

Wicklow Hospice Foundation CLG
Annual Report and Audited Financial Statements
for the year ended 31 December 2019

Sheil Kinnear Limited
Chartered Accountants and Statutory Auditors
Sinnottstown Business Park
Drinagh
Wexford

Company Number: 474539
Charity Number: CHY18985
Charities Regulatory Authority Number: 20073800

Wicklow Hospice Foundation CLG

CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Statement of Financial Activities	9
Summary Income and Expenditure Account	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 – 20

Wicklow Hospice Foundation CLG

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Evanne Cahill Brendan Cuddihy Marie Kindlon Sean Dorgan Patrick Corcoran Eugene Murray William Porter
Company Secretary	Thomas McGrath
Charity Number	CHY18985
Charities Regulatory Authority Number	20073800
Company Number	474539
Registered Office and Principal Address	Wentworth Villas Abbey Street Wicklow Co. Wicklow A67EH58
Auditors	Sheil Kinnear Limited Chartered Accountants and Statutory Auditors Sinnottstown Business Park Drinagh Wexford
Bankers	Bank of Ireland Main Street Wicklow
Solicitors	Benville & Robinson Solicitors Riverview House Seapoint Road Bray Co. Wicklow

Wicklow Hospice Foundation CLG

DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2019.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Wicklow Hospice Foundation CLG present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2019.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

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

Mission, Objectives and Strategy

Mission Statement

Our mission in Wicklow Hospice Foundation is the provision of a 15-room hospice in-patient unit at Magheramore in Wicklow to serve as the hub of an integrated palliative care service for the County. As the primary objective is to arrange for the construction of Wicklow Hospice, fundraising activities to enable that continued throughout the year, organised by trustees, volunteer supporters and friends, and by the company's sole administrator.

Review of Activities, Achievements and Performance

Construction of the Hospice building was substantially completed in December 2019 and the hospice will receive its first in-patients for care in early 2020.

A total of €1,779,187 was generated through fundraising and donations (compared with €1,249,912 in 2018). Fundraising expenses of €42,502 (2018 - €68,626) and administration expenses of €62,594 (2018 - €47,264) were incurred in the year. A large number of people helped the company's progress financially and by voluntary efforts.

Financial Review

The company had a net increase in funds in the year of €1,674,091, and total funds stood at €6,655,320 at the year end. During the year, €7,157,073 was expended on construction costs and professional fees on the hospice building, which added to the value of fixed assets.

Financial Results

At the end of the year the company has assets of €10,172,817 (2018 - €4,986,240) and liabilities of €3,517,497 (2018 - €5,012). The net assets of the company have increased by €1,674,092.

Future Developments

Following completion of the construction of the Hospice, the land and buildings will be transferred in early 2020 to Our Lady's Hospice and Care Services (OLHCS) who will provide the integrated palliative care service. All aspects of the control and management of the Hospice (both clinical and non-clinical and including fundraising) will then be under the governance of OLHCS.

Reference and Administrative details

Full details are set out in page 3.

Wicklow Hospice Foundation CLG DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Evanne Cahill
Brendan Cuddihy
Marie Kindlon
Sean Dorgan
Patrick Corcoran
Eugene Murray
William Porter

In accordance with the Constitution, each year one third of the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the year was Thomas McGrath.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Wicklow Hospice Foundation CLG subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)
- Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland

Post Balance Sheet Events

The equipping and fit-out of the Hospice and recruitment of staff is proceeding at the time of signing of this report.

Auditors

The auditors, Sheil Kinnear Limited, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Wentworth Villas, Abbey Street, Wicklow, Co. Wicklow, A67EH58.

Approved by the Board of Directors on 10th March 2020 and signed on its behalf by:

Sean Dorgan

Patrick Corcoran

Wicklow Hospice Foundation CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2019

The directors are responsible for preparing 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 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. 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 net income or expenditure 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 apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

Approved by the Board of Directors on 10th March 2020 and signed on its behalf by:

Sean Dorgan

Patrick Corcoran

INDEPENDENT AUDITOR'S REPORT

to the Members of Wicklow Hospice Foundation CLG

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Wicklow Hospice Foundation CLG for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 2019 and of its net incoming resources for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual Report has been prepared in accordance with 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Wicklow Hospice Foundation CLG

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <[www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)> The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.

