

Brothers of Charity Services Ireland
Company Limited by Guarantee and not having a Share Capital

Directors' Report and Financial Statements

For the year ended 31st December 2019

Brothers of Charity Services Ireland
For the year ended 31st December 2019

Contents

	<u>Page</u>
Directors and Other Information	1
Directors' Report	2 - 6
Statement of Directors' Responsibilities	7
Independent Auditor's Report	8 - 11
Revenue Income & Expenditure Account	12 - 13
Capital Income & Expenditure Account	14
Balance Sheet	15 - 16
Statement of Changes in Funds	17
Cash Flow Statement	18
Notes Forming Part of the Financial Statements	19 - 55

Brothers of Charity Services Ireland
For the year ended 31st December 2019

Directors and Other Information

<u>Directors</u>	Augustine Thomas Hasset Noel Corcoran Geraldine Larkin (appointed 7 Mar 2019) Anne Geraghty (appointed 13 May 2019) John O' Shea (appointed 28 Jan 2020) Kieran Brennan (resigned 21st July 2020)	Maire Allen Patrick McGinley John Barry Sean Hayes Joseph Delahunty
<u>Secretary</u>	Johanna Cooney (resigned 1 Mar 2019) Michael Hennessy (appointed 1 Mar 2019)	
<u>Company Number</u>	344780	
<u>Registered Office</u>	Kilcornan House, Clarinbridge, <u>CO. GALWAY.</u>	
<u>Auditor</u>	MK Brazil, O'Connell Court, 64 O'Connell Street, <u>WATERFORD.</u>	
<u>Bankers</u>	Allied Irish Banks p.l.c., 106 / 108 O'Connell Street, <u>LIMERICK.</u>	
<u>Solicitors</u>	Nolan Farrell & Goff, Newtown Lodge, Newtown, <u>WATERFORD.</u>	Mason Hayes & Curran, South Bank House, Barrow street, <u>DUBLIN 4.</u>
<u>Company Name</u>	The company was incorporated as Brothers of Charity Services Ireland Limited, however in accordance with Sections 971 and 1180 of the Companies Act, 2014 the company is permitted to drop the word Limited from its title.	
<u>Charity Number</u>	CHY17440	

Brothers of Charity Services Ireland
For the year ended 31st December 2019

Directors' Report

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

Principal activities

The Brothers of Charity Services in Ireland provide a variety of services and supports to people with an intellectual disability/autism and their families. The Services are located in counties Clare, Galway, Roscommon, Limerick, Cork, Kerry, Waterford, Tipperary and Kilkenny. The supports, which include residential, respite, day, home based and multi-disciplinary services are provided by approximately 3,500 (WTE) personnel with a variety of professional backgrounds, expertise and experience who are motivated in their work by the ethos, vision and values of the Brothers of Charity. The Services also provides multi-disciplinary supports to external agencies and special schools.

Service responses are based in local communities, promoting and supporting positive engagement and interaction between those who are supported by the Service and their community, and supporting people to participate in and be included in all facets of community life as equal and valued citizens. The Services work in partnership with local communities, agencies and organisations to initiate and develop increasingly inclusive opportunities for, and with, the individuals we support.

The Brothers of Charity Services attempt to ensure a personal response to the wishes, hopes and dreams of each individual supported. The Services adopt a person-centred approach to service delivery, one in which individuals are assisted and supported by the Services to identify their life long goals through their individual personal plan and are supported to achieve these goals.

The Services are funded by the Health Service Executive.

Business review

During 2019, the Brothers of Charity Services Ireland provided a wide range of services to people with intellectual disability/autism and their families. The services ranged from early intervention services for young children through to school age services and a variety of programmes for adults devised according to the level of support that individuals require and priorities that they identify. Services include educational, day, residential, respite, family support and a range of multi-disciplinary services. Services also provide supports to people who live independently.

After years of austerity, the HSE funding provided to the Brothers of Charity Services Ireland has generally failed to keep pace with the increasing demands for its services and the increased costs associated with the regulatory environment in which the organisation operates, particularly around staffing levels and fire regulations. The organisation has consistently stretched its resources to provide services to a growing number of people and their families and to support individuals whose needs are changing over time due to the complexities of the ageing process. However, additional resources were required and as a result of the challenges noted above, the organisation is reporting a revenue deficit of €1.6m in 2019 (2018: €4.0m). The cumulative revenue deficit at the end of 2019 was €9.9m.

Brothers of Charity Services Ireland
For the year ended 31st December 2019

Directors' Report

The improvement in the deficit position as compared to 2018 reflects increased allocations in some regions during 2019. Whilst recognising and thanking the HSE for this additional funding, there are continuing underlying funding gaps which make it very challenging for the organisation to satisfy HIQA and building/fire regulations, provide the required level of service to the people that it currently supports whose needs are constantly evolving and/or provide support to an increasing number of people requiring services for the first time. Improvements in the economy over recent years have made it more difficult to attract suitably qualified staff as well as retain existing staff and have also increased rent and related refurbishment costs in many areas.

The Limerick Region accounted for €1m of the total deficit in 2019 as it continues to struggle with changing needs of the people it supports and increasing investment required for older buildings in the context of fire safety guidelines, whilst simultaneously trying to coordinate the de-congregation of a campus setting. The HSE supported the region with advances on its allocation during 2019 and into 2020. However, given the seriousness of the funding position and the ongoing nature of the issues in that region, the Board has initiated discussions at a senior level in the HSE to resolve the matter. The Board is confident that this will be resolved satisfactorily in 2020. The outcome has been delayed due to the interruption caused by the COVID pandemic.

Results for the year

	<u>€</u>
Deficit at the 1st January 2019	(8,404,210)
The deficit for financial year amounted to	(1,562,310)
Adjustment for effects of FRS 102 in respect of Pension	110,000
Deficit at the 31st December 2019	<u><u>(9,856,520)</u></u>

Directors

The present membership of the Board of Directors is set out on page 1.

The directors retiring by rotation and available for re-election are Augustine Thomas Hassett, Maire Allen, John Barry and Kieran Brennan.

Accounting records

The directors acknowledge their responsibility under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. The measures taken by the directors regarding the 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 kept at the place of business in the six separate regions.

Brothers of Charity Services Ireland
For the year ended 31st December 2019

Directors' Report

Principal risks and uncertainties

The directors consider the principal risk facing the group to be that of its economic dependence on the Health Service Executive for funding. This risk is mitigated through a Service Arrangement between the Health Service Executive and the Brothers of Charity Services Ireland.

The funding impact of requirements by Health Information Quality Authority (HIQA) to address staffing levels and building requirements is considerable for the company. Additional funding will be required to ensure compliance with HIQA and to maintain the current level of service. Discussions on this funding are ongoing with the HSE.

The Coronavirus outbreak in Q1 2020 could have a substantial adverse impact on the financial results for 2020, if additional funding for related additional costs is not satisfactorily provided by the HSE. In initial stages the organisation incurred significant costs in respect of personal protective equipment and on the fit-out of isolation centres. Additional staff costs were incurred due to the backfill of frontline staff who could not attend work due to circumstances related to the pandemic. The cost impact of the re-opening of services is not yet clear. It is envisaged that our ways of working will change significantly. Further adaptations to buildings and increased transport costs are probable. This remains a large uncertainty for 2020.

The recommendation of the Labour Court (LCR21900) regarding staff nurses working alongside social care staff, if applied, could result in significant operational and financial risks for the organisation.

Going concern issues

The regions listed below have accumulated revenue deficits as at the 31st December 2019 as follows:

Brothers of Charity Services Ireland Limerick Region	€4.6m
Brothers of Charity Services Ireland Southern Region	€2.4m
Brothers of Charity Services Ireland West Region	€2.0m
Brothers of Charity Services Ireland South East Region	€1.2m

The Board is discussing the matter of historical deficits at a national level with the HSE.

