Company Registration No. 375438 (Republic of Ireland)

HEARTH AND MIND LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

HEARTH AND MIND LIMITED
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

Directors	Dr. Declan Murray John Whelan Barbara Davis, Hon. Secretary Fr. Dan Joe O'Mahony Brendan Madden Aoife Gillivan Tom Giblin
Secretary	Barbara Davis, Hon. Secretary
Registered Charity Number	20072179
Company number	375438
CHY (Revenue) Number	CHY 18684
Registered office	Riversdale House, Ballyboden Road, Rathfarnham, Dublin 14
Auditor	JPA Brenson Lawlor, Brenson Lawlor House, Argyle Square, Morehampton Road, Donnybrook, Dublin 4.
Business address	Riversdale House, Ballyboden Road, Rathfarnham, Dublin14
Bankers	Bank of Ireland Smithfield, Dublin 7

HEARTH AND MIND LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS

HEARTH AND MIND LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and audited financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company is the specialised one of providing permanent homes to people with a mental health disability and their families. Currently we are concentrating on one-person households because we see this group as having the greatest need – unfortunately they are at 'the bottom of the barrel' when it comes to allocations from any quarter. Our focus is not however to the exclusion of families and we will move to satisfy that need if and when an opportunity presents itself.

2016 was a satisfactory year. We opened a new house in Swords where 4 people now have a home. The most important element is the quality of life and freedom that our tenants enjoy within communities. The high standard of accommodation we strive to maintain leads to improved mental health and better outcomes for our tenants. In the coming year we hope to have yet another property acquired and occupied.

We moved into a new office in 2016 which gives us a base from which to better progress our work. This is the first substantial cost against the charity's income because to-date the homes of directors has been used for that purpose.

We are able to report a surplus, before depreciation, which is being retained to finance future developments and acquisitions together with maintenance costs of our houses.

We now have a good deal of reporting to do to comply with the requirements of several State bodies. This has been achieved albeit with considerable voluntary effort. We will incur labour costs in the coming years to maintain it.

Fair review of the business

The financial activities and the financial position at the year end are set out in the financial statements.

The company is a charity registered with the Revenue Commissioners, registered charity number CHY 18684.

Principal risks and uncertainties

The principal risk to the charity is the risk of its rental income being impacted by negative changes to the State welfare schemes upon which our clients rely and the consequent impact that this would have on the ability of the charity to provide its services.
Our properties are fully insured against all insurable perils with the exception of one house which does not enjoy cover against flood damage.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr. Declan Murray
John Whelan
Barbara Davis, Hon. Secretary
Fr. Dan Joe O'Mahony
Brendan Madden
Aoife Gillivan
Tom Giblin

Results and dividends

The results for the year are set out on page 6.

Directors' and secretary's interests

The company is limited by guarantee and does not have any share capital. Therefore the directors and secretary who served during the year did not have a beneficial interest in the company.

All directors serve in a voluntary capacity.

Accounting records
The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibilities by employing qualified and/or experienced staff, ensuring that sufficient company resources are available for the task, liaising with the company's auditors seeking external professional accounting advice, providing a location of computer servers and arranging to guard against falsification of the records.

The accounting records are held at the company's registered office, Riversdale House, Ballyboden Road, Rathfarnham, Dublin 14.

Post reporting date events
There are no post balance sheet events which would materially affect the financial statements.

Auditor
In accordance with the Companies Act 2014, section 383 (2), JPA Brenson Lawlor continue as auditors of the company

Statement of disclosure to auditor
Each of the directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Dr. Declan Murray
Director
10/5/17

John Whelan
Director

HEARTH AND MIND LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 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 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.

On behalf of the board

D Murray ....

Dr. Declan Murray
Director
10/5/17

....

John Whelan
Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HEARTH AND MIND LIMITED

We have audited the financial statements of Hearth and Mind Limited for the year ended 31 December 2016 set out on pages 6 to 16. 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 issued by the Financial Reporting Council.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the company as at 31 December 2016 and of its profit for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and, in particular, the requirements of the Companies Act 2014.

Matters on which we are required to report by 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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

TO THE MEMBERS OF HEARTH AND MIND LIMITED

Matters on which we are required to report by exception

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.

