

THE GALWAY HOSPICE FOUNDATION LTD
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

THE GALWAY HOSPICE FOUNDATION LTD

COMPANY INFORMATION

Directors

Dr Richard Joyce
Ann Flanagan
Dr Margaret Murray
Prof Ciaran Mc Carthy
Prof Patrick Fottrell.
Joe Connolly
Gerard O' Donnell
Peter Molloy
Michael Burke
Jim Redmond
John Sweeney
Keith Finnegan
Bobbie Mac Donnacha
Michelle Knight

Secretary

Ann Flanagan

Company number

136115

Charity Number

CHY 8837

Registered office

Renmore
Galway

Auditors

McDonough, Hawkins & Co.
Pro-Cathedral House,
Lower Abbeygate Street,
Galway

Bankers

Bank of Ireland
Mainguard Street,
Galway.

Solicitors

Kieran Murphy & Co.,
9 The Crescent,
Galway

THE GALWAY HOSPICE FOUNDATION LTD COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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

Change in Financial Reporting Framework

This is the first set of financial statements prepared by Galway Hospice Foundation a company Limited by Guarantee in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The Foundation transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in Note 2 to the Financial Statements

Principal activities

The Galway Hospice Foundation Ltd is a Not for Profit Organisation. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association (or Constitution) and managed by a Board of Directors/Trustees

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 8837 and is registered with the Charities Regulatory Authority.

The charity's objects and principal activities are to provide a Specialist Palliative Care Service to persons suffering from life limiting illness. The services are offered free of charge. It provides this service through a Home Care service, an Inpatient Centre, Day Care and Bereavement Support services. It receives partial funding from the Health Service Executive (HSE) towards providing these services and funds the deficit in HSE funding by way of a weekly draw, donations, and managed events. It also funds and conducts education and research projects in accordance with the Articles of the Company.

Review of the business

The results for the year and the financial position at the yearend were considered satisfactory by the Directors.

Results and dividends

The results for the year are set out on page 10.

Market value of land and buildings

In the opinion of the directors the market value of land and buildings exceeds the current net book value.

Post balance sheet events

There have been no events since the Balance Sheet date which would necessitate revision of the figures included in the financial statements or inclusion of a note thereto.

Future Developments

The Galway Hospice Foundation Ltd is planning to open 6 additional inpatient rooms in 2016. Long term future plans include the building of a new facility at Merlin Park for which funding will be sought before proceeding with the project.

Governance Code

During this financial year the Foundation has implemented the Governance Code

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015 (contd)

Principal Risks and Uncertainties

The principle risks facing the Galway Hospice Foundation Ltd are that the HSE may reduce its funding and that income from Managed Events and Donations may decrease.

The Foundation mitigates these risks by :

- monitoring the level of activity, prepares and monitors its budgets targets and projections. The charity has a policy of maintaining significant cash reserves and it has also developed a strategic plan which will allow for the diversification of funding and activities; and
- The charity closely monitors emerging changes to HSE structures, regulations and legislation on an on-going basis.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the Foundation.

Directors

The following are the directors that held office during the year:

Dr Richard Joyce
Ann Flanagan
Dr Margaret Murray Prof
Ciaran McCarthy Prof
Patrick Fottrell.
Joe Connolly
Gerard O'Donnell
Peter Molloy
Michael Burke
Jim Redmond
John Sweeney
Keith Finnegan
Bobbie MacDonnacha
Michelle Knight

Ann Flanagan held the position of company secretary for the duration of the financial year

Payment of Creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Accounting Records

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. In order to comply with the requirements of the act qualified and experienced staff are employed, and the board ensures that sufficient company resources are available for the task, and liaising with the company's auditors.

The books of account are held at the company's registered office, Renmore, Galway

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director have taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information .

**THE GALWAY HOSPICE FOUNDATION LTD
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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015 (contd)**

Auditors

In accordance with Section 383 (2) of the Companies Act 2014, McDonough Hawkins & Co. have expressed their willingness to continue in office as auditors of the company. On behalf of the board

Dr Richard Joyce
Director

Ann Flanagan
Director

DATE: 18 July 2016

THE GALWAY HOSPICE FOUNDATION LTD COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

Directors'/Trustees' Responsibilities Statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 accounting standards issued by the Financial Reporting Council including FRS 102. The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

- 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 profit or loss 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Dr Richard Joyce
Director

Ann Flanagan
Director

DATE: 18 July 2016

THE GALWAY HOSPICE FOUNDATION LTD COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE GALWAY HOSPICE FOUNDATION LTD

Independent Auditors Report to the Members of Galway Hospice Foundation Limited by Guarantee for the year ended 31 December 2015

We have audited the financial statements of Galway Hospice Foundation Ltd for the year ended 31 December 2015, which comprises of the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, The Statement of Cashflows 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 (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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 that we are required to state to them in the audit 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 or 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/trustees and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors/trustees 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 Ethical Standards for Auditors

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/trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual 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 31 December 2015 and its profit for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014

**THE GALWAY HOSPICE FOUNDATION LTD
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE GALWAY HOSPICE FOUNDATION LTD (contd)**

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'/trustees 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 the provisions in the Companies Act 2014, which require us to report to you if, in our opinion the disclosures of directors'/trustees' remuneration and transactions specified by law are not made.