As mentioned previously, the Board is in discussion with the HSE at a senior level in respect of the ongoing deficits in Limerick. The outcome of this is expected to be concluded in 2020. If sufficient funding is not provided, services will have to be curtailed to match the existing available funding

In respect of the South East, the region was able to breakeven in 2019. The West and Southern regions reported deficits of €184k and €93k respectively in 2019.

Each region continuously reviews it's operating model, including supplier costs, to ensure the most efficient use of resources.

Brothers of Charity Services Ireland
For the year ended 31st December 2019

Directors' Report

Where additional deficits are emerging during the financial year, the regions take the following actions to minimise the financial risk to the business, where this does not cause health and safety risks;

- Submit business cases to the HSE in response to individual cases and/or specific HIQA recommendations
- Defer non-pay expenditure e.g. replacement of vehicles, non-critical maintenance jobs and other key non-fixed categories of spend
- Delay filling non-frontline vacancies.

These mitigations are not sustainable in the long term and therefore, as a last resort, the Brothers of Charity Services Ireland would consider reducing services to ensure the organisation operates as a going concern in individual regions, if required.

Presentation of financial statements

Under Irish company law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council as modified by the specific accounting requirements of the Minister of Health and published by Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standards applicable in the UK and Ireland" (Generally Accepted Accounting Practice in Ireland).

The preparation of the Financial Statements under Charity SORP is not a legal requirement at the moment in Ireland, but the directors have decided to adopt this for the presentation when introduced.

Post Balance Sheet events

Other than as described in the Principal Risks and Uncertainties section in relation to COVID-19, there were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements

Statement of Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014:

so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is 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 auditor is aware of that information.

Brothers of Charity Services Ireland
For the year ended 31st December 2019

Directors' Report

Auditor

In accordance with Section 380 to 385 of the Companies Act 2014, the auditor, MK Brazil, Chartered Accountants, will continue in office.

On behalf of the Board

Augustine Thomas Hassett

_____ Director

Patrick McGinley

_____ Director

28th September 2020

_____ Date

Brothers of Charity Services Ireland
For the year ended 31st December 2019

Directors' Responsibilities Statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish laws 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council as modified by the specific accounting requirements of the Minister of Health and published by Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standards applicable in the UK and Ireland" (Generally Accepted Accounting Practice in Ireland). Under the 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 those financial statements, the directors are required to:

- select suitable accounting policies and 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 group 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 group, 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 statement to be audited. They are also responsible for safeguarding the assets of the group and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On Behalf of the Board

Augustine Thomas Hassett

Director

Patrick McGinley

Director

28th September 2020

Date

Independent Auditor's Report to the Members of
Brothers of Charity Services Ireland
for the year ended 31st December 2019

We have audited the financial statements of Brothers of Charity Services Ireland for the year ended 31st December 2019 which comprise the Revenue Income & Expenditure Account, Balance Sheet, The Statement of Changes in Equity, Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the specific accounting requirements of the Minister of Health including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2019 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, 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.

Conclusion relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs require us 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.

Independent Auditor's Report to the Members of
Brothers of Charity Services Ireland
for the year ended 31st December 2019

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- 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;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of
Brothers of Charity Services Ireland
for the year ended 31st December 2019

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, 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

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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.



John Foley FCA
For and on behalf of
MK Brazil
Chartered Accountants
& Statutory Auditors
O'Connell Court,
64 O'Connell Street,
Waterford.
29th September 2020

Independent Auditor's Report to the Members of
Brothers of Charity Services Ireland
for the year ended 31st December 2019

Appendix to the Independent Auditors' Report

As part of an audit in accordance with ISAs (Ireland), the auditor exercises professional judgment and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.

- Obtains 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.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Concludes 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 the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluates 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 the auditor identifies during the audit.

Brothers of Charity Services Ireland
Revenue Income & Expenditure Account
For the year ended 31st December 2019

	<u>2019</u>	<u>2018</u>
	€	€
<u>INCOME</u>		
Health Service Executive Allocation	206,947,637	194,876,884
Other Health Service Executive Grants and Funding	16,980,175	13,087,898
Other Income	13,539,064	13,773,418
Deferred Income	(885,716)	(1,434,144)
Designated Funds Released	2,826	1,304
	<hr/>	<hr/>
Total Income	236,583,986	220,305,360
	<hr/>	<hr/>
<u>EXPENDITURE</u>		
Pay and Associated Expenditure	200,416,334	190,071,513
Non Pay Expenditure	37,729,962	34,220,943
	<hr/>	<hr/>
Total Expenditure	238,146,296	224,292,456
	<hr/>	<hr/>
Deficit for the year	(1,562,310)	(3,987,096)
	<hr/>	<hr/>

Brothers of Charity Services Ireland
Revenue Income & Expenditure Account
For the year ended 31st December 2019

	<u>2019</u>	<u>2018</u>
	€	€
Statement of Other Comprehensive Income		
Deficit for the year	(1,562,310)	(3,987,096)
Actuarial Gain in respect of Pension Scheme	198,500	641,000
Total Comprehensive Deficit for the year	<u>(1,363,810)</u>	<u>(3,346,096)</u>

Brothers of Charity Services Ireland
Capital Income & Expenditure Account
For the year ended 31st December 2019

	<u>2019</u>	<u>2018</u>
	€	€
<u>INCOME</u>		
Revenue Funding applied to Capital Projects	2,983,369	1,691,902
Fundraising and Donations	-	15,395
Released from Designated Funds	60,435	146,242
Proceeds from Sale of Motor Vehicles	38,757	28,400
Value of Motor Vehicles on transfer of Ballytobin	-	18,000
Capital reduction in loan to Purchase property	40,867	5,431
Value Gift of Motor Vehicle	500	-
Total Income	<u>3,123,928</u>	<u>1,905,370</u>
<u>EXPENDITURE</u>		
Freehold Property	1,216,144	1,319,116
Improvement to Leasehold Properties	507,872	270,180
Motor Vehicles - Net Disposals	2,372,897	1,375,809
Fixtures, Fittings & Equipment	88,366	34,690
Total Expenditure	<u>4,185,279</u>	<u>2,999,795</u>
Depreciation on Tangible Assets	2,304,504	1,952,804
Amortisation of Grants Applied to Tangible Assets	<u>(2,304,504)</u>	<u>(1,952,804)</u>
	-	-
Capital (Deficit) for the year	<u><u>(1,061,351)</u></u>	<u><u>(1,094,425)</u></u>

Brothers of Charity Services Ireland**Balance Sheet****As at 31st December 2019**

	<u>Notes</u>	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
<u>Fixed Assets</u>					
Investments	7		53,945		66,547
Tangible Assets	8		19,206,635		17,323,138
			<u>19,260,580</u>		<u>17,389,685</u>
<u>Current Assets</u>					
Stocks	9	6,065		4,094	
Debtors	10	18,315,014		16,636,693	
Cash at Bank and in Hand	11	17,064,129		16,653,652	
		<u>35,385,208</u>		<u>33,294,439</u>	
<u>Creditors: amounts falling due within one year</u>	12	(39,234,980)		(36,164,142)	
<u>Net Current Liabilities</u>			<u>(3,849,772)</u>		<u>(2,869,703)</u>
<u>Total Assets Less Current Liabilities</u>			15,410,808		14,519,982
<u>Creditors: amounts falling due after more than one year</u>	13		(1,475,682)		(625,769)
<u>Provision for Liabilities and Charges</u>	14		(2,265,775)		(2,459,775)
<u>Deferred Income</u>	15		(2,815,810)		(1,628,368)
<u>Net Assets excluding Pension Assets</u>			8,853,541		9,806,070
<u>Pension Asset</u>	16		13,373,300		13,284,800
<u>Net Assets</u>			<u>22,226,841</u>		<u>23,090,870</u>

