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**RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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The following pages do not form part of the statutory financial statements:

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## RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

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### COMPANY INFORMATION

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<b>Directors</b>	John O'Connor Dan O' Donovan (resigned 29 March 2021) Gerard Kearney Conor Kenny (resigned 7 June 2022) Dermot MacShane Melanie Pine Austin Prior (term ended 21 June 2021) Marion Rackard (term ended 21 June 2021) Noel Garvey (appointed 16 August 2021)
<b>Company secretary</b>	Gerard Kearney
<b>Registered number</b>	123817
<b>Registered office</b>	Knocklyon Road Knocklyon Dublin 16
<b>Independent auditors</b>	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4
<b>Charity revenue number</b>	CHY11452
<b>Charity regulator authority number</b>	20031411

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## **RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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

#### **Directors' responsibilities statement**

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activities**

The principal activity of the company is operating the Rutland Centre, a non-profit making residential, outpatient and aftercare rehabilitation centre specialising in the treatment of addiction including but not limited to alcohol, gambling, drug dependencies, eating and body disorders, sex and pornography addiction through rehabilitation, education and research.

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## RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Business review

Against the background of a difficult environment, which saw the winding down of State Covid supports, an initial post pandemic shortfall in residential numbers, and a tight labour market, the Directors note the challenging performance of the company in the financial year.

Following on from a number of measures led by the board to augment income and control costs, the directors are satisfied with the financial prospects for the company for the foreseeable future. These measures include increases in charges across public and private clients, rigorous controls in agency fees and other areas, and diversification of income sources. The strong ratio of assets to liabilities, alongside more recent improvement in residential client numbers is also to be noted.

Rutland Centre DAC plays an important role in society in the provision of services for rehabilitation from addiction across Irish society. Addiction affects all corners of our society and is becoming ever more complex to treat. The directors remain mindful of their role in ensuring the sustainability and accessibility of this critical service.

#### Results and dividends

The loss for the year, after taxation, amounted to €208,712 (2020 - loss €30,526).

In accordance with the company Constitution, the company does not pay dividends.

#### Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 December 2021 were as follows:

	Ordinary shares of €1.2697 each	
	31/12/21	1/1/21
John O'Connor	-	-
Dan O' Donovan (resigned 29 March 2021)	1	1
Gerard Kearney	-	-
Conor Kenny (resigned 7 June 2022)	-	-
Dermot MacShane	1	1
Melanie Pine	-	-
Austin Prior (term ended 21 June 2021)	-	-
Marion Rackard (term ended 21 June 2021)	-	-
Noel Garvey (appointed 16 August 2021)	-	-
	<u>2</u>	<u>2</u>

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

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## **RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Principal risks and uncertainties**

The directors are responsible for the company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

In common with all companies operating in Ireland, the company faces increasing energy and material costs. The directors are of the opinion that the company is well positioned to manage these costs. Rutland Centre DAC operates within a volatile sector due to the activity of the company and is affected by factors beyond the control of the company such as the level of patient check-ins. However, it has taken a number of measures to mitigate uncertainty and spread its dependencies.

#### **Good Governance**

The Charities Regulatory Authority (CRA) new Governance Code was adopted formally during 2020.

The company's registration number with the CRA is 20031411.

The company is externally accredited by CHKS Standards for Health and Care Organisations and is certified to ISO 9001 standard.

#### **Accounting records**

The measures taken by the directors 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 Rutland Centre, Knocklyon Road, Knocklyon, Dublin 16.

#### **Future developments**

The company operates in a challenging economic environment which features significant inflation, supply chain issues, a tight labour market and spiralling energy costs. In planning for its future, the Directors will seek to develop the company's activities whilst managing the effects of this difficult operational period.

#### **Statement on relevant audit information**

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the 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 company's auditors are aware of that information.

#### **Post balance sheet events**

There were no significant subsequent events, with the exception of the ongoing impact of the Covid-19 pandemic which the company is managing, and which commenced before the balance sheet date, that require disclosure or adjustment to the financial statements.

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**RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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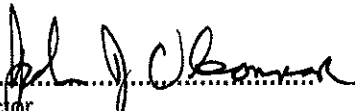
**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Auditors**

The auditors, Crowe Ireland, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 23 September 2022 and signed on its behalf.

  
.....  
Director

  
.....  
Director

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## **RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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

##### **Opinion**

We have audited the financial statements of Rutland Centre Designated Activity Company (the 'company') for the year ended 31 December 2021, which comprise the Income and expenditure account, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. 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'.

In our opinion, the accompanying financial statements:

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

##### **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 Auditors' 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.



