

Shannondoc CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2019

Shannondoc CLG

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Shannondoc CLG DIRECTORS AND OTHER INFORMATION

Directors	Dr. Pat Morrissey Dr. Ailish Kenny Dr. David Millman Dr. Finbarr Fitzpatrick Dr. Paul Kieran Dr. Billy O'Connell Dr. Muiris O'Keeffe Dr. John MacCarthy Dr. Edmund O'Callaghan Dr. Pat Moroney (Resigned 20 June 2019) Dr. Miriam Callanan (Resigned 14 May 2019) Dr. Liam Holmes (Appointed 24 October 2019)
Company Secretary	Dr. Pat Morrissey (Appointed 21 February 2019) Michael Finucane (Resigned 21 February 2019)
Company Number	344388
Registered Office and Business Address	Call Centre, St. Camillus Hospital Shelbourne Road Limerick
Auditors	McGuinness & Co Chartered Accountants and Statutory Audit Firm 4 Pery Square Limerick
Bankers	Bank of Ireland Caherdavin Limerick
Solicitors	Sweeney McGann 67 O'Connell Street Limerick

Shannondoc CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

Principal Activity and Review of the Business

The company is principally engaged in providing primary medical care cover for general medical practitioners outside of normal surgery hours.

Shannondoc provides this cover for patients for 6,240 hours annually or 71% of the total annual hours. This service is provided to a population in excess of 390,000 in Clare, North Tipperary and Limerick. Additionally, Shannondoc provides a transport service for routine diagnostic samples from general practitioners' surgeries to Health Services Executive laboratories. This service covers the entire Mid-West region and runs 4 days a week and it makes efficient use of existing company resources. Shannondoc also facilitates the provision of GPs and psychology services providing clinical and professional services to the HSE Mid-West Drug and Alcohol Service and the FME service in the Mid-West.

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

There has been no significant change in these activities during the financial year ended 31 December 2019.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €103,591 (2018 - €(65,918)).

At the end of the financial year, the company has assets of €884,383 (2018 - €945,886) and liabilities of €1,026,196 (2018 - €1,191,290). The net liabilities of the company have decreased by €103,591.

Directors and Secretary

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

Dr. Pat Morrissey
Dr. Ailish Kenny
Dr. David Millman
Dr. Finbarr Fitzpatrick
Dr. Paul Kieran
Dr. Billy O'Connell
Dr. Muiris O'Keeffe
Dr. John MacCarthy
Dr. Edmund O'Callaghan
Dr. Pat Moroney (Resigned 20 June 2019)
Dr. Miriam Callanan (Resigned 14 May 2019)
Dr. Liam Holmes (Appointed 24 October 2019)

The secretaries who served during the financial year were;

Dr. Pat Morrissey (Appointed 21 February 2019)
Michael Finucane (Resigned 21 February 2019)

In accordance with the Constitution, a retiring director may be eligible for re-election.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, McGuinness & Co, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Payment of Creditors

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

Shannondoc CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2019

Governance Code

We comply with the Governance Code for community, voluntary and charitable organisations in Ireland. We reviewed our organisation's compliance with the principles in the Code on 19 August 2019. We based this review on an assessment of our organisational practice against the recommended actions for each principle. Our review sets out actions and completion dates for any issues that the assessment identifies need to be addressed.

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 office at Call Centre, St. Camillus Hospital, Shelbourne Road, Limerick.

Signed on behalf of the board

Dr. Ailish Kenny
Director

Date: 09 October 2020

Dr. Paul Kieran
Director

Date: 09 October 2020

Shannondoc CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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

Dr. Ailish Kenny
Director

Date: 09 October 2020

Dr. Paul Kieran
Director

Date: 09 October 2020

INDEPENDENT AUDITOR'S REPORT

to the Members of Shannondoc CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Shannondoc CLG ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 2019 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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw your attention to note 4 to the financial statements which indicate that the company's liabilities exceeded its total assets by €141,813 at the year end. These conditions indicate that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the company's 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 are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT to the Members of Shannodoc CLG

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 and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to 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 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.

**Thomas McGuinness
for and on behalf of
MCGUINNESS & CO**

Chartered Accountants and Statutory Audit Firm
4 Pery Square
Limerick

Date: 09 October 2020

Shannondoc CLG

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.