Brothers of Charity Services Ireland

Balance Sheet

As at 31st December 2019

Capital and Reserves

Restricted Funds

Pension Reserves	16	13,373,300	13,284,800
Capitalisation Account	17	19,206,635	17,323,138
Capital (Deficit)	18	(2,335,641)	(1,274,290)

Unrestricted Funds

Designated Funds	19	1,839,067	2,161,432
Revenue (Deficit)	20	(9,856,520)	(8,404,210)
		<u>22,226,841</u>	<u>23,090,870</u>

On behalf of the Board

Augustine Thomas Hassett

Director

Patrick McGinley

Director

28th September 2020

Date

BROTHERS OF CHARITY SERVICES IRELAND
Statement Of Changes In Funds
For The Year Ended 31st December 2019

	Restricted Funds		Pension €	Unrestricted Funds		Total Funds €
	Capital €	Capitalisation €		Designated Funds €	General Funds €	
Balance at 1st January 2018	(179,865)	16,302,478	12,778,000	2,353,763	(5,148,778)	26,105,598
Deficit for the Year	-	-	-	-	(3,987,096)	(3,987,096)
Net Pension Adjustment	-	-	(134,200)	-	134,200	-
Actuarial Gain	-	-	641,000	-	597,464	641,000
Investment in Clonmore realised	-	-	-	-	-	597,464
Net movement for the year	(1,094,425)	1,020,660	-	(192,331)	-	(266,096)
Balance as at 31st December 2018	<u>(1,274,290)</u>	<u>17,323,138</u>	<u>13,284,800</u>	<u>2,161,432</u>	<u>(8,404,210)</u>	<u>23,090,870</u>
Balance as at 1st January 2019	(1,274,290)	17,323,138	13,284,800	2,161,432	(8,404,210)	23,090,870
Deficit for the Year	-	-	-	-	(1,562,310)	(1,562,310)
Net Pension Adjustment	-	-	(110,000)	-	110,000	-
Actuarial Gain	-	-	198,500	-	-	198,500
Net movement for the year	(1,061,351)	1,883,497	-	(322,365)	-	499,781
Balance as at 31st December 2019	<u>(2,335,641)</u>	<u>19,206,635</u>	<u>13,373,300</u>	<u>1,839,067</u>	<u>(9,856,520)</u>	<u>22,226,841</u>

Brothers of Charity Services Ireland
Cash Flow Statement
For the year ended 31st December 2019

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		€	€
<u>Reconciliation of Operating Deficit to Net Cash Inflow/(Outflow) from Operating Activities</u>			
Operating Deficit		(1,562,310)	(3,987,096)
FRS102 adjustment in respect of Pension		110,000	134,200
Decrease in Investments		12,602	21,231
(Increase)/Decrease in Stocks		(1,971)	1,227
(Increase) in Debtors		(1,678,321)	(1,246,284)
Increase in Creditors		3,004,118	2,662,561
(Decrease)/Increase in Provision for Liabilities		(194,000)	392,060
Increase in Deferred Income		1,187,442	1,247,763
(Decrease) in Designated Funds		(322,365)	(192,331)
		<u>555,195</u>	<u>(966,669)</u>
<u>Net Cash Inflow/(Outflow) from Operating Activities</u>			

Cash Flow Statement

Net Cash Inflow/(Outflow) from Operating Activities		555,195	(966,669)
Investment in Clonmore realised		-	597,464
Capital Expenditure		(4,185,279)	(2,999,795)
Income Applied to Capital Expenditure		3,123,928	1,905,370
Capital repayments loan		(40,867)	(5,431)
CREDO Loan received		-	695,000
Loan Congregation Brothers of Charity		957,500	
		<u>410,477</u>	<u>(774,061)</u>
<u>Increase/(Decrease) in Cash in the year</u>			

Reconciliation of Net Cash Inflow/(Outflow) to movement in Net Funds

Increase/(Decrease) in Cash in the year		410,477	(774,061)
Net funds at 1st January	25	<u>16,653,652</u>	<u>17,427,713</u>
Net Funds at 31st December	25	<u>17,064,129</u>	<u>16,653,652</u>

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

1. Accounting Policies

The significant accounting policies adopted by the Company and applied consistently are as follows:

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

1.1. Basis of Preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland as modified by the specific accounting requirements of the Minister for Health, and Irish statute comprising the Companies Act 2014 except for the entity invoking the true and fair view override with regard to the profit and loss and balance sheet formats in Schedule 3 of the Companies Act 2014 as permitted in Section 3.4 of FRS 102 and Section 291 (5) of the Companies Act 2014.

In order for the financial statements to show a true and fair view the directors have determined the profit and loss format be re-named to an income and expenditure account detailing the income and expenditure by nature. Given that the company is a company limited by guarantee the capital and reserves section of the balance sheet has been adopted accordingly to reflect this fact. The directors consider that the layout adopted more correctly reflects the nature of the entity given that the entity is a not-for-profit organisation which is limited by guarantee. To use the formats set out in Schedule 3 of Companies Act 2014 and Section 4 and 5 of FRS 102 would not result in the financial statements showing information that would allow the entity to show a true and fair view.

Brothers of Charity Services Ireland is economically dependent on the Health Service Executive for funding. This economic dependency is underpinned through a Service Level Agreement between the Health Service Executive and the individual Brothers of Charity Services Ireland Region. Accordingly, the financial statements have been prepared on the basis of going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

In line with public organisations funded mainly through the Oireachtas Health vote, the accounting treatment differs from generally accepted accounting practice in three areas:

- (i) Depreciation of tangible assets/amortisation of capital grants are not charged/credited to the Revenue Income and Expenditure Account, rather they are charged/credited to the Capital Income and Expenditure Account, which is reserve accounting. Reserve accounting is not a generally accepted accounting practice. Generally accepted accounting practice requires depreciation/amortisation to be charged/credited to the Revenue Income and Expenditure Account.
- (ii) Grants received from public bodies together with all income assigned to fund the purchase of fixed assets are recorded in a Capital Income and Expenditure Account. Generally accepted accounting practice requires capital grants to be recorded as deferred income and amortised over the useful life of the related fixed asset.

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

(iii) Pensions under the Nominated Health Agencies Superannuation Scheme and the Single Public Service Pension Scheme are, in line with pensions paid by most public bodies, accounted for on a "pay-as-you-go" basis. The accounting policy is set out under Note 1.10 Employee Benefit - Superannuation and the Provisions of FRS 102 Retirement Benefits are not applied.

1.2. Accounting Convention

The financial statements have been prepared under the historical cost convention.

1.3. Revenue Recognition

State funding and funding from Public Bodies that is predetermined and agreed with the relevant authorities is recognised on an accruals basis. Grants, subsidies, or rebates that are dependent on approval by a grantor on foot of an application made, are recognised on a cash basis. Funds received for specific projects and not spent at year end are deferred to match the costs that they are intended to compensate.

Fundraising and donations are accounted for on a cash receipts basis and credited to the beneficiary, usually the Service Provider who raised the funds. Accordingly, fundraising and donations are taken to Revenue as and when it is spent in line with the intentions of the donor or the general purpose of the fund. Fundraising and donations designated for capital purposes are accounted for on a cash receipts basis and credited to the Capital Income and Expenditure Account.

Sales are accounted for using the accruals basis of accounting.

Interest and other investment income are accounted for on a cash receipts basis.

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

1.4. Goods, Services and Assets

Expenditure on goods, services and assets are recognised gross of Value Added Tax using the accruals basis of accounting.

