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**FOR APPROVAL  
AND SIGNATURE**

**9690339**



**THE CATHOLIC HOUSING AID SOCIETY**  
**(A Company Limited by Guarantee**  
**not having a Share Capital)**

**YEAR ENDED 31 MARCH 2011**

**THE CATHOLIC HOUSING AID SOCIETY**  
**(A Company Limited by Guarantee not having a Share Capital)**  
**REPORTS AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011**

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**THE.CATHOLIC HOUSING AID SOCIETY**  
**(A Company Limited by Guarantee not having a Share Capital)**  
**DIRECTORS AND OTHER INFORMATION**

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**FOR APPROVAL  
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**DIRECTORS:**

Fergus McKenna  
Eamonn McHale  
Barry O'Donovan  
Donagh O'Daly  
Jim O'Sullivan  
John A. Scott

**SECRETARY AND  
REGISTERED OFFICE:**

Jim O'Sullivan  
12 Fr Scully House  
Grenville Street  
Dublin 1

**CHARITY NUMBER:**

CHY 5549

**AUDITORS:**

Horwath Bastow Charleton  
Chartered Accountants and Registered Auditors  
Marine House  
Clanwilliam Court  
Dublin 2

**BANKERS:**

AIB Bank  
100/101 Grafton Street  
Dublin 2

**SOLICITORS:**

Kent Carty and Co  
47/48 Parnell Square  
Dublin 1

**THE CATHOLIC HOUSING AID SOCIETY**  
**(A Company Limited by Guarantee not having a Share Capital)**  
**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2011**

**FOR APPROVAL  
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The directors submit their report together with the audited financial statements for the year ended 31 March 2011.

**DIRECTORS RESPONSIBILITIES**

The directors are responsible for the preparation of the financial statements in accordance with applicable law and accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland). The directors are also required to prepare the financial statements on a going concern basis which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for the year. In preparing the financial statements, the directors are required to select suitable accounting policies and then apply them consistently and to make judgements and estimates that are reasonable and prudent. The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 ensure that the financial statements comply with the Companies Acts 1963 to 2009. To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the company has employed appropriately qualified accounting personnel and has maintained appropriate accounting systems. The books of account are located at the company's office at 16 The Atrium, Steelworks, Foley Street, Dublin 1. The directors 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.

**BUSINESS REVIEW AND FUTURE ACTIVITIES**

The principal activity of the company is the provision of accommodation for deserving members of the society.

The directors are satisfied with the company's result for the year.

The directors do not envisage any change in the principal activity of the company.

**RESULTS, DIVIDENDS AND RETENTIONS**

	2011	2010
	€	€
The results and appropriations are summarised as follows:-		
Surplus for the year	149,403	271,091
Balance at beginning of year	2,257,086	1,985,995
Balance at end of year	<u>2,406,489</u>	<u>2,257,086</u>

**STATE OF AFFAIRS AND EVENTS SINCE THE BALANCE SHEET DATE**

In the opinion of the directors, the state of the company's affairs is satisfactory and there has been no material change since the balance sheet date.

**LEGAL AND TAXATION STATUS**

The Catholic Housing Aid Society is a company, limited by guarantee, incorporated under the Companies Acts, 1963 to 2009 and has charitable status under the Taxes Acts.

**THE CATHOLIC HOUSING AID SOCIETY**  
**(A Company Limited by Guarantee not having a Share Capital)**  
**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2011**

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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 the risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The directors are not aware of any specific risks or uncertainties, which would have an impact on the company.

During the year there was an unforeseen and fundamentally adverse change in the entire global financial system and, consequently, the economic and financial environment in which the company operates. It is very difficult to determine the financial impact of this situation on the company.

**DIRECTORS**

The present membership of the board is as follows:

Barry O'Donovan (appointed 19 May 2011)

Eamonn McHale

Fergus McKenna

Donagh O'Daly

Jim O'Sullivan

John A. Scott

In accordance with the Articles of Association, Barry O'Donovan retires and Eamonn McHale and John A. Scott retire by rotation and, being eligible, offer themselves for re-election.

**AUDITORS**

Horwath Bastow Charleton are eligible and have expressed their willingness to continue in office in accordance with Section 160(2) of the Companies Act 1963.