Michael McDonald

for and on behalf of

SHEIL KINNEAR LIMITED

Chartered Accountants and Statutory Auditors

Sinnottstown Business Park

Drinagh

Wexford

13th March 2020

Wicklow Hospice Foundation CLG

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €
Income							
Donations and legacies	4.1	258,282	-	258,282	778,245	159,694	937,939
Charitable activities							
Fundraising & Grants from government	4.2	270,905	1,250,000	1,520,905	311,901	-	311,901
Investments	4.3	-	-	-	72	-	72
Total income		529,187	1,250,000	1,779,187	1,090,218	159,694	1,249,912
Expenditure							
Raising funds	5.1	42,502	-	42,502	68,626	-	68,626
Charitable activities	5.2	62,594	-	62,594	47,264	-	47,264
Total Expenditure		105,096	-	105,096	115,890	-	115,890
Net income/(expenditure)		424,091	1,250,000	1,674,091	974,328	159,694	1,134,022
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the year		424,091	1,250,000	1,674,091	974,328	159,694	1,134,022
Reconciliation of funds							
Balances brought forward at 1 January 2019	17	3,889,956	1,091,273	4,981,229	2,915,627	931,579	3,847,206
Balances carried forward at 31 December 2019		4,314,047	2,341,273	6,655,320	3,889,955	1,091,273	4,981,228

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 10th March 2020 and signed on its behalf by:

Sean Dorgan

Patrick Corcoran

Wicklow Hospice Foundation CLG
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2019

	Statement of Financial Activities	2019 €	2018 €
Gross income	Unrestricted funds	529,187	
	Restricted funds	1,250,000	
		1,779,187	1,249,912
Total income		1,779,187	1,249,912
Total expenditure		(105,096)	(115,890)
Net income/(expenditure)		1,674,091	1,134,022

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis.

Approved by the Board of Directors on 10th March 2020 and signed on its behalf by:

Sean Dorgan

Patrick Corcoran

Wicklow Hospice Foundation CLG

BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	11	<u>9,957,502</u>	<u>2,802,342</u>
Current Assets			
Debtors	12	16,719	2,515
Cash at bank and in hand		<u>198,596</u>	<u>2,181,383</u>
		<u>215,315</u>	<u>2,183,898</u>
Creditors: Amounts falling due within one year	13	<u>(8,203)</u>	<u>(5,012)</u>
Net Current Assets		<u>207,112</u>	<u>2,178,886</u>
Total Assets less Current Liabilities		10,164,614	4,981,228
Creditors			
Amounts falling due after more than one year	14	<u>(3,509,294)</u>	<u>-</u>
Net Assets		<u><u>6,655,320</u></u>	<u><u>4,981,228</u></u>
Funds			
Restricted trust funds		2,341,273	1,091,273
General fund (unrestricted)		<u>4,314,047</u>	<u>3,889,955</u>
Total funds	17	<u><u>6,655,320</u></u>	<u><u>4,981,228</u></u>

Approved by the Board of Directors on 10th March 2020 and signed on its behalf by:

Sean Dorgan

Patrick Corcoran

Wicklow Hospice Foundation CLG

STATEMENT OF CASH FLOWS

for the year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Net movement in funds		1,674,092	1,134,023
Adjustments for:			
Depreciation		1,913	1,913
Interest receivable and similar income		-	(72)
Interest payable and similar expenses		9,294	-
		<u>1,685,299</u>	<u>1,135,864</u>
Movements in working capital:			
Movement in debtors		(14,204)	3,636
Movement in creditors		3,191	(184,856)
		<u>1,674,286</u>	<u>954,644</u>
Cash generated from operations		1,674,286	954,644
Interest paid		(9,294)	-
		<u>1,664,992</u>	<u>954,644</u>
Cash flows from investing activities			
Interest received		-	72
Payments to acquire tangible assets		(7,157,073)	(2,270,907)
		<u>(7,157,073)</u>	<u>(2,270,835)</u>
Net cash generated from investment activities		(7,157,073)	(2,270,835)
Cash flows from financing activities			
New long term loan		3,509,294	-
		<u>3,509,294</u>	<u>-</u>
Net increase in cash and cash equivalents		(1,982,787)	(1,316,191)
Cash and cash equivalents at 1 January 2019		2,181,383	3,497,574
Cash and cash equivalents at 31 December 2019	21	<u>198,596</u>	<u>2,181,383</u>

Wicklow Hospice Foundation CLG

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

1. GENERAL INFORMATION

Wicklow Hospice Foundation CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Wentworth Villas, Abbey Street, Wicklow, Co. Wicklow, A67EH58 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