Ian Lawlor

Mr Ian Lawlor
for and on behalf of JPA Brenson Lawlor,

10/5/17

Chartered Accountants

Brenson Lawlor House,
Argyle Square,
Morehampton Road,
Donnybrook,
Dublin 4.

HEARTH AND MIND LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 €	2015 €
Turnover	3	82,702	70,711
Housing Expenses		(26,620)	(20,352)
Administrative expenses		(12,075)	(4,907)
Other operating income		8,373	8,000
Operating profit	4	52,380	53,452
Depreciation		(47,384)	(49,294)
Interest payable and similar charges	5	(2,560)	(4,409)
Profit/(loss) before taxation		2,436	(251)
Taxation		-	-
Profit/(loss) for the financial year	16	2,436	(251)

The income statement has been prepared on the basis that all operations are continuing operations.

HEARTH AND MIND LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Notes	2016 €	2016 €	2015 €	2015 €
Fixed assets					
Property, plant and equipment	7		2,522,411		2,477,256
Current assets					
Trade and other receivables	9	14,515		16,011	
Cash at bank and in hand		20,900		38,601	
		35,415		54,612	
Current liabilities	10	(36,989)		(50,680)	
Net current (liabilities)/assets			(1,574)		3,932
Total assets less current liabilities			2,520,837		2,481,188
Non-current liabilities	11		(2,401,506)		(2,364,293)
Net assets			119,331		116,895
Equity					
Other reserves	15		20,000		20,000
Retained earnings	16		99,331		96,895
Total equity			119,331		116,895

The financial statements were approved by the board of directors and authorised for issue on 10 May 2017 and are signed on its behalf by:

Dr. Declan Murray
Director

John Whelan
Director

HEARTH AND MIND LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 €	€	2015 €	€
Cash flows from operating activities					
Cash generated from operations	18		47,777		31,736
Interest paid			(2,560)		(4,409)
Net cash inflow from operating activities			45,217		27,327
Investing activities					
Purchase of property, plant and equipment		(92,539)		(460,000)	
Net cash used in investing activities			(92,539)		(460,000)
Financing activities					
Additional funding		66,900		460,000	
Repayment of bank loans		(37,279)		(35,430)	
Net cash generated from financing activities			29,621		424,570
Net decrease in cash and cash equivalents			(17,701)		(8,103)
Cash and cash equivalents at beginning of year			38,601		46,704
Cash and cash equivalents at end of year			20,900		38,601

1 Accounting policies

Company information

Hearth and Mind Limited is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Riversdale House, Ballyboden Road, Rathfarnham, Dublin 14.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Hearth and Mind Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	2% straight line method, excluding site value
Furniture & equipment	12.5% straight line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Government grants

Grants towards capital expenditure are released to the income and expenditure account at the rate of 10% per annum. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 that are considered to be relevant. 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3 Revenue

An analysis of the company's revenue is as follows:

	2016	2015
	€	€
Turnover		
Income	82,702	70,711
Other significant revenue		
Grants released	8,000	8,000

Revenue analysed by geographical market

	2016	2015
	€	€
Republic of Ireland	82,702	70,711

4 Operating profit

Operating profit for the year is stated after charging/(crediting):	2016 €	2015 €
Government grants	(8,000)	(8,000)
Fees payable to the company's auditor for the audit of the company's financial statements	2,000	1,937
Depreciation of owned property, plant and equipment	47,384	49,294

5 Finance costs

	2016 €	2015 €
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	2,560	4,409

6 Taxation

There is no taxation charge for the year as this company is tax exempt, as it is a registered charity.

7 Property, plant and equipment

Current financial year	Land and buildings freehold €	Furniture & equipment €	Total €
Cost			
At 1 January 2016	2,719,904	73,259	2,793,163
Additions	69,279	23,260	92,539
At 31 December 2016	2,789,183	96,519	2,885,702
Depreciation and impairment			
At 1 January 2016	251,659	64,248	315,907
Depreciation charged in the year	41,222	6,162	47,384
At 31 December 2016	292,881	70,410	363,291
Carrying amount			
At 31 December 2016	2,496,302	26,109	2,522,411
At 31 December 2015	2,468,245	9,011	2,477,256

