

Company registration number: 119501

**North West Hospice Company Limited by Guarantee
The Mall
Sligo**

Reports and Financial Statements

for the financial year ended 31st December 2016

North West Hospice Company Limited by Guarantee

Contents

	Page
Directors and Other Information	1 - 2
Directors' Report	3 - 4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 - 7
Income and Expenditure Account	8
Statement of Changes in Equity	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 22

North West Hospice Company Limited by Guarantee

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 Dr. Fiona Quinn (Appointed 12th January 2016) Mr. George Chadda (Appointed 4th December 2016)
Secretary	Mr. Noel Scott
Company number	119501
Charity Number	CHY 7983
Registered office	The Mall Sligo
Business address	The Mall Sligo
Auditor	Gilroy Gannon Chartered Accountants and Statutory Audit Firm Stephen Street Sligo
Bankers	Ulster Bank Stephen Street Sligo Permanent TSB 22 O'Connell Street Sligo

North West Hospice Company Limited by Guarantee

Solicitors

Michael J Horan
Floor 1
Millennium House
Stephen Street
Sligo

North West Hospice Company Limited by Guarantee

Directors Report

For the financial year ended 31st December 2016

The directors present their annual report and the audited financial statements of the company for the financial year ended 31st December 2016.

Companies Act 2014

The Companies Act 2014 commenced on 1st June 2015. On 1st December 2016, this company was converted to a Company Limited by Guarantee, registered under Part 18 of the Companies Act 2014.

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	Dr. Fiona Quinn
Mr. John McAteer	Mr. George Chadda
Ms. Aisling Barry	

Company Secretary

Mr. Noel Scott

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 increased by 4% to €1,960,249. The company received funding from the Health Service Executive and Tulsa Family Support Agency. The primary reason for the increase in income was an increase in donations and legacies received during the year.

Results for the financial year

Deficit for the financial year amounted to	€ (315,986)
Retained deficit for the financial year	<u>(315,986)</u>

Assets and liabilities and financial position

The net assets of the company amount to €2,089,280 at 31st December 2016, compared to €2,405,266 at 31st December 2015.

North West Hospice Company Limited by Guarantee

Directors Report

For the financial year ended 31st December 2016

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.

The company has engaged with the HSE to develop a new Hospice building on the existing site at The Mall, Sligo in accordance with the objectives of its Strategic Plan 2016-2020.

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.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

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 8th June 2017 and signed on its behalf by

Director
James Callaghan

Director
Noel Walsh

North West Hospice Company Limited by Guarantee

Directors Responsibilities Statement

For the financial year ended 31st December 2016

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 Company Limited by Guarantee
for the financial year ended 31st December 2016.**

We have audited the Financial Statements of North West Hospice Limited for the financial year ended 31st December 2016 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 2016 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: 8th June 2017

North West Hospice Company Limited by Guarantee

Income and Expenditure Account

For the financial year ended 31st December 2016

	Note	2016 €	2015 €
Income	3	1,960,249	1,890,697
Establishment costs		(130,772)	(87,120)
Administrative expenses		(2,150,601)	(2,021,460)
Operating deficit	4	(321,124)	(217,883)
Interest receivable and similar income	7	5,138	45,442
Deficit for the financial year		(315,986)	(172,441)
Deficit for the financial year and total comprehensive income		<u>(315,986)</u>	<u>(172,441)</u>

North West Hospice Company Limited by Guarantee

Statement of Changes in Equity

For the financial year ended 31st December 2016

	Income and Expenditure account €	Total €
Balance at 1st January 2015	2,577,707	2,577,707
Deficit for the financial year	(172,441)	(172,441)
Total comprehensive income for the financial year	(172,441)	(172,441)
Balance at 31st December 2015	2,405,266	2,405,266
Deficit for the financial year	(315,986)	(315,986)
Total comprehensive income for the financial year	(315,986)	(315,986)
Balance at 31st December 2016	2,089,280	2,089,280

North West Hospice Company Limited by Guarantee

Balance Sheet

As at 31st December 2016

	Note	€	2016 €	€	2015 €
Fixed assets					
Tangible assets	10	133,351		147,569	
Financial assets	11	1,729,123		1,729,123	
			1,862,474		1,876,692
Current assets					
Debtors	12	77,685		173,075	
Cash at bank and in hand	13	324,017		496,183	
			401,702		669,258
Creditors: amounts falling due within one year	14	(144,896)		(95,684)	
Net current assets			256,806		573,574
Total assets less current liabilities			2,119,280		2,450,266
Creditors: amounts falling due after more than one year	15		(30,000)		(45,000)
Net assets			2,089,280		2,405,266
Capital and reserves					
Income and Expenditure account	18		2,089,280		2,405,266
			2,089,280		2,405,266

These Financial Statements were approved by the board of directors on 8th June 2017 and signed on behalf of the board by:

