

Company registration number 478447 (Ireland)

**SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY  
GUARANTEE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

# **SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE**

## **COMPANY INFORMATION**

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Patrick Gleeson<br>Mary Hiney<br>James Kavanagh<br>Rita Minehan<br>Mary Minehan<br>William Redmond<br>Betty McDonald<br>Phil O'Shea |
| <b>Secretary</b>         | James Kavanagh  |
| <b>Company number</b>    | 478447  |
| <b>Registered office</b> | Tully Road<br>Kildare Town<br>Co. Kildare.  |
| <b>Auditor</b>           | Michael J. Joyce & Co.<br>Dooras House, Claregate Street,<br>Kildare Town,<br>Co. Kildare.  |
| <b>Business address</b>  | Tully Road<br>Kildare Town<br>Co. Kildare.  |
| <b>Bankers</b>           | Bank of Ireland<br>The Square,<br>Kildare Town<br>Co. Kildare.  |

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# **SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE**

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# **SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors present their annual report and financial statements for the year ended 31 December 2021.

#### **Principal activities**

The principal activity of the company continued to be that of the provision of a spiritual centre for people to celebrate and share the story of St. Brigid and its relevance for our time. The Centre welcomes local, national and international individuals and groups and facilitates pilgrimages to sites associated with St. Brigid.

#### **Fair review of the business**

The centre continues its spiritual work.

#### **Results and dividends**

The results for the year are set out on page 7.

#### **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:

Patrick Gleeson  
Mary Hiney  
James Kavanagh  
Rita Minehan  
Mary Minehan  
William Redmond  
Betty McDonald  
Phil O'Shea

#### **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 responsibility by ensuring that sufficient company resources are available for the task, and liaising with the company's auditors. The accounting records are held at the company's registered office at Tully Road, Kildare Town, Co. Kildare.

#### **Post reporting date events**

In early 2020, the Covid-19 virus spread worldwide and, at the date of approval of the financial statements, it continues to have a significant societal and economic impact on life in Ireland.

In common with many other countries, the Irish Government issued guidance and restrictions on the movement of people designed to slow the spread of the virus. These levels of restriction have been fluctuating throughout 2020, 2021 and to date in 2022.

The company reacted to these conditions by amending their work practices in line with public health guidance, continuing to operate with a combination of staff working from home and with strictly controlled access to the offices. This has resulted in the company remaining operational to date during the pandemic period.

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

#### **Auditor**

In accordance with the Companies Act 2014, section 383 (2), Michael J. Joyce & Co. will continue in office as auditors of the company.

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# **SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **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.

### **Small companies exemption**

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

By order of the board

James Kavanagh  
**Secretary**

Phil O'Shea  
**Director**

24 June 2022

# **SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit 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 surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be 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.

By order of the board

James Kavanagh  
**Secretary**  
24 June 2022

Phil O'Shea  
**Director**

# SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE

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#### Opinion

We have audited the financial statements of Solas Bhride Centre & Hermitages Company Limited by Guarantee ('the company') for the year ended 31 December 2021, which comprise the income and expenditure account, the balance sheet, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 15 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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.

# **SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE**

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#### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

#### **Matters on which we are required to report by exception**

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. 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 in accordance with the applicable financial reporting framework that 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the company's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

[The auditor's assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.] ICAEW guidance relating to reporting on irregularities, November 2020, based on ISA 700 A39-1 to A39-5

[Which laws and regulations the auditor identified as being of significance in the context of the entity.] ICAEW guidance relating to reporting on irregularities, November 2020, based on ISA 700 A39-1 to A39-5



# **SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE**

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[The auditor's explanation of its audit response will depend on the risks identified but may include:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.]

ICAEW guidance relating to reporting on irregularities, November 2020, based on ISA 700 A39-1 to A39-5

A further description of our responsibilities for the audit of the company's financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards/Standards-Guidance-for-Auditors-in-Ireland/Description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

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

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

Michael Joyce

**For and on behalf of Michael J. Joyce & Co.**

24 June 2022

**Chartered Accountants  
and Statutory Audit Firm**

Dooras House, Claregate Street,  
Kildare Town,  
Co. Kildare.

# SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

|  | Notes    | 2021<br>€              | 2020<br>€              |
|--|----------|------------------------|------------------------|
| Income                                 |          | 41,179                 | 31,666                 |
| Cost of sales                          |          | (520)                  | 326                    |
| <b>Gross surplus</b>                   |          | <u>40,659</u>          | <u>31,992</u>          |
| Administrative expenses                |          | (125,808)              | (112,652)              |
| <b>Operating deficit</b>               | <b>2</b> | <u>(85,149)</u>        | <u>(80,660)</u>        |
| Interest receivable and similar income |          | 123                    | 100                    |
| <b>Deficit before taxation</b>         |          | <u>(85,026)</u>        | <u>(80,560)</u>        |
| Tax on deficit                         |          | -                      | -                      |
| <b>Deficit for the financial year</b>  |          | <u><u>(85,026)</u></u> | <u><u>(80,560)</u></u> |

# SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

AS AT 31 DECEMBER 2021

|  | Notes | 2021     |           | 2020     |           |
|--|-------|----------|-----------|----------|-----------|
|  |       | €        | €         | €        | €         |
| <b>Fixed assets</b>  |       |          |           |          |           |
| Tangible assets  | 4     |          | 2,995,028 |          | 3,062,817 |
| <b>Current assets</b>  |       |          |           |          |           |
| Stocks   | 5     | 7,348    |           | 5,414    |           |
| Debtors  | 6     | 95       |           | 600      |           |
| Cash at bank and in hand                                       |       | 305,783  |           | 324,271  |           |
|  |       |          |           |          |           |
|  |       | 313,226  |           | 330,285  |           |
| <b>Creditors: amounts falling due within one year</b>          | 7     | (35,402) |           | (35,224) |           |
| <b>Net current assets</b>                                      |       |          | 277,824   |          | 295,061   |
| <b>Total assets less current liabilities</b>                   |       |          | 3,272,852 |          | 3,357,878 |
| <b>Creditors: amounts falling due after more than one year</b> | 8     |          | (870,000) |          | (870,000) |
| <b>Net assets</b>  |       |          | 2,402,852 |          | 2,487,878 |
| <b>Reserves</b>  |       |          |           |          |           |
| Income and expenditure account                                 |       |          | 2,402,852 |          | 2,487,878 |
| <b>Members' funds</b>  |       |          | 2,402,852 |          | 2,487,878 |

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

The financial statements were approved by the board of directors and authorised for issue on 24 June 2022 and are signed on its behalf by:

James Kavanagh  
Director

Phil O'Shea  
Director

# SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

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|  | Income and<br>expenditure<br>€ |
|--|--------------------------------|
| <b>Balance at 1 January 2020</b>                 | 2,568,438                      |
| <b>Year ended 31 December 2020:</b>              |                                |
| Loss and total comprehensive income for the year | (80,560)                       |
| <b>Balance at 31 December 2020</b>               | 2,487,878                      |
| <b>Year ended 31 December 2021:</b>              |                                |
| Loss and total comprehensive income for the year | (85,026)                       |
| <b>Balance at 31 December 2021</b>               | <u>2,402,852</u>               |

# SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE

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

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### 1 Accounting policies

#### Company information

Solas Bhríde Centre & Hermitages Company Limited by Guarantee is a limited company domiciled and incorporated in Ireland. The registered office is Tully Road, Kildare Town, Co. Kildare. The registered number of the company is 478447 and it is a registered charity. The nature of the company's operations and its principal activities are set out in the Directors Report.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

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. The principal accounting policies adopted are set out below.

#### 1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the asset less estimated residual value of each asset over its expected useful life, as follows:

|                              |                          |
|------------------------------|--------------------------|
| Land and buildings Leasehold | 2% - Straight Line       |
| Plant and machinery          | 12.5% - Reducing Balance |

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 surplus or deficit.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

# SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

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 surplus or deficit, 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 surplus or deficit, 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.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 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 balance sheet 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 debtors 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.

# SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **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 creditors, 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 payments 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.8 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### **1.9 Taxation**

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Operating deficit

|   | 2021              | 2019              |
|---|-------------------|-------------------|
|   | €                 | €                 |
| Operating deficit for the year is stated after charging/(crediting):                      |                   |                   |
| Fees payable to the company's auditor for the audit of the company's financial statements | 1,275             | 1,222             |
| Amortisation of government grant  | (2,777)           | (28,868)          |
|   | <u>          </u> | <u>          </u> |

### 3 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was:

|       | 2021               | 2020               |
|-------|--------------------|--------------------|
|       | Number             | Number             |
| Total | <u>          1</u> | <u>          1</u> |

