Registered number: 412474

Charity number: 20005344

BLOOMFIELD CARE CENTRE CLG

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

BLOOMFIELD CARE CENTRE CLG
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

BLOOMFIELD CARE CENTRE CLG
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2021

Directors	John McNeilly (Chair) Helen Fanning Robin Goodbody Robert Haughton Drewry Pearson Sheilagh Reaper-Reynolds Colm O'Boyle Mary O'Connor (Resigned 10 December 2021) Kevin Conlon Charles McGuinness
Company registered number	412474
Charity registered number	20005344
Registered office	Stocking Lane Rathfarnham Dublin 16
Company secretary	Roger Smyth
Chief executive officer	Roger Smyth (Interim CEO December 2020 to August 2021) Keith Poole (Appointed September 2021 Resigned September 2021) John McNeilly (Interim CEO September 2021 to February 2022) Joe Kelly (Appointed February 2022)
Independent auditors	Ormsby & Rhodes Chartered Accountants and Statutory Audit Firm 9 Clare Street Dublin 2
Bankers	Ulster Bank Limited 63 Ranelagh Dublin 6
Solicitors	Orpen Franks Solicitors 28 Burlington Road Dublin 4

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

We present our Annual Report together with the Audited Financial Statements of Bloomfield Care Centre CLG for the year 1 January 2021 to 31 December 2021. The Annual Report serves the purposes of both a Directors' Report and a Directors' Report under Company Law. We confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements and the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015) and the Companies Act 2014.

The Directors' report and the financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

As part of a range of public documents, designed to give an open account of our work, this report provides information on Bloomfield Care Centre's activity and financial performance.

The Company also trades under the names Bloomfield Health Services.

Objectives and activities

a. Policies and objectives

A committee of Friends, (members of the Society of Friends (Quakers)) established Bloomfield Hospital in 1812 with the primary objective of providing humane psychiatric care. The committee incorporated the charity in 2005 as Bloomfield Care Centre CLG which now trades as Bloomfield Health Services. We provide two healthcare services, Bloomfield Hospital, a psychiatric in-patient service and New Lodge Nursing Home, a home for older persons.

Bloomfield Hospital is a residential psychiatric service providing long-term care and treatment to people suffering with severe and chronic mental health conditions. Our mission is to support a person's recovery to their fullest potential and maintain their independence for as long as possible. Our hospital is an Approved Centre under the regulation of the Mental Health Commission. Our primary source of funding is from the Health Service Executive ("HSE") under Section 39 service arrangements.

New Lodge Nursing Home is a residential service for frail older persons with daily nursing and medical care needs. We provide high quality person centred care including end of life care. New Lodge is a designated centre under the regulation and inspection of the Health Information and Quality Authority ("HIQA"). Our primary source of funding is from the HSE's Nursing Home Support Scheme, known as "Fair Deal".

b. Strategies for achieving objectives

We aim to achieve our objectives by ensuring that we provide appropriate care, to each person resident at Bloomfield, taking the time to understand and meet their needs, especially those with complex psychiatric and physical health care requirements, from our society. We engage with our service users and their families, our stakeholders, the Department of Health, the HSE, healthcare professionals, and the wider community, to validate that the care delivered is as expected, up-to-date and needed.

c. Activities undertaken to achieve objectives

In order to operate an effective psychiatric hospital and nursing home, we aim to provide the necessary clinical, medical and nursing knowledge, experience and inputs required for the needs of our residents and patients.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES (CONTINUED)

d. Main activities undertaken to further the Company's purposes for the public benefit

We operate as an independent, voluntary, mental health and older persons healthcare service on a not-for-profit basis. We also provide information and support to the local community through partnership activities such as the South County Dublin Alzheimer Café and collaboration with the Huntington's Disease Association of Ireland. We have a Memorandum of Understanding with Trinity College Dublin for the provision of academic supports such as research and training. Each year we welcome placement of medical and nursing students from a range of third level institutions.

Our Hospital services are structured to provide four distinct but interrelated services:-

1. Severe and enduring mental illness – long term residential care;
2. Alzheimer's / Dementia services – long term residential care;
3. Huntington's Disease in-patient services – long term residential care;
4. Specialist Psychiatric rehabilitation services – medium term residential care.

Strategic report

Achievements and performance

a. Main achievements of the Company

The Covid19 pandemic continued to have a significant impact on operations during 2021. As in the previous year, our staff followed the infection prevention guidelines to limit the spread of Covid19. Our average occupancy increased by 3% compared to 2020.

b. Key performance indicators

The key financial performance indicators are:
- Quality of care delivered and received.
- Compliance with regulations (as per MHC guidelines).
- Risks to our ability to provide care.
- Maximising our bed occupancy.
- Optimising the mix of our services.
- Recouping a bed rate per night, which recovers our costs.