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## **RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY (CONTINUED)**

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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 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 applicable legal requirements.

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

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the 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.

#### **Respective responsibilities and restrictions on use**

##### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY (CONTINUED)**

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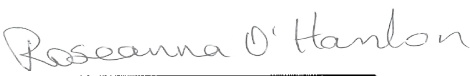
**Auditors' responsibilities for the audit of the financial statements**

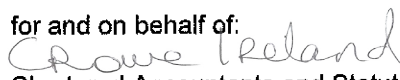
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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/Auditing-standards>. This 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 company's members 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 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 company and the company's members for our audit work, for this report, or for the opinions we have formed.

Signed by:   
Roseanna O'Hanlon

for and on behalf of:  
  
Chartered Accountants and Statutory Audit Firm  
40 Mespil Road  
Dublin 4  
D04 C2N4

Date: 7 October 2022

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**RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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

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	Note	2021 €	2020 €
Turnover		1,536,216	1,174,368
Administrative expenses		(2,054,311)	(1,500,273)
Other operating income	5	309,383	295,379
<b>Operating loss</b>	6	<b>(208,712)</b>	<b>(30,526)</b>
Tax on loss		-	-
<b>Loss for the financial year</b>		<b>(208,712)</b>	<b>(30,526)</b>

All the activities of the company are from continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	2021 €	2020 €
Loss for the financial year	(208,712)	(30,526)
<b>Total comprehensive income for the financial year</b>	<b>(208,712)</b>	<b>(30,526)</b>

The notes on pages 13 to 22 form part of these financial statements.

**RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Note	2021 €	2020 €
<b>Fixed assets</b>			
Tangible assets	9	190,483	207,855
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	248,264	363,848
Cash at bank and in hand	11	415,277	634,845
		<u>663,541</u>	<u>998,693</u>
Creditors: amounts falling due within one year	12	(199,094)	(342,906)
<b>Net current assets</b>		<u>464,447</u>	<u>655,787</u>
<b>Net assets</b>		<u><u>654,930</u></u>	<u><u>863,642</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	14	3	3
Profit and loss account		654,927	863,639
<b>Shareholders' funds</b>		<u><u>654,930</u></u>	<u><u>863,642</u></u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:

.....  
Director

.....  
Director

Date: 23/9/2022

Date: 23. IX. 22

The notes on pages 18 to 22 form part of these financial statements.

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**RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
At 1 January 2021	3	863,639	863,642
<b>Comprehensive income for the year</b>			
Loss for the year	-	(208,712)	(208,712)
<b>At 31 December 2021</b>	<u>3</u>	<u>654,927</u>	<u>654,930</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
At 1 January 2020	3	894,165	894,168
<b>Comprehensive income for the year</b>			
Loss for the year	-	(30,526)	(30,526)
<b>At 31 December 2020</b>	<u>3</u>	<u>863,639</u>	<u>863,642</u>

The notes on pages 13 to 22 form part of these financial statements.

**RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 €	2020 €
<b>Cash flows from operating activities</b>		
Loss for the financial year	(208,712)	(30,526)
<b>Adjustments for:</b>		
Depreciation of tangible assets	17,372	37,416
Decrease in debtors	115,584	2,066
(Decrease)/increase in creditors	(143,812)	129,846
<b>Net cash generated from operating activities</b>	<u>(219,568)</u>	<u>138,802</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(41,048)
<b>Net cash from investing activities</b>	<u>-</u>	<u>(41,048)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(219,568)</u>	<u>97,754</u>
Cash and cash equivalents at beginning of year	634,845	537,091
<b>Cash and cash equivalents at the end of year</b>	<u><u>415,277</u></u>	<u><u>634,845</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	415,277	634,845
	<u><u>415,277</u></u>	<u><u>634,845</u></u>

The notes on pages 13 to 22 form part of these financial statements.

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## **RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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

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#### **1. General information**

Rutland Centre DAC is primarily engaged in the operating of the Rutland Centre. The registered office is Knocklyon Road, Knocklyon, Dublin 16.

The company is a limited liability company incorporated and domiciled in Ireland. The company's registration number is 123817.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

##### **2.2 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is Euros.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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## **RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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

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## **2. Accounting policies (continued)**

### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### **2.4 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

### **2.5 Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

### **2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income statement in the same period as the related expenditure.



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## RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

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

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## 2. Accounting policies (continued)

### 2.7 Pensions

#### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Depreciation is provided on the following basis:

Freehold property	-	4.0%
Fixtures, fittings & equipment	-	12.5%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

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

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**2. Accounting policies (continued)**

**2.11 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**2.13 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

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## RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

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

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#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

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.

