

Company registration number: 119501

**North West Hospice Limited
(A Company Limited by Guarantee and not having Share Capital)
The Mall
Sligo**

**Reports and Financial Statements
for the financial year ended 31 December 2015**

North West Hospice Limited
(A Company Limited by Guarantee and not having Share Capital)

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North West Hospice Limited
(A Company Limited by Guarantee and not having Share Capital)

Directors and other financial information at date of approval of financial statements

Directors	Mr. James Callaghan Mr. Noel Walsh Dr. Cathryn Bogan Ms. Winifred Mc Dermott Ms. Dymphna Gorman Mr. John McAteer Ms. Aisling Barry Mr. Patrick Dolan Ms. Mary Curran Mr. Declan Hegarty Mr. Noel Scott Mr. Fergus Harman (Resigned 24th June 2015) Dr. Fiona Quinn (Appointed 12th January 2016) Mr. James Sheridan (Appointed 14th April 2015, resigned 2nd September 2015)
Secretary	Mr. Noel Walsh
Company number	119501
Registered office	The Mall Sligo
Business address	The Mall Sligo
Auditor	Gilroy Gannon Chartered Accountants and Statutory Audit Firm Stephen Street Sligo
Bankers	Bank of Ireland Stephen Street Sligo

North West Hospice Limited
(A Company Limited by Guarantee and not having Share Capital)

Permanent TSB
22 O'Connell Street
Sligo

Solicitors

Michael J Horan
Floor 1
Millennium House
Stephen Street
Sligo

North West Hospice Limited
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Directors Report

For the financial year ended 31st December 2015

The directors present their annual report and the audited financial statements of the company for the financial year ended 31st December 2015.

Companies Act 2014

The Companies Act 2014 commenced on 1st June 2015. During the transition period, Part 16 (Designated Activity Company provisions) shall apply as determined by section 58 of the Act.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mr. James Callaghan	Mr. Patrick Dolan
Mr. Noel Walsh	Ms. Mary Curran
Dr. Cathryn Bogan	Mr. Declan Hegarty
Ms. Winifred Mc Dermott	Mr. Noel Scott
Ms. Dymphna Gorman	Mr. Fergus Harman
Mr. John McAteer	Mr. James Sheridan
Ms. Aisling Barry	

Company Secretary

Mr. Noel Walsh

Principal activities

North West Hospice is a company limited by guarantee and a registered charity. Our purpose is to provide specialist care with compassion for those living with life-limiting illness in Sligo, Leitrim, South Donegal and West Cavan. We offer a full range of consultant-led specialist palliative care services through our In-Patient Unit, our Community Palliative Care Team and our Hospital Support Team. We receive limited statutory funding and rely on voluntary contributions to fund our services.

Development and performance

Directors are satisfied with results for the year. The company's income decreased by 8% to €1,890,697. The company received funding from the Health Service Executive and Tulsa Family Support Agency. The primary reason for the decrease in income was a reduction in donations and legacies received during the year.

Results for the financial year

Deficit for the financial year amounted to	€ (172,441)
Retained deficit for the financial year	<u>(172,441)</u>

Assets and liabilities and financial position

The net assets of the company amount to €2,405,266 at 31st December 2015, compared to €2,577,707 at 31st December 2014.

North West Hospice Limited
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Directors Report

For the financial year ended 31st December 2015

Principal risks and uncertainties

The directors are aware of the major risks to which a charity is exposed and are satisfied that systems are in place to mitigate exposure to those risks. Risks are documented and managed in the company's risk register, which is reviewed and updated on a regular basis.

The major financial risks include management of resources and cashflow, as the organisation endeavours to maintain services in an environment of funding reductions. The major operational risks centre on the consistent delivery of quality services to people in need of specialist palliative care, for both the individual and North West Hospice staff. These risks are addressed through appropriate systems and controls.

Likely future developments

The directors expect to operate at a similar level of activity in the forthcoming year.

Events after the end of the financial year

There have been no significant events after the end of the financial year.

Directors and secretary and their interests

The company is limited by guarantee, not having a share capital. Therefore the directors and the secretary, held no interest in share capital of the company during the financial year.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at The Mall, Sligo.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Gilroy Gannon Chartered Accountants and Statutory Audit Firm will continue in office.