Direct care wages account for the majority of expenditure, e.g. salaries for doctors, nurses, healthcare assistants, allied health professionals, catering assistants and cleaning assistants. These costs are monitored against budgeted care hours.

Net expenditure before investment gains or losses measures our performance in maximising the number of beds occupied within the capacity of the workforce to safely manage and deliver quality care. Our Finance Committee reviews budget variances monthly.

Revenue / income is mostly dependent on bed occupancy and the mix of residents across the various care offerings/services. We strive to provide the care required by our referrers, from each CHO around Ireland, taking into account the availability funding, our facility and our staffing models. We continue to provide a fast track admissions process, when the wellbeing and personal safety of the person being referred is at risk.

We monitor our incident reports daily and in detail on a monthly basis. Monthly trends of incident type, severity, location and frequency are evaluated and compared to previous years outcomes. Clinical sub-committees, such as the Falls committee and Violence and Aggression committee, review the data and devise strategies to manage and control the risks.

The senior management team reviews complaints as well as positive feedback to monitor trends and commonalities and

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

measure our effectiveness.

Risk registers are maintained at all levels within the organisation and reviewed at regular intervals.

Inspection reports from our regulators the Mental Health Commission and the Health Information and Quality Authority are reviewed by all the Senior Management team and head of departments. Corrective and Preventative actions are planned, implemented and monitored. We conduct rolling internal audits to ensure compliance is maintained.

Staff turnover is monitored closely and staff exit interviews and feedback forums are reviewed by the Senior Management Team.

c. Review of activities

Our core operations are in the provision of long stay residential psychiatric care services, medium term psychiatric rehabilitation and nursing home care services. The programme of facilities upgrade and remedial works paused in July 2020. This work did not restart due to the requirement for a Covid19 isolation unit.

There were a number of changes to the senior management team since our last report. These led to significant operational challenges while the positions were being filled. We engaged financial consultants to assist us with the on-going negotiation with the HSE for an appropriate bed rate increase.

d. Factors relevant to achieve objectives

Government finances and the budget allocated to mental health spending, the recruitment and retention of key staff, are key factors affecting our ability to achieve our objectives and to deliver our services. The consistent achievement of compliance with the regulations governing our activities supports and demonstrates the achievement of our objectives.

e. Fundraising activities and income generation

Fundraising income fell in 2021. We are very grateful to our regular donors and thank them on behalf of all our residents and patients. Some of the funds raised were used towards recognising in a small manner the teams hardwork, dedication and contributions, during the difficult times of restrictions and isolation of the Covid-19 pandemic. At the end of 2021, the income from donations and legacies was €17,220.

f. Investment policy and performance

Our Investment policy is to accept a medium risk to achieve a balance of income and capital appreciation measured over the medium to long-term. We are satisfied with the outcome for 2021 as disclosed in the accounts and associated notes. Valuations continued to increase up to the end 2021. The conflict between Russia and the Ukraine and the sanctions have negatively impacted valuations.

Financial review

a. Going concern

After making appropriate enquiries our company has adequate resources to continue in operation for the near future. We continue to adopt the going concern basis in preparing the financial statements. See our notes in the Accounting Policy section for further details.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

b. Reserves policy

We review the required level of reserves annually. As an independent charity and given the long-term nature of care provided to vulnerable service users, we believe it is prudent to hold one year's operating costs, excluding depreciation, as a reserve.

c. Financial outcome

The statement of financial activities for the financial year ended 31/12/2021 and the balance sheet at that date are set out below. The net surplus for the financial year amounted to €1,645,536 (2020: -€278,292). The company is exempt from taxation. The company relies on the HSE to fund the costs of its services through the mental health, disability and nursing home support scheme budgets. We continue to engage with the HSE to secure adequate funding to cover the costs of providing our services.

Charitable activities delivered a surplus of €443,521. Income was above expectation due to higher average bed occupancy and the recoupment from the HSE of some the extra costs arising from the Covid19 pandemic. Costs were below expectation due to staff vacancies and lower recruitment and training costs. Vacancies arose due to the impact of Covid19 and due to insufficient bed rates to fund the necessary costs for healthcare assistants and members of the multidisciplinary team However extra costs were incurred due to the increase in energy and use of outsourced consultants. Staff retention issues became acute in the second half of the year particularly among the key managers and healthcare assistants. The healthcare assistants pay rate was increased in November to relieve this pressure. Extra costs were incurred due to the increase in energy and use of outsourced consultants .

