

Company Number: 136829

Waterford Hospice Movement Company Limited By Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2020

Waterford Hospice Movement Company Limited By Guarantee

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income and Expenditure Account	10
Balance Sheet	11
Reconciliation of Members' Funds	12
Notes to the Financial Statements	13 - 18

Waterford Hospice Movement Company Limited By Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Dr. Chantelle McNamara Mrs Marie Dennehy Mrs Stephanie Taheny Mrs Danette Connolly Mr Jerry Buckley Mr Neil O'Sullivan Mr Barry Kennedy Mrs Mai Walsh
Company Secretary	Mrs Marie Dennehy
Company Number	136829
Charity Number	CHY 8998
Registered Office and Business Address	Waterford Regional Hospital, Ardkeen, Dunmore Road, Waterford.
Auditors	MK Brazil Chartered Accountants and Statutory Auditors O'Connell Court, 64 O'Connell Street, Waterford.
Bankers	Allied Irish Banks p.l.c., Ardkeen, Dunmore Road, Waterford.
Solicitors	Peter O'Connor & Son, Wyse House, Adelphi Quay, Waterford.

Waterford Hospice Movement Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

Principal Activity

Waterford Hospice Movement CLG. (WH) was established in 1988 to provide a Hospice Homecare Palliative Care service to the people of Waterford City & County, and South Kilkenny. The Hospice Movement is a registered charity (CHY 8998), and operates from an office located in the grounds of University Hospital Waterford (UHW).

All Board members give their time voluntarily and receive no salary or expenses. They are tasked with the overall care, development and promotion of the hospice. Based at UHW, the Administration Manager oversees the day to day running of all non-medical matters.

Our primary focus is the provision of a Hospice Home Care Service, for which the annual running costs are in the region of €725,000. This is funded by a HSE grant of €249,000 per year, leaving a total of approx. €476,000 to be fundraised to maintain the current level of service, and reimbursement of travel expenses.

We are fortunate enough to enjoy great empathy and warmth for the difference that we have made to patients and their families, and this in turn lends to the massive support that we receive on a voluntary basis; be it fundraising, volunteering, provision of professional skills i.e. web design, social media, secretarial.

As a voluntary group, we rely heavily on this support to survive, and the fact that we have provided our Home Care Service free of charge for over 30 years is a direct testament to the extraordinary and unstinting support we receive, and we formally acknowledge and thank each and every one our supporters for their time and efforts.

In furtherance of our mission, and based on past experience of the generosity of the people of the South East and the enthusiasm of volunteers, WH has also pledged to raise €6 million towards the building of the new Regional Palliative Care Unit.

With a fund-raising target of €500,000 PA for the Home Care Service, and €6 million towards the Capital Project, WH is confident that despite this being a huge challenge, the target can be reached. €4.4 million has been paid over to the HSE to date.

Financial Results

The surplus for the financial year amounted to €277,325 (2019 - €377,097).

At the end of the financial year, the company has assets of €1,556,752 (2019 - €1,256,928) and liabilities of €105,915 (2019 - €86,436). The net assets of the company have increased by €280,345.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Dr. Chantelle McNamara
Mrs Marie Dennehy
Mrs Stephanie Taheny
Mrs Danette Connolly
Mr Jerry Buckley
Mr Neil O'Sullivan
Mr Barry Kennedy
Mrs Mai Walsh

The secretary who served throughout the financial year was Mrs Marie Dennehy.

There were no changes in shareholdings between 31 December 2020 and the date of signing the financial statements.

In accordance with the Constitution, Stephanie Taheny, Danette Connolly, Neil Sullivan & Barry Kennedy retire by rotation and, being eligible, offer themselves for re-election.

Post Balance Sheet Events

From the 31st of May 2021 the HSE have taken over the employment of the nurses and the clinical governance of the Home Care Team. The HSE grant of €249,000 was received for 2021. Waterford Hospice Movement is continuing to trade and is undertaking a transition to a new model. The new model will see the organisation focus on supporting the provision of a range of ancillary services and supports for patients and families whom require a Palliative Care service whether in the new Specialist Palliative Care Service SEPCC or in the Community

Auditors

The auditors, MK Brazil, (Chartered Accountants and Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Waterford Hospice Movement Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

Going Concern

Waterford Hospice Movement CLG is economically dependent on the Health Service Executive for funding. This economic dependency is underpinned through a Service Level Arrangement between the Health Service Executive and Waterford Hospice Movement Company Limited. Accordingly, the financial statements have been prepared on a going concern basis.

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all “non-essential” businesses were ordered to close temporarily.