Tangible asset purchases may be charged to Revenue Income and Expenditure Account or the Capital Income and Expenditure Account depending on whether the asset is funded by capital or revenue funding. Tangible assets in excess of €7,000 funded by Revenue are capitalised through the Capital Income and Expenditure Account under the heading Revenue Funding Applied to Capital Projects.

All capital funded asset purchases are capitalised, irrespective of cost.

Building works of a significant maintenance and/or improvement value are charged to the Revenue Income and Expenditure Account. The cost of such works are capitalised if the completed works are deemed to add to the potential market value of the building.

Expenditure on improvements to long-term leasehold property are capitalised, through the Capital Income and Expenditure Account, under fixed assets.

1.5. Taxation

Under Section 207 of the Taxes Consolidation Act 1997, the group has been granted charitable tax exemption. The group's assigned CHY Number is 17440.

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

1.6. Fixed Assets, Capitalisation, and Depreciation

Fixed assets comprising of land, buildings, improvement to leasehold premises, motor vehicles, and fixtures, fittings & equipment are stated in the balance sheet at cost and, in the case of assets donated in kind, at its best estimate of cost at the date of receipt. The source of funding for all fixed assets is tracked to the Capitalisation Account, which is the reciprocal entry to the Fixed Assets Accounts.

In the opening Statement of Affairs derived as at 1st January 2007 from the predecessor entity, the ownership of land and buildings was not, at that point in time, carried over to Brothers of Charity Services Ireland. The carrying value of motor vehicles was determined at the typical market value for a comparative vehicle. No attempt was made to determine the value of fixtures, fittings & equipment which in the predecessor accounts was charged in full against revenue in the year of purchase.

Depreciation is charged so as to write-off the original cost/valuation of each tangible asset over its useful economic life on a straight line basis using the following rates:

Land	Land is not depreciated
Freehold Buildings	2.5% per annum
Improvement to leasehold buildings - primarily under auspices of the Congregation of the Brothers of Charity	5% per annum
Motor Vehicles	20% per annum
Fixtures, Fittings & Equipment greater than €7,000	20% per annum

The disposal of an asset is accounted for in the Capital Income and Expenditure Account by writing back to the account the net book value of the asset and its associated capital fund. Income from disposals is credited to the Capital Income and Expenditure Account.

The Brothers of Charity Services Ireland have no tangible fixed assets acquired under finance leases.

It is a requirement under FRS 102, that the carrying value 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. As our fixed assets are not held for the purpose of generating cashflows, but were acquired for the purpose of carrying out charitable activities, the value cannot be meaningfully measured in terms of cashflow as benefits that derive from their use are not financial. Accordingly, an impairment of fixed assets will only arise where the asset suffers impairment in a physical sense resulting in physical damage and the use of the asset has reduced significantly or is no longer in use or where the quality of service it provides has deteriorated. As long as such assets continue to provide the anticipated benefits to the company, the consumption of such benefits will be reflected in regular depreciation charges.

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

1.7. Assets under lease from the Trustees of the Congregation of Brothers of Charity

Brothers of Charity Services Ireland was established to operate the day to day management of services delivered, by the Congregation of the Brothers of Charity (the Congregation), from 1st January 2007. Under the business transfer arrangements, the trustees of the Congregation, being the beneficial owner of all land and buildings (property) used by it in the operation of its services, assigned to Brothers of Charity Services Ireland, under a two year interim lease agreement, all property necessary to the business of the services.

The most recent lease is for a three year period to 31st December 2022.

1.8. Stocks

No amounts are included in the financial statements for stocks of day to day consumables at the balance sheet date. Only stocks of specific operations are included in the financial statements at the balance sheet date.

Stocks taken to account are valued at the lower of cost and net realisable value. Net realisable value is based on normal selling price, less further costs to be incurred to completion and disposal.

1.9. Employee Benefits - Salaries, Wages and Leave

Liabilities in relation to employee benefits for salaries, wages and leave expected to be settled within 12 months of the year end are recognised, and are measured, as the amount unpaid at balance sheet date based on the salary and wage rates at that date.

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

1.10. Employee Benefits - Superannuation

The Brothers of Charity Services Ireland operate three distinct occupational pension schemes, namely an 'Exchequer Funded' defined benefit scheme known as the Nominated Health Agencies Superannuation Scheme (NHASS), an 'Exchequer Funded' Single Public Service Pension Scheme (SPSPS) and one 'Investment Based' defined benefit pension scheme known as the Brothers of Charity (1974) Pension Fund (1974 Plan).

No provision has been made in respect of benefits payable under the NHASS Scheme and the SPSPS Scheme as both schemes are public servants "Pay as you Go" Pension Schemes underwritten by the Minister for Health.

Contributions from employees who are members of the NHASS are credited to the Income and Expenditure Account when received. Pension payments under the NHASS are charged to the Income and Expenditure Account when paid.

Contributions from employees who are members of the SPSPS are remitted monthly directly to the Exchequer. Pension payments under the SPSPS, when they occur will be paid by the appropriate relevant authority.

The Brothers of Charity Services Ireland is prescribed as a relevant authority in the Statutory Instruments effective from the 1st January 2013 that established the SPSPS.

'Investment Based' Defined benefit Schemes

The Provisions of Financial Reporting Standard No. 17 Retirement Benefits apply to the (1974 Plan) defined benefit schemes and the compliant information is set out in Note 16.

1.11. Receivables

The collectability of debts is assessed at balance sheet date and provision is made for any doubtful debts.

1.12. Payables

Liabilities are recognised for amounts due to be paid for goods or services received by the balance sheet date, whether or not billed to Brothers of Charity Services Ireland.

1.13. Provision

A provision is recognised when there is a legal, equitable or constructive obligation as a result of a past event and it is probable that a future sacrifice of economic benefits will be required to settle the obligation, the timing or amount of which is uncertain.

1.14. Foreign Currencies

The account are expressed in Euro (€).

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

1.15. Going Concern

Brothers of Charity Services Ireland is economically dependent on the Irish Government for funding. This economic dependency is underpinned through a Service Level Agreement between the Health Service Executive and the individual Brothers of Charity Services Ireland Region. Accordingly, the financial statements have been prepared on a going concern basis. (See Note 23).

1.16. Fund Accounting

The following funds are operated by the Charity

Restricted Funds

Restricted Funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors. Such purposes are within the overall aims of the charity.

Unrestricted Funds

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

Designated Funds

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

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

2. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

3. **Deficit on Ordinary Activities is analysed as follows:**

	<u>€</u>
Deficit as per Income & Expenditure Account	(1,562,310)
Less effects of FRS 102 adjustments in respect of Pension	110,000
Operating Deficit for the year ended 31st December 2019	<u>(1,452,310)</u>

	<u>Service</u> <u>Operations</u>	<u>NHASS</u> <u>Account</u>	<u>Total</u>
	<u>€</u>	<u>€</u>	<u>€</u>
<u>Income</u>			
Total Income	223,291,482	14,178,220	237,469,702
Deferred Income	(596,812)	(288,904)	(885,716)
Total Income	<u>222,694,670</u>	<u>13,889,316</u>	<u>236,583,986</u>
 <u>Expenditure</u>			
Pay and Associated Expenditure	186,745,079	13,889,316	200,634,395
Non-Pay Expenditure	37,401,901	-	37,401,901
Total Expenditure	<u>224,146,980</u>	<u>13,889,316</u>	<u>238,036,296</u>
 Operating Deficit for the year	<u>(1,452,310)</u>	<u>-</u>	<u>(1,452,310)</u>

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

4. Employees

Number of employees

The average monthly numbers of employees (wholetime equivalent) during the year were:

	<u>2019</u>	<u>2018</u>
	<u>Number</u>	<u>Number</u>
Administration	224	222
Medical & Dental	6	6
Nursing	458	481
Health & Social Care Professionals	783	756
General Support Services	37	33
Other Patient & Client Care	1,988	1,810
	<u>3,496</u>	<u>3,308</u>
NHASS Pensioners	1,109	1,035
	<u>4,605</u>	<u>4,343</u>
	<u>2019</u>	<u>2018</u>
	<u>€</u>	<u>€</u>
Wages & Salaries	167,169,174	157,434,033
Employers PRSI costs	17,022,080	15,865,436
NHASS Pensions & Lump Sums	13,911,673	13,606,714
	<u>198,102,927</u>	<u>186,906,183</u>

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within each band of €10,000 from €60,000 upwards and an overall figure for total employer pension contributions for all employees is set out below.