The performance of our investments delivered a surplus of €1,202,374. This was due to a general recovery in valuations during the year as optimism returned following the Covid19 pandemic.

d. Material investments policy

The Finance Committee reviews the investment mandates with our portfolio managers. The investment managers make decisions based on the risk preference noted within our portfolio mandates.

e. Principal risks and uncertainties

We identify the following factors which present uncertainties and consequent risks, such as:-

- Policy decisions of the HSE regarding funding allocations to long-term residential care for mental health beds remain the main risk impacting on the care needs and thus affecting the average bed rates and bed occupancy.
- The evolving mix of dependency levels of current and future patients.
- Retention and recruitment of employees in all departments.
- The safety of staff remains an on-going risk due to the nature of the illnesses of our patients.
- Due to the nature of our residents' psychiatric illnesses, many require constant monitoring and review.
- Ensuring the physical environment meets current and future accommodation needs of our service users.
- Fire Risks remaining from structural defects not yet remedied due to the paused works because of the Covid19 pandemic
- Enabling patients to maintain their financial independence involves the risk of fraud or financial abuse.
- Covid19 outbreaks remain a high risk due to the relaxation of public health controls in the community and the emergence of new variants, which may not be controlled by vaccines.
- Accidental self-harm risks are present due the high levels of dementia and cognitive impairment of our residents.

All the above risks are identified in our corporate risk register which is reviewed regularly by the Senior Management Team and Board of Directors.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

f. Financial risk management objectives and policies

The principal financial risk is to meet planned occupancy targets at a bed rate appropriate to the mix of residents care needs. Balancing the cost of clinical care and requirements of our regulators with the HSE funding and the rates agreed with the National Treatment Purchase Fund.

g. Principal funding

The HSE is our primary funder. Fees are charged based on the number of nights our beds are occupied. Due to the complex needs of our service users, different needs require greater levels of service provision and consequently incur higher costs. The number of privately funded beds is falling and is not a significant source of income.

h. Accounting records

The measures we take to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Stocking Lane, Rathfarnham, Dublin 16.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee.

The company is constituted under a Memorandum and Articles of Association and its registered charity number is 20005344, CHY (Revenue) 4070.

The principal object of the company is the operation of Mental Health services, primarily through our psychiatric hospital and nursing home.

b. Methods of appointment or election of Directors

The Directors are elected and co-opted under the terms of the Company’s Articles of Association.

c. Organisational structure and decision-making policies

The Directors, all of whom are voluntary and non-executive, delegate responsibility for managing the company to the Chief Executive Officer (CEO), Clinical Director (CD) and the Senior Management Team.

The CEO reports to the Board of Directors. Reporting to the CEO are the Clinical Director, Director of Nursing (DON), Deputy CEO & Financial Controller, Head of Human Resources, Head of Quality Risk & Compliance and Head of Facilities. Keith Poole, resigned as CEO in September 2021. John McNeilly acted as CEO until Joe Kelly commenced in February 2022.

The Deputy CEO & Financial Controller reports to the CEO or to the Board of Directors when the CEO is absent. He is responsible for the accounts function, ICT and is our Data Protection Officer.
The Clinical Director reports to the CEO. He is responsible for a team of psychiatric and medical doctors and allied health professionals.

The Director of Nursing reports to the CEO and is responsible for a team of Assistant Directors of Nursing, Clinical Nurse Managers, nurses healthcare assistants and Activity Co-ordinators. Supporting the DON is a workforce planner and clinical records officer.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

The interim Head of Human Resources reports to the CEO and is responsible for our Human Resource function, training and development.

The Head of Quality Risk & Compliance reports to the CEO and is responsible for co-ordinating the quality, compliance and risk management agenda in all our systems of care and is our Complaints Officer.

The Head of Facilities reports to the CEO and is responsible for all our estate and facilities, including catering and cleaning and is our Health & Safety Officer and Fire Safety officer.

d. Policies adopted for the induction and training of Directors

We provide all our directors with information on the history and ethos of our charity, our memorandum and articles of association and access to all minutes of previous board meetings. Members of the board have access to Governance training as requested provided by external Charity Governance professionals. We are a member of the Charities Institute Ireland and we are committed to the triple lock standard.

Board Meeting Attendances 2021

Director	**Meetings**
H Fanning	12/12
R Goodbody	10/12
R Haughton	11/12
J McNeilly (Chair)	12/12
D Pearson	10/12
S Reaper-Reynolds	11/12
C O’Boyle	11/12
M O’Connor (resigned 10/12/2021)	11/11
C McGuinness	11/12
K Conlon	12/12

e. Pay policy for key management personnel

Senior staff are paid a fixed salary at the current market rate as reviewed on a regular basis. There are no performance-related pay or overtime premium payments. Senior staff do not receive remuneration from any other organisations for their work in Bloomfield Care Centre. A Defined Contribution Pension Scheme is available. The pay costs of the senior management team are approximately 7.5% of direct salaries.

f. Related party relationships

There were no related party transactions during 2021. None of the directors received remuneration or expenses. None of the directors waived any expenditure incurred in the performance of their duties as directors of the company.

g. Financial risk management

The Directors have assessed the major risks to which the company is exposed, in particular, those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate the company’s exposure to the major risks.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

We remain committed to our founding principles to provide mental health services in areas of unmet need. We continue to engage consistently with the Minister of Health, our networks and the HSE to secure agreement on utilising our bed capacity to deliver Mental Healthcare to those that need it the most. We continue to liaise with service providers in other jurisdictions, to learn and exchange best practice. We are constantly looking for opportunities to use our developed skills, agility and ability to proto-type new services, to help define and set the standard.

