

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 2013

North West Hospice Limited

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North West Hospice Limited

Company Information

Directors

James Callaghan (Chairperson)
Noel Walsh
Dr Cathryn Bogan
Winifred McDermott
Dymphna Gorman
Fergus Harman
Aisling Barry
Patrick Dolan
Tom Hobson (Retired 22nd January 2014)
Mary Curran (Appointed 2nd October 2013)
Declan Hegarty (Appointed 2nd October 2013)
Noel Scott (Appointed 2nd October 2013)
Paul Wilson (Retired 23rd January 2013)
Rev. John Carroll (Retired 13th March 2013)
Ursula Gilhawley (Retired 5th June 2013)
Raymond Kerr (Retired 14th August 2013)

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

Danske Bank
Business Direct
1 Airton Close
Airton Road
Dublin 24

Solicitors

Michael J Horan
Floor 1
Millennium House
Stephen Street
Sligo

Directors' Report
for the year ended 31st December 2013

The directors present their report together with the audited financial statements for the year ended 31st December 2013.

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 2013.

	2013	2012
Surplus for the financial year amounted to	€ 136,069	€ 138,360
Revenue reserve at beginning of the year	<u>2,171,571</u>	<u>2,033,211</u>
Revenue reserve at the end of the year	<u><u>2,307,640</u></u>	<u><u>2,171,571</u></u>

The state of affairs at 31st December 2013 is set out in the balance sheet on page 9 .

Important events since the year end

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

Future Developments in the business

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 2013**

Principal risk and uncertainties

The directors are aware of the major risks to which the 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.

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 Financial Reporting Council 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 1983 and 1990 to 2013. 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

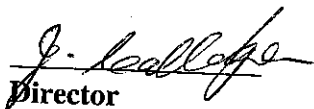
The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate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

Directors' Report
for the year ended 31st December 2013

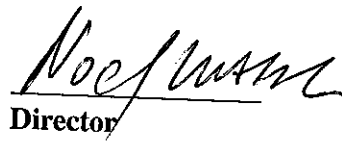
Auditors

The auditors, Gilroy Gannon Chartered Accountants and Registered Auditors, 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


Director

James Callaghan


Director

Noel Walsh

Date: 28th May 2014

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 2013 which comprise the Income and Expenditure Account, the Balance Sheet, Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 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 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 auditors

As explained more fully in the Directors' Report set out on pages 3 - 5 the directors are responsible for the preparation of the financial statements giving a true and fair view.

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.

Scope of the audit of 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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31st December 2013 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 1983 and 1990 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 1983 and 1990 to 2013

- We have obtained all the information and explanations which 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 1983 and 1990 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.


Bryan Kilfeather

for and on behalf of

Gilroy Gannon

Chartered Accountants & Registered Auditors

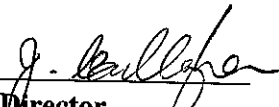
Date: 28th May 2014


North West Hospice Limited
Income & Expenditure Account
for the year ended 31st December 2013

	Notes	Continuing operations 2013 €	Continuing operations 2012 €
Income			
Voluntary & other income		880,680	783,585
HSE Grant		1,061,520	1,058,521
Family Support Agency Grant		3,800	-
Interest income	4	3,020	71,733
The Ireland Funds		-	3,000
Total Income		1,949,020	1,916,839
Expenditure			
Administration expenses		19,399	16,341
Education		4,353	-
Community relations		8,269	7,966
Interest & Charges		1,158	700
Amortisation		(15,000)	(15,000)
Depreciation expense		50,210	40,814
Patient expenses		23,183	20,263
Professional fees		3,998	4,048
Premises costs		30,303	27,860
Loss/(Profit) on Disposal		36	12,916
Staff costs		1,687,042	1,662,571
Total Expenses		1,812,951	1,778,479
Surplus for the financial year	9	136,069	138,360

The notes on pages 12 - 17 form part of the financial Statements.

The financial statements were approved by the board on 28th May 2014 and signed on its behalf by


Director
 James Callaghan


Director
 Noel Walsh

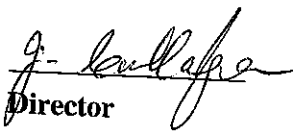
North West Hospice Limited


Balance Sheet
as at 31st December 2013

		2013		2012	
	Notes	€	€	€	€
Fixed Assets					
Tangible assets	5	165,883		167,465	
Investments	6	1,590,116		1,590,116	
		<u>1,755,999</u>		<u>1,757,581</u>	
Current Assets					
Debtors	7	89,731	67,266		
Cash at bank and in hand		<u>672,043</u>	<u>564,454</u>		
		761,774	631,720		
Creditors: amounts falling due within one year	8	<u>(120,133)</u>	<u>(112,730)</u>		
Net Current Assets		641,641	518,990		
Total Assets Less Current Liabilities		<u>2,397,640</u>	<u>2,276,571</u>		
Accruals and deferred income	11	(90,000)	(105,000)		
Net Assets		<u>2,307,640</u>	<u>2,171,571</u>		
Reserves					
Revenue Reserves	9	2,307,640	2,171,571		
	10	<u>2,307,640</u>	<u>2,171,571</u>		

The notes on pages 12 - 17 form part of the financial Statements.