Bands	Employee No's	
	<u>2019</u>	<u>2018</u>
€60,000 - €70,000	153	178
€70,001 - €80,000	47	47
€80,001 - €90,000	32	29
€90,001 - €100,000	7	9
€100,001 - €110,000	12	8
€110,001 - €120,000	2	-
€120,001 - €130,000	1	2
€130,001 - €140,000	-	1
€140,001 - €150,000	-	-
€150,001 - €160,000	-	1
€160,001 - €170,000	-	-
€170,001 - €180,000	-	-
€180,001 - €190,000	-	1
€190,001 - €200,000	3	2
€200,001 - €210,000	1	-
	258	278
	<u>2019</u>	<u>2018</u>
	<u>€</u>	<u>€</u>
Included in employment costs is the following:		
Chief Executive	93,813	131,966

The Chief Executive is the highest paid employee working in an administrative/management role. Brothers of Charity Services Ireland also employ clinical/medical staff in the course of service delivery.

<u>Key Management Remuneration</u>	<u>2019</u>	<u>2018</u>
	<u>€</u>	<u>€</u>
Salaries paid to key management in the year	1,104,906	1,087,977

The key management team for the Brothers of Charity Services Ireland would include 12 staff (31st December 2018 - 12)

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

5. Directors' Remuneration and Transactions

Directors serve in a voluntary capacity and, in accordance with the Articles of Association of the Brothers of Charity Services Ireland, receive no remuneration.

Directors are reimbursed for expenses incurred in the carrying out of their duties.

There were no other transactions with the Directors during the year.

6. Revenue Funding applied to Capital Projects

	<u>2019</u>	<u>2018</u>
	€	€
<u>Add:</u>		
Tangible Assets purchased from under Revenue Non-Pay Expenditure		
Motor Vehicles (net cost)	2,333,640	1,291,409
Improvement to Leasehold Premises & Buildings	561,363	365,803
Fixtures, Fittings & Equipment	88,366	34,690
	<u>2,983,369</u>	<u>1,691,902</u>

7. Investments

	<u>2019</u>	<u>2018</u>
	€	€
<u>Cost/revaluation</u>		
At 1st January 2019	66,547	87,778
Revaluation	(12,602)	(21,231)
At 31st December 2019	<u>53,945</u>	<u>66,547</u>

Fixed Asset Investments have been revalued at Market Value at the balance sheet date.

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

8. Tangible Assets

	<u>Land & Buildings</u> €	<u>Improvement to Leasehold Premises</u> €	<u>Fixtures, Fittings & Equipment</u> €	<u>Motor Vehicles</u> €	<u>Total</u> €
<u>Cost/revaluation</u>					
At 1st January 2019	12,282,064	11,076,083	2,019,994	13,905,329	39,283,470
Additions	1,216,144	507,872	88,366	2,412,996	4,225,378
Disposals	-	-	-	(845,287)	(845,287)
At 31st December 2019	<u>13,498,208</u>	<u>11,583,955</u>	<u>2,108,360</u>	<u>15,473,038</u>	<u>42,663,561</u>
<u>Depreciation</u>					
At 1st January 2019	4,816,946	4,203,813	1,915,146	11,024,427	21,960,332
On disposals	-	-	-	(807,910)	(807,910)
Charge for the year	305,619	504,799	58,614	1,435,472	2,304,504
At 31st December 2019	<u>5,122,565</u>	<u>4,708,612</u>	<u>1,973,760</u>	<u>11,651,989</u>	<u>23,456,926</u>
<u>Net Book Values</u>					
At 31st December 2019	<u>8,375,643</u>	<u>6,875,343</u>	<u>134,600</u>	<u>3,821,049</u>	<u>19,206,635</u>
At 31st December 2018	<u>7,465,118</u>	<u>6,872,270</u>	<u>104,848</u>	<u>2,880,902</u>	<u>17,323,138</u>

The improvement to leasehold premises mainly relates to properties held by the company under a lease agreement with the Congregation.

Assets and property funded by Health Service Executive capital grants must be used for the purposes as stated in the funding granted. Property in the form of land and buildings funded by Health Service Executive capital grants and Congregation cannot be sold without their prior respective approval.

9. Stocks

	<u>2019</u> €	<u>2018</u> €
Goods for resale	<u>6,065</u>	<u>4,094</u>

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

10. Debtors

	<u>2019</u>	<u>2018</u>
	€	€
Debtors and Prepayments	3,417,885	3,071,856
Health Service Executive	13,981,616	12,721,119
Provision for Bad Debts	(4,183)	(7,444)
Housing Associations	158,496	51,297
School Accounts	94,298	90,311
Prepayments and Accrued Income	666,902	709,554
	<u>18,315,014</u>	<u>16,636,693</u>

All debtors are due within one year.

11. Cash at Bank and in Hand

Cash at Bank and in Hand includes €66,051 monies held on behalf of persons supported (2018 - €61,016).

12. Creditors: amounts falling due within one year

	<u>2019</u>	<u>2018</u>
	€	€
Short Term Loan	130,520	63,800
Creditors and Accruals	9,327,632	9,011,056
Employees - Salary, Wages and Leave	23,371,075	20,342,158
Monies held in Trust for Persons Supported	66,051	61,016
PAYE/PRSI/USC	6,339,702	6,218,676
HSE Allocation in advance	-	467,436
	<u>39,234,980</u>	<u>36,164,142</u>

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

13. <u>Creditors: amounts falling due</u>	<u>2019</u>	<u>2018</u>
<u>after more than one year</u>	<u>€</u>	<u>€</u>
Long Term Loans	<u>1,475,682</u>	<u>625,769</u>
Loans		
Repayable between two and five years	341,110	133,816
Repayable in five years or more	<u>1,134,572</u>	<u>491,953</u>
	<u>1,475,682</u>	<u>625,769</u>

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

14. Provisions for Liabilities and Charges

Movements on the provision for the year are:

	<u>Contractual Employment Issues</u> €	<u>Other Costs</u> €	<u>Maintenance Costs</u> €	<u>Total</u> €
At 1st January 2019	1,928,003	236,831	294,941	2,459,775
Charged during the year	295,000	65,000	344,528	704,528
Released during the year	(511,000)	(119,534)	(267,994)	(898,528)
At 31st December 2019	<u>1,712,003</u>	<u>182,297</u>	<u>371,475</u>	<u>2,265,775</u>

Contractual Employment Issues

These relate to a number of industrial relation issues instigated in 2019 and previous years which have not yet been resolved.

Other

This relates to outstanding issues in respect of Training, Task Transfer Funding in relation to Twilight payments to nurses and ICT Project around Person Centric Technology.

Maintenance Costs

This relates to a provision for essential major jobs in three service locations in the Limerick Region, in order to address the safety and suitability of these premises to meet the needs of the individuals who use the services and a provision for essential fire safety upgrade works service locations in the Limerick Region.

