

**BLOOMFIELD CARE CENTRE LIMITED**  
**T/A BLOOMFIELD HEALTH SERVICES**  
(A company limited by guarantee and without a share capital)

**FINANCIAL STATEMENTS**

*YEAR ENDED 31 DECEMBER 2014*

**BLOOMFIELD CARE CENTRE LIMITED  
T/A BLOOMFIELD HEALTH SERVICES**

**FINANCIAL STATEMENTS**

*YEAR ENDED 31 DECEMBER 2014*

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**BLOOMFIELD CARE CENTRE LIMITED  
T/A BLOOMFIELD HEALTH SERVICES**

**DIRECTORS AND OTHER INFORMATION**

**DIRECTORS**

Leonard Abrahamson  
John Davey  
Helen Fanning  
Patricia Garland-Moloney  
Robin Goodbody  
Robert Haughton  
Hal Hosford  
John McNeilly  
Loretta O'Brien  
Drewry Pearson  
Sheila Reaper-Reynolds  
Catherine O'Dea  
Pamela Webster

**SECRETARY**

Roger Smyth

**COMPANY NUMBER**

412474

**CHARITY NUMBER**

CHY 4070

**REGISTERED OFFICE**

Stocking Lane  
Rathfarnham  
Dublin 16

**AUDITORS**

Ormsby & Rhodes  
Chartered Accountants  
Registered Auditors  
9 Clare Street  
Dublin 2

**BUSINESS ADDRESS**

Stocking Lane  
Rathfarnham  
Dublin 16

**BANKERS**

Ulster Bank Limited  
63 Ranelagh  
Dublin 6

# **BLOOMFIELD CARE CENTRE LIMITED T/A BLOOMFIELD HEALTH SERVICES**

## **DIRECTORS' REPORT**

*FOR THE YEAR ENDED 31 DECEMBER 2014*

The directors present their report and the financial statements for the year ended 31 December 2014.

### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
  
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. 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.

### **BOOKS OF ACCOUNT**

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the involvement of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Stocking Lane, Rathfarnham, Dublin 16.

### **RESULTS**

The deficit for the year amounted to €605,056 (2013 : deficit of €938,904).

### **REVIEW OF THE BUSINESS**

The principal activity of the company is the operation of a psychiatric hospital and nursing home. The directors consider the result for the year and the year end position to be satisfactory in light of the company's continuing development programme.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties facing the company in the present economic environment relate to the maintenance of high bed occupancy levels at current rates together with support from government agencies.

The directors are ever vigilant in monitoring these income streams to ensure that the company will have adequate resources to fund its activities and its commitments.

# **BLOOMFIELD CARE CENTRE LIMITED T/A BLOOMFIELD HEALTH SERVICES**

## **DIRECTORS' REPORT**

*FOR THE YEAR ENDED 31 DECEMBER 2014*

### **DIRECTORS**

The permitted number of directors is 17 and there are currently 13. The directors retiring at the 2015 AGM are John Davey (Kylemore Representative), who is due to retire by rotation. In accordance with the articles of association the other directors due to retire by rotation but willing to be re-appointed are Leonard Abrahamson (Jewish Community Representative), Patricia Garland-Moloney (IYM nominee), John McNeilly. The remaining directors are not due to retire and continue in office.

### **POST BALANCE SHEET EVENTS**

#### *Property Investment*

The Kylemore Clinic, Ballybrack site and buildings, were sold in March 2015 for €4,800,000. (see note 11)

#### *Debtors amounts falling due after more than 1 year*

This represents a put and call option to acquire the footprint of the nursing home. This option can only be exercised after 24 February 2015. This process has commenced but as at the signing of the accounts the option had not been exercised. (see notes 12 and 18)

### **FUTURE DEVELOPMENTS**

The main activities of the company remain unchanged in relation to nursing home services and the directors anticipate that any future developments would relate to mental health services.

### **AUDITORS**

The auditors, Ormsby & Rhodes, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

### **TAXATION STATUS**

The company has charitable status with the Revenue Commissioners. The income and property of the company is exempt from Income/Corporation Tax, Capital Gains Tax and Deposit Interest Retention Tax in accordance with the provisions of Section 207 of the Taxes Consolidation Act, 1997 (as applied to Companies by Section 76, TCA, Section 609 (Capital Gains Tax) and Section 266 (Deposit Interest Retention Tax).

