

**Company registration number: 95577**

**Mid-Western Association for Spina Bifida and Hydrocephalus  
(A Company Limited by Guarantee and not having Share Capital)**

**Financial statements**

**for the financial year ended 31 December 2019**

**Mid-Western Association for Spina Bifida and Hydrocephalus  
(A Company Limited by Guarantee and not having Share Capital)**

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**Mid-Western Association for Spina Bifida and Hydrocephalus  
Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Michael Coughlan Stephen Pitcher Michaela Heffernan
<b>Company number</b>	95577
<b>Registered office</b>	Saoirse Delta Retail Park Ballysimon Road Limerick
<b>Business address</b>	Saoirse Delta Retail Park Ballysimon Road Limerick
<b>Auditor</b>	Michelle Blackwell First Floor 99 O'Connell Street Limerick
<b>Bankers</b>	Allied Irish Bank 106/108 O'Connell Street Limerick  Bank of Ireland University Branch Limerick
<b>Solicitors</b>	Holmes O'Malley Sexton Bishopsgate Henry Street Limerick

**Mid-Western Association for Spina Bifida and Hydrocephalus**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Directors report**

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

**Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Michael Coughlan  
Stephen Pitcher  
Michaela Heffernan

**Principal activities**

The organisation is a charitable company limited by guarantee and is engaged in helping and caring for all those with a diagnosis of Spina Bifida and Hydrocephalus in the Mid Western Region of Ireland.

**Development and performance**

The Income and Expenditure Account, and Balance Sheet for the year ended 31 December 2019 are set out on pages 9-11. The deficit for the year amounted to €53,842 which has been deducted from revenue reserves. At the year end the company had assets of €420,703 (2018 - €477,634 and liabilities of €5,601 (2018 - €8,690) giving net assets of €415,102. The directors are satisfied with the level of returned earnings at the year end.

**Principal risks and uncertainties**

In common with all the companies operating in Ireland in this sector the company is dependant on donations and grants which may not continue. If this were to happen the company may well be unable to continue in operation. However there is no indication that this situation will arise and directors believe funding will continue.

**Likely future developments**

The directors expect the present level of activity will be sustained for the foreseeable future.

**Dividends**

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

**Events after the end of the reporting period**

There have been no significant events effecting the company since the year end except for the Coronavirus (Covid-19) pandemic. In March the Irish government announced sweeping restrictions to try to slow the spread of coronavirus which resulted in a postponement of the company's fundraising drives the main one being Church Gate Collections. It is the company's intention to resume its fundraising activities when permitted under the government roadmap for opening society and business.

**Research and development**

The company did not engage in any research and development activity during the year.

**Mid-Western Association for Spina Bifida and Hydrocephalus  
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**Directors report (continued)**

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Registered Office.

**Relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**Auditors**

In accordance with sections 380 to 385 of the Companies Act 2014, the auditors, BM Auditors & Accountants, Certified Public Accounts, will continue in office.

This report was approved by the board of directors on 12 October 2020 and signed on behalf of the board by:

**Michael Coughlan**

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Michael Coughlan  
Director

**Stephen Pitcher**

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Stephen Pitcher  
Director

**Mid-Western Association for Spina Bifida and Hydrocephalus  
(A Company Limited by Guarantee and not having Share Capital)**

**Directors responsibilities statement**

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" 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 the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

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.

**Michael Coughlan**

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Michael Coughlan  
Director

**Stephen Pitcher**

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Stephen Pitcher  
Director

# BM ACCOUNTANTS & REGISTERED AUDITORS

CERTIFIED PUBLIC ACCOUNTANTS

99 O'Connell Street, Limerick

## **Independent auditor's report to the members of Mid-Western Association for Spina Bifida and Hydrocephalus**

### **Report on the audit of the financial statements**

#### ***Opinion***

I have audited the financial statements of Mid-Western Association for Spina Bifida and Hydrocephalus (the 'company') for the financial year ended 31 December 2019 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

In my 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 loss 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; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

#### ***Basis for opinion***

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### ***Conclusions relating to going concern***

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

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

# BM ACCOUNTANTS & REGISTERED AUDITORS

CERTIFIED PUBLIC ACCOUNTANTS

99 O'Connell Street, Limerick

## **Independent auditor's report to the members of Mid-Western Association for Spina Bifida and Hydrocephalus (continued)**

### ***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 my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I 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, I report that:

- in my opinion, the information given in the directors' report is consistent with the financial statements; and
- in my opinion, the directors' report has been prepared in accordance with applicable legal requirements.

I have obtained all the information and explanations which I consider necessary for the purposes of my audit.

In my opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and 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, I have not identified material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I have nothing to report in this regard.

### **Respective responsibilities**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements 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.

# BM ACCOUNTANTS & REGISTERED AUDITORS

CERTIFIED PUBLIC ACCOUNTANTS

99 O'Connell Street, Limerick

## **Independent auditor's report to the members of Mid-Western Association for Spina Bifida and Hydrocephalus (continued)**

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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### ***Auditor's responsibilities for the audit of the financial statements***

My 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 my 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.

