

North West Hospice Limited

The Mall

Sligo

A Company Limited By Guarantee

And Not Having A Share Capital

Directors' Report and Financial Statements

for the year ended 31st December 2012

North West Hospice Limited

Contents

	Page
Company Information	1 - 2
Directors' Report	3 - 4
Auditors' Report	5 - 6
Income & Expenditure Account	7
Balance Sheet	8
Cash Flow Statement	9
Accounting Policies	10
Notes to the Financial Statements	11 - 16

North West Hospice Limited

Company Information

Directors	Tom Hobson (Chairperson) Noel Walsh Dr Cathryn Bogan Winifred McDermott Rev. John Carroll Dympna Gorman Paul Wilson Ursula Gilhawley Fergus Harman James Callaghan (Appointed 7th November 2012) Raymond Kerr (Appointed 7th November 2012) Aisling Barry (Appointed 7th November 2012) Patrick Dolan (Appointed 7th November 2012) Dr Marian McHugh (Retired 13th June 2012) James Sheridan (Retired 13th June 2012) James Harney (Retired 13th June 2012)
Secretary	Noel Walsh
Company Number	119501
Charity Number	CHY 7983
Registered Office	The Mall Sligo
Auditors	Gilroy Gannon Chartered Accountants & Registered Auditors Stephen Street Sligo
Business Address	The Mall Sligo

North West Hospice Limited

Bankers

Bank of Ireland
Stephen Street
Sligo

National Irish Bank
Stephen Street
Sligo

Solicitors

Michael J Horan
Floor 1
Millennium House
Stephen Street
Sligo

Directors' Report
for the year ended 31st December 2012

The directors present their report together with the audited financial statements for the year ended 31st December 2012.

Principal Activity and Review of the Business

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.

The activity of the company is in line with expectations.

Results for the year and state of affairs as at 31st December 2012.	2012	2011
	€	€
Surplus for the financial year amounted to	138,360	136,711
Retained Surplus for the financial year	138,360	136,711
Revenue reserve at beginning of the year	2,033,211	1,896,500
Revenue reserve at the end of the year	2,171,571	2,033,211

The state of affairs at 31st December 2012 is set out in the balance sheet on page 8 .

Important events since the year end

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

Future Developments

North West Hospice has set aside funds for the purpose of redeveloping palliative care facilities at The Mall, Sligo.

Directors' Report
for the year ended 31st December 2012

Directors' Responsibilities

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

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

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

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2012 . 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.

Books of Account

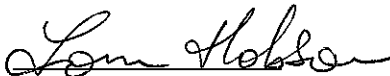
The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at The Mall Sligo .

Auditors

The auditors, Gilroy Gannon Chartered Accountants, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board

5th June 2013



Director

Tom Hobson



Director

Noel Walsh



- ▲ Chartered Accountants
- ▲ Registered Auditors
- ▲ Taxation Consultants
- ▲ Corporate Restructuring
- ▲ Insolvency Specialists
- ▲ Investment Business

Independent Auditors' Report
to the Members of North West Hospice Limited

We have audited the financial statements of North West Hospice Limited for the year ended 31st December 2012 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes on pages 7 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Acts 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Respective responsibilities of directors and auditors

As described in the Directors' Report the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the company and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

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

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit opinion

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

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


Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31st December 2012 and of the surplus of the company for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2012 .

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

In our opinion the information given in the directors' report is consistent with the financial statements.


Bryan Kilfeather
for and on behalf of
Gilroy Gannon
Chartered Accountants and
Registered Auditors

5th June 2013

North West Hospice Limited

Income & Expenditure Account
for the year ended 31st December 2012

		Continuing operations 2012	Continuing operations 2011
	Notes	€	€
Income from continuing operations		1,845,106	1,848,479
Operating Expenses		(1,778,479)	(1,754,390)
Surplus on ordinary activities	1	<u>66,627</u>	<u>94,089</u>
Interest receivable and similar income	4	71,733	42,622
Surplus for the financial year	10	<u><u>138,360</u></u>	<u><u>136,711</u></u>

There are no recognised gains or losses other than the Surplus for the above two financial years.

The notes on pages 11 - 16 form part of the financial Statements.