### **On behalf of the Board**

*Drewry Pearson*

*John McNeilly*

*Directors*

*30 March 2015*

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOOMFIELD CARE CENTRE LIMITED T/A BLOOMFIELD HEALTH SERVICES**

We have audited the financial statements of Bloomfield Care Centre Limited for the year ended 31 December 2014, which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members as a body in accordance with Section 193 of the Companies Acts, 1990. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body for our audit work, for this report, or for the opinions we have formed.

## **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

## **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2014 and of its for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
BLOOMFIELD CARE CENTRE LIMITED  
T/A BLOOMFIELD HEALTH SERVICES**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 1963  
TO 2013**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' report is consistent with the financial statements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Neil Payne  
for and on behalf of  
**Ormsby & Rhodes**

Chartered Accountants and Registered Auditors

9 Clare Street  
Dublin 2

*8 April 2015*

**BLOOMFIELD CARE CENTRE LIMITED  
T/A BLOOMFIELD HEALTH SERVICES**

**INCOME AND EXPENDITURE ACCOUNT**

*YEAR ENDED 31 DECEMBER 2014*

	<u>Notes</u>	<u>2014</u> €	<u>2013</u> €
<b>INCOME</b>	<i>2</i>	<b>9,644,697</b>	8,779,153
Administrative expenses		<b>(10,249,783)</b>	(9,718,173)
<b>OPERATING (DEFICIT)</b>	<i>3 / 4</i>	<b>(605,086)</b>	(939,020)
<b>INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<i>5</i>	<b>30</b>	116
<b>(DEFICIT) ON ORDINARY ACTIVITIES</b>	<i>17</i>	<b>(605,056)</b>	(938,904)
Surplus on Samuel Merrin Fund	<i>17</i>	<b>12,112</b>	27,294
Transfer to Samuel Merrin Fund	<i>17</i>	<b>(12,112)</b>	(27,294)
Surplus on Development Fund	<i>17</i>	<b>102,157</b>	100,046
Transfer to Development Fund	<i>17</i>	<b>(102,157)</b>	(100,046)
(Deficit) on Friends of Bloomfield Fund	<i>17</i>	<b>(35,954)</b>	(26,214)
Transfer to Friends of Bloomfield Fund	<i>17</i>	<b>35,954</b>	26,214
Surplus on Refurbishment Fund	<i>17</i>	<b>19,272</b>	19,688
Transfer to Refurbishment Fund	<i>17</i>	<b>(19,272)</b>	(19,688)
<b>(DEFICIT) FOR THE YEAR</b>	<i>17</i>	<b>(605,056)</b>	(938,904)

There are no recognised gains or losses other than the results disclosed above and there have been no discontinued activities or acquisitions in the current year.

*Drewry Pearson*

*John McNeilly*

**Directors**

**BLOOMFIELD CARE CENTRE  
T/A BLOOMFIELD HEALTH SERVICES**

**BALANCE SHEET**

*31 DECEMBER 2014*

	<u>Notes</u>	<u>2014</u>		<u>2013</u>	
		€	€	€	€
<b>FIXED ASSETS</b>					
Tangible assets	<i>9</i>	24,170,856		24,520,968	
Financial Investments	<i>10</i>	2,055,659		2,127,947	
Property investment	<i>11</i>	3,000,000		3,000,000	
		<u>29,226,515</u>		<u>29,648,915</u>	
<b>DEBTORS: amounts falling due after more than one year</b>					
	<i>12</i>	10,706,460		10,706,460	
<b>CURRENT ASSETS</b>					
Debtors	<i>13</i>	2,228,091	1,692,996		
Cash at bank and in hand		1,357,766	1,636,242		
Patient property bank accounts		568,938	480,440		
		<u>4,154,795</u>	<u>3,809,678</u>		
<b>CREDITORS: amounts falling due within one year</b>					
Patient property current liabilities	<i>14</i>	(713,488)	(477,787)		
		(568,937)	(480,440)		
		<u>(1,282,425)</u>	<u>(958,227)</u>		
<b>NET CURRENT ASSETS</b>					
		2,872,370		2,851,451	
		<u>42,805,345</u>		<u>43,206,826</u>	
<b>CREDITORS: amounts falling due after more than one year</b>					
	<i>15</i>	(14,510,921)		(14,935,921)	
<b>TOTAL NET ASSETS</b>					
		<u>28,294,424</u>		<u>28,270,905</u>	
<b>RESERVES</b>					
Capital reserve	<i>17</i>	20,573,985		20,573,985	
Other reserves	<i>17</i>	10,341,706		9,713,131	
Revenue deficit	<i>17</i>	(2,621,267)		(2,016,211)	
		<u>28,294,424</u>		<u>28,270,905</u>	