The financial statements were approved by the Board on 28th May 2014 and signed on its behalf by


Director
James Callaghan


Director
Noel Walsh

North West Hospice Limited

Cash Flow Statement
for the year ended 31st December 2013

	Notes	2013	2012
		€	€
Reconciliation of Surplus on ordinary activities to net cash inflow from ordinary activities			
Surplus on ordinary activities			
Depreciation		133,049	66,627
Loss on disposal		50,210	40,814
(Increase) / Decrease in debtors		36	12,916
Increase / (Decrease) in creditors		(22,465)	5,095
Government grant restored / (released)		7,403	(32,037)
		(15,000)	(15,000)
Net cash inflow from ordinary activities		<u>153,233</u>	<u>78,415</u>
Cash Flow Statement			
Net cash inflow from ordinary activities		153,233	78,415
Returns on investments and servicing of finance	12	3,020	71,733
Capital expenditure and financial investment	12	(48,664)	(1,595,723)
Increase / (Decrease) in cash in the year		<u>107,589</u>	<u>(1,445,575)</u>
Reconciliation of net cash flow to movement in net funds			
Increase / (Decrease) in cash in the year		107,589	(1,445,575)
Net funds at 1st January 2013		564,454	2,010,029
Net funds at 31st December 2013	13	<u>672,043</u>	<u>564,454</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 Financial Reporting Council, 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 2013

1. Surplus on ordinary activities before taxation	2013	2012
	€	€
Surplus on ordinary activities before taxation is stated after charging:		
Depreciation of tangible assets	50,210	40,814
Loss on disposal of tangible fixed assets	36	12,916
Directors' remuneration	-	-
Auditors' remuneration	3,998	3,998
	<u>3,998</u>	<u>3,998</u>

2. Employees and remuneration

Number of employees

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

	2013	2012
	Number	Number
Administration Staff	6	6
Healthcare Staff	30	30
	<u>36</u>	<u>36</u>

The staff costs are comprised of :-

	2013	2012
	€	€
Wages and salaries	1,412,418	1,394,402
Employers PRSI Contrib.	147,945	144,328
Other pension costs	79,862	73,106
	<u>1,640,225</u>	<u>1,611,836</u>

3. Pension costs

Pension costs amounted to €79,862 for 12 months (2012 - €73,106 for 12 months).

North West Hospice Limited

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

4. Interest receivable and similar income

	2013	2012
	€	€
Bank interest	3,020	71,733
	<u>3,020</u>	<u>71,733</u>

5. Tangible assets

	Leasehold Improvements	Fixtures and equipment	Total
	€	€	€
Cost			
At 1st January 2013	773,747	156,184	929,931
Additions	-	48,664	48,664
Disposals	-	(144)	(144)
At 31st December 2013	<u>773,747</u>	<u>204,704</u>	<u>978,451</u>
Depreciation			
At 1st January 2013	660,107	102,359	762,466
On disposals	-	(108)	(108)
Charge for the year	16,228	33,982	50,210
At 31st December 2013	<u>676,335</u>	<u>136,233</u>	<u>812,568</u>
Net book values			
At 31st December 2013	<u>97,412</u>	<u>68,471</u>	<u>165,883</u>
At 31st December 2012	<u>113,640</u>	<u>53,825</u>	<u>167,465</u>

The basis by which depreciation is calculated is stated on page 11 .

North West Hospice Limited
Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

6. Investments

	Interest Bearing Investments	Total
	€	€
Cost		
At 1st January 2013	1,590,116	1,590,116
At 31st December 2013	1,590,116	1,590,116
Net book values		
At 31st December 2013	1,590,116	1,590,116
At 31st December 2012	1,590,116	1,590,116

The above investment will be used for future redevelopment needs.

7. Debtors

	2013	2012
	€	€
Amounts falling due within one year:-		
Trade debtors	1,478	1,960
HSE grant receivable	72,078	52,926
Prepayments and accrued income	16,175	12,380
	<u>89,731</u>	<u>67,266</u>

North West Hospice Limited

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

8. Creditors: amounts falling due within one year

	2013	2012
	€	€
Trade creditors	3,738	7,216
Payroll taxes	47,593	45,989
Accruals	68,802	59,525
	<u>120,133</u>	<u>112,730</u>

9. Revenue Reserves

	Income and expenditure account	Total
	€	€
At 1st January 2013		
Surplus for the year	2,171,571	2,171,571
	136,069	136,069
At 31st December 2013	<u>2,307,640</u>	<u>2,307,640</u>

10. Reconciliation of movements in reserves

	2013	2012
	€	€
Surplus for the year		
Opening reserves	136,069	138,360
	2,171,571	2,033,211
Closing reserves	<u>2,307,640</u>	<u>2,171,571</u>

North West Hospice Limited

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

11. Government Grants	2013	2012
	€	€
At 1st January 2013	105,000	120,000
Released in year	(15,000)	(15,000)
At 31st December 2013	<u>90,000</u>	<u>105,000</u>

12. Gross Cash Flows	2013	2012
	€	€
Returns on investments and servicing of finance		
Interest received	3,020	71,733
Capital expenditure and financial investment		
Payments to acquire tangible assets	(48,664)	(5,607)
Payments to acquire investments	- (1,590,116)	
	<u>(48,664)</u>	<u>(1,595,723)</u>

13. Analysis of changes in net funds	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	564,454	107,589	672,043
Net funds	<u>564,454</u>	<u>107,589</u>	<u>672,043</u>

North West Hospice Limited

Notes to the Financial Statements
for the year ended 31st December 2013

..... continued

14. Liability of Members

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

15. Approval of financial statements

The financial statements were approved by the board on 28th May 2014