

**The Holy Angels Day Care Centre Company Limited By Guarantee**

**Annual Report and Financial Statements**

**for the financial year ended 31 December 2020**

# The Holy Angels Day Care Centre Company Limited By Guarantee

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**The Holy Angels Day Care Centre Company Limited By Guarantee**  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

Father John Mc Evoy  
David Waldron  
Brendan Murphy  
Fintan Phelan  
Michael Purcell  
Bill Casey  
Brian Lyons

**Company Secretary**

Geraldine Connell

**Company Number**

358002

**Registered Office and Business Address**

Strawhall Industrial Estate  
Carlow

**Auditors**

John Flanagan & Co  
Chartered Accountants and Statutory Auditors  
Carlow Gateway Business Centre  
Athy Road  
Carlow

**Bankers**

Bank of Ireland  
Shamrock Plaza  
Carlow  
Co. Carlow

**Solicitors**

Malcomson Law  
The Atrium  
Shamrock Plaza  
Green Lane  
Carlow

# The Holy Angels Day Care Centre Company Limited By Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

### Principal Activity

The principal activity of the company is the operation of a day care centre providing care, training and education for children with special educational and learning needs.

The Company is limited by guarantee not having a share capital.

There have been no significant change in those activities during the year.

### Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €26,673 (2019 - €(18,536)).

At the end of the financial year, the company has assets of €1,043,902 (2019 - €1,002,776) and liabilities of €20,175 (2019 - €20,722). The net assets of the company have increased by €41,673.

### Directors and Secretary

The directors who served throughout the financial year were as follows:

Father John Mc Evoy  
David Waldron  
Brendan Murphy  
Fintan Phelan  
Michael Purcell  
Bill Casey  
Brian Lyons

The secretary who served throughout the financial year was Geraldine Connell.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

The directors are not expecting to make any significant changes in the nature of the activities in the near future.

### Post Balance Sheet Events

At the time of approving these financial statements, Ireland is responding to the outbreak of Coronavirus, Covid-19. Holy Angels is responding to Covid-19 by continuing to deliver services and activities where possible, in line with Government and HSE recommendations. There have been no other events since the balance sheet date, which necessitate revision of the figures included in the financial statements or require inclusion of a note thereto.

### Auditors

The auditors, John Flanagan & Co, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

# **The Holy Angels Day Care Centre Company Limited By Guarantee DIRECTORS' REPORT**

for the financial year ended 31 December 2020

## **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Strawhall Industrial Estate, Carlow.

## **Signed on behalf of the board**

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**Brian Lyons**  
Director

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**Fintan Phelan**  
Director

**28 September 2021**

# The Holy Angels Day Care Centre Company Limited By Guarantee

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### Signed on behalf of the board

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**Brian Lyons**  
Director

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**Fintan Phelan**  
Director

**28 September 2021**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The Holy Angels Day Care Centre Company Limited By Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of The Holy Angels Day Care Centre Company Limited By Guarantee ('the company') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other Information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

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

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

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The Holy Angels Day Care Centre Company Limited By Guarantee**

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

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

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**John Flanagan**  
**for and on behalf of**  
**JOHN FLANAGAN & CO**  
Chartered Accountants and Statutory Auditors  
Carlow Gateway Business Centre  
Athy Road  
Carlow

**28 September 2021**



## **The Holy Angels Day Care Centre Company Limited By Guarantee**

### **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

#### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**The Holy Angels Day Care Centre Company Limited By Guarantee**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income		761,646	748,386
Expenditure		<u>(734,973)</u>	<u>(766,922)</u>
Surplus/(deficit) for the financial year	11	<u>26,673</u>	<u>(18,536)</u>

The company's income and expenses all relate to continuing operations.

**The Holy Angels Day Care Centre Company Limited By Guarantee**  
**STATEMENT OF COMPREHENSIVE INCOME**

for the financial year ended 31 December 2020

	2020	2019
	€	€
<b>Surplus/(deficit) after taxation</b>	<b>26,673</b>	<b>(18,536)</b>
Revaluation reserve unrealised movement on revaluation of property	<b>15,000</b>	15,000
Total comprehensive income relating to the financial year	<u><b>41,673</b></u>	<u><b>(3,536)</b></u>