Approved by the Board on 30 March 2015

*Drewry Pearson*

*John McNeilly*  
**Directors**

**BLOOMFIELD CARE CENTRE LIMITED  
T/A BLOOMFIELD HEALTH SERVICES**

**CASH FLOW STATEMENT**

*YEAR ENDED 31 DECEMBER 2014*

	<u>Notes</u>	2014 €	2013 €
<b>RECONCILIATION OF OPERATING DEFICIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>			
Operating (Deficit) (see note below)		<b>(555,387)</b>	(884,480)
Depreciation		<b>748,198</b>	718,250
Amortisation of grant		<b>(425,000)</b>	(425,000)
Transfer to refurbishment reserve		<b>530,988</b>	530,988
(Increase) / Decrease in debtors		<b>(535,095)</b>	417,641
Increase / (Decrease) in creditors		<b>235,701</b>	(70,603)
		<hr/>	<hr/>
<b>NET CASH (OUTFLOW)/ INFLOW FROM OPERATING ACTIVITIES</b>		<b>(595)</b>	286,796
		<hr/> <hr/>	<hr/> <hr/>

**CASH FLOW STATEMENT**

<b>Net cash (outflow)/ inflow from operating activities</b>		<b>(595)</b>	286,796
<b>Returns on investments and servicing of finance</b>	<b>22</b>	<b>30</b>	116
<b>Capital expenditure and financial investment</b>	<b>22</b>	<b>(277,910)</b>	(380,252)
		<hr/>	<hr/>
<b>Decrease in cash in the year</b>		<b>(278,475)</b>	(93,340)
		<hr/> <hr/>	<hr/> <hr/>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (NOTE 23)**

<b>DECREASE IN CASH IN THE YEAR</b>		<b>(278,475)</b>	(93,340)
<b>NET CASH AT 1 JANUARY 2014</b>		<b>1,636,242</b>	1,729,582
		<hr/>	<hr/>
<b>NET CASH AT 31 DECEMBER 2014</b>		<b>1,357,767</b>	1,636,242
		<hr/> <hr/>	<hr/> <hr/>

The above cashflow statement excludes patient cash accounts as they are funds held in trust for patients.

Operating (deficit) is stated before bank interest received and the net loss on disposal of fixed asset investments:

Operating Deficit		<b>(555,387)</b>	(884,480)
Bank interest received		<b>30</b>	116
Loss on disposal of fixed asset investments		<b>36,739</b>	(16,936)
Amounts provided for in previous years written back		<b>11,149</b>	83,210
		<hr/>	<hr/>
Operating (Deficit) (see note 17)		<b>(507,469)</b>	(818,090)
		<hr/> <hr/>	<hr/> <hr/>

# **BLOOMFIELD CARE CENTRE LIMITED T/A BLOOMFIELD HEALTH SERVICES**

## **NOTES AND ACCOUNTING POLICIES**

*FOR THE YEAR ENDED 31 DECEMBER 2014*

### **1. ACCOUNTING POLICIES**

#### **1.1. Accounting convention**

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board as promulgated by the Institute of Chartered Accountants in Ireland.

#### **1.2. Income**

Income represents fees from patients and residents, rent and investment income.

#### **1.3. Depreciation of tangible fixed assets**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land	-	not depreciated
Buildings	-	2.5% Straight Line
Computer Equipment	-	25% Straight Line
Fixtures, fittings and equipment	-	10% Straight Line
Motor vehicles	-	20% Straight Line

#### **1.4. Investments**

Fixed asset investments are stated at cost less provision for diminution in value. The provision for diminution in investments is adjusted for any investments disposed of during the year. Every year the provision is reviewed to take account of any permanent diminution between the cost and the market value of investment held at the balance sheet date. The next review will be in 2015.

#### **1.5. 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.

#### **1.6. Government Grants**

Government grants are treated as deferred income in the balance sheet in accordance with SSAP 4 - Accounting for Government Grants. An amount of this deferred income will be credited to the profit and loss account by instalments over the expected useful economic life of the related asset.

### **2. INCOME**

The total income of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland and from rents, dividends and interest.