Shannondoc CLG
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income	6	7,306,717	7,305,846
Expenditure		(7,195,085)	(7,363,621)
Surplus/(deficit) before interest		111,632	(57,775)
Interest payable and similar expenses	8	(8,041)	(8,143)
Surplus/(deficit) before tax		103,591	(65,918)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		103,591	(65,918)
Total comprehensive income		103,591	(65,918)

Approved by the board on 09 October 2020_ and signed on its behalf by:

Dr. Ailish Kenny
Director

Dr. Paul Kieran
Director

Shannondoc CLG

BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	10	152,039	169,137
Investments	11	100	100
		<u>152,139</u>	<u>169,237</u>
Current Assets			
Stocks	12	51,299	42,450
Debtors	13	519,206	423,835
Cash and cash equivalents		161,739	310,364
		<u>732,244</u>	<u>776,649</u>
Creditors: Amounts falling due within one year	14	<u>(1,005,586)</u>	<u>(1,144,047)</u>
Net Current Liabilities		<u>(273,342)</u>	<u>(367,398)</u>
Total Assets less Current Liabilities		<u>(121,203)</u>	<u>(198,161)</u>
Creditors			
Amounts falling due after more than one year	15	<u>(20,610)</u>	<u>(47,243)</u>
Net Liabilities		<u>(141,813)</u>	<u>(245,404)</u>
Reserves			
Income and expenditure account		<u>(141,813)</u>	<u>(245,404)</u>
Members' Deficit		<u>(141,813)</u>	<u>(245,404)</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 09 October 2020 and signed on its behalf by:

Dr. Ailish Kenny
Director

Dr. Paul Kieran
Director

Shannondoc CLG
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2019

	Retained deficit	Total
	€	€
At 1 January 2018	(179,486)	(179,486)
Deficit for the financial year	(65,918)	(65,918)
At 31 December 2018	(245,404)	(245,404)
Surplus for the financial year	103,591	103,591
At 31 December 2019	(141,813)	(141,813)

Shannondoc CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Shannondoc CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Call Centre, St. Camillus Hospital, Shelbourne Road, Limerick 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 2019 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 going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B 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.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Income

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

Income represents service fees received from the Health Service Executive, fees from GMS and other agencies, monies from members and fees from patients. In the case of fee income received from the GMS, Gardai and similar agencies that are obliged to withhold standard rate of income tax, the gross amount is reflected in the company accounts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of a liability arising in respect of any one item included in the class of obligations is small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. When the grant agreement does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Shannondoc CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

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:

Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income and Expenditure Account.

Leasing

Rentals payable under operating leases are dealt with in the Income and Expenditure Account as incurred over the period of the rental agreement.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in 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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Shannondoc CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

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. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. GOING CONCERN

The financial statements have been prepared on a going concern basis, which assumes the company will continue in operational existence for the foreseeable future. The company returned a surplus for the year of €103,591. However, its liabilities exceeded its total assets by €141,813 at 31 December 2019. The validity of this assumption depends on the continued support of the Health Service Executive (HSE) and the member Doctors contributions. The HSE has confirmed that it will continue to fund the company for the next twelve months subject to the terms of the Service Arrangement entered into with the company, which is renewed annually.

The company has made a surplus for the second quarter of 2020 and is projecting a positive cash flow for the next twelve months based on expected cost savings and increased revenue.

There is a material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern and therefore may be unable to realise its assets and discharge its liabilities in the normal course of business.

As a result of the above the directors have a reasonable expectation that funding will continue to be available for the company's operations and they continue to adopt the going concern basis of accounting for the financial statements.

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

Shannondoc CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

continued

6. INCOME

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

	2019 €	2018 €
HSE Out of Hours	4,577,340	4,501,461
HSE Specimen Collection	258,319	258,319
HSE SATU	48,859	50,669
HSE Methadone clinic & Psychology services income	269,513	314,378
HSE Other Income	102,690	101,150
Members' Contributions	666,300	661,950
GMS income	1,050,607	1,060,421
Private Patients' Income	231,058	259,186
STC Administration Income	100,281	94,662
Other income	1,750	3,650
	<u>7,306,717</u>	<u>7,305,846</u>

The company received more than 50% of its income in the year from State funding through the Health Service Executive.

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 provision of out of hours medical services

7. OPERATING SURPLUS/(DEFICIT)

	2019 €	2018 €
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible fixed assets	62,032	69,461
Surplus on disposal of tangible fixed assets	(1,130)	(5,088)
	<u>62,032</u>	<u>69,461</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 €	2018 €
Interest	8,041	8,143
	<u>8,041</u>	<u>8,143</u>

9. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 112, (2018 - 115).