Director

Tom Hobson



Director

Noel Walsh

5th June 2013

North West Hospice Limited

Balance Sheet as at 31st December 2012

2012 2011

	Notes	€	€	€	€
Fixed Assets					
Tangible assets	6	167,465		215,588	
Investments	7	1,590,116		-	
		<u>1,757,581</u>		<u>215,588</u>	
Current Assets					
Debtors	8	67,266	72,361		
Cash at bank and in hand		564,454	2,010,029		
		<u>631,720</u>	<u>2,082,390</u>		
Creditors: amounts falling due within one year					
	9	<u>(112,730)</u>	<u>(144,767)</u>		
Net Current Assets		<u>518,990</u>		<u>1,937,623</u>	
Total Assets Less Current Liabilities					
Accruals and deferred income	12	<u>(105,000)</u>		<u>(120,000)</u>	
Net Assets		<u><u>2,171,571</u></u>		<u><u>2,033,211</u></u>	
Reserves					
Revenue Reserves	10	<u>2,171,571</u>		<u>2,033,211</u>	
	11	<u><u>2,171,571</u></u>		<u><u>2,033,211</u></u>	

The notes on pages 11 - 16 form part of the financial Statements.



Director
Tom Hobson



Director
Noel Walsh

5th June 2013

North West Hospice Limited

Cash Flow Statement for the year ended 31st December 2012

		2012	2011
	Notes	€	€
Reconciliation of Surplus on ordinary activities to net cash inflow from ordinary activities			
Surplus on ordinary activities		66,627	94,089
Depreciation		40,814	45,650
Loss on disposal		12,916	-
Decrease in debtors		5,095	(428)
(Decrease) in creditors		(32,037)	(9,547)
Government grant restored/ (released)		(15,000)	(15,000)
Net cash inflow from ordinary activities		<u>78,415</u>	<u>114,764</u>
Cash Flow Statement			
Net cash inflow from ordinary activities		78,415	114,764
Returns on investments and servicing of finance	13	71,733	42,622
Capital expenditure and financial investment	13	(1,595,723)	(13,044)
Increase / (Decrease) in cash in the year		<u>(1,445,575)</u>	<u>144,342</u>
Reconciliation of net cash flow to movement in net debt			
Increase / (Decrease) in cash in the year		(1,445,575)	144,342
Net funds at 1st January 2012		<u>2,010,029</u>	<u>1,865,687</u>
Net funds at 31st December 2012	14	<u>564,454</u>	<u>2,010,029</u>

North West Hospice Limited

Statement of accounting policies

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

1. Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

2. Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life on a straight line basis, as follows:

Leasehold improvements Straight Line over 10 years

Fixtures and equipment 5 or 7 years Straight Line

3. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

5. Taxation

No charge to corporation tax or deferred taxation arises as the company has been granted charitable status.

6. Government grants

Government grants are treated as deferred income. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets to which they relate. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

North West Hospice Limited

Notes to the Financial Statements for the year ended 31st December 2012

1. Surplus on ordinary activities before taxation	2012	2011
	€	€

Surplus on ordinary activities before taxation is stated after charging:

Depreciation of tangible assets	40,814	45,650
Loss on disposal of tangible fixed assets	12,916	-
Directors' remuneration	-	-
Auditors' remuneration	3,998	4,305
	<u> </u>	<u> </u>

2. Employees and remuneration

Number of employees

The average numbers of persons employed by the company during the year were:

	2012	2011
	Number	Number
Administration Staff	6	5
Healthcare Staff	30	29
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

The staff costs are comprised of :-

	2012	2011
	€	€
Wages and salaries	1,394,402	1,389,510
Employers PRSI Contrib.	144,328	139,692
Other pension costs	73,106	68,914
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

3. Pension costs

Pension costs amounted to €73,106 for 12 months (2011 - €68,914 for 12 months).

North West Hospice Limited

Notes to the Financial Statements for the year ended 31st December 2012

..... continued

4. Interest receivable and similar income	2012	2011
	€	€
Bank interest	<u>71,733</u>	<u>42,622</u>

5. Taxation on Ordinary Activities

The company is a registered charity for the purpose of Corporation Tax. Under the provisions of the Income Tax Act 1967 and the Corporation Tax Act 1976 no liability to tax arises.

6. Tangible assets

	Leasehold Improvements	Fixtures and equipment	Total
	€	€	€
Cost			
At 1st January 2012	773,747	473,439	1,247,186
Additions	-	5,607	5,607
Disposals	-	(322,862)	(322,862)
At 31st December 2012	<u>773,747</u>	<u>156,184</u>	<u>929,931</u>
Depreciation			
At 1st January 2012	643,879	387,719	1,031,598
On disposals	-	(309,946)	(309,946)
Charge for the year	16,228	24,586	40,814
At 31st December 2012	<u>660,107</u>	<u>102,359</u>	<u>762,466</u>
Net book values			
At 31st December 2012	<u>113,640</u>	<u>53,825</u>	<u>167,465</u>
At 31st December 2011	<u>129,868</u>	<u>85,720</u>	<u>215,588</u>

The basis by which depreciation is calculated is stated on page 10 .

