

THE SPIRITUAL LIFE INSTITUTE CLG
REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31 2025

Holy Hill Hermitage, Skreen
CO. SLIGO.

(A Company Limited by Guarantee and not having a Share Capital)

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COMPANY INFORMATION

DIRECTORS:-

Patricia McGowan

Thomas Crutcher

Cecilia McGowan

John Fleming

SECRETARY: Cecilia McGowan

REGISTERED OFFICE:

Holy Hill Hermitage,

Skreen,Co.Sligo,

241830

Allied Irish Bank

26 Stephen Street,

Sligo.

COMPANY NO:-

MAIN BANKERS:-

LEGAL STATUS:

The Charity is a Company Limited

by Guarantee and not having a

Share Capital

Charity No. Chy 11696

DIRECTORS REPORT FOR THE YEAR ENDED DECEMBER 31, 2025

The Directors submit their report and financial statements for the year ended December 31, 2025

PRINCIPAL ACTIVITIES

The principal activity during the year was to provide for the Followings and Beliefs of the Catholic Religion.

DIRECTORS AND SECRETARY

In accordance with the Company's Articles of Association, the directors are not required to retire from the Board and will remain in office.

PRINCIPAL RISKS AND UNCERTAINTIES

The Spiritual Life Institute Limited does not expect its operations to decline in the future.

RESULTS The results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

EVENTS AFTER THE BALANCE SHEET DATE

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

PAYMENT OF CREDITORS


The directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

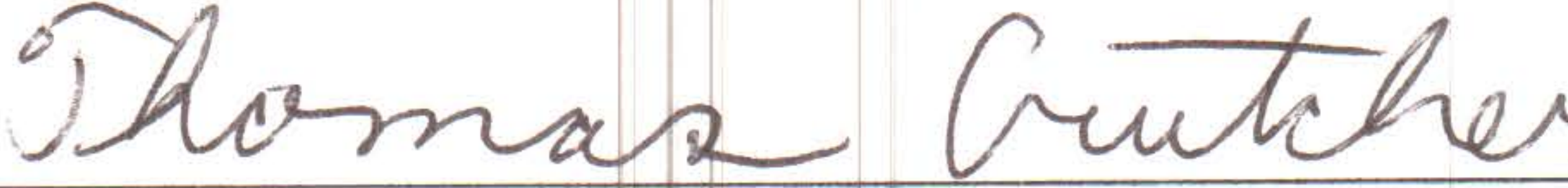
ACCOUNTING RECORDS

The Directors acknowledge their responsibilities under Sections 28 1 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. The books and records of the company are kept at the registered office and principal place of business at Holy Hill, Skreen, Co. Sligo.

APPROVAL OF FINANCIAL STATEMENTS

The statements were approved by the Board of Directors on 13 February, 2025 and signed on its behalf by the following directors:

Cecilia McGowan  Director

Thomas Crutcher  Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Regulations.

Irish Company Law requires the directors to prepare financial statements for each financial year.

Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (Irish GAAP) giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. 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.

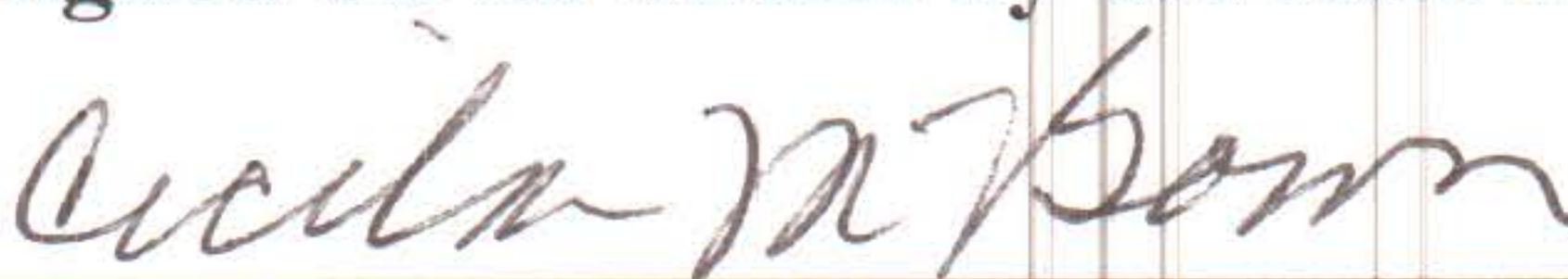
- The profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are 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