**ON BEHALF OF THE BOARD :**

*Donagh O'Daly*

)  
Directors

*Fergus McKenna*

Date: 26 JANUARY 2012

**THE CATHOLIC HOUSING AID SOCIETY**  
**(A Company Limited by Guarantee not having a Share Capital)**  
**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF**  
**THE CATHOLIC HOUSING AID SOCIETY**

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**FOR APPROVAL  
AND SIGNATURE**

We have audited the financial statements of The Catholic Housing Aid Society on pages 7 to 15 which have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state in an auditor's 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 as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 3 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's financial statements are in agreement with the books of account.

We report to the shareholders if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

**BASIS OF OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**THE CATHOLIC HOUSING AID SOCIETY**  
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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF**  
**THE CATHOLIC HOUSING AID SOCIETY**

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**FOR APPROVAL  
AND SIGNATURE**

**OPINION**

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 March 2011 and of its result for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2009.

We have obtained all the information and explanations that 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 on pages 3 and 4 is consistent with the financial statements.

*Horwath Bostow Charleton*

Chartered Accountants and Registered Auditors

Marine House

Clanwilliam Court

Dublin 2

Date: *14 February 2012*

**THE CATHOLIC HOUSING AID SOCIETY**  
**(A Company Limited by Guarantee not having a Share Capital)**  
**STATEMENT OF ACCOUNTING POLICIES**

**FOR APPROVAL  
AND SIGNATURE**

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

**BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and the Companies Acts 1963 to 2009. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

**INCOME**

Rental income and interest income are recognised in the period in which they are earned. Unless otherwise stated income received from subscriptions, donations, fundraising and mite box collections is received without any obligation being placed on the manner in which it is to be spent. Such income is recognised in the period in which it is received by the society. Revenue grants are recognised as income in the period in which they become receivable.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation.

Depreciation is provided on all tangible assets, except for leasehold land, so as to write off the cost less estimated residual value of each asset over its expected useful economic life at the following annual rates:

Leasehold buildings	-	1%/1.5%	straight line basis
Computer equipment	-	33.3%	straight line basis
Fixtures and fittings	-	20%	straight line basis
Furniture	-	20%	straight line basis

**PENSIONS**

The company operates a defined contribution scheme and pension benefits are funded over the employees period of service by way of contributions from the company. Contributions are charged to the income and expenditure account in the year in which they become payable.

**GRANTS**

Capital grants are treated as deferred income. Such income is credited to the income and expenditure account in the same year and on the same basis as depreciation is provided on the related asset. Revenue grants are recognised as income in the period in which they become receivable.



**THE CATHOLIC HOUSING AID SOCIETY**  
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**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011**

**FOR APPROVAL  
AND SIGNATURE**

	Notes	2011 €	2010 €
<b>INCOME</b>			
Interest received		25,912	48,217
Subscriptions, donations and fundraising proceeds		2,221	2,767
Mite box collection		373	2,988
Rents		423,853	385,552
Grant re temporary rent costs		399,907	604,679
		<u>852,266</u>	<u>1,044,203</u>
<b>EXPENDITURE</b>			
Staff wages and pension	2	69,939	43,327
Motor and travel expenses		1,638	1,780
Demolished building value	3	-	9,447
Staff training		-	7,561
Rent payable		399,907	604,679
Rent deposits		18,759	-
Insurance		24,143	20,955
Light and heat		18,101	6,632
Repairs, maintenance and cleaning expenses		34,103	28,295
Printing, postage and stationery		2,651	2,947
Advertising		-	1,175
Telephone		8,396	5,271
Computer costs		284	2,000
Legal and professional fees		26,891	36,702
Audit and accountancy		5,123	5,103
Bank charges		159	113
General expenses		4,281	2,045
Subscriptions		1,095	-
Amortisation of capital grants		(97,106)	(93,415)
Depreciation of tangible fixed assets		184,499	88,495
		<u>702,863</u>	<u>773,112</u>
<b>SURPLUS FOR THE YEAR</b>	12	<u>149,403</u>	<u>271,091</u>

All of the income and results arise from continuing operations. The company has no recognised gains or losses other than the result for the year which has been calculated on an historical cost basis. This represents the only movement on the accumulated fund.