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

15. Deferred Income

	<u>Opening</u> <u>01/01/19</u> €	<u>2019</u> <u>Deferred</u> €	<u>2019</u> <u>Released</u> €	<u>Closing</u> <u>31/12/19</u> €
Early Childhood Service - Pre School Supports	106,556	-	(106,556)	-
West Limerick Children Services	75,095	-	(35,158)	39,937
Genio Fund	4,217	-	-	4,217
Health Service Executive 'Once Off Grants'	324,306	178,000	(355,228)	147,078
NHASS Surplus	555,194	722,940	(434,036)	844,098
School Leavers	60,000	8,000	(60,000)	8,000
Minor Capital Funding	503,000	-	(335,000)	168,000
Respite Funding	-	592,990	-	592,990
Ward of Court	-	6,792	-	6,792
Funding for Expenditure 2020	-	734,698	-	734,698
Capital Works	-	270,000	-	270,000
	<u>1,628,368</u>	<u>2,513,420</u>	<u>(1,325,978)</u>	<u>2,815,810</u>

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

16. Pension disclosures under FRS102

Brothers of Charity 1974 Pension and Death Benefit Plans

The company operates a defined benefit pension plan for its employees namely The Brothers of Charity (1974) Pension & Death Benefits Plan.

Financial year ending on Currency Information	<u>31/12/2019</u> €	<u>31/12/2018</u> €
<i>A. Change in benefit obligation</i>		
1. Defined benefit obligation at end of prior year	24,982,262	26,487,705
2. Cost (excluding interest)	136,970	265,120
a. Change arising from employee service in reporting period	435,864	495,473
3. Interest expense		
4. Cash flows		
a. Benefit payments from plan assets	(4,084,117)	(820,331)
b. Participant contributions	16,895	37,274
c. Insurance premiums for risk benefits	(5,295)	-
5. Remeasurements		
a. Effect of changes in assumptions	1,369,539	(957,457)
b. Effect of experience adjustments	729,329	(525,522)
6. Defined benefit obligation at end of year	<u>23,581,447</u>	<u>24,982,262</u>

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

	<u>31/12/2019</u>	<u>31/12/2018</u>
	€	€
Financial year ending on		
Currency Information		
<i>B. Change in fair value of plan assets</i>		
1. Fair value of plan assets at end of prior year	38,266,591	39,265,624
2. Interest Income	686,260	737,548
3. Cashflows		
a. Total employer contributions	-	-
(i) Employer contributions	16,895	37,274
b. Participant contributions	(4,084,117)	(820,331)
c. Benefit payments from plan assets	(222,815)	(111,540)
d. Administrative expenses paid from plan assets	-	-
e. Insurance premiums for risk benefits	(5,295)	-
4. Remeasurements		
a. Return on plan assets (excluding interest income)	2,297,278	(841,984)
5. Fair value of plan assets at end of year	<u>36,954,797</u>	<u>38,266,591</u>
<i>C. Change in reimbursement rights</i>		
1. Reimbursement rights at end of prior year	-	-
2. Reimbursement rights at end of year	-	-

Brothers of Charity 1974 Pension and Death Benefit Plans

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

Financial year ending on Currency Information	<u>31/12/2019</u> €	<u>31/12/2018</u> €
 <i>D. Amounts recognized in the statement of financial position</i>		
1. Defined benefit obligation	23,581,447	24,982,262
2. Fair value of plan assets	<u>(36,954,797)</u>	<u>(38,266,591)</u>
3. Funded status	<u>(13,373,350)</u>	<u>(13,284,329)</u>
4. Net defined benefit liability (asset)	<u>(13,373,350)</u>	<u>(13,284,329)</u>
 Rounded for inclusion on Balance Sheet	 <u>13,373,300</u>	 <u>13,284,800</u>

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

Brothers of Charity 1974 Pension and Death Benefit Plans

Financial year ending on Currency Information	<u>31/12/2019</u>	<u>31/12/2018</u>
	€	€
E. Cost relating to defined benefit plans		
1. Cost (excluding interest)	136,970	265,120
a. Changes arising from employee service in reporting period		
b. Total cost	136,970	265,120
2. Net interest cost		
a. Interest expense on DBO	435,864	495,473
b. Interest (income) on plan assets	(686,260)	(737,548)
c. Total net interest cost	(250,396)	(242,075)
3. Administrative expenses and/or taxes (not reserved within DBO)	222,815	111,540
4. Cost relating to defined benefit plans included in P & L	109,389	134,585
5. Remeasurements (recognized in other comprehensive income)		
a. Effect of changes in assumptions	1,369,539	(957,457)
b. Effect of experience adjustments	729,329	(525,522)
c. (Return) on plan assets (excluding interest income)	(2,297,278)	841,984
e. Total remeasurements included in OCI	(198,410)	(640,995)
6. Total benefit related to defined benefit plans recognized in P & L and OCI	(89,021)	(506,410)

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

Financial year ending on Currency Information	<u>31/12/2019</u> €	<u>31/12/2018</u> €
F. Plan assets		
1. Fair value of plan assets		
a. Cash and cash equivalents	272,215	68,541
b. Equity instruments	2,301,554	2,684,361
c. Debt instruments	23,800,422	30,953,736
d. Other	10,580,606	4,559,953
e. Total	36,954,797	38,266,591
2. Actual return on plan assets	2,983,538	(104,436)

G. Significant actuarial assumptions

Weighted-average assumptions to determine defined benefit obligations

Discount rate	1.20%	1.90%
---------------	-------	-------

Weighted-average assumptions to determine cost relating to defined benefit plans

Discount rate	1.90%	1.90%
---------------	-------	-------

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

17. Capitalisation Account

	<u>2019</u>		<u>2018</u>	
	€	€	€	€
Opening Balance		17,323,138		16,302,478
<u>Add: Capital Income received</u>				
Tangible Assets purchased from Revenue	2,983,369		1,691,902	
Expenditure funded from Capital Reserves	144,718		420,251	
Proceeds from Sales of Motor Vehicles	49,897		20,180	
From Designated Funds	60,435		146,242	
Value of Motor Vehicles on transfer of Ballytobin	-		18,000	
Value Gift Motor Vehicle	500		-	
Loans	957,500		695,000	
		4,196,419		2,991,575
<u>Less:</u>				
Amortisation of Grants applied to Tangible Assets	(2,304,502)		(1,952,804)	
Loss on Disposal of Tangible Assets and Depreciation Elimination on Disposal	(8,420)		(18,111)	
		(2,312,922)		(1,970,915)
		19,206,635		17,323,138

18. Capital (Deficit)

	<u>2019</u>	<u>2018</u>
	€	€
Surplus/(Deficit) for the year	(1,061,351)	(1,094,425)
Opening (Deficit)	(1,274,290)	(179,865)
Closing (Deficit)	(2,335,641)	(1,274,290)

Part of the Capital Deficit relates to loans received in 2018 from Clann Credo of €695,000 and in 2019 from Congregation of the Brothers of Charity of €957,500 to finance the purchase of property. All the loans are repayable over fifteen years.

The Capital repayments are reflected in the Capital Income and Expenditure Account which will have the effect of reducing the Capital Deficit over the next fifteen years.

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

19. Unrestricted - Designated funds

This relates to income from donations and fundraising received by programmes at local level for use at local level and also other funds set aside for specific projects.

	<u>2019</u>	<u>2018</u>
	€	€
At 1st January 2019	2,161,432	2,353,763
Income received	458,787	809,712
Expenditure incurred	(720,717)	(855,801)
Transferred to capitalisation account	(60,435)	(146,242)
At 31st December 2019	<u>1,839,067</u>	<u>2,161,432</u>

20. Revenue Deficit

	<u>2019</u>	<u>2018</u>
	€	€
(Deficit) for the year	(1,562,310)	(3,987,096)
Adjustment for effects of FRS 102 in respect of Pension	110,000	134,200
Investment in Clonmore realised	-	597,464
Opening Deficit	<u>(8,404,210)</u>	<u>(5,148,778)</u>
Closing Deficit	<u>(9,856,520)</u>	<u>(8,404,210)</u>

21. Company Status

The company is a company limited by Guarantee and not having a share capital. The liability of each member is limited to €1.27.