The programme of facilities upgrades remains paused in 2022 due to Covid19 restrictions and funding constraints. We intend to recommence these works as soon as possible. We have set aside a budget to investigate the possibility of taking putative negligence proceeding to recover costs and losses resulting from forced reduced occupancy.

We continue to look for opportunities to collaborate and develop relationships with other organisations in the provision of mental healthcare (including our university partners), and we seek to engage with the local community to increase awareness, support, and provide care for those most in need.

Funds held as custodian

Private Patient Property Accounts are operated by the charity on behalf of some of our residents in the Psychiatric Hospital. Income is collected and payments made and balances held in accordance with current HSE policy.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding €1 to the assets of the Company in the event of winding up.

Post balance sheet events

We have no adjusting or non-adjusting post balance sheet events to report up to the date of signing this annual report and financial statements.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Directors' responsibilities

The Directors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Directors' report including the Strategic report and the financial statements in accordance with applicable law and Irish Accounting Standards (Irish Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial . 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 state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Irish Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Ormsby & Rhodes, have indicated their willingness to continue in office. The designated Directors will propose a motion reappointing the auditors at a meeting of the Directors.

Approved by order of the members of the board of Directors and signed on their behalf by:

DocuSigned by:
John M McNeilly
CE74282D01FE47C...

John McNeilly
Director
Date: 28 June 2022

DocuSigned by:
Drewry Pearson
AE6BED76CD8D498...

Drewry Pearson
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOOMFIELD CARE CENTRE CLG

OPINION

We have audited the financial statements of Bloomfield Care Centre CLG (the 'Charitable Company") for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) issued by the Financial Reporting Council and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure 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' issued by the Financial Reporting Council and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 charitable company's ability to continue as a going concern for a period of at least twelve months from 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOOMFIELD CARE CENTRE CLG (CONTINUED)

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the management information, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the 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.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

Based solely on the work undertaken in the course of the audit, we report that:

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

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOOMFIELD CARE CENTRE CLG (CONTINUED)

RESPECTIVE RESPONSIBILITIES

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statement on page 9, 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 Charitable Company's 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 Charitable 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 Charitable Company's Directors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/Publications/ISA 700 (Ireland). The description forms part of our Auditors' Report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Charitable Company's Members as a body. Our audit has been undertaken so that we might state to the Charitable Company's Members as a body those matters, we are required to state to them in an Auditors' 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 Charitable Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Colm Duggan
4FF224AC31834B4...

Colm Duggan
for and on behalf of
Ormsby & Rhodes
Chartered Accountants and Statutory Audit Firm
9 Clare Street
Dublin 2

Date: 28 June 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Income from:					
Donations and legacies	4	**13,220**	**4,000**	**17,220**	39,714
Charitable activities	5	**15,995,476**	**-**	**15,995,476**	15,148,175
Investments	6	**92,357**	**-**	**92,357**	93,063
Total income		**16,101,053**	**4,000**	**16,105,053**	15,280,952
Expenditure on:					
Raising funds	7	**47,081**	**-**	**47,081**	89,208
Charitable activities	8	**15,614,451**	**-**	**15,614,451**	15,438,268
Total expenditure		**15,661,532**	**-**	**15,661,532**	15,527,476
Net income/(expenditure) before net gains/(losses) on investments		**439,521**	**4,000**	**443,521**	(246,524)
Net gains/(losses) on investments		**1,202,374**	**-**	**1,202,374**	(31,768)
Net income/(expenditure)		**1,641,895**	**4,000**	**1,645,895**	(278,292)
Transfers between funds	20	**566,664**	**(566,664)**	**-**	-
Net movement in funds		**2,208,559**	**(562,664)**	**1,645,895**	(278,292)
Reconciliation of funds:					
Total funds brought forward		**32,669,588**	**9,714,529**	**42,384,117**	42,662,409
Net movement in funds		**2,208,559**	**(562,664)**	**1,645,895**	(278,292)
Total funds carried forward		**34,878,147**	**9,151,865**	**44,030,012**	42,384,117

The notes on pages 16 to 33 form part of these financial statements.

