

**ST. FRANCIS HOSPICE DUBLIN
COMPANY LIMITED BY GUARANTEE**

**Directors' Report and Audited Financial Statements
For the financial year ended
31 December 2021**

**Registered Number: 153874
Charity Number: CHY 10568
Charity Registration Number: 20027193**

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

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**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

COMPANY INFORMATION

Directors

Dermot McCarthy (Chairperson)
Sr. Bernadette MacMahon
Dr. Carol Ann Casey
Prof. Peter Daly
Mary Hayes
Patrick Kenny
Thomas Joseph McMahon
Padraig O'Dea
Joseph Pitcher
Sr. Claire McKiernan
Sr. Nuala Dolan
Fr. Peter Rodgers
Catherine Doyle (appointed 26/05/2021)
Patrick Kelleher (appointed 30/06/2021)
Eileen Dunne (appointed 30/06/2021)

Chief Executive Officer

Fintan Fagan

Company Secretary

Patrick Kenny

Registered Office

Station Road
Raheny
Dublin 5

Independent Auditors

JPA Brenson Lawlor
Brenson Lawlor House
Argyle Square
Morehampton Road
Dublin 4

Bankers

Bank of Ireland
Raheny
Dublin 5

AIB
Westend Retail Park
Blanchardstown
Dublin 15

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

COMPANY INFORMATION

Solicitors

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

Colleen Cleary
127 Lower Baggot Street
Dublin 2

Mason Hayes & Curran
Barrow Street
Dublin 4

Eversheds Sutherland
One Earlsfort Centre
Earlsfort Terrace
Dublin 2

Registration Numbers

Charity Tax Number: CHY10568
Charity Registration Number: 20027193
Company Registration Number: 153874

ST. FRANCIS HOSPICE DUBLIN (COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT FOR YEAR ENDED 31 DECEMBER 2021

The Directors present their annual report and audited financial statements of St Francis Hospice Dublin Company Limited by Guarantee "the company" or "the charity") for the year ended 31 December 2021.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of Companies Act 2014 and FRS 102. Although not obliged to comply with the Charities SORP, the charity has implemented its recommendations where relevant in these accounts. The main activities of the charity are charitable.

The content of the Directors' Report is set out in the following headings:

- Objectives and activities,
- Achievements and performance;
- Financial review;
- Structure, governance and management;
- Reference and administrative details;
- Exemptions from disclosures.

OBJECTIVES AND ACTIVITIES

St. Francis Hospice Dublin, based at Station Road, Raheny, and also at Blanchardstown, Dublin 15, provides specialist palliative care to patients from North Dublin city, county and surrounding counties with life limiting illnesses. St. Francis Hospice Dublin's activities are provided via an In-Patient Palliative Care Unit, a Day Care Unit, Community Palliative Care, Out-Patient services and Bereavement Support services. The Hospice in Blanchardstown, Dublin 15 opened in 2015 with a capacity of 24 In-Patient Unit beds. The Hospice in Raheny has a capacity of 19 In-Patient Unit beds.

To deliver services to patients and families in 2021, 79% of Charitable activity costs (incl. interest) were provided by the Health Service Executive (HSE). This level of contribution, year to year, is crucial and the Hospice gratefully acknowledges this core support from the HSE. The balance of Charitable activity costs, amounting to €3,960,064 was raised by the Hospice through other sources such as grants, donations, bequests and a wide range of fundraising events and depletion of reserves.

St. Francis Hospice Dublin extends its deepest thanks to the generosity of all who have made donations and bequests and to all its fundraisers and supporters for their creativity and energy year after year. The Directors gratefully acknowledge the great work of all the Hospice staff, the Department of Social Protection and TUS Community Employment Scheme workers and the large number of volunteers for their efforts and contribution to the success of the service.

Staff costs at St. Francis Hospice Dublin in 2021 amounted to €13,823,046 out of a total expenditure of €19,648,289. The total costs associated with core programme work were €18,910,803. Fundraising costs were €737,486 and Governance and administration costs were €178,254. In accordance with the approved HSE Guidelines, the CEO at St. Francis Hospice Dublin received a salary of €112,841 for 2021. Pension Contribution was made in 2021 of €9,254. St. Francis Hospice Dublin spent 96.24% of funds on its primary mission and 3.76% on fundraising. St. Francis Hospice Dublin implements a code of corporate governance and Board Committees oversee all areas of governance including finance and fundraising.

All Directors at St. Francis Hospice Dublin are unpaid volunteers. No Director is employed directly or indirectly by St. Francis Hospice Dublin or has any financial relationship with St. Francis Hospice Dublin. No expenses or fees are paid to any Directors.

ST. FRANCIS HOSPICE DUBLIN (COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT FOR YEAR ENDED 31 DECEMBER 2021

Mission and values

Mission Statement

- St. Francis Hospice provides a specialist palliative care service to people in North Dublin city, county and surrounding counties. This includes support for their families and friends and all healthcare professionals involved in their care.
- The service is based on a Christian philosophy of human dignity, which treats each person with respect and compassion, irrespective of their cultural or religious background or socio-economic status.
- The Hospice plays a leadership role in shaping palliative care nationally, working in partnership to advance policy, education, research and service innovation.

Values

The underpinning values of dignity, respect and compassion of St. Francis Hospice Dublin are commitments to:

- Creating a welcoming, relaxed and personal atmosphere of care.
- Providing quality care at a physical, emotional, psychological, spiritual and social level which respects the needs and wishes of each person.
- Supporting families and friends emotionally, psychologically and spiritually from referral through bereavement in an attentive and non-intrusive way.
- Working collaboratively as a team which cares for its members, values each one's contribution and engages in on-going education and reflection.
- Linking with other professionals, support agencies and the local community to improve the quality of service to people who are terminally ill.
- Educating others and influencing the practice and standards of palliative care of people who are terminally ill.