Estimates or assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

##### (a) Useful life of tangible fixed assets

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

##### (b) Going concern

During the financial year, the effects of Covid-19 pandemic were still being felt worldwide.

Like many companies, Rutland Centre DAC are exposed to the effects of the Covid-19 pandemic. The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

On this basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

The financial statements have been prepared on a going concern basis.

#### 4. Turnover

	2021 €	2020 €
Rendering of services	<u>1,536,216</u>	<u>1,174,368</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

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**RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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

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**5. Other operating income**

	2021 €	2020 €
Other operating income	<u>309,383</u>	<u>295,379</u>

**6. Loss on ordinary activities**

The operating loss is stated after charging:

	2021 €	2020 €
Depreciation of tangible fixed assets	17,372	37,416
Defined contribution pension cost	<u>7,290</u>	<u>6,092</u>

**7. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Management	2	2
Staff	30	28
	<u>32</u>	<u>30</u>

	2021 €	2020 €
Wages and salaries	1,063,265	767,394
Social security costs	113,471	70,512
Cost of defined contribution scheme	7,290	6,092
	<u>1,184,026</u>	<u>843,998</u>

**8. Taxation**

The company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997.

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**RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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

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**9. Tangible fixed assets**

	Freehold property €	Fixtures fittings & equipment €	Total €
<b>Cost or valuation</b>			
At 1 January 2021	231,092	542,087	773,179
At 31 December 2021	<u>231,092</u>	<u>542,087</u>	<u>773,179</u>
<b>Depreciation</b>			
At 1 January 2021	129,411	435,913	565,324
Charge for the year on owned assets	9,244	8,128	17,372
At 31 December 2021	<u>138,655</u>	<u>444,041</u>	<u>582,696</u>
<b>Net book value</b>			
At 31 December 2021	<u>92,437</u>	<u>98,046</u>	<u>190,483</u>
At 31 December 2020	<u>101,681</u>	<u>106,174</u>	<u>207,855</u>

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**RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Debtors**

	2021 €	2020 €
Trade debtors	235,233	356,377
Other debtors	4,596	4,596
Prepayments	8,435	2,875
	<u>248,264</u>	<u>363,848</u>

**11. Cash and cash equivalents**

	2021 €	2020 €
Cash at bank and in hand	<u>415,277</u>	<u>634,845</u>

**12. Creditors: Amounts falling due within one year**

	2021 €	2020 €
Trade creditors	41,171	44,208
Taxation and social insurance	32,629	26,395
Other creditors	25,608	104,688
Accruals	40,884	33,916
Deferred income	58,802	133,699
	<u>199,094</u>	<u>342,906</u>

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**RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Government grants**

	2021 €	2020 €
Grant received or receivable	309,383	295,379
Recognised in other operating income	(309,383)	(295,379)
	<u>-</u>	<u>-</u>

In 2021, the Centre received three separate sources of grant income:

1. The Centre received €90,500 from Pobal during under the COVID 19 stability scheme. This funding was received in 2020 and spent during the year.
2. The Centre was required to avail of the Government's Employment Wages Subsidy Scheme and €218,883 is recognised in these financial statements for funding under this scheme.

**14. Share capital**

	2021 €	2020 €
<b>Authorised</b>		
100,000 (2020 - 100,000) Ordinary shares of €1.269738 each	<u>126,974</u>	<u>126,974</u>
<b>Allotted, called up and fully paid</b>		
2 (2020 - 2) Ordinary shares of €1.269738 each	<u>3</u>	<u>3</u>

**15. Contingent liabilities**

In future accounting periods there could exist a potential contingent liability should health insurance companies cease direct payments to medical consultants for professional assessment of patients of the Rutland Centre.

**16. Pension commitments**

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 €7,290 (2020 - €6,092). No contributions (2020 - €Nil) were payable to the fund at the balance sheet date.

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**RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Related party transactions**

The key management personnel and the directors are the same. The directors received no remuneration for the year.

During the year, the company paid €2,430 to Austin Prior, a director, for complementary therapies services provided. The services were provided at an arm's length basis.

**18. Post balance sheet events**

There were no significant subsequent events, with the exception of the ongoing impact of the Covid-19 pandemic which the company is managing, and which commenced before the balance sheet date, that require disclosure or adjustment to the financial statements.

**19. Controlling party**

Dan O'Donovan and Dermot MacShane, both directors of the company at the balance sheet date, hold the issued shares of the company equally in trust.

**20. Approval of financial statements**

The board of directors approved these financial statements for issue on

J.J.O.

23/9/22

D Mac

23.11.22