DocuSigned by:
John M McNeilly
CE74282D01FE47C...
John McNeilly
Director
Date: 28 June 2022

DocuSigned by:
Drewry Pearson
AE6BED76CD8D498...
Drewry Pearson
Director
Date: 28 June 2022

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note		2021 €		2020 €
Fixed assets					
Tangible assets	14		**23,823,768**		24,346,380
Investments	15		**7,169,400**		5,912,992
			30,993,168		30,259,372
Current assets					
Debtors	16	**11,475,726**		11,902,330	
Cash at bank and in hand		**2,745,740**		1,428,138	
		14,221,466		13,330,468	
Creditors: amounts falling due within one year	18	**(1,184,621)**		(1,205,723)	
Net current assets			**13,036,845**		12,124,745
Total assets less current liabilities			**44,030,013**		42,384,117
Total net assets			**44,030,013**		42,384,117
Charity funds					
Restricted funds	20		**9,151,865**		9,714,529
Unrestricted funds	20		**34,878,148**		32,669,588
Total funds			**44,030,013**		42,384,117

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

DocuSigned by:
John M McNeilly
CE74282D01FE47C...

John McNeilly
Director

DocuSigned by:
Drewry Pearson
AE6BED76CD8D498...

Drewry Pearson
Director

Date: 28 June 2022

The notes on pages 16 to 33 form part of these financial statements.

BLOOMFIELD CARE CENTRE CLG
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 €	2020 €
Cash flows from operating activities			
Net cash used in operating activities	23	**738,965**	253,637
Cash flows from investing activities			
Dividends and interest from investments		**92,357**	93,063
Purchase of tangible fixed assets		**(312,895)**	(1,008,916)
Proceeds from sale of investments		**2,202,431**	1,714,514
Purchase of investments		**(1,277,862)**	(1,341,313)
(Increase)/Decrease in funds held for investment purposes		**(125,394)**	196,840
Net cash provided by/(used in) investing activities		**578,637**	(345,812)
Change in cash and cash equivalents in the year		**1,317,602**	(92,175)
Cash and cash equivalents at the beginning of the year		**1,428,138**	1,520,313
Cash and cash equivalents at the end of the year	24	**2,745,740**	1,428,138

The notes on pages 16 to 33 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

Bloomfield Care Centre CLG is incorporated in the Republic of Ireland. The registered office of the company is Stocking Lane, Rathfarnham, Dublin 16. The principal activity is that of the operation of a psychiatric hospital and nursing home.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

Bloomfield Care Centre CLG meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Financial Statements have been prepared in full compliance with Financial Reporting Standard 102 and the Charities Statement of Recommended Practice.

The functional and presentational currency of the financial statements is Euro.

2.2 Company status

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to €2 per member of the company.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Restricted funds in relation to the acquisition of fixed assets are accounted for as restricted funds until the related asset is acquired and put into use. At that point the restricted fund is transferred to unrestricted funds on a straight line basis over the life of the agreement.

Investment income, gains and losses are allocated to the appropriate fund.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2.5% Straight Line
Motor vehicles	- 20% Straight Line
Fixtures and fittings	- 10%-20% Straight Line
Computer equipment	- 25% Straight Line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. ACCOUNTING POLICIES (CONTINUED)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3. Critical accounting estimates and areas of judgment

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 and assumptions 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) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

b) Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 €	**Restricted funds 2021 €**	**Total funds 2021 €**	Total funds 2020 €
Donations	13,220	4,000	**17,220**	39,714

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 €	**Total funds 2021 €**	Total funds 2020 €
Psychiatric Health & Nursing Home	15,995,476	**15,995,476**	15,148,175

6. INVESTMENT INCOME

	Unrestricted funds 2021 €	**Total funds 2021 €**	Total funds 2020 €
Investment income	92,357	**92,357**	93,063

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 €	**Total funds 2021 €**	Total funds 2020 €
Investment management fees	46,768	**46,768**	31,838
Branding and marketing	313	**313**	24,688
Fundraising - wages and salaries	-	**-**	32,682
Total 2021	47,081	**47,081**	89,208

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 €	**Total funds 2021 €**	Total funds 2020 €
Psychiatric Health & Nursing Home	15,614,451	**15,614,451**	15,438,268

BLOOMFIELD CARE CENTRE CLG
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 €	**Support costs 2021 €**	**Total funds 2021 €**	Total funds 2020 €
Psychiatric Health & Nursing Home	13,627,476	1,986,974	**15,614,450**	15,438,268

ANALYSIS OF DIRECT COSTS

	Psychiatric Health & Nursing Home 2021 €	**Total funds 2021 €**	Total funds 2020 €
Staff costs	9,946,576	**9,946,576**	10,002,571
Nursing Agency Fees	1,311,595	**1,311,595**	1,399,973
Catering and Cleaning	1,656,144	**1,656,144**	1,584,663
Medical Expenses	378,166	**378,166**	360,900
Transport	3,719	**3,719**	5,689
Nursing Costs	255,677	**255,677**	178,933
Patients' incidentals	23,774	**23,774**	22,870
Human Resource Administration Costs	51,825	**51,825**	25,905
Total 2021	13,627,476	**13,627,476**	13,581,504