Strategic objectives

The following key strategic objectives for 2021 were pursued:

- To improve access to specialist palliative care services.
- To complete the detailed planning and design work for the redevelopment of St. Francis Hospice Raheny.
- To develop and maintain strong / productive working relationships with the HSE (locally, nationally) to promote continuity and development of services.
- To commence the implementation of a new HR Integrated Management Information System for St. Francis Hospice Dublin.
- Continue to meet the requirements of the Charities Regulator's Governance Code
- To complete the development of a strategic plan
- To build up the cash reserves of the hospice for future contingencies in accordance with the Reserves Policy.
- To seek additional funding for annual capital expenditure budget.
- To progress and agree with the HSE new development posts.
- To procure and install new telephone system for the Raheny Hospice.
- To deliver all education programmes, where possible, through e-learning methods.

ACHIEVEMENTS AND PERFORMANCE

Improved Access to Specialist Palliative Care Services

The Hospice continues to perform well and improve its service provision to patients and families. In particular, St. Francis Hospice is committed to improving access to our services for people with life limiting conditions. We cared for 1,944 patients and their families in 2021. In spite of the need to make changes to how we delivered some of our care in 2021, we looked after nearly as many patients and families as in the previous years, and more than in 2020.

ST. FRANCIS HOSPICE DUBLIN (COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT FOR YEAR ENDED 31 DECEMBER 2021

In the year 2021:

- 95% of patients referred to our Community Palliative Care service received a visit within 7 days
- 96% of patients referred to our In-Patient service were admitted within 7 days

Continue the detailed planning and design work for the redevelopment of St. Francis Hospice Raheny

St. Francis Hospice Raheny was originally developed in 1989 and has provided high quality specialist palliative care services to patients and their families for 30 years from the existing building. The need to redevelop St. Francis Hospice Raheny is driven by the following:-

(a) Patient dignity:

The current Hospice bed configuration includes twelve beds which are shared four bedded rooms. This bed configuration provides significant challenges in ensuring patient privacy.

(b) Patient access:

In 2020 and 2021, in response to the Covid-19 pandemic, the hospice experienced significant challenges in providing care in our shared in-patient rooms. In the absence of all single rooms, the admission of patients became more complex and required detailed planning and risk assessment to safeguard patients, staff and families. As in previous years there were a number of patients who could not be admitted due to the lack of availability of suitable beds in Raheny, i.e. we could not admit a male patient to a four-bedded room with three female patients or vice versa. The availability of only seven single rooms restricts admission of patients who may have an infection and require isolation in a single room.

(c) Family space:

The lack of sufficient space for families.

To develop and maintain strong / productive working relationships with the HSE (locally, nationally) to promote continuity and development of services.

During 2021, the hospice benefited from greater support from the Government and the Health Service Executive (HSE).

We have worked closely with the HSE locally/nationally, Government and the Voluntary Hospices Group over the past 5 years to increase the HSE core day to day services funding percentage from 66% in 2015 to 79% in 2021 which is most welcome. In 2021, it cost €18.9m excluding fundraising costs to provide St. Francis Hospice's services in North Dublin, of which €14.95m was funded by the HSE.

The increase in HSE state funding has resulted in the Hospice being able to direct a greater amount of fundraising income to reduce our outstanding bank loans for the development and construction of St. Francis Hospice Blanchardstown.

Looking ahead, we need to fundraise €4.6m in 2022 to maintain our high quality palliative care services and to continue to develop our services to meet the needs of the people of North Dublin city and county and surrounding counties. The next major development for which we have commenced planning is the redevelopment of St Francis Hospice Raheny to provide 24 single rooms and greater space for patients and families

To implement of a new HR Integrated Management Information System for the St. Francis Hospice Dublin.

The overarching aim of this project is to support the effective deployment of the human resources at St. Francis Hospice Dublin and at the same time to be in compliance with employment legislation and best practice; meet our strategic and operational needs; and internal and external stakeholders reporting requirements. During 2019, the detailed project proposal was developed to include a successful funding application to a donor which will part fund the implementation of the new system in the coming years. Funding for this project was allocated in 2020.

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT
FOR YEAR ENDED 31 DECEMBER 2021**

Continue to meet the requirements of the Charities Regulator's Governance Code

During 2020, the hospice completed the work to ensure that our Directors, who are responsible for the governance of St. Francis Hospice have applied the six principles of the Charities Governance Code. St Francis Hospice will continue to review its compliance to the Code on an annual basis.

To complete the development of a strategic plan

St Francis hospice is currently redeveloping its strategic plan; this work was deferred due to the need to prioritise the hospice's response to the Covid-19 pandemic.

To build up the cash reserves of the hospice for future contingencies in accordance with the Reserves Policy

The hospice continued its efforts to build up its working capital cash reserves for future contingencies. The cash reserves as at 31st December 2021 were €4.17m.

To seek additional funding for annual capital expenditure budget

€573,189 of minor capital funding was provided to St Francis Hospice Dublin by the HSE in 2021. This funding was used for the following purposes:

- Minor capital works and upgrades of facilities, fittings, furniture, beds, equipment, ICT systems and the implementation of a new fire alarm system for the Raheny Hospice.

To progress and agree with the HSE new development posts

The priority post was a fifth Palliative Medicine Consultant shared with the Mater Misericordiae University Hospital. It is understood that this post is progressing through the national application process and the hospice continues to pursue it as a priority.

The hospice has received HSE funding for a fixed term Advanced Nurse Practitioner candidateship commencing January 2021 and ending June 2022.

The hospice continues to pursue additional funding for Clinical Nurse Specialists for community palliative care to respond to the growing population and increasing complexity of care.

To install two standby generators for both hospice sites

Two standby generators, one at each hospice site, have been installed and commissioned.

To procure and install new telephone system for St. Francis Hospice Raheny

The new telephone system for Raheny hospice was procured through public tender in the second half of 2021 with installation in early 2022.

To procure and install new fire alarm system in St. Francis Hospice Raheny

The new fire alarm system for Raheny hospice was procured through public tender in the second half of 2021 with installation planned for quarter one of 2022.