**BLOOMFIELD CARE CENTRE LIMITED  
T/A BLOOMFIELD HEALTH SERVICES**

**NOTES AND ACCOUNTING POLICIES (continued)**

*FOR THE YEAR ENDED 31 DECEMBER 2014*

<b>3. OPERATING (DEFICIT)</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	€	€
Operating (deficit) is stated after charging:		
Staff costs (note 4)	<b>5,921,345</b>	5,758,399
Depreciation of tangible assets	<b>748,198</b>	718,250
	<u>          </u>	<u>          </u>
and after crediting:		
Amortisation of HSE Grant	<b>(425,000)</b>	(425,000)
	<u>          </u>	<u>          </u>
 <b>4. EMPLOYEES</b>		
<b>Number of employees</b>		
The average monthly numbers of employees during the year were:		
	<b><u>2014</u></b>	<b><u>2013</u></b>
	Number	Number
 Nursing and Administration	<b>147</b>	144
	<u>          </u>	<u>          </u>
 <b>Employment costs</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	€	€
Wages and salaries:		
Direct	<b>5,796,928</b>	5,609,948
Indirect	<b>31,849</b>	48,431
Other pension costs	<b>92,568</b>	100,110
	<u>          </u>	<u>          </u>
	<b>5,921,345</b>	5,758,489
	<u>          </u>	<u>          </u>
 <b>5. INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	€	€
Bank interest	<b>30</b>	116
	<u>          </u>	<u>          </u>
 <b>6. INVESTMENTS PROVISION</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	€	€
Amounts provided for in prior years written back		
- Development Fund	<b>(11,149)</b>	(83,210)
	<u>          </u>	<u>          </u>

**BLOOMFIELD CARE CENTRE LIMITED  
T/A BLOOMFIELD HEALTH SERVICES**

**NOTES AND ACCOUNTING POLICIES (continued)**

*FOR THE YEAR ENDED 31 DECEMBER 2014*

**7. PENSION COSTS**

The company operates a defined contributions 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 €2,568 (2013 - €100,110). Contributions totalling €12,676(2013 - €) were payable to the fund at the balance sheet date and are included in creditors.

**8. TAXATION**

The company has charitable status with the Revenue Commissioners. The income and property of the company is exempt from Income/Corporation Tax, Capital Gains Tax and Deposit Interest Retention Tax in accordance with the provisions of Section 207 of the Taxes Consolidation Act, 1997 (as applied to Companies by Section 76, TCA, Section 609 (Capital Gains Tax) and Section 266 (Deposit Interest Retention Tax).

**BLOOMFIELD CARE CENTRE LIMITED  
T/A BLOOMFIELD HEALTH SERVICES**

**NOTES AND ACCOUNTING POLICIES (continued)**

*FOR THE YEAR ENDED 31 DECEMBER 2014*

**9. TANGIBLE ASSETS**

	<u>Land and buildings</u> €	<u>Computer equipment</u> €	<u>Fixtures, fittings equipment</u> €	<u>Motor vehicles</u> €	<u>Total</u> €
<b>Cost/revaluation</b>					
At 1 January 2014	26,572,638	271,277	1,629,941	41,486	28,515,342
Additions during year	182,802	45,815	168,376	1,093	398,086
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2014	<b>26,755,440</b>	<b>317,092</b>	<b>1,798,317</b>	<b>42,579</b>	<b>28,913,428</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Depreciation</b>					
At 1 January 2014	2,911,206	220,382	829,788	32,998	3,994,374
Charge for the year	523,886	35,979	179,822	8,511	748,198
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2014	<b>3,435,092</b>	<b>256,361</b>	<b>1,009,610</b>	<b>41,509</b>	<b>4,742,572</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net book values</b>					
At 31 December 2014	<b>23,320,348</b>	<b>60,731</b>	<b>788,707</b>	<b>1,070</b>	<b>24,170,856</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2013	23,661,432	50,895	800,153	8,488	24,520,968
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**Fixed Asset Additions**

The additions to land & buildings represent €182,802, being the development of of the premises at Stocking Lane, Rathfarnham, Dublin 16.

The cost of the development of Phase II of the premises at Stocking Lane, Rathfarnham represents €16,589,230. These additions have been depreciated during the year as the new premises is complete and in use. Expenditure on computer equipment and fixtures and fittings in relation to Phase II amounted to €613,010, giving a total spend of €17,202,240. The HSE grant receivable in relation to this development has also been amortised to the profit and loss account during the year (See note 14.1).