North West Hospice Limited

Notes to the Financial Statements for the year ended 31st December 2012

..... continued

7. Investments

	Interest Bearing Investments	Total
	€	€
Cost		
Additions	1,590,116	1,590,116
At 31st December 2012	<u>1,590,116</u>	<u>1,590,116</u>
Net book values		
At 31st December 2012	<u>1,590,116</u>	<u>1,590,116</u>

The above investment will be used for future redevelopment needs.

8. Debtors

	2012	2011
	€	€
Amounts falling due within one year:-		
Trade debtors	1,960	3,145
HSE grant receivable	52,926	53,429
Prepayments and accrued income	12,380	15,787
	<u>67,266</u>	<u>72,361</u>

North West Hospice Limited

Notes to the Financial Statements
for the year ended 31st December 2012

..... continued

9. Creditors: amounts falling due within one year	2012	2011
	€	€
Trade creditors	7,216	16,874
Other taxes and social security costs	45,989	36,227
Accruals	59,525	91,666
	<u>112,730</u>	<u>144,767</u>

10. Revenue Reserves	Income and expenditure account	Total
	€	€
At 1st January 2012	2,033,211	2,033,211
Surplus for the year	138,360	138,360
At 31st December 2012	<u>2,171,571</u>	<u>2,171,571</u>

11. Reconciliation of movements in reserves	2012	2011
	€	€
Surplus for the year	138,360	136,711
Opening reserves	2,033,211	1,896,500
	<u>2,171,571</u>	<u>2,033,211</u>

North West Hospice Limited

Notes to the Financial Statements
for the year ended 31st December 2012

..... continued

12. Government Grants	2012	2011
	€	€
At 1st January 2012	120,000	135,000
Released in year	(15,000)	(15,000)
At 31st December 2012	<u>105,000</u>	<u>120,000</u>

13. Gross Cash Flows	2012	2011
	€	€
Returns on investments and servicing of finance		
Interest received	<u>71,733</u>	<u>42,622</u>
Capital expenditure and financial investment		
Payments to acquire tangible assets	(5,607)	(13,044)
Payments to acquire investments	<u>(1,590,116)</u>	<u>-</u>
	<u>(1,595,723)</u>	<u>(13,044)</u>

14. Analysis of changes in net funds	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	2,010,029	(1,445,575)	564,454
Net funds	<u>2,010,029</u>	<u>(1,445,575)</u>	<u>564,454</u>

North West Hospice Limited

Notes to the Financial Statements
for the year ended 31st December 2012

..... continued

15. Liability of Members

The liability of the members of the company is limited. The maximum liability of each member will not exceed €1.27. There were 13 members at the 31st December 2012.

16. Approval of financial statements

The financial statements were approved by the Board on 5th June 2013

North West Hospice Limited

Schedule of Income
for the year ended 31st December 2012

	2012	2011
	€	€
Income		
Donations & Legacies	218,815	249,266
Fundraising & other income	564,770	530,692
Other Grants	3,000	-
HSE Grants	1,058,521	1,068,521
	<u>1,845,106</u>	<u>1,848,479</u>

North West Hospice Limited

Operating Expenses
for the year ended 31st December 2012

	2012	2011
	€	€
Administration Expenses		
Office expenses	16,601	14,835
Community Relations	7,706	9,639
Bank interest & Charges	700	316
Amortisation on Capital Grant	(15,000)	(15,000)
Depreciation on Leasehold Improvements	16,228	16,228
Depreciation on FF & Equipment	24,586	29,422
Patient Expenses		
Patient expenses	20,263	12,796
(Profit)/Loss on Disposal of Tangible Assets	12,916	-
Building Costs		
Insurance	22,544	21,913
Repairs and maintenance	2,677	3,475
Other building costs	2,639	4,096
Professional Fees		
Other Professional fees	50	7,290
Audit	3,998	4,305
Staff Costs		
Wages and salaries	1,394,402	1,389,510
Employer's PRSI contributions	144,328	139,692
Staff pension costs	73,106	68,914
Other Staff Costs	50,735	46,959
Total Operating Expenses	<u><u>1,778,479</u></u>	<u><u>1,754,390</u></u>