	2019 Number	2018 Number
Drivers	37	38
Medical Staff	33	32
Administration Staff	42	45
	<u>112</u>	<u>115</u>

Shannondoc CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

continued

Remuneration of key management personnel is as follow:

	2019 €	2018 €
Salaries and other short-term employee benefits	103,941	112,037
Post-employment benefits	10,636	4,969
Ex-gratia termination payment	40,000	-
	<u>154,577</u>	<u>117,006</u>

The number of employees receiving a salary of greater than €60,000 per annum was 3.

10. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 January 2019	339,847	166,847	506,694
Additions	11,604	33,700	45,304
Disposals	(1,715)	(25,982)	(27,697)
At 31 December 2019	<u>349,736</u>	<u>174,565</u>	<u>524,301</u>
Depreciation			
At 1 January 2019	251,933	85,624	337,557
Charge for the financial year	32,004	30,028	62,032
On disposals	(1,715)	(25,612)	(27,327)
At 31 December 2019	<u>282,222</u>	<u>90,040</u>	<u>372,262</u>
Net book value			
At 31 December 2019	<u>67,514</u>	<u>84,525</u>	<u>152,039</u>
At 31 December 2018	<u>87,914</u>	<u>81,223</u>	<u>169,137</u>

10.1. TANGIBLE FIXED ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

	2019 Net book value €	Depreciation charge €	2018 Net book value €	Depreciation charge €
Fixtures, fittings and equipment	20,184	9,099	29,283	9,099
Motor vehicles	24,600	12,300	49,055	16,351
	<u>44,784</u>	<u>21,399</u>	<u>78,338</u>	<u>25,450</u>

Shannondoc CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

continued

11. INVESTMENTS

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 December 2019	100	100
Net book value		
At 31 December 2019	<u>100</u>	<u>100</u>
At 31 December 2018	<u>100</u>	<u>100</u>

12. STOCKS

	2019 €	2018 €
Medical supplies stock on hand	<u>51,299</u>	<u>42,450</u>

The replacement cost of stock did not differ significantly from the figures shown.

13. DEBTORS

	2019 €	2018 €
Trade debtors	80,629	75,809
Amounts owed by group companies	1,727	485
Other debtors	301,930	248,713
Taxation	36,510	34,497
Prepayments	98,410	64,331
	<u>519,206</u>	<u>423,835</u>

14. CREDITORS

Amounts falling due within one year

	2019 €	2018 €
Amounts owed to credit institutions	1,348	3,230
Net obligations under finance leases and hire purchase contracts	26,633	28,945
Trade creditors	310,335	401,321
Accruals	581,250	550,751
Deferred Income	86,020	159,800
	<u>1,005,586</u>	<u>1,144,047</u>

15. CREDITORS

Amounts falling due after more than one year

	2019 €	2018 €
Finance leases and hire purchase contracts	<u>20,610</u>	<u>47,243</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	26,633	28,945
Repayable between one and five years	20,610	47,243
	<u>47,243</u>	<u>76,188</u>

Shannondoc CLG
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2019

16. TAXATION		2019	2018
		€	€
Debtors:			
PAYE		36,510	34,497

17. State Funding

Agency	HSE
Government Department	Department of Health
Grant Programme	HSE Revenue Grant
Purpose of the Grant	Out of Hours GP service, Blood specimen service, FME/SATU and Methadone clinic and Psychology social services in the Mid-West
Term	One year
Total Fund	€5,182,941
Expenditure	
Fund deferred or due at financial year end	€86,020
Received in the financial year	€5,182,941
Capital Grant	€0
Restriction on use	Provision of out of hours GP services, blood specimen services, FME/SATU and Methadone clinic and Psychology social services

18. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.27.

19. FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	€	€
Due:		
Within one year	34,304	38,896
Between one and five years	28,584	62,887
	62,888	101,783

20. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

21. DIRECTORS' REMUNERATION	2019	2018
	€	€
Fees	15,000	15,000

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NOTES TO THE FINANCIAL STATEMENTS

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22. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

A number of directors are also members of Shannondoc CLG. These directors and their connected parties trade within the normal terms of business. Contributions by these member doctors amounted to €83,160 (2018: €73,535).

During the year the company paid €22,500 (2018: €19,285) to Dr. Billy O'Connell for the rent of a building.

All of the transactions were at market rates.

23. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year-end.

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on **09 October 2020**