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT
FOR YEAR ENDED 31 DECEMBER 2021**

FINANCIAL REVIEW

2021 was another successful year with a continuing increase in the provision of Hospice services. There were 12,323 nursing visits and 1091 medical visits to patients at home. In Hospice Day Care, there were 141 patients with a total of 2088 attendances. There were 566 admissions to the In-Patient Unit. In addition, there were 7661 attendances by patients for a range of out-patient services.

The Hospice strives to achieve a standard of excellence in the care of patients and their families. There is a continuing emphasis on education in palliative care and indeed to expanding our commitment to a specialist palliative care approach in settings outside St. Francis Hospice Dublin. Our policy is to grow and develop to meet the needs of North Dublin city, county and surrounding counties but within the constraints of our financial resources.

The financial year's performance in financial terms is set out in pages 16 and 17 of the financial statements under the 'Statement of Financial Activities' and Statement of Financial Position, The main features are:

- A surplus of income over expenditure of €691,651. This is a decrease of €3,654,456 on the surplus of €4,346,107 reported for the previous financial year. This is due to a decrease in fundraising income and HSE funding. During 2020 a major donation was received. This was not repeated in 2021. A once off HSE core allocation of €1.8m was made to the Hospice to maintain palliative care services for adults and children in the context of the challenges posed by the COVID-19 pandemic. Pay progression and restoration remains not fully funded and as a result St Francis Hospice Dublin has to absorb the cost.

- **Financial Position and Sustainability**

The surplus achieved in 2021 of €691,651 (restricted and unrestricted) has enabled the hospice to continue to retain a more sustainable financial position. The hospice now has a minimum working capital position and has reduced its long term capital debt to a more manageable level.

- **Fundraising Income**

At a total level we raised €4,636,720 in fundraising income (restricted and unrestricted) during the year. €1.38m reduction on 2020 result. There was a major reduction in our unrestricted fundraising event and donation income as a result of the pandemic. This income would normally be applied to our core service costs. Event income was effectively decimated. A major donation was received in 2020. This was not repeated in 2021.

- **Statutory Funding**

During 2021, St. Francis Hospice Dublin received from the HSE revenue funding of €14,879,207 as part of the Service Level Arrangement. The funding received in 2021 ensured the ongoing financial sustainability of the hospice as a core provider of palliative care. As a result, the hospice was in a position to continue to deliver acute palliative care services to the people of North Dublin and surrounding counties and to further its three strategic objectives agreed with the HSE Community Health Organisation 9, which are:

1. Increase access to our specialist palliative care services to the people of North Dublin and surrounding counties.
2. Plan for the development of a new St Francis Hospice Raheny Inpatient Unit building.
3. Reduce St Francis Hospice's dependency on fundraising income for day-to-day specialist palliative care service delivery.

In 2021, the hospice received additional HSE funding in the amount of €71,532 as a contribution towards additional Covid-19 related expenditure.

The hospice received a capital grant from the HSE of €573,189 for minor capital expenditure in 2021.

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT
FOR YEAR ENDED 31 DECEMBER 2021**

FINANCIAL REVIEW (continued)

• **Executive Decisions**

In line with the Board's strategic aim to redevelop St. Francis Hospice Raheny, the Board took the decision to designate all legacy income received during 2021 to the Raheny redevelopment building fund. During 2021, €802,266 of legacy income was designated to this fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

St. Francis Hospice Dublin is a company limited by guarantee.

St. Francis Hospice Dublin is a registered charity (with the Charities Regulatory Authority) with charitable tax exempt ("CHY") status from the Revenue Commissioners and is a Section 39 Agency under the Health Act 2004. It holds a current valid Tax Clearance Certificate.

Governance

Board Governance

The Board of St. Francis Hospice Dublin is responsible for overseeing the proper management of the Hospice. In particular, it has a collective responsibility for:

- a) Putting in place a clear scheme of delegation of accountability from the Board to the CEO;
- b) Approval of the strategic goals, annual service plans and the annual Service Level Arrangement with the HSE;
- c) Approval of annual budgets and ensuring the adequacy of internal financial control measures;
- d) Approval of significant procurement contracts and acquisitions, disposals and retirement of assets of SFHD;
- e) Ensuring effective systems are in place for identifying and managing risk;
- f) Approval of annual reports and audited financial statements; and
- g) Approval of Annual Compliance Statement prior to submission to HSE.

The Board has devised and agreed procedures for conducting its business in a productive way. To do this it has established an appropriate sub-committee structure.

The following committees have written terms of reference which are approved by the Board:

- Governance and Risk (which has under its remit matters of Nominations and Remuneration)
- Finance Audit
- Quality and Safety
- Fundraising Advisory
- Research Ethics

Commitment to Standards in Fundraising Practice

St Francis Hospice is fully committed to achieving the highest standards for Fundraising as set down by the Charity Regulator. The Board of Directors of St Francis Hospice Dublin resolved to adopt the Guidelines for Charitable Organisations on Fundraising and confirms that St Francis Hospice Dublin is committed to complying with all Fundraising standards and will endeavour to adhere to the principles of respect, honesty and openness by:

- Respecting the rights, dignity and privacy of supporters, clients and beneficiaries.
- Answering reasonable questions about fundraising activity and fundraising costs honestly.
- Making information about our purpose, activities and governance available to the public.

ST. FRANCIS HOSPICE DUBLIN (COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT FOR YEAR ENDED 31 DECEMBER 2021

Management

St. Francis Hospice Dublin's Leadership Team includes the Chief Executive Officer, Medical Director and Director of Nursing. The Leadership Team is supported by an Executive Team comprising the Head of Finance, Head of Human Resources, Fundraising Manager, General Services Manager, Quality, Risk & Patient Safety Manager, Communications & Marketing Manager, Business Manager and ICT Specialist.

