveland Clinic Philanthropy (UK) Ltd

Trustees and Directors' report (continued) for the year ended 31 December 2020

Objectives and activities for the public benefit

The objects of the charity are as follows:

- The advancement of health, including without limitation by the relief and prevention of poor health and physical and / or mental illness of any description
- The advancement of medical education and research, for the benefit of the public and in supporting Cleveland Clinic
- Clinical fellowships and education
- Nurse and allied health training and education
- Executive healthcare leadership for clinicians
- Clinical outcomes research
- Research collaborations with UK and Cleveland Clinic partners
- Charitable and community care

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant-making policy for the year.

To date the charity has not yet made any grants, but is in the process of developing its grant-making strategy and priorities. It intends to provide grants for medical education and training, especially for nurses who practice in the United Kingdom.

Financial review

For the year ended 31 December 2020, the charity was primarily reliant on contributions from the Cleveland Clinic for its operations. The charity received £250,000 from Cleveland Clinic in 2020 and incurred support expenses of £348,576. Cleveland Clinic will make additional contributions to the charity in 2021 to enable the charity to cover the net liability position on the balance sheet and to cover support expenses incurred in 2021. There were no grant distributions made during the year ended 31 December 2020.

Cleveland Clinic has confirmed that it will continue to support the charity's obligations, to enable it to meet its liabilities as they fall due, for at least the next twelve months from the date of this report. The Trustees have a reasonable expectation that the charity and the group have adequate resources to continue in operational existence for the period to the end of May 2022. Accordingly, the charity continues to adopt the going concern basis in preparing its financial statements.

The Trustees believe that the coronavirus (COVID-19) does not impact the charity's ability to continue as a going concern. The charity has the financial support of Cleveland Clinic, which has sufficient cash and liquidity to fund the charity's operations if necessary.

Cleveland Clinic Philanthropy (UK) Ltd

Trustees and Directors' report (continued) for the year ended 31 December 2020

Risk management

Effective risk management is fundamental in enabling the charity to deliver its strategy and ensure it remains strong and sustainable in the long term. The Trustees are responsible for the overall management of the administration of the charity and for ensuring that there are appropriate systems of controls in place. The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. Decisions by the Trustees concerning the charity are taken by the Trustees, acting collectively.

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. Given that it is a new charity, a major risk is attracting donors to help the charity satisfy its mission of advancing health and medical education and research. As the charity works to establish a good reputation, reputational risks may arise from its fundraising and grant-making activities. However, plans are in place to mitigate these risks as far as reasonably possible. To avoid inappropriate or unethical use of charitable funds, all grant applications will be scrutinised for ethical issues in certain circumstances, charitable funds are disseminated in accordance with a donor's specific wishes within reason, or the stated aims of a particular campaign or fund.

Reserves policy

The Trustees aim to maintain unrestricted reserves that are sufficient to cover operating and governance costs. The balance of unrestricted cash at bank and in hand available for operations and governance costs at 31 December 2020 is £99,469. Cleveland Clinic has provided contributions to the charity in 2020 and will continue to support the operating and governance costs as necessary to enable the charity to meet its obligations and liabilities as they fall due, for at least the next twelve months from the date of this report.

Plans for the future

The charity is committed to the advancement of healthcare, patient experience, clinical outcomes, medical education and research. As a public charity, it appreciates and relies upon philanthropy contributions from grateful patients, friends of the charity, alumni, corporations, charities and foundations in order to support its mission: caring for life, researching for health, and education those who serve. As a new charity, the plans for the future are to develop these philanthropic networks to raise funds in order to support its mission for the long term.

Qualifying third party indemnity provisions

The charity has granted indemnity to one or more of its Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision was in force during the financial year and remains in force as at the date of approving the Trustees' report.

Cleveland Clinic Philanthropy (UK) Ltd

Trustees and Directors' report (continued) for the year ended 31 December 2020

Responsibilities of the Trustees

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) issued in 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the charity will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to comply with the Charities Act 2011 and the Companies Act 2006. The Trustees 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.