On 15 May 2007 Bloomfield Care Centre Limited exercised its option to acquire title to the freeholds of lands at Stocking Lane, Rathfarnham save the footprint of the Nursing Home (see note 18). An amount of €12,885,784 has been been capitalised in relation to this transaction and forms part of the opening balance of €26,572,638.

Included in Land and buildings and Fixtures, fittings and equipment additions are the costs of the Kitchen refurbishment. Part of this cost was met from the Development Fund. However the original cost of the Kitchen has not been written out of the accounts.

**BLOOMFIELD CARE CENTRE LIMITED  
T/A BLOOMFIELD HEALTH SERVICES**

**NOTES AND ACCOUNTING POLICIES (continued)**

*FOR THE YEAR ENDED 31 DECEMBER 2014*

**Quaker House**

During 2009, the ownership of Quaker House was transferred from Bloomfield Care Centre Ltd. 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 Limited 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.

**BLOOMFIELD CARE CENTRE LIMITED  
T/A BLOOMFIELD HEALTH SERVICES**

**NOTES AND ACCOUNTING POLICIES (continued)**

*FOR THE YEAR ENDED 31 DECEMBER 2014*

**10. INVESTMENTS**

	<b>Listed Investments</b>	<b>Samuel Merrin Fund Listed Investments</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 January 2014	2,211,031	324,002	2,535,033
Additions	406,075	180	406,255
Disposals	(489,692)	-	(489,692)
	<u>2,127,414</u>	<u>324,182</u>	<u>2,451,596</u>
At 31 December 2014			
<b>Provisions for diminution in value:</b>			
At 1 January 2014	371,139	35,947	407,086
Amounts written back arising from disposal of investments in year	(11,149)	-	(11,149)
	<u>359,990</u>	<u>35,947</u>	<u>395,937</u>
At 31 December 2014			
<b>Net book values</b>			
At 31 December 2014	<u>1,767,424</u>	<u>288,235</u>	<u>2,055,659</u>
At 31 December 2013	<u>1,839,892</u>	<u>288,055</u>	<u>2,127,947</u>
<b>Market Value at 31 December 2014</b>	<u>2,550,324</u>	<u>461,058</u>	
Market Value at 31 December 2013	<u>2,423,295</u>	<u>393,968</u>	

**11. PROPERTY INVESTMENT**

The property originally owned by Kylemore Clinic was transferred to Bloomfield Care Centre Limited on 3 September 2009 at a director's valuation value of €3,000,000.

This property was sold in March 2015 for €4,800,000.

**BLOOMFIELD CARE CENTRE LIMITED  
T/A BLOOMFIELD HEALTH SERVICES**

**NOTES AND ACCOUNTING POLICIES (continued)**

*FOR THE YEAR ENDED 31 DECEMBER 2014*

**12. DEBTORS: amounts falling due after more than one year**

	<u>2014</u>	<u>2013</u>
	€	€
Debtors	10,706,460	10,706,460
	<u>                    </u>	<u>                    </u>

The amount of €10,706,460 is held by Orpen Franks solicitors in escrow for 'Put and Call Option' entitling Bloomfield Care Centre Limited to acquire the footprint of the Nursing Home at Stocking Lane, Rathfarnham, Dublin 16. This Option can only be exercised at the end of the 10 year period on 24 February 2015 when the tax life of the Nursing Home has expired.

**13. DEBTORS: amounts falling due within one year**

	<u>2014</u>	<u>2013</u>
	€	€
Trade debtors	834,441	496,161
Other debtors (see below)	1,338,598	1,132,218
Prepayments and accrued income	55,052	64,617
	<u>                    </u>	<u>                    </u>
	2,228,091	1,692,996
	<u>                    </u>	<u>                    </u>

Included in Other Debtors at 31 December 2014 are the following:

	<u>2014</u>	<u>2013</u>
	€	€
Tilman Deposits - Bloomfield Care Centre Limited	1,217,669	1,023,774
Tilman Deposits - Samuel Merrin Fund	116,797	104,866
Sundry debtors	4,132	3,578
	<u>                    </u>	<u>                    </u>
	1,338,598	1,132,218
	<u>                    </u>	<u>                    </u>