The company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by the Companies Act 2014, the the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Fund accounting

The following are the categorises of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Wicklow Hospice Foundation CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.
- Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	0% Straight line
Computer Software & Equipment	-	10% Straight line

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

Wicklow Hospice Foundation CLG
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

4. INCOME					
4.1 DONATIONS AND LEGACIES		Unrestricted Funds	Restricted Funds	2019	2018
		€	€	€	€
Donations and legacies		<u>258,282</u>	<u>-</u>	<u>258,282</u>	<u>937,939</u>
4.2 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2019	2018
		€	€	€	€
Fundraising activities		<u>270,905</u>	<u>-</u>	<u>270,905</u>	<u>311,901</u>
HSE capital grant		<u>-</u>	<u>1,250,000</u>	<u>1,250,000</u>	<u>-</u>
		<u>270,905</u>	<u>1,250,000</u>	<u>1,520,905</u>	<u>311,901</u>
4.3 INVESTMENTS		Unrestricted Funds	Restricted Funds	2019	2018
		€	€	€	€
Investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>72</u>
5. EXPENDITURE					
5.1 RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2019	2018
	€	€	€	€	€
Raising funds	<u>42,502</u>	<u>-</u>	<u>-</u>	<u>42,502</u>	<u>68,626</u>
5.2 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2019	2018
	€	€	€	€	€
Expenditure on charitable activities	-	<u>9,294</u>	<u>47,726</u>	<u>57,020</u>	<u>42,528</u>
Governance Costs (Note 5.3)	-	<u>-</u>	<u>5,574</u>	<u>5,574</u>	<u>4,736</u>
	-	<u>9,294</u>	<u>53,300</u>	<u>62,594</u>	<u>47,264</u>
5.3 GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2019	2018
	€	€	€	€	€
Legal & professional fees	-	-	<u>654</u>	<u>654</u>	<u>431</u>
Audit and regulatory costs	-	-	<u>4,920</u>	<u>4,920</u>	<u>4,305</u>
	-	-	<u>5,574</u>	<u>5,574</u>	<u>4,736</u>
5.4 SUPPORT COSTS		Charitable Activities	Governance Costs	2019	2018
		€	€	€	€
Staff & related costs		<u>36,615</u>	<u>-</u>	<u>36,615</u>	<u>32,148</u>
Office administration costs		<u>9,113</u>	<u>5,574</u>	<u>14,687</u>	<u>12,510</u>
Premises costs		<u>1,998</u>	<u>-</u>	<u>1,998</u>	<u>2,606</u>
		<u>47,726</u>	<u>5,574</u>	<u>53,300</u>	<u>47,264</u>

Wicklow Hospice Foundation CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

6. ANALYSIS OF SUPPORT COSTS

	2019	2018
	€	€
Staff & related costs	36,615	32,148
Office administration costs	14,687	12,510
Premises costs	1,998	2,606
	<u>53,300</u>	<u>47,264</u>

7. INCOME

Unrestricted funds from fundraising and donations raised during the year amounted to €529,187. In addition, restricted funds received during the year amounted to €1,250,000. A total of €2,341,275 of restricted funds (including a pledge of €1,000,000 by a single donor) has been received to the balance sheet date. These restricted funds are only to be utilised for the purpose of building a hospice for the people of Wicklow.

8. NET INCOME

	2019	2018
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	1,913	1,913
	<u>1,913</u>	<u>1,913</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2019	2018
	€	€
On bank loans and overdrafts	9,294	-
	<u>9,294</u>	<u>-</u>

10. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2019	2018
	Number	Number
Fundraising and administration	1	1
	<u>1</u>	<u>1</u>

The staff costs comprise:

	2019	2018
	€	€
Wages and salaries	33,001	29,000
Social security costs	3,614	3,148
	<u>36,615</u>	<u>32,148</u>

Wicklow Hospice Foundation CLG
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

11. TANGIBLE FIXED ASSETS

	Long leasehold property €	Computer Software & Equipment €	Total €
Cost			
At 1 January 2019	2,799,749	9,564	2,809,313
Additions	7,157,073	-	7,157,073
	<u>9,956,822</u>	<u>9,564</u>	<u>9,966,386</u>
Depreciation			
At 1 January 2019	-	6,971	6,971
Charge for the year	-	1,913	1,913
	<u>-</u>	<u>8,884</u>	<u>8,884</u>
Net book value			
At 31 December 2019	<u>9,956,822</u>	<u>680</u>	<u>9,957,502</u>
At 31 December 2018	<u>2,799,749</u>	<u>2,593</u>	<u>2,802,342</u>

The cost of additions to land and buildings in the year include construction costs of the Wicklow Hospice building and related professional costs.