Disclosure of information to the auditor

In accordance with company law, the Trustees confirm that:

- so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- as the Trustees of the charity they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Ernst & Young LLP were appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by Charities (effective 1 January 2019) and in accordance with the small companies regime.

Approved by the Trustees on 20 May 2021 and signed on their behalf by:



Independent auditor's report to the members of Cleveland Clinic Philanthropy (UK) Ltd

Opinion

We have audited the financial statements of Cleveland Clinic Philanthropy (UK) Ltd for the year ended 31 December 2020 which comprise the Statement of financial activities (incorporating income and expenditure account), the Balance Sheet and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 below. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in circumstances set out in note 2 to the financial statements, 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

In auditing the financial statements, we have concluded that the trustees' 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 charitable company's ability to continue as a going concern for the period to the end of May 2022.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

Independent auditor's report to the members of Cleveland Clinic Philanthropy (UK) Ltd (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Independent auditor's report to the members of Cleveland Clinic Philanthropy (UK) Ltd (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company'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 management either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

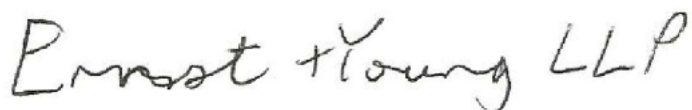
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework (FRS 102, Charities Act 2011 and the Companies Act 2006).
- We understood how the charitable company is complying with those frameworks by making enquiries of management to understand how the charitable company maintains and communicates its policies and procedures in these areas, and corroborated this by reviewing supporting documentation. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We tested specific transactions back to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report to the members of Cleveland Clinic Philanthropy (UK) Ltd (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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.

A handwritten signature in black ink that reads "Ernst + Young LLP". The signature is written in a cursive, flowing style.

Louise Pennell (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 21/5/2021

Cleveland Clinic Philanthropy (UK) Ltd

Statement of financial activities (incorporating income and expenditure account) for the year ended 31 December 2020

		Unrestricted funds 2020 £	Total funds 2020 £	Total funds Period from 27 December 2018 to 31 December 2019 £
	Note			
Incoming resources from generated funds:				
Donations	3	250,000	250,000	-
Total income		250,000	250,000	-
Expenditure on:				
Support costs	4	348,576	348,576	-
Total expenditure		348,576	348,576	-
Net (expenses) / income for the year		(98,576)	(98,576)	-
Reconciliation of capital and funds:				
Share capital		1	1	-
Net movement in funds		(98,576)	(98,576)	1
Total capital and funds carried forward		(98,575)	(98,575)	1

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 16 form part of these financial statements.

**Balance sheet
as at 31 December 2020**

	Note	2020 £	2020 £	2019 £	2019 £
Current assets					
Debtors: Amounts falling due within one year	8	-		1	
Cash at bank and in hand		99,469		-	
		<u>99,469</u>		<u>1</u>	
Creditors: Amounts falling due within one year		(198,044)		-	
	9	<u></u>		<u></u>	
Total net (liabilities) / assets			(98,575)		1
Capital and funds					
Share capital	10		1		1
Unrestricted funds	11		(98,576)		-
			<u>(98,575)</u>		<u>1</u>
Total capital and funds			(98,575)		1

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 20 May 2021 and signed on their behalf by:



The notes on pages 12 to 16 form part of these financial statements.

Cleveland Clinic Philanthropy (UK) Ltd

Notes to the financial statements for the year ended 31 December 2020

1. General information

The charity is a registered charity limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cleveland Clinic Philanthropy (UK) Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity is exempt from the requirement to prepare a cash flow statement as it is a small charity.