Principal risks and uncertainties

- Adequate funding by the HSE is crucial towards maintaining the current range of services and also towards providing for the totality of services at both Hospice locations.
- St. Francis Hospice Dublin, as a priority, strives to maintain and develop its income sources to meet the specialist palliative care service needs of North Dublin City, County and surrounding Counties. It closely monitors reserve levels to ensure that they are sufficient to meet planned outgoings in the short term.
- St. Francis Hospice Dublin has now two interest bearing loans of €1.51m. The Hospice relies entirely on fundraising activities, donations and bequests to service interest costs and handle agreed arrangements for repayments, in addition to meeting the annual gap of €4.7m in 2021 between HSE grants and the ongoing cost of Hospice activities, St. Francis Hospice Dublin is making special efforts in its current fundraising programmes to reduce debt levels. In relation to increasing interest costs, this risk has been significantly mitigated by the rate and term of fixed interest rates negotiated in the bank loan contract. The Hospice closely monitors the ongoing adequacy of headroom over the banking covenants in the bank loan agreement.
- The Hospice's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. These are disclosed in Note 24 to the financial statements.

The directors are aware of the key risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that there are appropriate systems in place to mitigate these risks appropriately.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors and secretary

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

Directors:

Dermot McCarthy (Chairman)
Sr. Bernadette MacMahon
Dr. Carol Ann Casey
Prof. Peter Daly
Mary Hayes
Patrick Kenny
Thomas Joseph McMahon
Padraig O'Dea
Joseph Pitcher
Sr. Claire McKiernan
Sr. Nuala Dolan
Fr. Peter Rodgers
Catherine Doyle (appointed 26/05/2021)
Patrick Kelleher (appointed 30/06/2021)
Eileen Dunne (appointed 30/06/2021)

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT
FOR YEAR ENDED 31 DECEMBER 2021**

Secretary:

Patrick Kenny

Directors and secretary and their interests

The directors do not hold any beneficial interest in the charity.

Exemption from disclosure

The charity has not availed of any disclosure exemptions.

Funds held as custodian trustee on behalf of others

The charity does not hold any funds or other assets by way of custodian arrangement.

Likely future developments

The charity plans to continue its charitable activities for the foreseeable future, subject to satisfactory funding arrangements. St Francis Hospice Dublin is currently reviewing the refurbishment and redevelopment of its Raheny Hospice with a view to improving In-Patient facilities.

Events after the end of the financial year

There were no post reporting date events which require disclosure.

Going concern

It is noted that St. Francis Hospice Dublin is currently not fully funded for the public sector pay restoration and pay progression by the HSE. St Francis Hospice Dublin requires funding for 2016-2021 inclusive. St. Francis Hospice Dublin had implemented both the LRA/HRA pay cuts and achieved the associated cost savings. The Hospice is strongly of the view that the HSE funding alignment for salaries is long established. The annual funding of the pay awards is essential to St. Francis Hospice to continue to provide existing services to our patients and families. We have fully participated in the HSE's request for extensive information and understand that the HSE reported same to the Department of Health and the Work Place Relations Commission.

The HSE has stated that only pay restoration will be funded. St. Francis Hospice Dublin continues its discussions with HSE officials in HSE Community Health Organisation 9 regarding the need to receive full funding for recent and future pay progression awards.

The directors have a reasonable expectation that St. Francis Hospice Dublin has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

Research and development

St. Francis Hospice Dublin carries out on-going research to achieve optimum care for patients.

Political contributions

The charity did not make any political donations during the year.

Results for the financial year

The net movement of funds during the financial year was a surplus of €691,651 (2020: Surplus €4,346,107).

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT
FOR YEAR ENDED 31 DECEMBER 2021**

Dividends and reserves

The reserves are not distributable and are applied in accordance with the Articles of Association to finance the work of the Hospice.

Subsidiary company

Details relating to the subsidiary company are set out in Note 15 to the financial statements.

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions.
- the employment of competent accounting personnel with appropriate expertise.
- the provision of sufficient company resources for this purpose.
- liaison with the company's external professional advisers.

The accounting records are maintained at the Hospice's registered office at Station Road, Raheny, Dublin 5, D05 E392.

Directors' compliance policy statement

We, the directors of the company who held office at the date of approval of these financial statements, are responsible for securing the company's compliance with its relevant obligations.

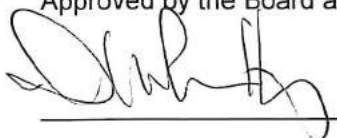
We confirm that the following matters have been done to fulfil the responsibilities set out in section 225(2) of the Companies Act 2014:

- drawing up of a 'compliance policy statement' setting out the company's policies that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures that in our opinion are designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

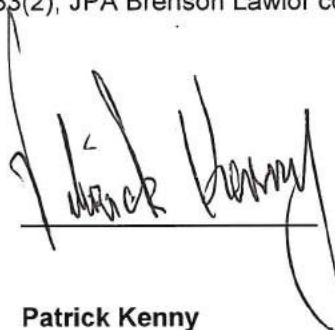
Auditors

In accordance with the Companies Act 2014, section 383(2), JPA Brenson Lawlor continue in office as auditor of the company.

Approved by the Board and signed on its behalf by:



Dermot McCarthy
Director



Patrick Kenny
Director

Date: 25th May 2022

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR YEAR ENDED 31 DECEMBER 2021**

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 that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

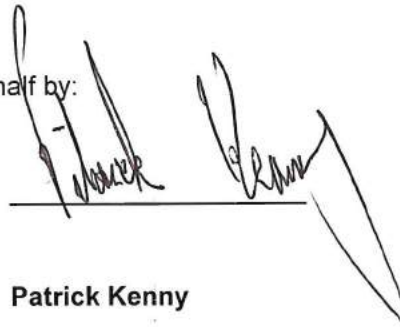
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with 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.