The financial statements were approved and authorised for issue by the board of directors on 26.1.2012 and signed on its behalf by:

*Donaghó Daly* )  
 Directors  
*J. M. Hume* )  
*Jim Sullivan*

**THE CATHOLIC HOUSING AID SOCIETY**  
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**BALANCE SHEET AS AT 31 MARCH 2011**

**FOR APPROVAL  
AND SIGNATURE**

	Notes	2011 €	2010 €
<b>FIXED ASSETS</b>			
Tangible assets	4	10,200,421	9,896,710
Financial assets	5	635	635
		<u>10,201,056</u>	<u>9,897,345</u>
<b>CURRENT ASSETS</b>			
Debtors	6	1,004,526	652,971
Cash at bank		1,246,079	1,295,133
		<u>2,250,605</u>	<u>1,948,104</u>
<b>CREDITORS (Amounts falling due within one year)</b>	7	<u>(431,641)</u>	<u>(366,943)</u>
<b>NET CURRENT ASSETS</b>		<u>1,818,964</u>	<u>1,581,161</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		12,020,020	11,478,506
<b>CAPITAL GRANTS</b>	8	<u>(9,613,531)</u>	<u>(9,221,420)</u>
<b>TOTAL NET ASSETS</b>		<u>2,406,489</u>	<u>2,257,086</u>
<b>REPRESENTED BY:</b>			
<b>ACCUMULATED FUND</b>	12	<u>2,406,489</u>	<u>2,257,086</u>

The financial statements were approved and authorised for issue by the board of directors on 26.4.2012 and signed on its behalf by:

*Donagh O'Daly*

)  
Directors  
)

*J. McFarlane*

*P. Sullivan*

**THE CATHOLIC HOUSING AID SOCIETY**  
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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2011**

**FOR APPROVAL  
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	Notes	2011 €	2010 €
NET CASH INFLOW FROM OPERATING ACTIVITIES	9	302,582	8,356,023
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	9. 1	25,912	48,217
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	9. 2	(488,210)	(8,476,792)
NET CASH OUTFLOW BEFORE USE OF LIQUID RESOURCES AND FINANCING		(159,716)	(72,552)
FINANCING - EXTERNAL	9. 3	110,662	104,691
INCREASE IN CASH IN THE YEAR	9. 4	(49,054)	32,139
NET FUNDS AT BEGINNING OF YEAR	9. 4	1,295,133	1,262,994
NET FUNDS AT END OF YEAR	9. 4	<u>1,246,079</u>	<u>1,295,133</u>

**THE CATHOLIC HOUSING AID SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011**

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**1. OPERATING SURPLUS**

Operating surplus is stated after charging (crediting):

	2011	2010
	€	€
Depreciation of tangible fixed assets	184,499	88,495
Demolished building value	-	9,447
Amortisation of capital grants	(97,106)	(93,415)
Auditors' remuneration	5,123	5,103
	<u>5,123</u>	<u>5,103</u>

**2. STAFF AND STAFF COSTS**

The average number of persons (including executive directors) employed during the financial year was 2 (2010 : 2).

The aggregate amounts paid to or on behalf of staff are as follows:

	2011	2010
	€	€
Wages and salaries	59,818	35,691
Social welfare costs	6,150	3,995
Other pension costs	3,971	3,641
	<u>69,939</u>	<u>43,327</u>

**3. DEMOLISHED BUILDING VALUE**

The €9,447 represents the net book value attributed to the buildings at Woodpark, Ballinteer, Dublin 16 which were demolished during the year ended 31 March 2010.

**THE CATHOLIC HOUSING AID SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011**

**4. TANGIBLE FIXED ASSETS**

	Leasehold land and buildings €	Fixtures and fittings €	Furniture €	Computer equipment €	Total €
<b>COST</b>					
At 1 April 2010	9,702,298	238,896	235,304	8,016	10,184,514
Additions	485,812	-	2,398	-	488,210
At 31 March 2011	<u>10,188,110</u>	<u>238,896</u>	<u>237,702</u>	<u>8,016</u>	<u>10,672,724</u>
<b>DEPRECIATION</b>					
At 1 April 2010	88,959	137,191	55,206	6,448	287,804
Charge for the year	87,611	47,779	47,541	1,568	184,499
At 31 March 2011	<u>176,570</u>	<u>184,970</u>	<u>102,747</u>	<u>8,016</u>	<u>472,303</u>
<b>NET BOOK VALUE</b>					
At 31 March 2011	<u>10,011,540</u>	<u>53,926</u>	<u>134,955</u>	<u>-</u>	<u>10,200,421</u>
At 31 March 2010	<u>9,613,339</u>	<u>101,705</u>	<u>180,098</u>	<u>1,568</u>	<u>9,896,710</u>

**5. FINANCIAL ASSETS**

	2011 €	2010 €
Prize Bonds	<u>635</u>	<u>635</u>

**6. DEBTORS**

	2011 €	2010 €
Amounts falling due within one year :		
Prepayments	86,170	113,170
Accrued income	918,356	539,801
	<u>1,004,526</u>	<u>652,971</u>