22. Capital Commitments

There were no capital commitments at the balance sheet date.

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

23. Going Concern

The company has reported an operating deficit for the year ended 31st December 2019 in the amount of €1,562,310 (2018: €3,987,096).

At the balance sheet date the company had current liabilities, provisions and deferred income of €8,931,357 (2018: €6,957,846). The deterioration in this position is due to the operational deficits incurred over several years.

The company continuously reviews its operating model to ensure the most effective and efficient use of its limited resources.

However, ultimately, the Brothers of Charity Services Ireland is dependent on sustainable funding from the HSE to enable it to continue as a going concern. If additional funding is not received from the HSE which allows the company to address the underlying deficits, the company will consider reducing the level of services provided in order to avoid a further deterioration in the deficit situation.

The HSE has not given any indications that it will withdraw its financial support from the company in the foreseeable future. On this basis the financial statements have been prepared under the going concern basis. The Board of Directors are of the opinion that there is a reasonable expectation that the company will continue to operate.

24. Contingent Liabilities

Under capital grant conditions, undertakings have been given to agree to sign documents to register the State's interest in certain properties. It is implicit in this that the State has interests in particular land and buildings held by Brothers of Charity Services Ireland for which the State has made grants to assist their acquisition. The Board understands that it is not the present intention of the State to seek a refund of their interest in those assets in the event of a sale provided the funds are utilised in a way approved by it.

25. Analysis of Changes in Net Funds

	<u>Opening</u> <u>Balance</u> €	<u>Cash</u> <u>Flows</u> €	<u>Closing</u> <u>Balance</u> €
Cash at bank and in hand	16,653,652	410,477	17,064,129

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

26. Related Party Transactions

Related party transactions conducted during the year on an arms length basis are listed below with outstanding balances at the balance sheet date.

	<u>Opening Balance</u>	<u>Loan Received</u>	<u>Loan Repaid</u>	<u>Closing Balance</u>
Congregation of Brothers of Charity in Ireland	-	957,500	7,413	950,007

Congregation of Brothers of Charity in Ireland
Relationship:

The subscribers of the Brothers of Charity Services Ireland is entirely composed of members of the governing body of the Congregation of the Brothers of Charity an unincorporated body. Three members of the Congregation are directors of the Brothers of Charity Services Ireland.

Particulars:

Transactions relate to loans received during the year and repayments.

Listed below are organisations or bodies that are connected to the company by way of membership of the various boards of directors. The relationship and particulars of the transactions are detailed.

Brothers of Charity Services Ireland Galway Region:

(a) Peter Triest Housing Association Ltd.

Relationship:

This company was established to provide appropriate housing for individuals in need of housing. To date its total focus is to provide housing for service users of the Brothers of Charity Services Galway. Its operations are totally dependent on the procurement of Department of the Environment grants. During 2019, current members and its executive committee are either board members of the Brothers of Charity Services Ireland, or employees in executive positions of the Brothers of Charity Services Galway.

Particulars:

The debt is composed of advances given to Peter Triest Housing to purchase houses specified by the predecessor for the benefit of people supported by Brothers of Charity Services Ireland Galway Region. The advances were repaid on receipt by the Association of social housing grants from the Department of the Environment.

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

(b) Galway Supported Employment Consortium Ltd.

Relationship:

This company was established to comply with the now Department of Social Protection Community Employment Scheme Grant Aid rules and regulations on the operation of a DSP supported employment programme for adults with a disability. Employees of the Brothers of Charity Services Galway hold 50% of Galway Supported Employment Consortium Ltd.'s share capital as nominees of the Brothers of Charity Services Galway. Two employees in executive positions of the Brothers of Charity Services Galway are directors of the company whose directors number is six in total.

Particulars:

No transactions took place in 2019

(c) Kilcornan Community Development Association Ltd.

Relationship:

This company was established under the Department of Social Protection Community Development Scheme (DSPCES). Under the conditions governing the scheme, the Brothers of Charity Services Galway are the scheme's sponsor. During 2019 the management committee included a majority of employees of the Brothers of Charity Services Galway. In line with DSPCES regulations governing the scheme, the association operates as an entity separate from the Brothers of Charity Services Galway. This means it is an independent employer, with its own bank account and books of account. It is under DSPCES direct supervision, and it is audited independently in a format prescribed by DSPCES.

Particulars:

It is a condition under DSP Scheme rules that the sponsoring body cover the costs not allowed under the scheme rules.

(d) The Association of Parents and Friends of the John Paul II Centre

Relationship:

This entity, being an unincorporated body, was established by a group of parents, to raise funds and support specific projects for the benefit of people supported by John Paul Services. The Association's operational autonomy is strictly at "arms length" from the Brothers of Charity Services Galway. During 2019 an employee of the Brothers of Charity Services Galway was a member of its nine member management committee.

Particulars:

No transactions took place in 2019.

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

(e) John Paul Housing Association Ltd.

Relationship:

This company was established to provide appropriate housing for individuals in need of housing. To date its total focus is to provide housing for people supported by the Brothers of Charity Services Ireland Galway Region - John Paul Services. Its operations are totally dependent on the procurement of Department of the Environment grants. During 31st December 2019, its board had no connections with the Brothers of Charity Service Galway.

Particulars:

No transactions took place during 2019.

(f) Lakeview School Board of Management and Rosedale School Board of Management

Relationship:

The Congregation of Brothers of Charity are the trustees of both schools. There exists a partnership arrangement between the Brothers of Charity Services Galway and Rosedale School Board of Management. Two employees of the Brothers of Charity Services Galway were members of Rosedale School Board of Management, of these employees one was the chairperson of Rosedale School Board of Management. Lakeview School Board of Management operational autonomy is at "arms length" from the Brothers of Charity Services Galway.

Particulars:

Transactions relate to the recoupment of costs administered by one company on behalf of the other.

(g) Blue Teapot Theatre Company Ltd.

Relationship:

The Brothers of Charity Services Galway established this company to benefit the community and advance education in the arts in the county of Galway as defined in the Arts Acts 1951, 1973 and 2003 through the development and operation of a Theatre Company to promote inclusion, personal and social development of individuals with learning disabilities. Three employees of the Brothers of Charity Services Galway are currently members of the Blue Teapot Theatre Company Ltd. whose members currently total eight people. Two of these employees are directors of the Blue Teapot Theatre Company Ltd. whose directors number six directors. One of these employees is company secretary to the Blue Teapot Theatre Company Ltd and another one is the company chairperson to the Blue Teapot Theatre Company Ltd. Another Brother of Charity Services Galway employee acts as the de-facto chief executive of the Blue Teapot Theatre Company Ltd.

Particulars:

Transactions during 2019 relates to the payment of the agreed annual allocation in return for services provided by the Blue Teapot Theatre Company Ltd. as outlined between the two entities.

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

Brothers of Charity Services Ireland Roscommon Region:

(a) Roscara Housing Association Ltd.

Relationship:

The company was established to provide appropriate housing for individuals in need of housing. To date its total focus is to provide housing for persons supported by Brothers of Charity Services Ireland Roscommon Region. During 2019 three of the company's seven directors are employees of Brothers of Charity Services Roscommon.

Particulars:

Transactions relate to the recoupment of costs administered by one company on behalf of the other.

(b) Sesame Building Services Ltd.

Relationship:

The company was established to provide suitable employment opportunities for people exiting from training programmes. During 2019, two of the eight directors are employees of the Brothers of Charity Services Roscommon.