This report was approved by the board of directors on 31st May 2016 and signed on its behalf by


Director
James Callaghan


Director
Noel Walsh

North West Hospice Limited
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Directors Responsibilities Statement

For the financial year ended 31st December 2015

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Independent auditor's report to the members of North West Hospice Limited
for the financial year ended 31st December 2015.**

We have audited the financial statements of North West Hospice Limited for the financial year ended 31st December 2015 which comprise the Income and Expenditure Account, Balance Sheet, statement of changes in equity, Statement of cash flows and related notes. The relevant financial reporting framework that has been applied in their preparation is 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 and promulgated by the Institute of Chartered Accountants in Ireland.

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 auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below:

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2015 and of its deficit for the financial year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

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.


Bryan Kilfeather
For and on behalf of
Gilroy Gannon
Chartered Accountants and Statutory Audit Firm
Stephen Street
Sligo

Date: 31st May 2016

North West Hospice Limited
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Income and Expenditure Account

For the financial year ended 31st December 2015

	Note	2015 €	2014 €
Income	3	1,890,697	2,064,017
Establishment costs		(87,120)	(50,665)
Administrative expenses		(2,021,460)	(1,838,207)
Operating (deficit)/surplus	4	<u>(217,883)</u>	<u>175,145</u>
Interest receivable and similar income	7	45,442	94,922
(Deficit)/surplus for the financial year		<u>(172,441)</u>	<u>270,067</u>
(Deficit)/surplus for the financial year and total comprehensive income		<u><u>(172,441)</u></u>	<u><u>270,067</u></u>

North West Hospice Limited
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Statement of Changes in Equity

For the financial year ended 31st December 2015

	Income and Expenditure account €	Total €
Balance at 1st January 2014	2,307,640	2,307,640
Surplus for the financial year	<u>270,067</u>	<u>270,067</u>
Total comprehensive income for the financial year	270,067	270,067
Balance at 31st December 2014	<u>2,577,707</u>	<u>2,577,707</u>
Deficit for the financial year	<u>(172,441)</u>	<u>(172,441)</u>
Total comprehensive income for the financial year	(172,441)	(172,441)
Balance at 31st December 2015	<u><u>2,405,266</u></u>	<u><u>2,405,266</u></u>

North West Hospice Limited
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Balance Sheet

As at 31st December 2015

	Note	€	2015 €	€	2014 €
Fixed assets					
Tangible assets	10	147,569		130,114	
Financial assets	11	1,729,123		1,683,707	
			1,876,692		1,813,821
Current assets					
Debtors	12	173,075		68,054	
Cash at bank and in hand		496,183		890,355	
		669,258		958,409	
Creditors: amounts falling due within one year	13	(95,684)		(134,523)	
Net current assets			573,574		823,886
Total assets less current liabilities			2,450,266		2,637,707
Creditors: amounts falling due after more than one year	14		(45,000)		(60,000)
Net assets			2,405,266		2,577,707
Capital and reserves					
Income and Expenditure account	17		2,405,266		2,577,707
			2,405,266		2,577,707

These financial statements were approved by the board of directors on 31st May 2016 and signed on behalf of the board by:


Director
 Mr. James Callaghan


Director
 Mr. Noel Walsh

North West Hospice Limited
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Statement of Cash Flows

For the financial year ended 31st December 2015

	2015	2014
	€	€
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(172,441)	270,067
<i>Adjustments for:</i>		
Depreciation of tangible assets	46,775	40,757
Interest receivable and similar income	(45,442)	(94,922)
(Gain)/loss on disposal of tangible assets	-	1,287
Accrued expenses/(income)	1,706	(8,653)
<i>Changes in:</i>		
Trade and other debtors	(105,021)	21,677
Trade and other creditors	(55,545)	(6,957)
Cash generated from operations	<u>(329,968)</u>	<u>223,256</u>
Interest receivable and similar income	45,442	94,922
Net cash (used in)/from operating activities	<u>(284,526)</u>	<u>318,178</u>
Cash flows from investing activities		
Purchase of tangible assets	(64,230)	(6,275)
Purchase of investments	(45,416)	(93,591)
Net cash used in investing activities	<u>(109,646)</u>	<u>(99,866)</u>
Net increase/(decrease) in cash and cash equivalents	(394,172)	218,312
Cash and cash equivalents at beginning of financial year	<u>890,355</u>	<u>672,043</u>
Cash and cash equivalents at end of financial year	<u><u>496,183</u></u>	<u><u>890,355</u></u>

North West Hospice Limited
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Notes to the financial statements

For the financial year ended 31st December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is 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 and promulgated by the Institute of Chartered Accountants in Ireland.