Owen McDonough (Statutory Auditor)
For and on behalf of McDonough, Hawkins & Co. Chartered
Accountants
Registered Auditors Pro-
Cathedral House, Lower
Abbeygate Street,
Galway

19 July 2016

**THE GALWAY HOSPICE FOUNDATION LTD
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 UNRESTRICTED FUNDS	2015 RESTRICTED FUNDS	2015 TOTAL FUNDS	2014 TOTAL FUNDS
INCOMING RESOURCES				
<i>Incoming Resources from Generated Funds</i>				
Donations	399,184		399,184	345,262
Bequests	246,886		246,886	358,306
Covenants	152		152	152
	<u>646,222</u>		<u>646,222</u>	<u>703,720</u>
<i>Activities for Generating Funds</i>				
Fundraising Income	1,383,804	2,350	1,386,154	922,792
Weekly Draw	286,927		286,927	293,132
	<u>1,670,731</u>	<u>2,350</u>	<u>1,673,081</u>	<u>1,215,924</u>
Investment Income	19,447		19,447	43,749
<i>Incoming Resources from Charitable Activities</i>				
HSE Funding	3,892,320		3,892,320	3,356,527
HSE Grant Amortisation	2,745		2,745	2,745
	<u>3,895,065</u>		<u>3,895,065</u>	<u>3,359,272</u>
Other Income Resources	75,482		5,482	36,352
Total Incoming Resources	<u>6,306,947</u>	<u>2,350</u>	<u>6,309,297</u>	<u>5,359,017</u>
RESOURCES EXPENDED				
<i>Costs of Generating Funds</i>				
Fundraising Cost	485,508		485,508	481,121
Draw Prizes	56,630		56,630	58,553
	<u>542,138</u>		<u>542,138</u>	<u>539,674</u>
<i>Charitable Activities</i>				
Homecare Services	1,020,863		1,020,863	955,536
In Patient Specialist Palliative Care Services	3,526,856	1,150	3,528,006	3,514,268
Day Care Services	192,117		192,117	176,821
	<u>4,739,836</u>	<u>1,150</u>	<u>4,740,986</u>	<u>4,646,625</u>
<i>Governance Costs</i>	50,399		50,399	51,344
Other Costs	66,168		66,168	143,216
Total Resources Expended	<u>5,398,541</u>	<u>1,150</u>	<u>5,399,691</u>	<u>5,380,859</u>
Net Incoming Resources	<u>908,406</u>	<u>(1,200)</u>	<u>909,606</u>	<u>(21,842)</u>

**THE GALWAY HOSPICE FOUNDATION LTD
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (contd)
 FOR THE YEAR ENDED 31 DECEMBER 2015**

Notes	2015 UNRESTRICTED FUNDS	2015 RESTRICTED FUNDS	2015 TOTAL FUNDS	2014 TOTAL FUNDS
Reconciliation of Funds:				
Total Resources Brought Forward	5,573,050	626,725	6,199,975	6,221,846
Total Resources Carried Forward	6,481,456	627,925	7,109,381	6,199,775

Approved by the board on 18 July 2016

Dr Richard Joyce
 Director

Ann Flanagan
 Director

**THE GALWAY HOSPICE FOUNDATION LTD
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BALANCE SHEET

AS AT 31 DECEMBER 2015

	€	2015 €	€	2014 €
Fixed assets				
Tangible assets		4,696,401		3,853,512
Current assets				
Stocks	60,219		68,832	
Debtors	402,816		399,128	
Cash at bank and in hand	3,018,006		2,603,570	
		<u>3,481,041</u>		<u>3,071,53</u>
Creditors: amounts falling due within one year				
	(966,451)		(620,912)	
Net current assets		<u>2,514,590</u>		<u>2,450,618</u>
Total assets less current liabilities		<u>7,210,991</u>		<u>6,304,130</u>
Government Grants		(101,611)		(104,356)
Accruals & Deferred Income		0		0
		<u>7,109,380</u>		<u>6,199,774</u>
Represented by:				
Designated Fund:				
Homecare, Daycare & Education Reserve		-		
Development Reserve Fund		500,000		500,000
Restricted Funds:				
Children's Account		22,995		24,145
Brid & Clodagh Doyle Fund		104,930		102,580
Unrestricted Funds		<u>6,481,455</u>		<u>5,573,049</u>
		<u>7,109,380</u>		<u>6,199,775</u>

Approved by the board and authorised for issue on 18 July 2016

Dr Richard Joyce
Director

Ann Flanagan
Director

**THE GALWAY HOSPICE FOUNDATION LTD
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**STATEMENT OF CHANGES IN FUNDS
 FOR THE YEAR ENDED 31 DECEMBER 2015**

	Restricted Funds €	Designated Funds €	General Funds €	Total Funds €
Balance at 1 January 2014	123,175	500,000	5,598,671	6,221,846
Excess of income over expenditure	3,550		(25,621)	(22,071)
Balance at 31 December 2014	126,725	500,000	5,573,050	6,199,775
Balance at 1 January 2015	126,725	500,000	5,573,050	6,199,775
Excess of income over expenditure	1,200		908,406	909,606
Balance at 31 December 2014	127,925	500,000	6,481,456	7,109,381

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	31-Dec 2015 €'000	31-Dec 2014 €'000
Cash flows from operating activities		
Cash generated from operations	1,332,532	113,986
Net cash flows from operating activities	1,332,532	113,986
Cash flows from investing activities	19,448	43,749
Payments to acquire tangible fixed assets	(924,059)	(3,611)
Payments to acquire investments	0	0
Net cash flows from investing activities	(904,611)	(40,138)
Cash flows from financing activities Interest paid	10,000	900
Net cash flow from financing activities	437,921	155,024
Net increase in cash and cash equivalents	437,921	155,024
Cash and cash equivalents at beginning of year	2,570,265	2,415,241
Cash and cash equivalents at end of year	3,008,185	2,570,265