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Psychiatric Health & Nursing Home 2021 €	**Total funds 2021 €**	Total funds 2020 €
Depreciation	835,507	**835,507**	821,603
Water Rates	20,588	**20,588**	21,070
Insurance	235,547	**235,547**	231,611
Gas and Electricity	245,259	**245,259**	199,499
Repairs and Maintenance	309,636	**309,636**	243,260
Security	45,933	**45,933**	51,875
Printing, postage and stationery	44,048	**44,048**	38,639
Telephone	37,517	**37,517**	41,863
Legal and professional	151,787	**151,787**	137,575
Bank Charges	2,563	**2,563**	637
Provision for Bad Debts	5,082	**5,082**	12,904
General expenses	22,007	**22,007**	30,132
Governance costs	31,500	**31,500**	26,096
Total 2021	1,986,974	**1,986,974**	1,856,764

10. NET GAIN/(LOSS) ON INVESTMENTS

	2021 €	2020 €
Unrealised gains/(losses) on revaluations of fixed asset investments	**989,659**	25,487
Realised investment gains/(losses)	**212,715**	(57,255)
	1,202,374	(31,768)

11. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of €26,076 (2020 - €26,076).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

12. STAFF COSTS

	2021 €	2020 €
Wages and salaries	**9,946,576**	10,035,253
	9,946,576	10,035,253

The average number of persons employed by the Company during the year was as follows:

	2021 No.	2020 No.
Nursing and Administration	**214**	222

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2021 No.	2020 No.
In the band €60,001 - €70,000	**14**	14
In the band €70,001 - €80,000	**5**	7
In the band €80,001 - €90,000	**6**	5
In the band €90,001 - €100,000	**2**	4
In the band €100,001 - €110,000	**2**	-
In the band €110,001 - €120,000	**-**	1
In the band €190,001 - €200,000	**2**	2

Key management personnel are the senior management team who received remuneration of €750,997 during the year (2020 - €834,304).

The CEO received remuneration of €Nil during the year (2020 - €122,229)

Bloomfield Care Centre CLG made contributions to defined contribution scheme for 17 (2020: 14) members of staff who earned in excess of €60,000. The contribution rates were as follows:

	2021 No.	2020 No.
5% of Salary	**13**	10
7.5% of Salary	**3**	3
15% of Salary	**1**	1
	17	14

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

13. DIRECTORS' REMUNERATION AND EXPENSES

During the year, no Directors received any remuneration or other benefits (2020 - €NIL).

During the year ended 31 December 2021, no Director expenses have been incurred (2020 - €NIL).

14. TANGIBLE FIXED ASSETS

	Freehold property €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation					
At 1 January 2021	**30,494,066**	**65,879**	**2,815,724**	**449,935**	**33,825,604**
Additions	**112,597**	**-**	**147,816**	**52,482**	**312,895**
At 31 December 2021	**30,606,663**	**65,879**	**2,963,540**	**502,417**	**34,138,499**
Depreciation					
At 1 January 2021	**6,783,893**	**56,558**	**2,225,756**	**413,017**	**9,479,224**
Charge for the year	**620,169**	**4,658**	**179,993**	**30,687**	**835,507**
At 31 December 2021	**7,404,062**	**61,216**	**2,405,749**	**443,704**	**10,314,731**
Net book value					
At 31 December 2021	**23,202,601**	**4,663**	**557,791**	**58,713**	**23,823,768**
At 31 December 2020	23,710,173	9,321	589,968	36,918	24,346,380

Quaker House

During 2009, the ownership of Quaker House was transferred from Bloomfield Care Centre CLG. to Friends Trusts (Eire) (FTE) as bare trustee. The trusteeship is governed by the Cy-Pres of 24 January 2006 and the Fee Farm Grant of 17 November 2009 which determine that Quaker House Dublin is "to be held by Friends Trusts (Eire) Limited in trust for the general religious and charitable purposes of the Religious Society of Friends in Ireland (The Society) PROVIDED ALWAYS that, for as long as any branch of the Society (including without limitation IYM and Dublin Monthly Meeting) continue to use or occupy Quaker House for such purposes, Quaker House shall be held by Friends Trusts (Eire) Limited in trust for the Society. However, if at any time, the Society ceases to use or occupy Quaker House for such purposes, the said property shall thenceforth be held by Friends Trusts (Eire) Limited in trust for Bloomfield Care Centre CLG for its charitable purposes."

The benefit of the asset and the responsibility for its ongoing maintenance has been vested in Ireland Yearly Meeting. However, as the asset can not be sold either by Ireland Yearly Meeting or Friends Trusts (Eire) Limited, no value will appear in the balance sheets of Ireland Yearly Meeting or Friends Trusts (Eire) Limited.

