

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 2014

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 Mary Curran Declan Hegarty Noel Scott John McAteer (Appointed 29th September 2014) Tom Hobson (Retired 22nd January 2014)
Secretary	Noel Walsh
Company Number	119501
Charity Number	CHY 7983
Registered Office	The Mall Sligo
Auditors	Gilroy Gannon Chartered Accountants & Statutory Audit Firm Stephen Street Sligo
Business Address	The Mall Sligo

North West Hospice Limited

Bankers

Bank of Ireland
Stephen Street
Sligo

Permanent TSB
22 O'Connell Street
Sligo

Solicitors

Michael J Horan
Floor 1
Millennium House
Stephen Street
Sligo

North West Hospice Limited

Directors' Report for the year ended 31st December 2014

The directors present their report together with the audited financial statements for the year ended 31st December 2014.

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 2014.	2014	2013
	€	€
Surplus for the financial year amounted to	270,067	136,069
Revenue reserve at beginning of the year	2,307,640	2,171,571
Revenue reserve at the end of the year	2,577,707	2,307,640

The state of affairs at 31st December 2014 is set out in the balance sheet on page 9 .

Directors

The present membership of the Board is set out on page 1 - 2. The company is limited by guarantee and does not have a share capital.

Name

James Callaghan
Noel Walsh
Dr Cathryn Bogan
Winifred McDermott
Dymphna Gorman
Fergus Harman
Aisling Barry
Patrick Dolan
Mary Curran
Declan Hegarty
Noel Scott
John McAteer (Appointed 29th September 2014)
Tom Hobson (Retired 22nd January 2014)

North West Hospice Limited

Directors' Report **for the year ended 31st December 2014**

Subsequent Events

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.

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 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 Irish Generally Accepted Accounting Practice ("Irish GAAP"). 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 for the company financial statements and then apply them consistently;
- Make judgements and 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.

North West Hospice Limited

Directors' Report
for the year ended 31st December 2014

The directors are responsible for ensuring 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 Acts 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.

Accounting Records

The measures that the directors have taken to secure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriate qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at The Mall, Sligo.

Auditors

The auditors, Gilroy Gannon Chartered Accountants and Statutory Audit Firm, have been appointed and are willing to continue in office in accordance with the Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



Director

James Callaghan



Director

Noel Walsh

Date: 23rd June 2015

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 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the 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 Ireland. (Generally Accepted Accounting Practice 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 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 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.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amount 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 reports and financial statements for the year ended 31st December 2014 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 assets, liabilities and financial position of the company as at 31st December 2014 and of the Surplus for the year ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with 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 purpose 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 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 & Statutory Audit Firm

Date: 23rd June 2015

North West Hospice Limited
Income & Expenditure Account
for the year ended 31st December 2014

		Continuing operations 2014	Continuing operations 2013
	Notes	€	€
Income			
HSE Grant	2	1,041,520	1,061,520
Voluntary & other income		1,011,297	880,680
Tusla Family Support Agency Grant		3,200	3,800
Irish Hospice Foundation		8,000	-
Investment and Interest Income		94,922	3,020
Total Income		<u>2,158,939</u>	<u>1,949,020</u>
Expenditure			
Staff costs	4	1,796,106	1,687,042
Administration expenses		18,758	19,399
Education conference		-	4,353
Community relations		4,605	8,269
Interest & charges		1,545	1,158
Amortisation		(15,000)	(15,000)
Depreciation expense		40,757	50,210
Patient expenses		13,178	23,183
Professional fees		3,998	3,998
Premises costs		23,638	30,303
Loss/(Profit) on disposal		1,287	36
Total Expenses		<u>1,888,872</u>	<u>1,812,951</u>
Surplus for the financial year	11	<u>270,067</u>	<u>136,069</u>

There are no recognised gains or losses other than those reported in the income and expenditure account presented for the above two financial years.

The notes on pages 11 - 20 form part of the financial Statements.