**THE CATHOLIC HOUSING AID SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011**

**7. CREDITORS (amounts falling due within one year)**

	2011	2010
	€	€
Trade creditors	375,098	261,398
Payroll taxes	5,809	10,374
Accruals	50,734	95,171
	<u>431,641</u>	<u>366,943</u>

**8. CAPITAL GRANTS**

	2011	2010
	€	€
At 1 April 2010	9,221,420	979,438
Increase in year	489,217	8,335,397
	<u>9,710,637</u>	<u>9,314,835</u>
Amortisation of grants during the year	(97,106)	(93,415)
At 31 March 2011	<u>9,613,531</u>	<u>9,221,420</u>

Funding of €8,170,789 was received from the Department of the Environment, Heritage and Local Government in October 2009 for the Woodpark, Ballinteer development. Funding of €110,662 was received from Dublin City Council in October 2010 for the Fr. Scully House, Grenville Street development. This funding is conditional on the properties continuing to be used for the housing of persons as set out in the agreement and should units within either development no longer be used for the specified purpose or are disposed of within twenty years, then the society will become liable to repay any outstanding loan charges to the funder in respect of that funding and in addition to this, the society will furthermore become liable to pay €2,841,000 to Dun Laoghaire- Rathdown County Council under the terms of the planning permission granted by the council for the Ballinteer development.

**9. RECONCILIATION OF SURPLUS FOR THE YEAR TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2011	2010
	€	€
Surplus for the year	149,403	271,091
Interest received	(25,912)	(48,217)
Depreciation	184,499	88,495
Deferred government grants released	(97,106)	(93,415)
Increase in debtors	(351,555)	(101,238)
Increase in creditors	443,253	8,229,860
Loss on disposal of tangible fixed assets	-	9,447
Net cash inflow from operating activities	<u>302,582</u>	<u>8,356,023</u>

**THE CATHOLIC HOUSING AID SOCIETY**  
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**FOR APPROVAL  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011**

**9.1 RETURNS ON INVESTMENTS AND SERVICING OF FINANCE**

	2011	2010
	€	€
Interest received	25,912	48,217
	<u>25,912</u>	<u>48,217</u>

**9.2 CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT**

	2011	2010
	€	€
Purchase of tangible fixed assets	(488,210)	(8,476,792)
	<u>(488,210)</u>	<u>(8,476,792)</u>

**9.3 FINANCING - EXTERNAL**

	2011	2010
	€	€
Grants received for capital expenditure	110,662	104,691
	<u>110,662</u>	<u>104,691</u>

**9.4 ANALYSIS OF CHANGES IN NET FUNDS**

	2010	Cash flows	Non-cash movement	2011
	€	€	€	€
Cash at bank and in hand	1,295,133	(49,054)	-	1,246,079
	<u>1,295,133</u>	<u>(49,054)</u>	<u>-</u>	<u>1,246,079</u>

**10. PENSION COSTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund and amounted to €3,971 (2010 - €3,641).

**11. CAPITAL COMMITMENTS**

At the balance sheet date the company had entered into agreements for future capital expenditure amounting to:

	2011	2010
	€	€
Contracted:		
Redevelopment of Fr Scully House, Grenville Street, Dublin 1	16,424,681	29,000,000
	<u>16,424,681</u>	<u>29,000,000</u>
Government grants reclaimable in respect of the above future capital expenditure are estimated at:	15,444,681	29,000,000
	<u>15,444,681</u>	<u>29,000,000</u>

**THE CATHOLIC HOUSING AID SOCIETY**  
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**FOR APPROVAL  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011**

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**12. INCOME AND EXPENDITURE ACCOUNT**

	2011	2010
	€	€
Surplus of income over expenditure	149,403	271,091
Accumulated balance at start of year	2,257,086	1,985,995
Accumulated balance at end of year	<u>2,406,489</u>	<u>2,257,086</u>

**13. SHARE CAPITAL**

The society is an incorporated body limited by guarantee, with no share capital in issue.

Each member of the society undertakes to contribute to the assets of the society, in the event of it being wound up whilst he is a member or within one year thereafter for the payment of debts and liabilities of the society contracted before he ceased to be a member and of the costs, charges and expenses of winding-up and for adjustment of the rights of the contributories between themselves, such amount as may be required not exceeding €6.35.