15. FIXED ASSET INVESTMENTS

	Listed investments €
Cost or valuation	
At 1 January 2021	**5,912,992**
Additions	**1,277,862**
Disposals	**(1,136,508)**
Revaluations	**989,659**
Transfers between classes	**125,394**
AT 31 DECEMBER 2021	**7,169,400**
Net book value	
AT 31 DECEMBER 2021	**7,169,400**
AT 31 DECEMBER 2020	5,912,992

Valuation

Fixed asset investments are stated at market value.

The gain on investments of €1,202,374 (2020: loss €31,768) is stated net of an unrealised gain on the revaluation of the listed investments to market value of €989,659 (2020: gain €25,487).

16. DEBTORS

	2021 €	2020 €
Due within one year		
Trade debtors	**605,343**	595,398
Other debtors	**10,710,783**	11,118,403
Prepayments and accrued income	**159,600**	188,529
	11,475,726	11,902,330

Trade Debtors are stated after a bad debt provision of €324,473 (2020 : €319,391)

Included in Other Debtors is the amount of €10,706,740 representing the value placed on the nursing home footprint at Stocking Lane, Rathfarnham, Dublin 16, when Bloomfield Care Centre CLG entered a Put and Call option with a developer in an exchange of properties in February 2005. The Put and Call option entitles Bloomfield to take ownership of the footprint after the 10 year tax life of the nursing home expired, in a cashless transaction. Following the developer companies' discharge from examinership, Orpen Franks Solicitors are engaging with solicitors acting on behalf of the developer companies.

17. FUNDS HELD AS CUSTODIAN

	2021 €	2020 €
Analysis of funds received during the year:		
Opening balance on patient funds account	**1,098,440**	1,060,427
Receipt of patient funds during the year	**361,766**	482,076
Payments out of the patient funds on behalf of the patients during the year	**(318,495)**	(444,063)
Closing balance on patient funds account	**1,141,711**	1,098,440

The company acts as custodian trustees in relation to resident funds. If required to do so, the company receives resident's funds and maintains funds in a patient property account. These monies are held in a patient property account and are kept separately from the funds of the company.

Payments are made out of the resident's funds at the request of the residents or his or her guardian. In appropriate cases the monies are refunded to the resident or resident's estate.

Appropriate controls over resident's monies are maintained in order to ensure the safe custody and segregation of the funds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	€	€
Bank overdrafts	**1,531**	2,478
Trade creditors	**331,900**	469,297
Other taxation and social security	**252,759**	241,703
Other creditors	**38,801**	667
Accruals	**559,630**	491,578
	1,184,621	1,205,723

	2021	2020
	€	€
Other taxation and social security		
PAYE/PRSI	**252,759**	241,703
	252,759	241,703

19. FINANCIAL INSTRUMENTS

	2021	2020
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	**605,343**	595,398

	2021	2020
	€	€
Financial assets measured at fair value through income and expenditure:		
Listed investments	**7,169,400**	5,912,992

	2021	2020
	€	€
Financial liabilities measured at amortised cost:		
Bank overdrafts	**1,531**	2,478
Trade creditors	**331,900**	469,297
Other creditors	**38,801**	667
	372,232	472,442

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2021 €
Unrestricted funds						
General Funds - all funds	**32,669,588**	**16,101,054**	**(15,661,532)**	**566,664**	**1,202,374**	**34,878,148**
Restricted funds						
Restricted Fund HSE Grants	**9,633,698**	**-**	**-**	**(566,664)**	**-**	**9,067,034**
Donations	**80,831**	**4,000**	**-**	**-**	**-**	**84,831**
	9,714,529	**4,000**	**-**	**(566,664)**	**-**	**9,151,865**
Total of funds	**42,384,117**	**16,105,054**	**(15,661,532)**	**-**	**1,202,374**	**44,030,013**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2020 €
Unrestricted funds						
General Funds - all funds	32,405,184	15,256,984	(15,527,476)	566,664	(31,768)	32,669,588
Restricted funds						
Restricted Fund HSE Grants	10,200,362	-	-	(566,664)	-	9,633,698
Donations	56,863	23,968	-	-	-	80,831
	10,257,225	23,968	-	(566,664)	-	9,714,529
Total of funds	42,662,409	23,968	(15,527,476)	-	(31,768)	42,384,117

21. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 €	**Income €**	**Expenditure €**	**Transfers in/out €**	**Gains/ (Losses) €**	**Balance at 31 December 2021 €**
General funds	**32,669,588**	**16,101,054**	**(15,661,532)**	**566,664**	**1,202,374**	**34,878,148**
Restricted funds	**9,714,529**	**4,000**	**-**	**(566,664)**	**-**	**9,151,865**
	42,384,117	**16,105,054**	**(15,661,532)**	**-**	**1,202,374**	**44,030,013**