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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 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 I conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

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

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

# **BM ACCOUNTANTS & REGISTERED AUDITORS**

CERTIFIED PUBLIC ACCOUNTANTS

99 O'Connell Street, Limerick

## **Independent auditor's report to the members of Mid-Western Association for Spina Bifida and Hydrocephalus (continued)**

### **Michelle Blackwell**

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Michelle Blackwell For and on behalf of  
BM Accountants & Auditors  
Certified Public Accountants  
First Floor  
99 O'Connell Street  
Limerick

12 October 2020

**Mid-Western Association for Spina Bifida and Hydrocephalus**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Profit and loss account**  
**Financial year ended 31 December 2019**

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>€</b>	<b>€</b>
<b>Turnover</b>		156,268	156,070
<b>Gross profit</b>		<u>156,268</u>	<u>156,070</u>
Administrative expenses		(210,110)	(245,647)
<b>Operating loss</b>		<u>(53,842)</u>	<u>(89,577)</u>
<b>Loss before taxation</b>		<u>(53,842)</u>	<u>(89,577)</u>
Tax on loss		-	-
<b>Loss for the financial year</b>		<u><u>(53,842)</u></u>	<u><u>(89,577)</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

**The notes on pages 12 to 16 form part of these financial statements.**

**Mid-Western Association for Spina Bifida and Hydrocephalus  
(A Company Limited by Guarantee and not having Share Capital)**

**Statement of income and retained earnings  
Financial year ended 31 December 2019**

	<b>2019</b>	2018
	€	€
Loss for the financial year	(53,842)	(89,577)
<b>Retained earnings at the start of the financial year</b>	468,944	558,521
<b>Retained earnings at the end of the financial year</b>	<u>415,102</u>	<u>468,944</u>

**Mid-Western Association for Spina Bifida and Hydrocephalus**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Balance sheet**  
**As at 31 December 2019**

	Note	2019		2018	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	7	214,404		261,056	
			214,404		261,056
<b>Current assets</b>					
Debtors	8	353		215	
Cash at bank and in hand		205,946		216,363	
		206,299		216,578	
<b>Creditors: amounts falling due within one year</b>	9	(5,601)		(8,690)	
<b>Net current assets</b>			200,698		207,888
<b>Total assets less current liabilities</b>			415,102		468,944
<b>Net assets</b>			<u>415,102</u>		<u>468,944</u>
<b>Capital and reserves</b>					
Profit and loss account			415,102		468,944
<b>Members funds</b>			<u>415,102</u>		<u>468,944</u>

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

These financial statements were approved by the board of directors on 12 October 2020 and signed on behalf of the board by:

**Michael Coughlan**

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Michael Coughlan  
Director

**Stephen Pitcher**

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Stephen Pitcher  
Director

**The notes on pages 12 to 16 form part of these financial statements.**

**Mid-Western Association for Spina Bifida and Hydrocephalus  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements  
Financial year ended 31 December 2019**

**1. General information**

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Saoirse, Delta Retail Park, Ballysimon Road, Limerick.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

**3. Accounting policies and measurement bases**

**Basis of preparation**

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

The financial statements are prepared in Euro, which is the functional currency of the entity.

**Going concern**

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operation existence for the foreseeable future. The validity of this depends upon the financial support of the HSE, fundraising and donations from the public. The financial statements do not include any adjustments that would result from a failure to obtain support from the aforementioned.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Mid-Western Association for Spina Bifida and Hydrocephalus  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2019**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Mid-Western Association for Spina Bifida and Hydrocephalus  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2019**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The company is a company limited by guarantee. In the event that the company is to be wound up there will be no liability attributable to any member.

**Mid-Western Association for Spina Bifida and Hydrocephalus**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2019**

**5. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was 4 (2018: 4).

The aggregate payroll costs incurred during the financial year were:

	<b>2019</b>	2018
	€	€
Wages and salaries	43,834	58,893

**6. Appropriations of profit and loss account**

	<b>2019</b>	2018
	€	€
At the start of the financial year	468,944	558,521
Loss for the financial year	(53,842)	(89,577)
<b>At the end of the financial year</b>	<b>415,102</b>	<b>468,944</b>

**7. Tangible assets**

	Freehold property	Fixtures, fittings and equipment	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 January 2019	1,706,289	154,891	1,861,180
<b>At 31 December 2019</b>	<b>1,706,289</b>	<b>154,891</b>	<b>1,861,180</b>
<b>Depreciation</b>			
At 1 January 2019	1,452,163	147,961	1,600,124
Charge for the financial year	42,657	3,995	46,652
<b>At 31 December 2019</b>	<b>1,494,820</b>	<b>151,956</b>	<b>1,646,776</b>
<b>Carrying amount</b>			
<b>At 31 December 2019</b>	<b>211,469</b>	<b>2,935</b>	<b>214,404</b>
At 31 December 2018	254,126	6,930	261,056

**8. Debtors**

	<b>2019</b>	2018
	€	€
Prepayments	353	215

**Mid-Western Association for Spina Bifida and Hydrocephalus  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2019**

**9. Creditors: amounts falling due within one year**

	<b>2019</b>	2018
	<b>€</b>	€
Trade creditors	1,059	4,930
Other creditors including tax and social insurance	1,942	1,160
Accruals	2,600	2,600
	<u>5,601</u>	<u>8,690</u>

**10. Approval of financial statements**

The board of directors approved these financial statements for issue on 12 October 2020.