The financial statements are prepared in euros, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previously extant Irish GAAP to FRS 102 as at 1st January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 21.

Income

Income is derived from government funding and other sources including donations, legacies and general fundraising.

Income from the other sources is recognised when it is received.

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Notes to the Financial Statements

For the financial year ended 31st December 2015

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful Lives of Tangible Fixed Assets

Assets comprising of leasehold property and fixtures, fittings and equipment represent fixed assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €147,569 (31st December 2014: €130,114).

Taxation

The company is limited by guarantee under the Companies Act 2014 and is not established for the profit or gain of its members. The company is solely trading for the mutual benefit of its members and accordingly is not liable for corporation tax.

Tangible assets & depreciation

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- 10%	straight line
Fittings fixtures and equipment	- 15/20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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Notes to the Financial Statements

For the financial year ended 31st December 2015

Financial assets

Financial assets are interest bearing investments which are set aside for capital development. The balance in the financial statements represents the balance held on deposit at the year end.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

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Notes to the Financial Statements

For the financial year ended 31st December 2015

Retirement Benefits

Retirement benefits for employees are met by payments to a defined contribution pension scheme, which is administered by independent trustees and is financially separate from the company. Contributions are charges to the income and expenditure account in the financial year in which they fall.

3. Income

Income arises from:

	2015	2014
	€	€
Health Service Executive grant	1,041,520	1,041,520
Fundraising & Other Income	564,740	537,853
Donations & Legacies	281,237	473,444
Tulsa Family Support Agency grant	3,200	3,200
Irish Hospice Foundation	-	8,000
	<u>1,890,697</u>	<u>2,064,017</u>

The whole of the income is attributable to the principal activity of the company wholly undertaken in Ireland.

4. Operating (deficit)/surplus

Operating (deficit)/surplus is stated after charging/(crediting):

	2015	2014
	€	€
Amortisation of capital grant recognised in:		
- Establishment costs	(15,000)	(15,000)
Depreciation of tangible assets	46,775	40,757
(Gain)/loss on disposal of tangible assets	-	1,287
Audit fees payable for the audit of the financial statements	3,998	3,998
	<u>3,998</u>	<u>3,998</u>

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Notes to the Financial Statements

For the financial year ended 31st December 2015

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2015	2014
	Number	Number
Support staff	6	6
Healthcare staff	31	31
	<u>37</u>	<u>37</u>

The aggregate payroll costs incurred during the financial year were:

	2015	2014
	€	€
Wages and salaries	1,531,672	1,507,134
Social insurance costs	163,392	158,529
Other retirement benefit costs	97,058	84,789
Other staff costs	57,952	45,654
	<u>1,850,074</u>	<u>1,796,106</u>

All of the above amounts were treated as an expense of the company in the financial year.

There was no directors remuneration paid during the year.

6. Employee benefits

Defined contribution plans

The amount recognised in the income and expenditure account in relation to defined contribution plans was €97,058 (2014: €84,789).

7. Interest receivable and similar income

	2015	2014
	€	€
Bank deposits	<u>45,442</u>	<u>94,922</u>

8. Companies Act 2014 S291(6)

The directors have availed of the provisions of sections 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for profit. The main change is the replacement of the title "Profit & Loss" with the title "Income & Expenditure" and consequential changes in the description of certain items to be consistent with the descriptions appropriate to the not for profit sector.

North West Hospice Limited
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Notes to the Financial Statements

For the financial year ended 31st December 2015

9. Tax on (deficit)/surplus

No corporation tax liability arises as the company has charitable status (CHY 7983).