7 Property, plant and equipment

Prior financial year	Land and buildings freehold	Furniture & equipment	Total
	€	€	€
Cost			
At 1 January 2015	2,259,904	73,259	2,333,163
Additions	460,000	-	460,000
At 31 December 2015	2,719,904	73,259	2,793,163
Depreciation and impairment			
At 1 January 2015	211,522	55,091	266,613
Depreciation charged in the year	40,137	9,157	49,294
At 31 December 2015	251,659	64,248	315,907
Carrying amount			
At 31 December 2015	2,468,245	9,011	2,477,256
At 31 December 2014	2,048,382	18,168	2,066,550

8 Financial instruments

	2016	2015
	€	€
Carrying amount of financial assets		
Debt instruments measured at amortised cost	13,172	15,000
Carrying amount of financial liabilities		
Measured at amortised cost	2,438,495	2,406,973

9 Trade and other receivables

	2016	2015
Amounts falling due within one year:	€	€
Other receivables	13,172	15,000
Prepayments and accrued income	1,343	1,011
	14,515	16,011

10 Current liabilities

	Notes	2016 €	2015 €
Bank loans and overdrafts	12	29,127	44,719
Accruals		7,862	5,961
		36,989	50,680

11 Non-current liabilities

	Notes	2016 €	2015 €
Bank loans and overdrafts	12	-	21,687
Other borrowings	12	2,401,506	2,334,606
Government grants	13	-	8,000
		2,401,506	2,364,293

12 Borrowings

	2016 €	2015 €
Bank loans	29,127	66,406
Other loans- State loans under the Capital Assistance Schemes	2,401,506	2,334,606
	2,430,633	2,401,012
Payable within one year	29,127	44,719
Payable after one year	2,401,506	2,356,293

13 Government grants

Grants towards capital expenditure are released to the income and expenditure account at the rate of 10% per annum.

14 Auditor's Ethical Standards

In common with many businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

15 Other reserves

	€
At 1 January 2015	-
Additions	20,000
At 31 December 2015	20,000
At 31 December 2016	20,000

Other reserves being the maintenance reserves brought forward from last year.

16 Retained earnings

	2016 €	2015 €
At the beginning of the year	96,895	97,146
Profit/(loss) for the year	2,436	(251)
At the end of the year	99,331	96,895

17 Events after the reporting date

There are no post balance sheet events which would materially affect the financial statements.

18 Cash generated from operations

	2016 €	2015 €
Profit/(loss) for the year after tax	2,436	(251)
Adjustments for:		
Finance costs	2,560	4,409
Depreciation and impairment of property, plant and equipment	47,384	49,294
Movements in working capital:		
Decrease/(increase) in trade and other receivables	1,496	(15,000)
Increase in trade and other payables	1,901	1,284
(Decrease) in deferred income	(8,000)	(8,000)
Cash generated from operations	47,777	31,736

19 Approval of financial statements

The directors approved the financial statements on the 10 May 2017

HEARTH AND MIND LIMITED

(A COMPANY LIMITED BY GUARANTEE)

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2016

HEARTH AND MIND LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

		2016		2015
	€	€	€	€
Revenue				
Donations		13,041		5,975
Bank Interest		12		59
Rent Receivable		49,817		49,111
Receipts for tenants utilities		17,636		15,566
Events		2,195		-
		82,702		70,711
Other operating income				
Government grants receivable and released	8,000		8,000	
Insurance claims receivable	373		-	
		8,373		8,000
Housing Expenses	26,620		20,352	
Administrative expenses	12,075		4,907	
Depreciation	47,384		49,294	
		(86,079)		(74,553)
Operating profit		4,996		4,158
Finance costs				
Bank interest on loans and overdrafts		(2,560)		(4,409)
Profit/(loss) before taxation	2.95%	2,436	0.35%	(251)

HEARTH AND MIND LIMITED
(A COMPANY LIMITED BY GUARANTEE)
SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	€	€
Distribution costs		
Insurance	2,812	2,021
Repairs and maintenance	8,162	2,185
Payments for tenants utilities	15,646	16,146
	26,620	20,352
Administrative expenses		
Rent	6,532	-
Computer running costs	-	1,210
Travelling expenses	303	304
Professional subscriptions	300	352
Legal and professional fees	-	150
Audit fees	2,000	1,937
Bank charges	313	211
Printing and stationery	1,052	743
Fund Raising Expenses	1,563	-
Sundry expenses	12	-
	12,075	4,907