Approved by the board of directors and signed on its behalf by:



Dermot McCarthy

Director



Patrick Kenny

Director

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ST. FRANCIS HOSPICE DUBLIN**

Opinion

We have audited the financial statements of St. Francis Hospice Dublin (the 'company') for the year ended 31 December 2021 which comprise the Statement of financial activities, Statement of comprehensive income, Statement of financial position, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its surplus 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; and
- have been 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ST. FRANCIS HOSPICE DUBLIN**

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 in our opinion:

- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and 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.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

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 and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ST. FRANCIS HOSPICE DUBLIN**

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 located on the IAASA's website at:[http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Lawlor (Statutory Auditor)

25th May 2022

**for and on behalf of JPA Brenson Lawlor
Chartered Accountants**

Argyle Square
Morehampton Road
Donnybrook
Dublin 4 D04 W9W7

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

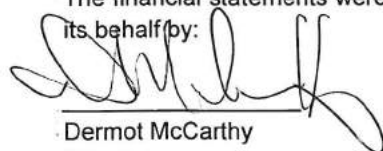
	Notes	2021 Restricted Funds €	2021 Unrestricted Funds €	2021 Total €	2020 Restricted Funds €	2020 Unrestricted Funds €	2020 Total €
Income from:							
Donations and legacies	3	391,419	2,295,471	2,686,890	1,287,282	2,911,038	4,198,320
Other activities	4	11,565	1,938,265	1,949,830	3,488	1,822,257	1,825,745
Charitable activities	5	15,535,028	3,590	15,538,618	16,858,579	7,958	16,866,537
Investment income	6	-	18,750	18,750	-	37,510	37,510
Other income	7	78,002	67,850	145,852	67,032	52,427	119,459
Total		16,016,014	4,323,926	20,339,940	18,216,381	4,831,190	23,047,571
Expenditure on:							
Raising funds	8	-	737,486	737,486	-	602,110	602,110
Charitable activities	9	15,608,739	3,302,064	18,910,803	16,494,233	1,605,121	18,099,354
Total		15,608,739	4,039,550	19,648,289	16,494,233	2,207,231	18,701,464
Net income	12	407,275	284,376	691,651	1,722,148	2,623,959	4,346,107
Transfers		(1,072,959)	1,072,959	-	(433,250)	433,250	-
Net income movement In funds		(665,684)	1,357,335	691,651	1,288,898	3,057,209	4,346,107
Reconciliation of funds							
Total funds brought forward	21	3,070,110	27,073,547	30,143,657	1,781,212	24,016,338	25,797,550
Total funds carried forward	21	2,404,426	28,430,882	30,835,308	3,070,110	27,073,547	30,143,657

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 €	2020 €
Fixed assets			
Tangible fixed assets	14	28,904,737	29,492,149
Financial fixed assets	15	100	100
		<u>28,904,837</u>	<u>29,492,249</u>
Current Assets			
Debtors	16	613,165	371,337
Cash at bank and in hand		4,174,095	4,786,053
		<u>4,787,260</u>	<u>5,157,390</u>
Creditors: amounts falling due within One year	17	(1,655,809)	(2,971,653)
Net current assets		<u>3,131,451</u>	<u>2,185,737</u>
Total assets less current liabilities		<u>32,036,288</u>	<u>31,677,986</u>
Creditors: amounts falling due after More than one year	18	(1,200,980)	(1,534,329)
Net Assets		<u>30,835,308</u>	<u>30,143,657</u>
Reserves and funds			
Accumulated funds – restricted	21	2,404,426	3,070,110
Accumulated funds – unrestricted	21	27,628,616	27,073,547
Designated funds – unrestricted	21	802,266	-
Total Reserves and funds		<u>30,835,308</u>	<u>30,143,657</u>

The financial statements were approved and authorised for issue by the Board of directors on 25th May 2022 and signed on its behalf by:


Dermot McCarthy
Director


Patrick Kenny
Director

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 €	2020 €
Cash flows during the financial period			
Net cash generated during the financial period	22	333,337	6,844,076
Interest paid		(40,307)	(143,755)
Net cash inflow from operating activities		<u>293,030</u>	<u>6,700,321</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets	14	(632,194)	(297,041)
Proceeds on disposal of tangible fixed assets	14	-	1,000
Net cash flows used in investing activities		<u>(632,194)</u>	<u>(296,041)</u>
Cash flows used in by financing activities			
Repayment of borrowings	18	(272,794)	(2,680,609)
Net increase/ (decrease) in cash and cash equivalents		<u>(611,958)</u>	<u>3,723,671</u>
Cash and cash equivalents at beginning of financial year		<u>4,786,053</u>	<u>1,062,382</u>
Cash and cash equivalents at end of financial year		<u>4,174,095</u>	<u>4,786,053</u>
Reconciliation to cash and cash equivalents			
Cash at bank and in hand		<u>4,174,095</u>	<u>4,786,053</u>

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and the preceding year.

General Information and basis of accounting

St Francis Hospice Dublin is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is Station Road, Raheny, Dublin 5. The nature of the company's operations and its principal activities are set out in the director's report on pages 3 to 11.

In accordance with Section 1180(8) of the Companies Act 2014, the company is exempt from including the word "Limited" in its name. The company is limited by guarantee.

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice (SORP 2015) "Accounting and Reporting by Charities", in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), issued by the Financial Reporting Council, and the Companies Act 2014.

The functional currency of St Francis Hospice Dublin is considered to be euro because that is the currency of the primary economic environment in which the company operates.

Going Concern

It is noted that St. Francis Hospice Dublin is currently not funded for the public sector pay restoration and pay progression by the HSE. St Francis Hospice Dublin requires 2016/2017/2019/2020/2020/2021 funding. St. Francis Hospice Dublin had implemented both the LRA/HRA pay cuts and achieved the associated cost savings. The Hospice is strongly of the view that the HSE funding alignment for salaries is long established. The annual funding of the pay awards is essential to St. Francis Hospice to continue to provide existing services to our patients and families. We have fully participated in the HSE's request for extensive information and understand that the HSE reported same to the Department of Health and the Work Place Relations Commission.

The HSE has stated that only pay restoration will be funded. St. Francis Hospice continues its discussions with HSE officials in HSE Community Health Organisation 9 regarding the need to receive full funding for recent and future pay progression awards.