Director
 Mr. James Callaghan

Director
 Mr. Noel Walsh

North West Hospice Company Limited by Guarantee

Statement of Cash Flows

For the financial year ended 31st December 2016

	2016	2015
	€	€
Cash flows from operating activities		
Deficit for the financial year	(315,986)	(172,441)
<i>Adjustments for:</i>		
Depreciation of tangible assets	50,100	46,775
Interest receivable and similar income	(5,138)	(45,442)
Accrued expenses/(income)	19,305	1,706
<i>Changes in:</i>		
Trade and other debtors	95,390	(105,021)
Trade and other creditors	14,747	(55,545)
Cash generated from operations	<u>(141,582)</u>	<u>(329,968)</u>
Interest receivable and similar income	5,138	45,442
Net cash used in operating activities	<u>(136,444)</u>	<u>(284,526)</u>
Cash flows from investing activities		
Purchase of tangible assets	(35,882)	(64,230)
Purchase of investments	-	(45,416)
Net cash used in investing activities	<u>(35,882)</u>	<u>(109,646)</u>
Net increase/(decrease) in cash and cash equivalents	(172,326)	(394,172)
Cash and cash equivalents at beginning of financial year 13	<u>496,183</u>	<u>890,355</u>
Cash and cash equivalents at end of financial year 13	<u><u>323,857</u></u>	<u><u>496,183</u></u>

North West Hospice Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2016

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.

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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

North West Hospice Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2016

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 €133,351 (31st December 2015: €147,569).

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.

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.

North West Hospice Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2016

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.

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.

North West Hospice Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2016

3. Income

Income arises from:

	2016	2015
	€	€
Health Service Executive grant	1,041,520	1,041,520
Fundraising & Other Income	579,939	564,740
Donations & Legacies	333,590	281,237
Tulsa Family Support Agency grant	3,200	3,200
Other grants	2,000	-
	<u>1,960,249</u>	<u>1,890,697</u>

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

4. Operating deficit

Operating deficit is stated after charging/(crediting):

	2016	2015
	€	€
Amortisation of capital grant recognised in:		
- Establishment costs	(15,000)	(15,000)
Depreciation of tangible assets	50,100	46,775
Audit fees payable for the audit of the financial statements	3,998	3,998
	<u>39,098</u>	<u>35,773</u>

North West Hospice Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2016

5. Staff costs

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

	2016	2015
	Number	Number
Support staff	6	6
Healthcare staff	38	31
	<u>44</u>	<u>37</u>

The aggregate payroll costs incurred during the financial year were:

	2016	2015
	€	€
Wages and salaries	1,637,387	1,531,672
Social insurance costs	173,155	163,392
Other retirement benefit costs	96,965	97,058
Other staff costs	46,867	57,952
	<u>1,954,374</u>	<u>1,850,074</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 €96,965 (2015: €97,058).

7. Interest receivable and similar income

	2016	2015
	€	€
Bank deposits	<u>5,138</u>	<u>45,442</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 Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2016

9. Tax on (deficit)

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 2016	773,747	272,045	1,045,792
Additions	19,768	16,114	35,882
At 31st December 2016	<u>793,515</u>	<u>288,159</u>	<u>1,081,674</u>
Depreciation			
At 1st January 2016	708,791	189,432	898,223
Charge for the year	19,052	31,048	50,100
At 31st December 2016	<u>727,843</u>	<u>220,480</u>	<u>948,323</u>
Carrying amount			
At 31st December 2016	<u>65,672</u>	<u>67,679</u>	<u>133,351</u>

North West Hospice Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2016

In respect of prior year	Long leasehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1st January 2015	773,747	207,815	981,562
Additions	-	64,230	64,230
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
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>

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

North West Hospice Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2016

11. Financial assets

	Interest bearing investments	Total
	€	€
Cost		
At 1st January 2016	1,729,123	1,729,123
Interest received	-	-
At 31st December 2016	<u>1,729,123</u>	<u>1,729,123</u>
Provision for diminution in value		
At 1st January 2016 and 31st December 2016	-	-
Carrying amount		
At 31st December 2016	<u>1,729,123</u>	<u>1,729,123</u>
In respect of prior year		
	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>

North West Hospice Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2016

12. Debtors	2016	2015
	€	€
Trade debtors	-	1,590
Other debtors	55,072	160,690
Prepayments	22,613	10,795
	<u>77,685</u>	<u>173,075</u>

13. Cash and cash equivalents	2016	2015
	€	€
Cash at bank and in hand	324,017	496,183
Bank overdrafts	(160)	-
	<u>323,857</u>	<u>496,183</u>

14. Creditors: amounts falling due within one year	2016	2015
	€	€
Bank loans and overdrafts	160	-
Trade creditors	1,445	18,829
Tax and social insurance:		
Payroll Taxes	47,131	-
Accruals	81,160	61,855
Government grants (note 16)	15,000	15,000
	<u>144,896</u>	<u>95,684</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.

15. Creditors: amounts falling due after more than one year	2016	2015
	€	€
Government grants (note 16)	<u>30,000</u>	<u>45,000</u>

North West Hospice Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2016

16. Government grants

	2016	2015
	€	€
As at the start of the financial year	60,000	75,000
Released to the income and expenditure	(15,000)	(15,000)
	45,000	60,000

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

	2016	2015
	€	€
Recognised in creditors:		
Deferred government grants due within one year	15,000	15,000
Deferred government grants due after more than one year	30,000	45,000
	45,000	60,000

17. Financial instruments

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

	2016	2015
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	-	1,590
Other debtors	55,072	160,690
Cash at bank and in hand	324,017	496,183
	379,089	658,463
Financial liabilities measured at amortised cost		
Bank and other loans	160	-
Trade creditors	1,445	18,829
	1,605	18,829

18. Reserves

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

North West Hospice Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2016

19. Limited by guarantee

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

20. 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.

21. Controlling party

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

22. Approval of financial statements

The board of directors approved these Financial Statements for issue on 8th June 2017.