**14. CREDITORS: amounts falling due within one year**

	<u>2014</u>	<u>2013</u>
	€	€
Trade creditors	419,710	227,775
PAYE/PRSI	127,190	31,890
Other creditors	12,675	1,080
Accruals	153,913	217,042
	<u>                    </u>	<u>                    </u>
	713,488	477,787
	<u>                    </u>	<u>                    </u>

**BLOOMFIELD CARE CENTRE LIMITED  
T/A BLOOMFIELD HEALTH SERVICES**

**NOTES AND ACCOUNTING POLICIES (continued)**

*FOR THE YEAR ENDED 31 DECEMBER 2014*

<b>15. CREDITORS: amounts falling due after more than one year</b>	<b><u>2014</u></b> €	<b><u>2013</u></b> €
Deferred Income	<b>14,510,921</b>	14,935,921
	<u>                    </u>	<u>                    </u>
Opening Balance	15,360,921	15,170,943
Grant received during the year	-	614,978
Amortisation during the year	(425,000)	(425,000)
	<u>                    </u>	<u>                    </u>
Closing Balance	<b>14,935,921</b>	15,360,921
	<u>                    </u>	<u>                    </u>

On 14 December 2007 Bloomfield Care Centre Limited 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 €7,000,000 to Bloomfield Care Centre Limited for the construction of a new health care facility at Stocking Lane, Rathfarnham (Phase II). This grant may become repayable to the Health Service Executive in the event of certain conditions not being met. According to SSAP 4 - Accounting for Government Grants an amount of the deferred income must be credited to the profit and loss account on a basis consistent with the depreciation policy for land and buildings. The depreciation for Phase II development has commenced since the building is complete and fully in use (see note 9) and therefore the amortisation of the deferred income has also begun at this stage.

Deferred income was previously classified to include €25,000 each year in creditors amounts falling due within one year and the remainder in creditors amounts falling due after more than one year.

The deferred income has now been reclassified to include all of the amount in creditors amounts falling due after more than one year.

**16. SHARE CAPITAL**

The company is limited by guarantee and without a share capital.

**BLOOMFIELD CARE CENTRE LIMITED  
T/A BLOOMFIELD HEALTH SERVICES**

**NOTES AND ACCOUNTING POLICIES (continued)**

*FOR THE YEAR ENDED 31 DECEMBER 2014*

**17. EQUITY RESERVES**

	<b>Development Fund reserve €</b>	<b>Refur- bishment reserve €</b>	<b>Income and expenditure account €</b>	<b>Capital reserve €</b>	<b>Samuel Merrin fund reserve €</b>	<b>Friends of Bloomfield reserve €</b>	<b>Total €</b>
<b>At 1 January 2014</b>	5,919,948	3,204,724	(2,016,211)	20,573,985	403,149	185,310	28,270,905
Retained surplus/ (deficit) for the year	102,157	19,272	(605,056)	-	12,112	(35,954)	(507,469)
Kylemore Reserves (see note 17.1)	-	-	-	-	-	-	-
Reserve (see note 17.2)	-	530,988	-	-	-	-	530,988
<b>At 31 December 2014</b>	<b>6,022,105</b>	<b>3,754,984</b>	<b>(2,621,267)</b>	<b>20,573,985</b>	<b>415,261</b>	<b>149,356</b>	<b>28,294,424</b>

**17.1 Kylemore Reserves**

Property originally owned by Kylemore Clinic was transferred to Bloomfield Care Centre Limited on 3 September 2009 at a director's valuation of €3,000,000 (see Note 11).

**17.2 Refurbishment Reserve**

The directors reserve an amount under a Refurbishment Reserve at their discretion to provide for future refurbishment of Bloomfield Care Centre Limited.

# **BLOOMFIELD CARE CENTRE LIMITED T/A BLOOMFIELD HEALTH SERVICES**

## **NOTES AND ACCOUNTING POLICIES (continued)**

*FOR THE YEAR ENDED 31 DECEMBER 2014*

### **18. EXCHANGE OF PROPERTIES**

On 24 February 2005 Bloomfield Hospital disposed of its property at Bloomfield Avenue, Donnybrook, Dublin 4 to Edward Commercial Assets Limited (part of the Radical Properties Limited Group) in exchange for a property at Stocking Lane, Rathfarnham, Dublin 16.

Total consideration on disposal of the property at Donnybrook was €27,302,903 (exclusive of VAT).

The agreement included a VAT indemnity for Bloomfield Hospital i.e. that it would not be exposed to a VAT liability in respect of this transaction.