10. Tangible assets

	Long leasehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1st January 2015	773,747	207,815	981,562
Additions	-	64,230	64,230
Disposals	-	-	-
At 31st December 2015	<u>773,747</u>	<u>272,045</u>	<u>1,045,792</u>
Depreciation			
At 1st January 2015	692,563	158,885	851,448
Charge for the year	16,228	30,547	46,775
Disposals	-	-	-
At 31st December 2015	<u>708,791</u>	<u>189,432</u>	<u>898,223</u>
Carrying amount			
At 31st December 2015	<u>64,956</u>	<u>82,613</u>	<u>147,569</u>

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Notes to the Financial Statements

For the financial year ended 31st December 2015

In respect of prior year	Long leasehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1st January 2014	773,747	204,704	978,451
Additions	-	6,275	6,275
Disposals	-	(3,164)	(3,164)
At 31st December 2014	<u>773,747</u>	<u>207,815</u>	<u>981,562</u>
Depreciation			
At 1st January 2014	676,335	136,233	812,568
Charge for the year	16,228	24,529	40,757
Disposals	-	(1,877)	(1,877)
At 31st December 2014	<u>692,563</u>	<u>158,885</u>	<u>851,448</u>
Carrying amount			
At 31st December 2014	<u>81,184</u>	<u>48,930</u>	<u>130,114</u>

The basis by which depreciation is calculated is stated in Note 2.

North West Hospice Limited
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Notes to the Financial Statements

For the financial year ended 31st December 2015

11. Financial assets

	Interest bearing investments	Total
	€	€
Cost		
At 1st January 2015	1,683,707	1,683,707
Interest received	45,416	45,416
At 31st December 2015	<u>1,729,123</u>	<u>1,729,123</u>
Provision for diminution in value		
At 1st January 2015 and 31st December 2015	-	-
Carrying amount		
At 31st December 2015	<u>1,729,123</u>	<u>1,729,123</u>
In respect of prior year		
	€	€
Cost		
At 1st January 2014	1,590,116	1,590,116
Interest received	93,591	93,591
At 31st December 2014	<u>1,683,707</u>	<u>1,683,707</u>
Provision for diminution in value		
At 1st January 2014 and 31st December 2014	-	-
Carrying amount		
At 31st December 2014	<u>1,683,707</u>	<u>1,683,707</u>

North West Hospice Limited
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Notes to the Financial Statements

For the financial year ended 31st December 2015

12. Debtors

	2015	2014
	€	€
Trade debtors	1,590	1,660
Other debtors	160,690	52,074
Prepayments	10,795	14,320
	<u>173,075</u>	<u>68,054</u>

13. Creditors: amounts falling due within one year

	2015	2014
	€	€
Trade creditors	18,829	8,901
Tax and social insurance:		
Payroll Taxes	-	50,473
Accruals	61,855	60,149
Government grants (note 15)	15,000	15,000
	<u>95,684</u>	<u>134,523</u>

The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors.

Payroll taxes are subject to the terms of the relevant legislation. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

14. Creditors: amounts falling due after more than one year

	2015	2014
	€	€
Government grants (note 15)	<u>45,000</u>	<u>60,000</u>

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Notes to the Financial Statements

For the financial year ended 31st December 2015

15. Government grants

	2015	2014
	€	€
As at the start of the financial year	75,000	90,000
Released to the income and expenditure	(15,000)	(15,000)
As at the end of the financial year	<u>60,000</u>	<u>75,000</u>

The amounts recognised in the financial statements for government grants are as follows:

	2015	2014
	€	€
Recognised in creditors:		
Deferred government grants due within one year	15,000	15,000
Deferred government grants due after more than one year	45,000	60,000
	<u>60,000</u>	<u>75,000</u>

16. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2015	2014
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	1,590	1,660
Other debtors	104,146	52,074
Cash at bank and in hand	496,183	890,355
	<u>601,919</u>	<u>944,089</u>
Financial liabilities measured at amortised cost		
Trade creditors	<u>18,829</u>	<u>8,901</u>

17. Reserves

The income and expenditure account represents retained surpluses and deficits from activities in the current and previous years.

North West Hospice Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the Financial Statements

For the financial year ended 31st December 2015

18. Limited by guarantee

The liability of the members of the company is limited. The maximum liability of each member will not exceed €1.27.

19. Ethical Standard - provisions available for small entities

In common with many other businesses of our size and nature we use the company's accountants to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

20. Controlling party

The company is limited by guarantee not having a share capital. The company is controlled by its members.

21. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the financial year

No transitional adjustments were required.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 31 May 2016.