Based on recent management accounts and current levels of demand from customers, the directors do not feel that these events will materially impact on the future development of the business

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, 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 employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's registered office at Waterford Regional Hospital, Ardkeen, Dunmore Road, Waterford..

Signed on behalf of the board

Mrs Danette Connolly
Director

22 October 2021

Mrs Marie Dennehy
Director

22 October 2021

Waterford Hospice Movement Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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 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 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 readily and properly 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.

Signed on behalf of the board

Mrs Danette Connolly
Director

22 October 2021

Mrs Marie Dennehy
Director

22 October 2021

INDEPENDENT AUDITOR'S REPORT

to the Members of Waterford Hospice Movement Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Waterford Hospice Movement Company Limited By Guarantee ('the company') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and notes to the financial statements, including the 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", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 described below 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 the 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 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Emphasis of Matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 3 to the financial statements concerning the company's ability to continue as a going concern. Waterford Hospice Movement CLG is economically dependent on the Health Service Executive for funding. This economic dependency is underpinned through a Service Level Arrangement between the Health Service Executive and Waterford Hospice Movement Company Limited. Accordingly, the financial statements have been prepared on a going concern basis.

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" businesses were ordered to close temporarily.

Based on recent management accounts and current levels of demand from customers, the directors do not feel that these events will materially impact on the future development of the business

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.

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 course of 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Waterford Hospice Movement Company Limited By Guarantee

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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. In our opinion 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' 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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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 the 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our 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.

Maurice Kirwan FCA
for and on behalf of
MK BRAZIL

Chartered Accountants and Statutory Auditors
O'Connell Court,
64 O'Connell Street,
Waterford.

22 October 2021

Waterford Hospice Movement Company Limited By Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Waterford Hospice Movement Company Limited By Guarantee

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income	4	958,506	1,054,040
Expenditure		(681,181)	(676,943)
Surplus for the financial year		<u>277,325</u>	<u>377,097</u>
Total comprehensive income		<u><u>277,325</u></u>	<u><u>377,097</u></u>

Waterford Hospice Movement Company Limited By Guarantee

BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Current Assets			
Stocks	7	4,498	5,087
Debtors	8	5,361	5,148
Cash and cash equivalents		1,546,893	1,246,693
		<u>1,556,752</u>	<u>1,256,928</u>
Creditors: Amounts falling due within one year	9	<u>(105,915)</u>	<u>(86,436)</u>
Net Current Assets		<u>1,450,837</u>	<u>1,170,492</u>
Total Assets less Current Liabilities		<u>1,450,837</u>	<u>1,170,492</u>
Reserves			
Capital reserves and funds		8,370	5,350
Income and expenditure account		1,442,467	1,165,142
Members' Funds		<u>1,450,837</u>	<u>1,170,492</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 22 October 2021 and signed on its behalf by:

Mrs Danette Connolly
Director

Mrs Marie Dennehy
Director

Waterford Hospice Movement Company Limited By Guarantee

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2020

	Retained surplus	Restricted Funds	Total
	€	€	€
At 1 January 2019	788,045	395,133	1,183,178
Surplus for the financial year	377,097	-	377,097
Other movements in Members' Funds	-	(389,783)	(389,783)
At 31 December 2019	1,165,142	5,350	1,170,492
Surplus for the financial year	277,325	-	277,325
Other movements in Members' Funds	-	3,020	3,020
At 31 December 2020	1,442,467	8,370	1,450,837

Waterford Hospice Movement Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Waterford Hospice Movement Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. Waterford Regional Hospital, Ardkeen, Waterford is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT 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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

All incoming resources are included in the Income and Expenditure Account when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution of the legacy being received. The following specific policies are applied to particular categories of income:

1. The HSE income is accounted for in the financial statements on a cash receipts basis.
2. The general fundraising income is accounted for in the financial statements on a cash receipts basis.
3. The general donations incomes accounted for in the financial statements on a cash receipts basis.
4. The interest and investment income is accounted for in the financial statements on a cash receipts basis.
5. The specific fundraising income that is received and not spent at period end are deferred to match the costs that they are intended to compensate.
6. The specific donations income that is received and not spent at period end are deferred to match the costs that they are intended to compensate.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

for the financial year ended 31 December 2020

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Fund accounting

The following funds are operated by the charity:

Restricted Funds

Restricted fund represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors. Such purposes are within the overall aim of the charity.

Unrestricted funds

Unrestricted funds represent amounts which are expendable at the discretion of the directors in furtherance of the objectives of the charity and which have not been designated for other purposes. Such fund may be held in order to finance working capital or capital expenditure.

Designated funds

Designated funds are unrestricted earmarked by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the boards discretion in applying the funds.