In addition to HSE funding, the Hospice continues to focus on generating income through donations, bequests and fundraising events. Cost and funding pressures continued during the financial year. The Hospice's management have prepared budgets and reviewed activity levels to address the ongoing funding issues. The Hospice has also held discussions with its bankers and no matters have arisen in relation to ongoing funding. The Hospice's current operating budget and forecast show that the Hospice will be able to operate within its available funding for the foreseeable future (at least twelve months from the date of approval of these financial statements). The directors have a reasonable expectation that the Hospice has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Tangible fixed assets and Depreciation

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs. Assets under construction are not depreciated until they are available for use.

Subsequent additions are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the economic benefits associated with the asset will flow to the Hospice and the cost can be reliably measured. Assets in the course of construction are carried at cost. Major components are treated as separate assets where they have significantly different pattern of consumption of economic benefits and are depreciated separately over their useful lives.

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives in equal annual instalments. The annual rates of depreciation are as follows:

Buildings	-	2.00%
Modular Buildings	-	10.00%
Office Equipment	-	12.50%
Medical Equipment	-	12.50%
Computers	-	33.33%
Furniture, fixtures & fittings	-	12.50%
Motor vehicles	-	20.00%

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life. Repairs and maintenance costs are expensed as incurred.

Income

- i. Income from voluntary donations is recognised when received. As with many similar charitable organisations, independent groups from time to time organise fundraising activities and may operate bank accounts in the name of St Francis Hospice Dublin. However, as amounts collected in this way are outside the control of the company, they are not included in the financial statements until received by St Francis Hospice Dublin.
- ii. Proceeds from the sale of donated goods are recognised in the financial statements in the period in which they are realised. Volunteer time is not included in the financial statements.
- iii. Grants from the HSE, government and other agencies have been included as income from activities in furtherance of the charity's objects and accounted for on receivable basis. Revenue grants received and receivable from the Health Service Executive (HSE) are accounted for on the basis of the allocated amount notified by the HSE for that financial year.
- iv. Legacies are included when the amount is to be received is probable and can be measured with certainty.
- v. Investment income is recognised on a receivable basis.

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Expenditure

Charitable activities comprise expenditure incurred by the activities in the Raheny and Blanchardstown Hospices as well as support costs incurred at headquarters that are directly related to the implementation of charities activities. Expenditure is recognised in the period to which it relates. Expenditure incurred but unpaid at the statement of financial position date is included in accruals and other creditors. Expenditure on raising funds comprise all expenditure incurred by St Francis Hospice Dublin on raising funds for the organisation's charitable activities.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are reported at the rates of exchange prevailing at that date. Exchange differences are recognised in the Statement of Financial Activities in the financial year in which they arise.

Pensions

A defined contribution pension scheme is in operation which, in the main, is non-contributory and is financially separate from the company. The pension costs charged in the financial statements represent the contribution payable by the company during the financial year.

Capital Grants

Capital grants received are shown as deferred income and credited to income by instalments on a basis consistent with the terms of the depreciation policy of the relevant assets.

Taxation

The company has been granted charitable tax-exempt status by the Revenue Commissioners under CHY number 10568 and therefore no provision for corporation tax is required.

Funds Accounting

Funds held by the charity are classified as unrestricted and restricted. Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Directors. Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(i) Financial assets and liabilities

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Financial instruments (continued)

Other financial assets are initially measured at fair value, which is normally the transaction price. These financial assets are subsequently measured at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Balances are classified as payable or receivable within one financial year if payment or receipt is due within one financial year or less. If not, they are presented as falling due after more than one financial year. Balances that are classified as payable or receivable within one financial year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

(ii) Investments

Investments in subsidiaries are measured at cost less impairment.

(iii) Bank loans

Bank loans are measured at amortised cost using the effective interest method.

Reserves Policy

In order to secure the long-term viability of St Francis Hospice Dublin and to maintain the smooth operation of the organisation, it is critical to ensure that the organisation has adequate reserves.

The level of reserves is required to cover the following activities of the organisation:

- Provide funding for the Hospice's activities.
- Meet contractual liabilities such as lease agreements, statutory staff payments and payments to creditors.
- Meet unanticipated expenses such as repairs and maintenance, currency variances and legal costs.
- Cover day to day expenditure of St Francis Hospice Dublin.
- Ensure there is adequate funding should any winding up costs ever arise.
- Provide for any other unanticipated expenditure of significance.

The Board may designate unrestricted reserves for specific future expenditure such as Long-Term Programmes, sinking funds to cover repairs to Fixed Assets (or as required under the terms of any lease relating to premises etc.) and any other potential future requirement(s).

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Hospice's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements.

Critical judgements in applying the Company's accounting policies

In the opinion of the directors, there were no critical judgements apart from those involving estimations (which are dealt with separately below), made in the process of applying the company's accounting policies.

Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the company's financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results, the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

Critical accounting estimates and assumptions

(i) Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on economic utilisation, technological advancements and the physical condition of the assets. The amortisation rate for capital grants is also reviewed in conjunction with the asset lives review and these are adjusted if appropriate.

3. Donations and legacies

	Restricted €	Unrestricted €	2021 Total €	2020 Total €
Donations	391,419	1,493,205	1,884,624	3,444,320
Legacies	-	802,266	802,266	754,000
	<u>391,419</u>	<u>2,295,471</u>	<u>2,686,890</u>	<u>4,198,320</u>

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Other activities

	Restricted	Unrestricted	2021 Total	2020 Total
	€	€	€	€
Lotteries and Raffles	-	350,769	350,769	462,830
Campaigns and Appeals	-	360,072	360,072	177,695
Fundraising Events	11,565	1,227,424	1,238,989	1,185,220
	<u>11,565</u>	<u>1,938,265</u>	<u>1,949,830</u>	<u>1,825,745</u>

5. Charitable activities

	Restricted	Unrestricted	2021 Total	2020 Total
	€	€	€	€
Health Service Executive				
- Revenue Grants	14,879,207	-	14,879,207	14,927,927
- Other HSE Grants	71,532	-	71,532	1,800,000
- Capital Grants	573,189	-	573,189	77,740
Other Grants	-	-	-	44,812
Conferences, seminars and research income	-	3,590	3,590	7,958
Child and Family Agency	11,100	-	11,100	8,100
	<u>15,535,028</u>	<u>3,590</u>	<u>15,538,618</u>	<u>16,866,537</u>