The land at Magheramore, Co Wicklow was donated by the Missionary Sisters of St. Columban at nil cost.

12. DEBTORS

	2019 €	2018 €
Prepayments	2,254	900
Accrued Income	14,465	1,615
	<u>16,719</u>	<u>2,515</u>

13. CREDITORS

Amounts falling due within one year

	2019 €	2018 €
Taxation and social security costs	2,673	2,280
Accruals	5,530	2,732
	<u>8,203</u>	<u>5,012</u>

Wicklow Hospice Foundation CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

14. CREDITORS	2019	2018
Amounts falling due after more than one year	€	€
Amounts owed to credit institutions	2,759,294	-
Our Lady's Hospice and Care Services loan	750,000	-
	<u>3,509,294</u>	<u>-</u>
Repayable between one and two years	577,936	-
Repayable between two and five years	974,816	-
Repayable in five years or more	1,956,542	-
	<u>3,509,294</u>	<u>-</u>

Bank borrowings are secured by a fixed & floating debenture incorporating a specific charge over the site and hospice property at Magheramore, Brittas Bay, Co. Wicklow and by a floating charge over the assets and undertakings in the name of Wicklow Hospice Foundation CLG.

€750,000 was borrowed from Our Lady's Hospice and Care Services (OLHCS) for the purpose of completing the construction of the Hospice. The borrowing is interest-free and is repayable in November 2029 unless otherwise agreed between the parties.

15. State Funding

Agency	HSE
Government Department	Department of Health
Grant Programme	Capital grant
Purpose of the Grant	To fund construction of Hospice facilities
Term	2019
Total Fund	€1,250,000
Expenditure	€1,250,000
Fund deferred or due at year end	Nil
Received in the year	€1,250,000
Capital Grant	Capital Grant
Restriction on use	To fund construction of Hospice facilities

16. RESERVES

	2019	2018
	€	€
At 1 January 2019	4,981,228	3,847,205
for the year	1,674,092	1,134,023
	<u>6,655,320</u>	<u>4,981,228</u>

Wicklow Hospice Foundation CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

17. FUNDS

17.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2018	2,915,627	931,579	3,847,206
Movement during the financial year	974,328	159,694	1,134,022
At 31 December 2018	3,889,955	1,091,273	4,981,228
Movement during the financial year	424,091	1,250,000	1,674,091
At 31 December 2019	<u>4,314,046</u>	<u>2,341,273</u>	<u>6,655,319</u>

17.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2019 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2019 €
Restricted income					
Restricted	1,091,273	1,250,000	-	-	2,341,273
Unrestricted income					
Unrestricted General	3,889,956	529,187	105,096	-	4,314,047
Total funds	<u>4,981,229</u>	<u>1,779,187</u>	<u>105,096</u>	<u>-</u>	<u>6,655,320</u>

17.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Long-term liabilities €	Total €
Restricted trust funds	2,341,273	-	-	-	2,341,273
Unrestricted general funds	7,616,229	215,315	(8,203)	(3,509,294)	4,314,047
	<u>9,957,502</u>	<u>215,315</u>	<u>(8,203)</u>	<u>(3,509,294)</u>	<u>6,655,320</u>

18. STATUS

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

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

19. CAPITAL COMMITMENTS

	2019 €	2018 €
Details of capital commitments at the accounting date are as follows:		
Contracted for but not provided in the financial statements	<u>321,944</u>	<u>7,039,138</u>

Capital commitments relate to the construction costs of the Hospice facility at Magheramore, Co. Wicklow

Wicklow Hospice Foundation CLG
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

20. RELATED PARTY TRANSACTIONS

There were no related party transactions in the financial year.

21. CASH AND CASH EQUIVALENTS

	2019	2018
	€	€
Cash and bank balances	187,314	1,117,240
Cash equivalents	11,282	1,064,143
	<u>198,596</u>	<u>2,181,383</u>

22. POST-BALANCE SHEET EVENTS

The equipping and fit-out of the Hospice and recruitment of staff is proceeding at the time of signing of this report.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 10th March 2020.