# The Holy Angels Day Care Centre Company Limited By Guarantee

## BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
<b>Fixed Assets</b>			
Tangible assets	7	851,400	822,540
<b>Current Assets</b>			
Debtors	8	27,017	13,691
Cash and cash equivalents		165,485	166,545
		192,502	180,236
<b>Creditors: Amounts falling due within one year</b>	9	(20,175)	(20,722)
<b>Net Current Assets</b>		172,327	159,514
<b>Total Assets less Current Liabilities</b>		1,023,727	982,054
<b>Reserves</b>			
Revaluation reserve	11	940,000	940,000
Capital reserves and funds	11	334,680	334,680
Income and expenditure account		(250,953)	(292,626)
<b>Equity attributable to owners of the company</b>		1,023,727	982,054

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 28 September 2021 and signed on its behalf by:

\_\_\_\_\_  
Brian Lyons  
Director

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Fintan Phelan  
Director

**The Holy Angels Day Care Centre Company Limited By Guarantee**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2020

	Retained deficit	Revaluation reserve	Capital Reserves	Total
	€	€	€	€
<b>At 1 January 2019</b>	(289,090)	940,000	334,680	985,590
Deficit for the financial year	(18,536)	-	-	(18,536)
Other comprehensive income	-	15,000	-	15,000
<b>Total comprehensive income</b>	<b>(18,536)</b>	<b>15,000</b>	<b>-</b>	<b>(3,536)</b>
Other movements in equity attributable to owners	15,000	(15,000)	-	-
<b>At 31 December 2019</b>	<b>(292,626)</b>	<b>940,000</b>	<b>334,680</b>	<b>982,054</b>
Surplus for the financial year	26,673	-	-	26,673
Other comprehensive income	-	15,000	-	15,000
<b>Total comprehensive income</b>	<b>26,673</b>	<b>15,000</b>	<b>-</b>	<b>41,673</b>
Other movements in equity attributable to owners	15,000	(15,000)	-	-
<b>At 31 December 2020</b>	<b>(250,953)</b>	<b>940,000</b>	<b>334,680</b>	<b>1,023,727</b>

# The Holy Angels Day Care Centre Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 1. GENERAL INFORMATION

The Holy Angels Day Care Centre Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland., company number 358002. The registered office of the company is Strawhall Industrial Estate, Carlow which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Income

Income consisting of donations and other funds generated by voluntary activities are included in the financial statements when received and only when realised or when the ultimate cash realisation of which can be assessed with reasonable certainty. Grant income from the Health Service Executive is credited when receivable to the profit and loss account.

#### Operating Leases

Leasing in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit and loss account on a straight line basis over the period of the lease.

#### Government Grants

Government grants are credited to the income and expenditure account in the year to which they relate. Government grants received towards capital expenditure are credited to the income and expenditure account when received or receivable whichever is earlier. Government grants are recognised when there is evidence of entitlement and their receipt is probable. Government grant income is deferred where the charity is restricted by specific performance related conditions that are evident in the grant agreement, where there is a specification of a time period that limits the charity's ability to spend the grant until it has performed that activity related to the specified time period and when there are specific terms or conditions within the agreement that have not been met and are not within the control of the charity.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% Straight Line
Motor vehicles	-	20% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**The Holy Angels Day Care Centre Company Limited By Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee benefits**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The annual contributions are charged to the profit and loss account.

**Taxation**

As the company is a registered charity and has tax exemption under section 207 TCA 1997 no corporation tax is payable. It's tax exemption charity number is CHY 17462.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

**3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

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

<b>4. OPERATING SURPLUS/(DEFICIT)</b>	<b>2020</b>	<b>2019</b>
	€	€
<b>Operating surplus/(deficit) is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	<b>29,648</b>	24,761
Surplus on disposal of tangible fixed assets	<b>(500)</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

**5. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 30, (2019 - 30).

**6. DIRECTORS REMUNERATION AND TRANSACTIONS**

No members of the management committee received any remuneration or out of pocket expenses during the year (2019: Nil). No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2019 : Nil)

The Holy Angels Day Care Centre Company Limited By Guarantee  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