At 31 December 2014 a balance of €10,706,460 was held in escrow for Bloomfield Care Centre Limited by Orpen Franks Solicitors in respect of this transaction. (See note 12)

On exercise of the Options Bloomfield Care Centre Limited would endorse the cheque back to Edward Commercial Assets Limited.

During the period of the "Put and Call" option the company has a leasehold interest in property it occupies at Stocking Lane at a nominal annual rent.

### **19. CONTINGENT LIABILITIES**

**19.1** Bloomfield Care Centre Limited must continue to trade as a registered, certified nursing home for 10 years from 28 January 2005. In the event of a default by Bloomfield Care Centre Limited resulting in the Radical Properties Limited Group suffering a claw back of capital allowances claimed, there will be a clawback in the amount of the €1,006,053.

**19.2** In addition if claw back arises due to default by Bloomfield Care Centre Limited it will be obliged to pay fees to Radical Properties Limited Group subject to a maximum of €50,000 (inclusive of VAT).

### **20. POST BALANCE SHEET EVENTS**

#### *Property Investment*

The Kylemore Clinic, Ballybrack site and buildings, were sold in March 2015 for €4,800,000.00. (see note 11)

#### *Debtors amounts falling due after more than one year*

This represents a put and call option to acquire the footprint of the nursing home. This option can only be exercised after 24 February 2015. This process has commenced but as at the signing of the accounts the option had not been exercised. (see notes 12 and 18)

**BLOOMFIELD CARE CENTRE LIMITED  
T/A BLOOMFIELD HEALTH SERVICES**

**NOTES AND ACCOUNTING POLICIES (continued)**

*FOR THE YEAR ENDED 31 DECEMBER 2014*

**21. RELATED PARTY DISCLOSURES**

**21.1 Related party disclosures**

Related party disclosures have been dealt with in notes 11, 18 and 19.

**22. GROSS CASH FLOWS**

	<u>2014</u> €	<u>2013</u> €
<b>Returns on investments and servicing of finance</b>		
Interest received	30	116
	<u>          </u>	<u>          </u>
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible assets	(398,086)	(421,291)
Payments to acquire investments	(406,255)	(611,984)
Receipts from sales of investments	526,431	653,023
	<u>          </u>	<u>          </u>
	<u>(277,910)</u>	<u>(380,252)</u>

**23. ANALYSIS OF CHANGES IN NET FUNDS**

	<u>Opening balance</u> €	<u>Cash flows</u> €	<u>Closing balance</u> €
Cash at bank and in hand	1,636,242	(278,476)	1,357,766
	<u>          </u>	<u>          </u>	<u>          </u>
Net funds	<u>1,636,242</u>	<u>(278,476)</u>	<u>1,357,766</u>

**24. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board on 30 March 2015.

**BLOOMFIELD CARE CENTRE LIMITED T/A  
BLOOMFIELD HEALTH SERVICES**

MANAGEMENT INFORMATION

**DETAILED INCOME AND EXPENDITURE ACCOUNT**

YEAR ENDED 31 DECEMBER 2014

	<u>2014</u>		<u>2013</u>	
	€	€	€	€
<b>INCOME</b>				
Fees from patients and residents	9,491,722		8,675,957	
Other income	152,975		103,196	
	<u>9,644,697</u>		<u>8,779,153</u>	
<b>ADMINISTRATIVE EXPENSES</b>				
Direct Salaries	5,889,496		5,710,058	
Nursing Agency Fees and Wages	997,883		718,419	
Catering and Cleaning	1,249,791		1,287,678	
Water Rates	18,747		33,743	
Insurance	75,335		69,832	
Gas	93,590		134,615	
Electricity	149,067		121,972	
Repairs and maintenance	307,570		213,080	
Security	52,097		55,930	
Printing, postage and stationery	72,034		127,236	
Telephone	22,144		20,887	
Medical Expenses	167,505		149,128	
Transport	8,445		6,760	
Nursing Costs	194,891		178,907	
Legal and professional	36,118		3,456	
Patients' incidentals	12,457		10,263	
Audit and accountancy	20,292		19,825	
Bank charges	1,114		534	
Provision for Bad Debts	3,962		9,758	
General expenses	23,059		21,854	
Provision for Refurbishment (Note 17.2)	530,988		530,988	
Depreciation on buildings	523,886		519,301	
Depreciation on computer equipment	35,979		27,659	
Depreciation on fixtures, fittings & equipment	179,822		162,998	
Depreciation on motor vehicles	8,511		8,292	
	<u>(10,674,783)</u>		<u>(10,143,173)</u>	
	<u>(1,030,086)</u>		<u>(1,364,020)</u>	
Amortisation of HSE Grant	425,000		425,000	
<b>OPERATING DEFICIT (SEE PAGE 7)</b>	<u><u>(605,086)</u></u>		<u><u>(939,020)</u></u>	

Medical expenses in previous years have included fees from doctors used by Bloomfield Care Centre Limited during the year. These fees have now been reclassified and included in direct salaries.