6. Investment Income

	Restricted	Unrestricted	2021 Total	2020 Total
	€	€	€	€
Deposit Interest	-	-	-	10
Rental Income	-	18,750	18,750	37,500
	<u>-</u>	<u>18,750</u>	<u>18,750</u>	<u>37,510</u>

7. Other Income

	Restricted	Unrestricted	2021 Total	2020 Total
	€	€	€	€
Other Income	78,002	67,850	145,852	119,459
	<u>78,002</u>	<u>67,850</u>	<u>145,852</u>	<u>119,459</u>

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Expenditure on raising funds

	Restricted €	Unrestricted €	2021 Total €	2020 Total €
Raising donations, legacies, corporate donations and regular giving	-	27,682	27,682	22,329
Fundraising activities- campaigns, appeals and events	-	358,272	358,272	309,571
Support costs (Note 10)	-	351,532	351,532	270,210
	-	737,486	737,486	602,110

9. Expenditure on charitable activities

	Activities Undertaken Directly €	Support Costs (Note 10) €	Total 2021 €	Total 2020 €
Raheny and Blanchardstown Homecare, Raheny Day Care	590,461	3,248,148	3,838,608	3,851,910
In-Patient Unit Raheny	2,082,821	4,358,334	6,441,155	6,129,520
Blanchardstown Day Care and Outpatients	816,492	462,548	1,279,041	1,366,160
In-Patient Unit Blanchardstown	1,949,518	5,402,481	7,351,999	6,751,764
	5,439,292	13,471,511	18,910,803	18,099,354

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Analysis of support costs

	2021 €	2020 €	Basis of allocation
<u>Fundraising activities (Note 8)</u>	<u>351,532</u>	<u>270,210</u>	<i>Fundraising team % time spent on activities</i>
<u>Charitable activities:</u>			
Raheny and Blanchardstown Homecare, Raheny Day Care	3,248,148	3,308,628	<i>Salary Costs-% time spent on activities</i>
In-Patient Unit Raheny	4,358,334	4,202,469	
Blanchardstown Day Care and Outpatients	462,548	614,906	
In-Patient Unit Blanchardstown	5,402,481	4,950,605	
Total	<u>13,471,511</u>	<u>13,076,608</u>	

11. Staff numbers and costs

The average monthly number of persons employed by the company during the financial year was as set out below:

	2021	2020
Clinical/Nursing		
Other support services	191	195
Administrative and fundraising staff	23	25
	55	49
	<u>269</u>	<u>269</u>

The aggregate payroll costs of these were as follows:

	2021 €	2020 €
Wages and salaries	11,887,542	11,517,634
Social welfare costs	1,292,705	1,256,500
Pension costs	642,799	572,687
	<u>13,823,046</u>	<u>13,346,821</u>

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Staff numbers and costs (continued)

Employee remuneration exceeding €60,000:	2021 Number	2020 Number
€60,000- €70,000	26	24
€70,001- €80,000	10	7
€80,001- €90,000	4	5
€90,001- €100,000	2	1
€100,001- €160,000	3	2
€160,001- €200,000	1	1
	<u>46</u>	<u>40</u>

12. Net income

	2021 €	2020 €
The net income for the financial year is arrived at after charging/(crediting):		
Depreciation	1,212,660	1,206,444
Directors' remuneration (b)	-	-
Auditors' remuneration (a)	<u>13,750</u>	<u>13,750</u>
 (a) Auditors' remuneration disclosures (net of VAT and outlays):		
Audit	13,750	13,750
Tax advisory	-	-
Other assurance services	-	-
Other non- audit services	-	-
	<u>13,750</u>	<u>13,750</u>

(b) No salaries for fees are payable to the directors of the company for their services as directors.

13. Taxation

No taxation arises in the current year or prior financial year due to the charitable status of the company.

**ST. FRANCIS HOSPICE DUBLIN
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Buildings €	Office Equipment €	Medical Equipment €	Computers €	Motor Vehicles €	Furniture Fixtures & Fittings €	Total €
Cost:							
At 1 January 2021	39,801,583	577,980	741,785	557,999	192,000	4,239,010	46,110,357
Additions	98,997	-	72,250	107,061	-	353,886	632,194
Disposals	-	-	(8,701)	-	-	(7,938)	(16,639)
At 31 December 2021	39,900,580	577,980	805,334	665,060	192,000	4,584,958	46,725,912
Accumulated depreciation							
At 1 January 2021	11,306,607	574,393	512,861	526,368	47,384	3,650,595	16,618,208
Charge for the year	794,184	3,587	30,129	32,551	38,400	313,809	1,212,660
Eliminated in respect of disposal	-	-	(8,701)	-	-	(992)	(9,693)
At 31 December 2021	12,100,791	577,980	534,289	558,919	85,784	3,963,412	17,821,175
Net book value:							
At 31 December 2021	27,799,789	-	271,045	106,141	106,216	621,546	28,904,737
At 31 December 2020	28,494,976	3,587	228,924	31,631	144,616	588,415	29,492,149

**ST. FRANCIS HOSPICE DUBLIN
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15. Financial fixed assets

	2021	2020
	€	€
Shares in subsidiary undertaking	100	100

Subsidiary undertaking

	Registered Office	Country of Incorporation	% held	Principal Activity
S.F.H Property Services Limited	Raheny, Dublin 5	Ireland	100%	Non-trading

The capital and reserves at 31 December 2021 were €100 (2020: €100) and the result for the financial year ended 31 December 2021 was €Nil (2020: €Nil).