**7. TANGIBLE FIXED ASSETS**

	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost or Valuation</b>				
At 1 January 2020	797,480	153,610	109,642	1,060,732
Additions	-	4,278	39,230	43,508
Disposals	-	-	(80,760)	(80,760)
	<u>797,480</u>	<u>157,888</u>	<u>68,112</u>	<u>1,023,480</u>
<b>Depreciation</b>				
At 1 January 2020	8,434	134,558	95,200	238,192
Charge for the financial year	15,950	5,184	8,514	29,648
On disposals	-	-	(80,760)	(80,760)
Revaluation	(15,000)	-	-	(15,000)
	<u>9,384</u>	<u>139,742</u>	<u>22,954</u>	<u>172,080</u>
<b>Net book value</b>				
At 31 December 2020	<u><b>788,096</b></u>	<u><b>18,146</b></u>	<u><b>45,158</b></u>	<u><b>851,400</b></u>
At 31 December 2019	<u>789,046</u>	<u>19,052</u>	<u>14,442</u>	<u>822,540</u>

The land and buildings of the charity were revalued by George Sothern, F.I.A.V.I., Sothern Real Estate Alliance to an open market basis reflecting current zoning objectives with vacant possession on the 31 Dec 2020. The valuation was carried out in accordance with the SCS Appraisal and Valuation Manual. These revaluations have been incorporated into the financial statements and the resulting revaluation adjustments have been taken to the revaluation reserve. The revaluation during the year resulted in a revaluation gain of €15,000.

**8. DEBTORS**

	2020 €	2019 €
Other debtors	25,796	4,500
Prepayments	1,221	9,191
	<u>27,017</u>	<u>13,691</u>

**9. CREDITORS**

	2020 €	2019 €
<b>Amounts falling due within one year</b>		
Taxation	13,406	10,251
Accruals	6,769	10,471
	<u>20,175</u>	<u>20,722</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors. Trade creditors include an amount of approximately €nil (2019 - €nil) in respect of goods for which ownership is not passed until payment is made. Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 10% per annum. No interest was due at the financial year end date. The terms of the accruals are based on the underlying contracts. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.



# The Holy Angels Day Care Centre Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 10. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

### 11. RESERVES

#### Capital Reserves

This reserve arose on the incorporation of the previously unincorporated entity and it represents the difference between the assets and liabilities on the date of incorporation.

### 12. CAPITAL COMMITMENTS

The company had no material capital commitments at year end.

### 13. POST-BALANCE SHEET EVENTS

The spread of COVID-19 has severely impacted economies worldwide. In many countries, businesses have been forced to cease or limit operations for indefinite periods, this combined with other measures to contain the spread of the virus have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

At the time of approving these financial statements, Ireland is continuing to respond to the outbreak of Coronavirus, Covid-19. Holy Angels is responding to COVID-19 by continuing to deliver services and activities where possible, in line with Government and HSE recommendations.

There have been no other events since the balance sheet date, which necessitate revision of the figures included in the financial statements, or require inclusion of a note thereto.

### 14. CHANGES IN EQUITY

Other Comprehensive Income	2020 €	2019 €
Revaluation reserve unrealised movement on revaluation of property	<u>15,000</u>	<u>15,000</u>

### 15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 September 2021.

**THE HOLY ANGELS DAY CARE CENTRE COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**The Holy Angels Day Care Centre Company Limited By Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2020

	2020	2019
	€	€
<b>Income</b>		
HSE South Section 39 Funding	579,473	605,468
National Lottery Funding	-	10,000
Vat and Excise Duty Refunds	6,313	1,177
Pension Rebates	24,132	25,742
Town council Grant	1,000	-
Donations	69,817	33,209
Pool Use	6,385	18,790
Midland Health Board	36,000	36,000
SWAHB	12,000	18,000
Covid Costs Funding	26,526	-
	<u>761,646</u>	<u>748,386</u>
<b>Expenditure</b>		
Wages and salaries	558,529	553,863
Staff defined contribution pension costs	47,783	48,061
Staff training	3,550	1,110
Rates	46	1,009
Insurance	16,551	18,317
Light and heat	23,247	27,309
Repairs and maintenance	14,927	31,342
Printing, postage and stationery	3,029	2,906
Advertising	-	246
Telephone	4,042	3,926
Computer costs	1,540	883
Diesel & oil	3,789	6,967
Travel & transport	3,183	11,951
Food and toiletries	2,197	2,027
Uniforms	680	965
Legal and professional	8,648	7,681
Bank charges	507	773
General expenses	5,962	15,222
Subscriptions	2,080	2,068
Profits/losses on disposal of tangibles	(500)	-
Auditor's remuneration	5,535	5,535
Depreciation	29,648	24,761
	<u>734,973</u>	<u>766,922</u>
<b>Net surplus/(deficit)</b>	<u>26,673</u>	<u>(18,536)</u>