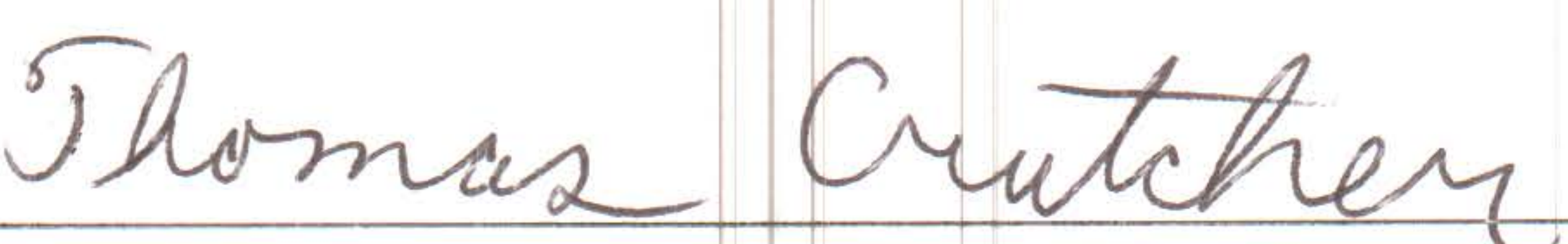
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors 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.

APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 13 February 2025 and signed on its behalf by the following directors:

Cecilia McGowan  Director & Secretary

Thomas Crutcher  Director

Certified to be a true copy of the Financial Statements as laid before the AGM of the Company.

THE SPIRITUAL LIFE INSTITUTE LIMITED

YEAR ENDED December 31, 2025

DIRECTORS' DECLARATION ON UN-AUDITED FINANCIAL STATEMENTS

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ending December 31, 2025.
- **APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 13 February 2025 and signed on its behalf by the following directors:

Cecilia McGowan *Cecilia McGowan* Director & Secretary

Thomas Crutcher *Thomas Crutcher* Director

Certified to be a true copy of the Financial Statements as laid before the AGM of the Company.

11:00 AM
02/14/26
Accrual Basis

Spiritual Life Institute, Ltd (Holy Hill Hermitage)
Balance Sheet Prev Year Comparison
As of December 31, 2025

	Dec 31, 25	Dec 31, 24
ASSETS		
Current Assets		
Checking/Savings		
Davey Investments	208,852.00	208,852.00
Cash	4,356.76	9,892.77
Checking	132,130.92	189,374.81
Savings	8,983.12	8,983.12
US \$ Stated in €	1,748.00	859.19
Total Checking/Savings	356,070.80	417,961.89
Other Current Assets		
Undeposited Funds	1,322.00	635.00
Total Other Current Assets	1,322.00	635.00
Total Current Assets	357,392.80	418,596.89
Fixed Assets		
Buildings	1,983,230.69	1,906,887.47
Equipment	2,670.00	3,470.00
Land	244,711.00	244,711.00
Motor Vehicles	2,010.00	3,218.00
Total Fixed Assets	2,232,621.69	2,158,286.47
TOTAL ASSETS	<u>2,590,014.49</u>	<u>2,576,883.36</u>
LIABILITIES & EQUITY		
Liabilities		
Long Term Liabilities		
Loans Payable	137,085.60	137,085.60
Total Long Term Liabilities	137,085.60	137,085.60
Total Liabilities	137,085.60	137,085.60
Equity		
Opening Bal Equity	925,573.70	925,573.70
Retained Earnings	1,514,224.06	1,464,731.03
Net Income	13,131.13	49,493.03
Total Equity	2,452,928.89	2,439,797.76
TOTAL LIABILITIES & EQUITY	<u>2,590,014.49</u>	<u>2,576,883.36</u>