North West Hospice Limited

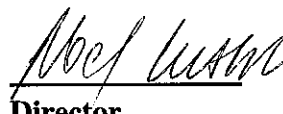
Balance Sheet as at 31st December 2014

		2014		2013	
	Notes	€	€	€	€
Fixed Assets					
Tangible assets	6	130,114		165,883	
Investments	7	1,683,707		1,590,116	
		<u>1,813,821</u>		<u>1,755,999</u>	
Current Assets					
Debtors	8	68,054	89,731		
Cash at bank and in hand		890,355	672,043		
		<u>958,409</u>	<u>761,774</u>		
Creditors: amounts falling due within one year					
	9	<u>(119,523)</u>	<u>(120,133)</u>		
Net Current Assets		838,886		641,641	
Total Assets Less Current Liabilities		<u>2,652,707</u>		<u>2,397,640</u>	
Deferred income	10	<u>(75,000)</u>		<u>(90,000)</u>	
Net Assets		<u>2,577,707</u>		<u>2,307,640</u>	
Reserves					
Revenue Reserves	11	<u>2,577,707</u>		<u>2,307,640</u>	
	12	<u>2,577,707</u>		<u>2,307,640</u>	

The notes on pages 11 - 20 form part of the financial Statements.

The financial statements were approved by the Board on 23rd June 2015 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 2014

		2014	2013
	Notes	€	€
Reconciliation of Surplus on ordinary activities to net cash inflow from ordinary activities			
Surplus on ordinary activities		175,145	133,049
Depreciation		40,757	50,210
Loss on disposal		1,287	36
Decrease/(Increase) in debtors		21,677	(22,465)
(Decrease)/Increase in creditors		(610)	7,403
Government grant released		(15,000)	(15,000)
Net cash inflow from ordinary activities		<u>223,256</u>	<u>153,233</u>
Cash Flow Statement			
Net cash inflow from ordinary activities		223,256	153,233
Returns on investments and servicing of finance	13	94,922	3,020
Capital expenditure and financial investment	13	(99,866)	(48,664)
Increase in cash in the year		<u>218,312</u>	<u>107,589</u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash in the year		218,312	107,589
Net funds at 1st January 2014		672,043	564,454
Net funds at 31st December 2014	14	<u>890,355</u>	<u>672,043</u>

North West Hospice Limited

Notes to the Financial Statements **for the year ended 31st December 2014**

1. 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.

1.1. Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

1.2. Accounting convention

The financial statements are prepared under the historical cost convention.

1.3. Income

Income is derived from government funding receivable from the Health Service Executive. Income from other sources include donations, legacies and income received from charitable events.

1.4. Fixed assets and depreciation

Fixed assets are stated at cost. Provision is made for depreciation on all tangible assets, 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

1.5. Investments

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

North West Hospice Limited

Notes to the Financial Statements
for the year ended 31st December 2014

..... continued

1.6. Pensions

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

1.7. Taxation

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

1.8. 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 2014

..... continued

2. Health Service Executive grant details

The company received a funding allocation grant from the Health Service Executive as follows;

	2014	2013
	€	€
Section 39 Service Arrangement (Health Act 2004)	1,041,520	1,041,520
Other Health Service Executive grant	-	20,000
	<u>1,041,520</u>	<u>1,061,520</u>

The Section 39 Service Arrangement (Health Act 2004) grant was exclusively used as a contribution towards clinical salaries. The other Health Service Executive grant in 2013 was a contribution of €20,000 towards the cost of new beds.

Cash received in the year ended 31st December 2014 was €1,041,524 (2013: €1,042,368) and there remains a retention balance due of €52,074 (2013: €72,078) from the Health Service Executive at 31st December 2014.