**BLOOMFIELD CARE CENTRE  
T/A BLOOMFIELD HEALTH SERVICES**

**SAMUEL MERRIN FUND**

**INCOME AND EXPENDITURE**

*YEAR ENDED 31 DECEMBER 2014*

	<u>2014</u>	<u>2013</u>
	€	€
<b>INCOME</b>		
Investment income and interest received	<b>14,239</b>	13,710
Profit on disposal of investments	-	16,046
	<hr/> <b>14,239</b>	<hr/> 29,756
<b>EXPENDITURE</b>		
Management Fees	<b>(2,127)</b>	(2,462)
	<hr/> <b>12,112</b>	<hr/> 27,294
<b>SURPLUS FOR THE YEAR (SEE NOTE 17)</b>	<hr/> <b>12,112</b>	<hr/> 27,294

**BLOOMFIELD CARE CENTRE  
T/A BLOOMFIELD HEALTH SERVICES**

**DEVELOPMENT FUND**

**INCOME AND EXPENDITURE ACCOUNT**

*YEAR ENDED 31 DECEMBER 2014*

	<u>2014</u>	<u>2013</u>
	€	€
<b>INCOME</b>		
Investment income and interest received	<b>60,288</b>	60,617
Profit/(Loss) on disposal of investments	<b>35,771</b>	(32,186)
	<hr/> <b>96,059</b>	<hr/> 28,431
<b>EXPENDITURE</b>		
Management fees	<b>(5,051)</b>	(11,595)
	<hr/> <b>91,008</b>	<hr/> 16,836
<b>Amounts written off fixed asset investments</b>		
- amounts provided for in prior years written back	<b>11,149</b>	83,210
	<hr/> <b>102,157</b>	<hr/> 100,046
<b>SURPLUS FOR THE YEAR (SEE NOTE 17)</b>	<hr/> <b>102,157</b> <hr/>	<hr/> 100,046 <hr/>

**BLOOMFIELD CARE CENTRE  
T/A BLOOMFIELD HEALTH SERVICES**

**FRIENDS OF BLOOMFIELD FUND**

**INCOME AND EXPENDITURE ACCOUNT**

*YEAR ENDED 31 DECEMBER 2014*

	<u>2014</u> €	<u>2013</u> €
<b>INCOME</b>		
Donations received	<b>18,372</b>	13,268
	<hr/> <b>18,372</b>	<hr/> 13,268
<b>EXPENDITURE</b>		
Capital expenditure (see note below)	<b>(54,326)</b>	(39,482)
	<hr/> <b>(54,326)</b>	<hr/> (39,482)
<b>(DEFICIT) FOR THE YEAR (SEE NOTE 17)</b>	<b>(35,954)</b>	(26,214)
	<hr/> <b>(35,954)</b>	<hr/> (26,214)

Capital expenditure: 2014 €54,326 (2013 : €39,482). This relates to the purchase of various capital items acquired during the year.

**BLOOMFIELD CARE CENTRE  
T/A BLOOMFIELD HEALTH SERVICES**

**REFURBISHMENT FUND**

**INCOME AND EXPENDITURE ACCOUNT**

*YEAR ENDED 31 DECEMBER 2014*

	<u>2014</u>	<u>2013</u>
	€	€
<b>INCOME</b>		
Investment income and interest received	<b>23,048</b>	24,785
Profit/(Loss) on disposal of investments	<b>968</b>	(796)
	<hr/> <b>24,016</b>	<hr/> 23,989
<b>EXPENDITURE</b>		
Management fees	<b>(4,744)</b>	(4,301)
	<hr/> <b>19,272</b>	<hr/> 19,688
<b>SURPLUS/(DEFICIT) FOR THE YEAR (SEE NOTE 17)</b>	<hr/> <b>19,272</b> <hr/>	<hr/> 19,688 <hr/>