2.2 Going concern

The ultimate controlling party The Cleveland Clinic Foundation, a non-profit corporation in Ohio, United States of America, has confirmed it will continue to support the charity's obligations, to enable it to meet its liabilities as they fall due, for at least the next twelve months from the date of this report. The Trustees have also assessed the ability of The Cleveland Clinic Foundation to provide the support. The Trustees have a reasonable expectation that the charity and the group have adequate resources to continue in operational existence for the period to the end of May 2022. Accordingly, they have adopted the going concern basis in preparing the financial statements.

The Trustees believe that the coronavirus (COVID-19) does not impact the charity's ability to continue as a going concern. The charity has the financial support of Cleveland Clinic, which has sufficient cash and liquidity to fund the charity's operations if necessary.

2.3 Functional and presentational currency

The charity's functional and presentational currency is the pound sterling.

2.4 Income

Donations are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cleveland Clinic Philanthropy (UK) Ltd

Notes to the financial statements for the year ended 31 December 2020

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

All expenditure is inclusive of irrecoverable VAT.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Financial instruments

(i) Financial assets

The charity's financial assets comprise cash at bank and in hand. Management determines the classification of its financial assets at initial recognition.

The charity's financial assets are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(ii) Financial liabilities

The charity's financial liabilities comprise amounts owed to group undertakings and other creditors. Management determines the classification of its financial liabilities at initial recognition.

The charity's financial liabilities are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.8 Share capital

Ordinary shares are classified as equity.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds will be used for specific purposes as identified by the donor. The charity did not have any restricted funds at 31 December 2020.

Cleveland Clinic Philanthropy (UK) Ltd

Notes to the financial statements for the year ended 31 December 2020

3. Income from donations

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds Period from 27 December 2018 to 31 December 2019 £
Contributions from parent undertaking	250,000	250,000	-

4. Expenditure analysis

Support costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds Period from 27 December 2018 to 31 December 2019 £
Operational costs	329,929	329,929	-
Governance costs	18,647	18,647	-
	348,576	348,576	-

The charity had no employees during the current year or the prior period.

5. Auditor's remuneration

	2020 £	Period from 27 December 2018 to 31 December 2019 £
Fees payable to the charity's auditor for the audit of the charity's financial statements	18,647	-

Cleveland Clinic Philanthropy (UK) Ltd

Notes to the financial statements for the year ended 31 December 2020

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (period to 31 December 2019: £nil).

During the year, no Trustee expenses have been incurred (period to 31 December 2019: £nil).

7. Taxation

The charity is not liable for corporation tax on income derived from charitable activities, as it falls within the various exemptions available to registered charities.

8. Debtors: Amounts due within one year

	2020 £	2019 £
Amounts owed by group undertakings	-	1

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	119,031	-
Other taxation and social security	60,366	-
Accruals and deferred income	18,647	-
	<u>198,044</u>	<u>-</u>

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

10. Share capital

	2020 £	2019 £
Allotted, called up and not paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

Cleveland Clinic Philanthropy (UK) Ltd

Notes to the financial statements for the year ended 31 December 2020

11. Statement of funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds	-	250,000	(348,576)	(98,576)

12. Analysis of net assets between funds

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Current assets	99,469	99,469	-
Creditors due within one year	(198,044)	(198,044)	-
Total	(98,575)	(98,575)	-

13. Related party transactions

The charity is exempt from disclosing related party transactions with other companies which are wholly owned by The Cleveland Clinic Foundation.

During the current year and prior period, no related party transactions took place outside of that group.

14. Immediate and ultimate parent undertaking and controlling party

The charity's immediate and ultimate parent undertaking and controlling party is The Cleveland Clinic Foundation, a non-profit corporation at 9500 Euclid Ave, Cleveland, OH 44195, Cleveland, United States of America. The Cleveland Clinic Foundation is organised and operated to provide medical and hospital care, research and education. The sole member of the charity is The Cleveland Clinic Foundation.

The State of Ohio corporation registration number for The Cleveland Clinic Foundation is #95560.

The consolidated financial statements of The Cleveland Clinic Foundation are publicly available from www.clevelandclinic.org.