### 4 Tangible fixed assets

*Current financial year*

|                                    | Land and buildings | Plant and machinery etc | Total             |
|------------------------------------|--------------------|-------------------------|-------------------|
|                                    | €                  | €                       | €                 |
| <b>Cost</b>                        |                    |                         |                   |
| At 1 January 2021                  | 3,508,680          | 77,882                  | 3,586,562         |
| Additions                          | -                  | 5,558                   | 5,558             |
|                                    | <u>          </u>  | <u>          </u>       | <u>          </u> |
| At 31 December 2021                | 3,508,680          | 83,440                  | 3,592,120         |
|                                    | <u>          </u>  | <u>          </u>       | <u>          </u> |
| <b>Depreciation and impairment</b> |                    |                         |                   |
| At 1 January 2021                  | 478,701            | 45,044                  | 523,745           |
| Depreciation charged in the year   | 68,547             | 4,800                   | 73,347            |
|                                    | <u>          </u>  | <u>          </u>       | <u>          </u> |
| At 31 December 2021                | 547,248            | 49,844                  | 597,092           |
|                                    | <u>          </u>  | <u>          </u>       | <u>          </u> |
| <b>Carrying amount</b>             |                    |                         |                   |
| At 31 December 2021                | <u>2,961,432</u>   | <u>33,596</u>           | <u>2,995,028</u>  |
| At 31 December 2020                | <u>3,029,979</u>   | <u>32,838</u>           | <u>3,062,817</u>  |

### 5 Stocks

|                                     | 2021                   | 2020                   |
|-------------------------------------|------------------------|------------------------|
|                                     | €                      | €                      |
| Finished goods and goods for resale | <u>          7,348</u> | <u>          5,414</u> |



# SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

| 6 Debtors   | 2021                  | 2020                  |
|---|-----------------------|-----------------------|
| Amounts falling due within one year:                      | €                     | €                     |
| Trade debtors   | -                     | 500                   |
| Prepayments and accrued income                            | 95                    | 100                   |
|   | <u>95</u>             | <u>600</u>            |
|   | <u><u>95</u></u>      | <u><u>600</u></u>     |
| <br>  |                       |                       |
| 7 Creditors: amounts falling due within one year          | 2021                  | 2020                  |
|   | €                     | €                     |
| Trade creditors   | 184                   | 679                   |
| Other taxation and social security                        | 588                   | 29                    |
| Retention and accruals                                    | 34,630                | 34,516                |
|   | <u>35,402</u>         | <u>35,224</u>         |
|   | <u><u>35,402</u></u>  | <u><u>35,224</u></u>  |
| <br>  |                       |                       |
| 8 Creditors: amounts falling due after more than one year | 2021                  | 2020                  |
|   | €                     | €                     |
|   | Notes                 |                       |
| Brigidine Communities Ireland / UK                        | 870,000               | 870,000               |
|   | <u>870,000</u>        | <u>870,000</u>        |
|   | <u><u>870,000</u></u> | <u><u>870,000</u></u> |
| <br>  |                       |                       |
| 9 Deferred income   | 2021                  | 2020                  |
|   | €                     | €                     |
| Arising from government grants                            | 2,777                 | 31,645                |
| Amortization of government grant                          | (2,777)               | (31,645)              |
|   | <u>-</u>              | <u>-</u>              |
|   | <u><u>-</u></u>       | <u><u>-</u></u>       |

## 10 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

## 11 Financial commitments, guarantees and contingent liabilities

Due to an ongoing construction issue, there is an anticipated unknown underlying contingent liability.

# **SOLAS BHRIDE CENTRE & HERMITAGES COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **12 Capital commitments**

The company had no capital commitments at the year end.

### **13 Related Party Transactions**

There has been no related party transaction in the period.

### **14 Events after the reporting date**

In early 2020, the Covid-19 virus spread worldwide and, at the date of approval of the financial statements, it continues to have a significant societal and economic impact on life in Ireland.

In common with many other countries, the Irish Government issued guidance and restrictions on the movement of people designed to slow the spread of the virus. These levels of restriction have been fluctuating throughout 2020, 2021 and to date in 2022.

The company reacted to these conditions by amending their work practices in line with public health guidance, continuing to operate with a combination of staff working from home and with strictly controlled access to the offices. This has resulted in the company remaining operational to date during the pandemic period.

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

### **15 Non-audit services provided by auditor**

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

### **16 Approval of financial statements**

The directors approved the financial statements on 24 June 2022.