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:

Plant and machinery	- 4% Straight Line
Fixtures, fittings and equipment	- 20% Straight Line

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Waterford Hospice Movement Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 8998.

Foreign currencies

The accounts are expressed in euro (€).

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. GOING CONCERN

Waterford Hospice Movement CLG is economically dependent on the Health Service Executive for funding. This economic dependency is underpinned through a Service Level Arrangement between the Health Service Executive and Waterford Hospice Movement Company Limited. This arrangement is ongoing and is not expected to change and Accordingly, the financial statements have been prepared on a going concern basis.

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" businesses were ordered to close temporarily.

Based on recent management accounts and current levels of demand from customers, the directors do not feel that these events will materially impact on the future development of the business

4. INCOME

The income for the financial year has been derived from:-

	2020	2019
	€	€
HSE	599,000	249,000
Donations and fundraising	194,158	157,104
Donations RIP	46,625	40,889
Bank interest	65	88
Donations counterbox	3,179	6,150
Fundraising events	78,233	164,689
HSE travel reimbursement	22,626	44,277
Fundraising ball race	-	13,200
Bequests and legacies	14,620	378,643
	958,506	1,054,040

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of palliative care to the people of Waterford City & County and South Kilkenny.

Waterford Hospice Movement Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

5. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 2, (2019 - 2).

6. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2020	55,563	1,715	57,278
At 31 December 2020	55,563	1,715	57,278
Depreciation			
At 1 January 2020	55,563	1,715	57,278
At 31 December 2020	55,563	1,715	57,278
Net book value			
At 31 December 2020	-	-	-

7. STOCKS

	2020	2019
	€	€
Stock	4,498	5,087

8. DEBTORS

	2020	2019
	€	€
Prepayments	5,361	5,148

9. CREDITORS

Amounts falling due within one year

	2020	2019
	€	€
Trade creditors	34,199	35,337
Taxation	8,015	8,798
Accruals	63,701	42,301
	105,915	86,436

10. TAXATION

	2020	2019
	€	€
Creditors:		
PAYE	8,015	8,798

Waterford Hospice Movement Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

11. STATUS

The liability of the members is limited.

If upon winding up or dissolution of the Company there remains after the satisfaction of all debts and liabilities, any property whatsoever, the same shall not be paid to, or distributed among the members of the Company, but shall be given or transferred to some other charitable institution or institutions, having main objects similar to the main objects of the Company. The institution or institutions to which the property is to be given or transferred shall prohibit the distribution of their income and property among their members to an extent at least as great as is imposed on the Company, under or by virtue of Clause 8 of the Company's constitution. Members of the Company shall select the relevant institution or institutions at or before the time of dissolution and if in so far as effect cannot be given to such provisions, then the property shall be given or transferred to some charitable object when the agreement of the Charities Regulator.

12. CAPITAL COMMITMENTS

The company had no capital commitments at the year end 31 December 2020.

13. DIRECTORS' REMUNERATION

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2019: Nil).

14. POST-BALANCE SHEET EVENTS

From the 31st of May 2021 the HSE have taken over the employment of the nurses and the clinical governance of the Home Care Team. The HSE grant of €249,000 was received for 2021. Waterford Hospice Movement is continuing to trade and is undertaking a transition to a new model. The new model will see the organisation focus on supporting the provision of a range of ancillary services and supports for patients and families whom require a Palliative Care service whether in the new Specialist Palliative Care Service SEPCC or in the Community

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents is made up of the following at the year end date:

	2020 €	2019 €
Operating funds available	1,538,523	1,241,343
Building funds available	8,370	5,350
	<u>1,546,893</u>	<u>1,246,693</u>

16. RESTRICTED - FUNDRAISING

Restricted funds relate to funds received by way of donations and fundraising from the general public and corporate bodies. This fund is restricted to fund the costs of the new building which shall be used to meet the growing demand for the services provided by Waterford Hospice Movement Company Limited by Guarantee.

Monies received during the year for the Buy a Brick campaign of €3,020 are restricted to the funding of the new building.

	2020 €	2019 €
Opening balance	5,350	395,133
Movement on fund	3,020	(389,783)
	<u>8,370</u>	<u>5,350</u>

Waterford Hospice Movement Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

17. UNRESTRICTED RESERVE

Designated funds are unrestricted funds earmarked for particular purposes which are:

i) Provision of the activities in the field of hospice medicine for the chronically and terminally ill in the Waterford Regional Hospital.

The movement for the year of the other reserves was:

	2020 €	2019 €
Opening balance	1,165,142	788,044
Movement on reserve	277,324	377,097
	<u>1,442,466</u>	<u>1,165,141</u>

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 October 2021.