16. Debtors: (Amounts falling due with one financial year)

	2021	2020
	€	€
Trade debtors	257,330	25,000
Prepayments	355,835	346,337
	613,165	371,337

17. Creditors: (Amounts falling due within one financial year)

	2021	2020
	€	€
Trade creditors	609,089	663,554
Taxation and social welfare	373,538	375,799
Accruals	359,161	1,678,834
Bank loans (Note 18)	314,021	253,466
	1,655,809	2,971,653

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The amounts due in respect of taxation and social welfare is comprised as follows:

	2021	2020
	€	€
PAYE/PRSI	373,538	375,799
	<u> </u>	<u> </u>

18. Creditors: Amounts falling due after more than one financial year

	2021	2020
	€	€
Bank loans	1,200,980	1,534,329
	<u> </u>	<u> </u>

Bank loans are comprised of the amounts payable as follows:

Within one financial year (Note 17)	314,021	253,466
Between one and two financial years	628,041	628,041
Between two and five financial years	572,939	884,497
After five financial years	-	21,791
	<u> </u>	<u> </u>
	1,515,001	1,787,795
	<u> </u>	<u> </u>

Security:

The company's borrowings have been secured by a first mortgage/charge over the company's property at Raheny, Dublin 5, a deed of mortgage/charge and assignment of certain rights, title and interest in property of the company at Blanchardstown, Dublin 15 and a Letter of Comfort held. The company's borrowings consist of two interest bearing loans with two fixed interest loans with interest rates of 2.760% and 1.410%.

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19. Financial Instruments

The carrying values of the company's financial assets and liabilities are summarised by category below:

	2021	2020
	€	€
Financial assets		
• Investment in subsidiary (Note 15)	100	100
Measured at undiscounted amount receivable		
• Debtors (Note 16)	613,165	371,337
	=====	=====
Financial liabilities		
Measured at amortised cost		
• Bank loans and other loans (Note 18)	1,515,001	1,787,795
	=====	=====
Measured at undiscounted amount payable		
• Trade creditors (Note 17)	609,089	663,554
	=====	=====

20. Contingent liabilities

Under an agreement between the company and the Health Service Executive, which is dated 1 December 2005, the company has a contingent liability of €120,000 at 31 December 2021 (2020: €150,000) to repay a capital grant received of €600,000 if certain circumstances set out in that agreement occur within 20 years of the date of the agreement. The amount which may be repayable is reduced by an amount equal to 1/20th of the received amount each financial year.

Under a similar agreement the company has a contingent liability of €750,000 on 31 December 2021 (2020: €825,000) to repay a capital grant received of €1,500,000 if certain circumstances occur within 20 years of the date of that agreement. The amount which may be repayable is reduced by an amount equal to 1/20th of the amount received each financial year.

Under a similar agreement the company has a contingent liability of €585,000 on 31 December 2021 (2020: €630,000) to repay a capital grant received of €900,000 if certain circumstances occur within 20 years of the date of that agreement. The amount which may be repayable is reduced by an amount equal to 1/20th of the amount received each financial year.

In December 2021, a capital grant was received from the Health Service for minor capital expenditure items. No contingent liabilities exist on this minor capital expenditure grant at the statement of financial position date.

The government grants are secured over the premises known as "Walmer Villa", Station Road, Raheny, Dublin 5.

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21. Funds of the charity

	Restricted Funds €	Unrestricted Funds €	Designated Funds €	Total €
At beginning of the year	3,070,110	27,073,547	-	30,143,657
Net Income for the year	407,275	284,376	-	691,151
Transfers	<u>(1,072,959)</u>	<u>1,072,959</u>	-	-
	2,404,426	28,430,882	-	30,835,308
Transfers	-	<u>(802,266)</u>	<u>802,266</u>	-
	2,404,426	27,628,616	802,266	30,835,308

In line with the Board's strategic aim to redevelop St. Francis Hospice Raheny, the Board took the decision to designate all legacy income received during 2021 to the redevelopment fund.

22. Reconciliation of net expenditure to net cash outflow during the financial period

	2021 €	2020 €
Net Income	691,651	4,346,107
Adjustment for:		
Interest payable and similar charges	40,307	143,755
Depreciation	1,212,660	1,206,444
Loss on disposal	6,946	-
Increase in debtors	(241,828)	(122,034)
(Decrease) /increase in creditors	(1,376,399)	1,269,804
	<hr/>	<hr/>
Net Cash generated during the financial period	333,337	6,844,076

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	1 January 2021	Cash flows	31 December 2021
	€	€	€
Cash at bank and in hand	4,786,053	(611,958)	4,174,095
Borrowings excluding overdrafts	(1,787,795)	272,794	(1,515,001)
	<u>2,998,258</u>	<u>(339,164)</u>	<u>2,659,094</u>

24. Financial risk management, objectives and policies

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The company does not use derivative financial instruments

Credit risk

The company's principal financial assets are bank balances, cash and other receivables. The company's credit risk is primarily attributable to its other receivables. The amounts presented in the statement of financial position are net of allowances for doubtful other receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on cash at bank is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The company has no significant concentration of credit risk, with exposure spread over a number of counterparties.

24. Financial risk management, objectives and policies (continued)

Cash flow risk

The company's activities expose it primarily to the financial risks of changes in interest rates. Interest bearing assets and liabilities are held at fixed rates to ensure certainty of cash flows.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future activities, the company uses a mixture of long-term and short-term debt finance.

25. Pensions

The company operates an externally funded defined contribution scheme that covers substantially all the employees of the company. The assets of the scheme are vested in trustees in accordance with the Trust Deed for the sole benefit of these employees. There were no liabilities in respect of pension contributions outstanding at 31 December 2021.

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26. Financial commitments

There are no capital commitments which have been contracted for but not provided in the financial statements as at 31 December 2021 (2020: €Nil). There are no contracted future minimum lease payments under non-cancellable operating leases as at 31 December 2021 (2020: €Nil).

27. Subsequent Events

There have been no significant events affecting the company since the statement of financial position date.

28. Consolidated group financial statements

Consolidated group financial statements have not been prepared, as the company has availed of the exemption under Section 293 of the Companies Act 2014 not to prepare consolidated financial statements.

29. Related Party Transactions

The total remuneration for key management personnel for the financial year amounted to €947,751 (2020: €770,380). Remuneration included salaries, employer PRSI and pension contributions.

30. Approval of financial statements

The directors approved the financial statements on 25th May 2022.