3. Surplus on ordinary activities before taxation

	2014	2013
	€	€
Surplus on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation of tangible assets	40,757	50,210
Loss on disposal of tangible fixed assets	1,287	36
Auditors' remuneration	3,998	3,998
Income from investments	(93,591)	-
Bank interest received	(1,331)	(3,020)
	<u>(1,331)</u>	<u>(3,020)</u>

North West Hospice Limited

Notes to the Financial Statements
for the year ended 31st December 2014

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4. Employees and remuneration

Number of employees

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

	2014	2013
	Number	Number
Support Staff	6	6
Healthcare Staff	31	30
	<u>37</u>	<u>36</u>

The staff costs are comprised of :-

	2014	2013
	€	€
Wages and salaries	1,507,134	1,412,418
Employers PRSI Contrib.	158,529	147,945
Other pension costs	84,789	79,862
Other staff costs	45,654	46,817
	<u>1,796,106</u>	<u>1,687,042</u>

5. Pension costs

Pension costs amounted to €84,789 for 12 months (2013 - €79,862 for 12 months).

North West Hospice Limited

Notes to the Financial Statements
for the year ended 31st December 2014

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6. Tangible assets

	Leasehold Improvements	Fixtures 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
On disposals	-	(1,877)	(1,877)
Charge for the year	16,228	24,529	40,757
At 31st December 2014	<u>692,563</u>	<u>158,885</u>	<u>851,448</u>
Net book values			
At 31st December 2014	<u>81,184</u>	<u>48,930</u>	<u>130,114</u>
At 31st December 2013	<u>97,412</u>	<u>68,471</u>	<u>165,883</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 2014

..... continued

In respect of prior year:

	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>

North West Hospice Limited

Notes to the Financial Statements
for the year ended 31st December 2014

..... continued

7. Investments

	Interest Bearing Investments	Total
	€	€
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>
Net book values		
At 31st December 2014	<u>1,683,707</u>	<u>1,683,707</u>
At 31st December 2013	<u>1,590,116</u>	<u>1,590,116</u>

The above investment will be used for future redevelopment needs.

8. Debtors

	2014	2013
	€	€
Amounts falling due within one year:-		
Trade debtors	1,660	1,478
HSE grant receivable	52,074	72,078
Prepayments and accrued income	14,320	16,175
	<u>68,054</u>	<u>89,731</u>

North West Hospice Limited

Notes to the Financial Statements for the year ended 31st December 2014

..... continued

9. Creditors: amounts falling due within one year	2014	2013
	€	€
Trade creditors	8,901	3,738
Payroll taxes	50,473	47,593
Accruals	60,149	68,802
	<u>119,523</u>	<u>120,133</u>
10. Government Grants	2014	2013
	€	€
At 1st January 2014	90,000	105,000
Released in year	(15,000)	(15,000)
At 31st December 2014	<u>75,000</u>	<u>90,000</u>
11. Revenue Reserves	Income and expenditure account	Total
	€	€
At 1st January 2014	2,307,640	2,307,640
Surplus for the year	270,067	270,067
At 31st December 2014	<u>2,577,707</u>	<u>2,577,707</u>

North West Hospice Limited

Notes to the Financial Statements for the year ended 31st December 2014

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12. Reconciliation of movements in reserves

	2014	2013
	€	€
Surplus for the year	270,067	136,069
Opening reserves	2,307,640	2,171,571
Closing reserves	<u>2,577,707</u>	<u>2,307,640</u>

13. Gross Cash Flows

	2014	2013
	€	€
Returns on investments and servicing of finance		
Interest received	94,922	3,020
Capital expenditure and financial investment		
Payments to acquire tangible assets	(6,275)	(48,664)
Payments to acquire investments	(93,591)	-
	<u>(99,866)</u>	<u>(48,664)</u>

14. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	672,043	218,312	890,355
Net funds	<u>672,043</u>	<u>218,312</u>	<u>890,355</u>

North West Hospice Limited

Notes to the Financial Statements
for the year ended 31st December 2014

..... 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.

16. Approval of financial statements

The financial statements were approved by the board on 23rd June 2015.