I/We, as dire

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
(b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
(c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company,

* (e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

On behalf of the board:

TYPED Name of Signatory: Cecilia McGowan
Director

TYPED Name of Signatory: Thomas Crutcher

Date: February 13, 2026 Date: February 13, 2026

Spiritual Life Institute, Ltd (Holy Hill Hermitage)

02/14/26

Profit & Loss Prev Year Comparison

Accrual Basis

January through December 2025

	Jan - Dec 25	Jan - Dec 24
Ordinary Income/Expense		
Income		
Insurance For Storm	110,622.41	0.00
Apostolic Work	3,946.06	3,693.50
Bank Interest	0.00	14,974.60
Book Sales	0.00	255.10
Donations	11,567.91	7,465.32
Miscellaneous Income	500.00	500.00
Pensions	66,598.71	103,034.48
Retreatants	36,066.59	64,256.53
Wreath and Card Income	64.00	0.00
Total Income	229,365.68	194,179.53
Cost of Goods Sold		
*Cost of Goods Sold	0.00	0.00
Total COGS	0.00	0.00
Gross Profit	229,365.68	194,179.53
Expense		
BB Hermitage	0.00	0.00
Stipend	1,980.00	4,770.24
Depreciation Expense	65,008.00	61,761.36
Accountants	93.69	40.00
Automobile Expenses	4,272.93	3,345.67
Bank Service Charges	187.34	465.98
Computer Expenses	2,205.28	1,427.57
Continuing Ed./Personal Retreat	0.00	-3.35
Contributions	1,454.44	783.66
Doctor and Medical	2,217.49	1,086.36
Equipment & Tools	3,954.98	1,025.87
Food	12,559.57	13,195.28
Garden	2,621.64	829.73
Government Stamp Duty	185.00	71.00
House	5,091.24	3,026.02
Insurance	8,090.91	7,728.27
Library	636.41	127.12
Maintenance and Repair	72,780.38	20,307.90
Pets	231.44	358.08
Postage	128.29	190.15
Recreation, Music, Movies	1,131.36	615.10
Retreat	-175.93	23.16
Sacristy	736.28	651.81
Supplies	238.25	126.01
Telephone	1,897.50	2,433.54
Travel	1,115.74	314.24
Utilities	27,592.32	19,985.73
Total Expense	216,234.55	144,686.50
Net Ordinary Income	13,131.13	49,493.03
Net Income	13,131.13	49,493.03

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

Schedule of Depreciation

**Holy Hill Hermitage
31-Dec 2025**

	Equipment	Land	Motor Vehicles	Bldgs
Cost at 1 January 2023	8859	160000	13208	2172230
Land Bought		78009		
Accumulated Depreciation	6189		11198	126000
NBV @ 31 December 2024	2670		2010	
Charge for Year 2025	800		1208	63000
NBV @ 31 December 2025	1870	247009	802	1926230

The land continues to be carried at the 160,000 independent valuation of March 12, 2021.

Additional land was bought during the year 2022 for 78009

The buildings were independently valued at 1900000 on March 12, 2021. They are being depreciated at 63000 per year.

A retirement residence for an older member was completed in December, 2025 at a total cost of 272230 and added to the total value of buildings. Commencing 2026, depreciation will be charged at 9074 per year, making the total depreciation on buildings for 2026 72074.

We, as Directors of The Spiritual Life Institute Limited state that:

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014

(b) the company is availing itself of the exemption on the grounds that the conditions specified in

Section 358 is
complied with.

(c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and

(d) we acknowledge the company's obligations under the Companies Acts, 2014 to keep proper books of account and to prepare accounts which give a true and fair view of the state of affairs of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Acts, 2014 relating to financial statements so far as they are applicable to the company.

(e) APPROVAL OF FINANCIAL STATEMENTS

(f) The financial statements were approved by the Board of Directors on 13 February 2026 and signed on its behalf by the following directors:

(g) Cecilia McGowan Director & Secretary

Cecilia McGowan

Thomas Crutcher Director

Thomas Crutcher

Certified to be a true copy of the Financial Statements as laid before the AGM of the Company.