21. SUMMARY OF FUNDS (CONTINUED)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2020 €
General funds	32,405,184	15,256,984	(15,527,476)	566,664	(31,768)	32,669,588
Restricted funds	10,257,225	23,968	-	(566,664)	-	9,714,529
	42,662,409	15,280,952	(15,527,476)	-	(31,768)	42,384,117

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 €	**Restricted funds 2021 €**	**Total funds 2021 €**
Tangible fixed assets	14,756,734	9,067,034	**23,823,768**
Fixed asset investments	7,169,400	-	**7,169,400**
Current assets	14,136,635	84,831	**14,221,466**
Creditors due within one year	(1,184,621)	-	**(1,184,621)**
Total	34,878,148	9,151,865	**44,030,013**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €
Tangible fixed assets	14,712,682	9,633,698	24,346,380
Fixed asset investments	5,912,992	-	5,912,992
Current assets	13,249,637	80,831	13,330,468
Creditors due within one year	(1,205,723)	-	(1,205,723)
Total	32,669,588	9,714,529	42,384,117

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 €	2020 €
Net income/expenditure for the year (as per Statement of Financial Activities)	**1,645,895**	(278,292)
Adjustments for:		
Depreciation charges	**835,507**	821,603
Net (gain)/loss on investments	**(1,202,374)**	(31,768)
Dividends, interests and rents from investments	**(92,357)**	(93,063)
(Decrease)/increase in debtors	**(426,603)**	222,269
Decrease in creditors	**(21,103)**	(387,112)
Net cash provided by operating activities	**738,965**	253,637

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 €	2020 €
Cash in hand	**2,745,740**	1,428,138
Total cash and cash equivalents	**2,745,740**	1,428,138

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2021 €	Cash flows €	At 31 December 2021 €
Cash at bank and in hand	**1,428,138**	**1,317,602**	**2,745,740**
Bank overdrafts repayable on demand	**(2,478)**	**947**	**(1,531)**
	1,425,660	**1,318,549**	**2,744,209**

26. CONTINGENT LIABILITIES

Note 30 deals with a Government Grant received in the amount of €17,000,000 by Bloomfield Care Centre CLG. This grant may become repayable to the Health Service Executive in the event of certain conditions not being met.The amount repayable will depend on the unexpired term of the 30 year agreement.

27. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €175,903 (2020 - €152,402). Contributions totalling €30,940 (2020 - €NIL) were payable to the fund at the balance sheet date and are included in creditors.

28. CONTROLLING PARTY

There is no ultimate controlling party. From day to day the directors control the company on behalf of the members.

29. EXCHANGE OF PROPERTIES

On 24 February 2005 Bloomfield Hospital disposed of its property at Bloomfield Avenue, Donnybrook, Dublin 4 to a property developer in exchange for a property at Stocking Lane, Rathfarnham, Dublin 16. Total consideration on disposal of the property was €27,302,903 (ex VAT). Bloomfield Hospital was indemnified from any VAT liability arising from the transaction by the developer.

Part of the consideration, €10,706,460 being the value of the nursing home footprint was the subject of a Put and Call option entitling Bloomfield Care Centre CLG to acquire the footprint of the nursing home at Stocking Lane, Rathfarnham, Dublin 16 from the developer after the nursing home's 10 year tax life expired in a cashless transaction in the form of a uncashed cheque which will satisfy the consideration payable by Bloomfield. Orpen Franks Solicitors had to wait for the developer companies to come out of examinership to exercise this option on behalf of Bloomfield Care Centre CLG. As at 31/12/2020 this process was on-going.

30. DEFERRED INCOME - GOVERNMENT GRANTS

On 14 December 2007 Bloomfield Care Centre CLG entered into a 30 year agreement with the Health Service Executive whereby the Health Service Executive agreed to provide a grant in the amount of €17,000,000 to Bloomfield Care Centre CLG for the construction of a new health care facility at Stocking Lane, Rathfarnham (Phase II).

This grant was previously accounted for Statement of Standard Accounting Practice No 4 – Accounting for Government Grants. It was therefore accounted for as under creditors amounts falling due after more than 1 year and an appropriate percentage of the deferred income was released annually to Income and Expenditure.

This accounting treatment is not permitted under Accounting and Reporting by Charities: Statement of Recommended Practice consistent with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

Under the requirements of the SORP Capital Grants are recognised as incoming resources when the Charity becomes entitled to the Grant. Accordingly the accounts have been restated in compliance with the SORP to account for the deferred income as part of the restricted funds of the charity. (See accounting policy 2.3)

The accounting policy of the organisation as set out in Note 2.3 is to transfer the remaining balance on a straight line basis from restricted funds to unrestricted funds over the life of the agreement.

31. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 28 June 2022