Particulars:

Transactions relate to pay grants and employment of Sesame Building Services Ltd. in the capacity as provider of light construction maintenance services.

(c) Triest Press Ltd.

Relationship:

The company was established to provide suitable employment opportunities for people exiting from training programmes. During 2019, four of the six directors are employees of the Brothers of Charity Services Roscommon.

Particulars:

Transactions relate to the recoupment of costs administered by one company on behalf of the other.

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

Brothers of Charity Services Ireland Clare Region:

(a) Banner Housing Association Ltd.

Relationship:

The company was established to provide appropriate housing for individuals in need of housing. To date its total focus is to provide housing for people supported by Brothers of Charity Services Ireland Clare Region. During 2019 three of the seven directors were employees of Brothers of Charity Services Clare.

Particulars:

Transactions relate to rent paid to Banner Housing Association Limited together with a management fee, rent of office and recoupment of costs from the Brothers of Charity Services Clare to Banner Housing Association Limited.

(b) Clare Supported Employment Services Ltd.

Relationship:

The company was established to provide supported employment for individuals with a disability in County Clare. Two of the seven Directors of the company are employees of the Brothers of Charity Services Clare.

Particulars:

No transactions took place during 2019.

Brothers of Charity Services Ireland Limerick Region:

(a) Thomond Housing Association Ltd.

Relationship:

The company was established to provide appropriate housing for individuals in need of housing. To date its total focus is to provide housing for people supported by Brothers of Charity Services Ireland Limerick Region. During 2019, three of the directors and the secretary of Thomond Housing Association Ltd. were employees of Brothers of Charity Services Limerick.

Particulars:

Transactions relate to the recoupment of costs administered by one company on behalf of the other.

Brothers of Charity Services Ireland Southern Region:

(a) Castlehyde Trust Ltd.

Relationship:

This is a company limited by guarantee set up to provide accommodation, facilities and services to people with a disability. Two of the five directors are employees of the Brothers of Charity Services Ireland - Southern Services. The company secretary is the chief executive officer of the Brothers of Charity Services Ireland - Southern Services.

Particulars:

Transactions during the year related to rental of property.

Schools

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

The following schools are under the patronage of the Congregation of the Brothers of Charity in Ireland. The subscribers of the Brothers of Charity Services Ireland, being the ultimate parent undertaking of the Brothers of Charity Services Ireland Southern Region, is entirely composed of members of the governing body of the Congregation of the Brothers of Charity in Ireland an unincorporated body.

The schools are operationally independent of the Brothers of Charity Services Ireland Southern Region (BOCSISR) and have their own governance structure. Some members of the BOCSISR employees sit on the various school's Board of Management in a voluntary and unpaid capacity. Typically BOCSISR employees would number two of eight members of the school's Board of Management.

The schools are: St. Mary's School, Scoil Triest, Cara Junior School, Our Lady of Good Counsel School, St. Gabriel's Special School and Sonas Special Primary Junior School.

Upton Cork Housing Association

Some members of the Brothers of Charity Southern Services management team sit on a voluntary and unpaid capacity on the board of directors of Upton Cork Housing Association. There were no transactions between Upton Cork Housing Association and Brothers of Charity Southern Services for the year 2019.

Brothers of Charity Services Ireland South East Region:

(a) Belmont Park Housing Association Ltd.

Relationship:

The company was established to provide appropriate housing for individuals in need of housing. To date its total focus is to provide housing for people supported by Brothers of Charity Services Ireland - South East Region. During 31st December 2019 four of the six members were employees of Brothers of Charity Services South East.

Particulars:

Transactions relate to the recoupment of costs administered by one company on behalf of the other.

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

27. Details of Grant and Grant in aid payments received

Name Grant Agency	Amount of Grant	Term of Grant	Amount of Grant Accounted for in Financial Statements	Name Grant Programme	Capital Grant if relevant	Is the grant restricted to a project or for the delivery of service
Health Service Executive	€197,024,852	2019	€197,024,852	Social Care - Intellectual Disability Services	N/A	Delivery of Service
Health Service Executive	€9,922,785	2019	€9,922,785	NHASS Pension Benefits	N/A	Restricted
Health Service Executive	€9,239,609	2019	€9,239,609	Social Care - Intellectual Disability Services South Tipperary	N/A	Delivery of Service
Health Service Executive	€1,694,458	2019	€1,694,458	Social Care - Intellectual Disability Services	N/A	Delivery of Service

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

Name Grant Agency	Amount of Grant	Term of Grant	Amount of Grant Accounted for in Financial Statements	Name Grant Programme	Capital Grant if relevant	Is the grant restricted to a project or for the delivery of service
Health Service Executive	€3,268,243	2019	€3,268,243	Social Care - Intellectual Disability Services. Ballytobin	N/A	Delivery of Service
Health Service Executive	€1,640,680	2019	€1,640,680	Rehabilitative Trainee Grant	N/A	Delivery of Service
Health Service Executive	€41,120	2019	€41,120	Rehabilitative Trainee Allowance	N/A	Delivery of Service
Health Service Executive	€49,285	2019	€49,285	Gilligan House	N/A	Restricted

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

Name Grant Agency	Amount of Grant	Term of Grant	Amount of Grant Accounted for in Financial Statements	Name Grant Programme	Capital Grant if relevant	Is the grant restricted to a project or for the delivery of service
Ability West	€143,016	2019	€143,016	Social Care - Intellectual Disability Services	N/A	Delivery of Service
Health Service Executive	€338,310	2019	€338,310	Early Intervention Centre and Children Services	N/A	Delivery of Service
Health Service Executive PCCC	€14,945	2019	€14,945	Lottery Funding	N/A	Restricted
Department of Education - Special Education Services	€57,409	2019	€57,409	Specific Special Education Services	N/A	Delivery of Service

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

Name Grant Agency	Amount of Grant	Term of Grant	Amount of Grant Accounted for in Financial Statements	Name Grant Programme	Capital Grant if relevant	Is the grant restricted to a project or for the delivery of service
Health Service Executive Roscommon PCCC	€69,694	2019	€69,694	School Meals	N/A	Restricted
Genio Service Reform Fund	€486,535	2019	€297,654	Pay and General Administration	N/A	Restricted
Health Service Executive Waterford Community Care	€1,762	2019	€1,762	Social Care Intellectual Disability Service	N/A	Delivery of Service
Health Service Executive	€231,221	2019	€231,221	Rehabilitative Training Grant Waterford	N/A	Delivery of Service
Health Service Executive	€105,388	2019	€105,388	Rehabilitative Training Grant South Tipperary	N/A	Delivery of Service

Brothers of Charity Services Ireland
Notes forming part of the Financial Statements
For the year ended 31st December 2019

..... continued

28. Charges and Securities

Clann Credo Company Limited by Guranatee hold a charge over the following:

1. A first specific or fixed charge over the property at 1 Rosshill Road, Rosshill, Galway. Created 26th October 2018.

Health Service Executive hold a charge over the following:

1. Mortgage and charge over the Property known as Crann Mor Respite Centre, Otherwise know as 1 Rosshill Road, Roshill Galway. Created 14th November 2018.
2. All that and those the property being all of the property comprised in folio 70361f Co. Limerick held in fee simple situate at Gortboy, Newcastlewest, Co. Limerick V42 W594. Created 28th February 2019.

Congregation of the Brothers of Charity hold a charge over the following:

1. Fixed legal charge of €472,500 over property at Mayfield, Boherboy Road, Cork.
2. Fixed Legal charge of €485,000 over property at 1B Stewarts House, Castletroy, Limerick.

29. Post balance sheet events

Other than as described in the Principal Risks and Uncertainties in the Directors' Report in relation to COVID-19, there were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements.

30. Approval of financial statements

The financial statements were approved by the Board on 28th September 2020.