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

YEAR ENDED 31 MARCH 2012

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
REPORTS AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

CONTENTS	Page
Directors and other information	2
Report of the directors	3
Report of the auditors	5
Statement of accounting policies	7
Income and expenditure account	8
Balance sheet	9
Cash flow statement	10
Notes to the financial statements	11

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

DIRECTORS:

Fergus McKenna
Eamonn McHale
Barry O'Donovan (Appointed 19 May 2011)
Donagh O'Daly
Jim O'Sullivan
John A. Scott
Dan O'Connor (Appointed 13 August 2012)

**SECRETARY AND
REGISTERED OFFICE:**

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

CHARITY NUMBER:

CHY 5549

AUDITORS:

Crowe 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 2012

The directors submit their report together with the audited financial statements for the year ended 31 March 2012.

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 2012. 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 society.

In May 2012 construction commenced on a new high specification apartment building for the elderly at Fr. Scully House, Grenville Street, Dublin 1. The building will contain ninety nine custom built apartments and will be constructed with the aid of Capital Funding Grants from the Department of Environment, Community and Local Government.

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

	2012	2011
	€	€
The results and appropriations are summarised as follows:-		
Surplus for the year	205,198	149,403
Balance at beginning of year	2,406,489	2,257,086
Balance at end of year	<u>2,611,687</u>	<u>2,406,489</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.

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 2012

LEGAL AND TAXATION STATUS

The Catholic Housing Aid Society is a company, limited by guarantee, incorporated under the Companies Acts, 1963 to 2012 and has charitable status under the Taxes Acts.

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.

There has been 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

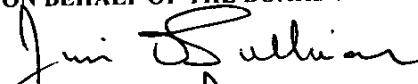

Dan O'Connor (appointed 13 August 2012)

In accordance with the Articles of Association, Dan O'Connor retires and Fergus McKenna and Jim O'Sullivan retire by rotation and, being eligible, offer themselves for re-election.

AUDITORS

Crowe 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 :

)
Directors
)

Date :
19/12/2012

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

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 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 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 2012. 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 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
(A Company Limited by Guarantee not having a Share Capital)
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE CATHOLIC HOUSING AID SOCIETY

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 2012 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2012.

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.

Signed by: Roseanna O'Hanlon
Roseanna O'Hanlon

For and on behalf of:

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

Date: 3 January 2013

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

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 2012. 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
(A Company Limited by Guarantee not having a Share Capital)
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 €	2011 €
INCOME			
Interest received / Other investment income		51,796	25,912
Subscriptions, donations and fundraising proceeds		1,815	2,221
Mite box collection		726	373
Rents		429,359	423,853
Grant re temporary rent costs		395,630	399,907
		<u>879,326</u>	<u>852,266</u>
EXPENDITURE			
Staff wages and pension	2	53,256	69,939
Motor and travel expenses		3,693	1,638
Rent payable		395,580	418,666
Insurance		21,643	24,143
Light and heat		22,032	18,101
Repairs, maintenance and cleaning expenses		41,783	34,103
Printing, postage and stationery		2,425	2,651
Telephone		8,597	8,396
Computer costs		104	284
Legal and professional fees		29,473	26,891
Audit and accountancy		5,064	5,123
Bank charges		182	159
General expenses		2,658	4,281
Subscriptions		1,839	1,095
Amortisation of capital grants		(97,993)	(97,106)
Depreciation of tangible fixed assets		183,792	184,499
		<u>674,128</u>	<u>702,863</u>
SURPLUS FOR THE YEAR	11	<u>205,198</u>	<u>149,403</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 19.12.12 and signed on its behalf by:

John Sullivan)
Brian Dowling)
Directors

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
BALANCE SHEET AS AT 31 MARCH 2012

	Notes	2012 €	2011 €
FIXED ASSETS			
Tangible assets	3	10,206,872	10,200,421
Financial assets	4	320,635	635
		<u>10,527,507</u>	<u>10,201,056</u>
CURRENT ASSETS			
Debtors	5	604,238	1,004,526
Cash at bank		1,265,519	1,246,079
		<u>1,869,757</u>	<u>2,250,605</u>
CREDITORS (Amounts falling due within one year)	6	<u>(84,306)</u>	<u>(431,641)</u>
NET CURRENT ASSETS		<u>1,785,451</u>	<u>1,818,964</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,312,958	12,020,020
CAPITAL GRANTS	7	<u>(9,701,271)</u>	<u>(9,613,531)</u>
TOTAL NET ASSETS		<u>2,611,687</u>	<u>2,406,489</u>
REPRESENTED BY:			
ACCUMULATED FUND	11	<u>2,611,687</u>	<u>2,406,489</u>

The financial statements were approved and authorised for issue by the board of directors on 19.12.12
and signed on its behalf by:

John Sullivan)
Barry Stanton)
Directors

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 €	2011 €
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES	8	(76,151)	302,582
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	8. 1	51,796	25,912
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	8. 2	(510,243)	(488,210)
NET CASH OUTFLOW BEFORE USE OF LIQUID RESOURCES AND FINANCING		(534,598)	(159,716)
FINANCING - EXTERNAL	8. 3	554,038	110,662
INCREASE/(DECREASE) IN CASH IN THE YEAR	8. 4	19,440	(49,054)
NET FUNDS AT BEGINNING OF YEAR	8. 4	1,246,079	1,295,133
NET FUNDS AT END OF YEAR	8. 4	1,265,519	1,246,079

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. OPERATING SURPLUS

Operating surplus is stated after charging (crediting):

	2012	2011
	€	€
Depreciation of tangible fixed assets	183,792	184,499
Amortisation of capital grants	(97,993)	(97,106)
Auditors' remuneration	5,064	5,123
	<u>183,792</u>	<u>184,499</u>
	<u>(97,993)</u>	<u>(97,106)</u>
	<u>5,064</u>	<u>5,123</u>

2. STAFF AND STAFF COSTS

The average number of persons (including executive directors) employed during the financial year was 2 (2011 : 2).

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

	2012	2011
	€	€
Wages and salaries	48,900	59,818
Social welfare costs	5,183	6,150
Other pension costs	(827)	3,971
	<u>53,256</u>	<u>69,939</u>

None of the directors receive any payments in respect of their services as directors of the company.

3. TANGIBLE FIXED ASSETS

	Leasehold land and buildings €	Fixtures and fittings €	Furniture €	Computer equipment €	Total €
COST					
At 1 April 2011	10,188,110	238,896	237,702	8,016	10,672,724
Additions	185,933	4,310	-	-	190,243
At 31 March 2012	<u>10,374,043</u>	<u>243,206</u>	<u>237,702</u>	<u>8,016</u>	<u>10,862,967</u>
DEPRECIATION					
At 1 April 2011	176,570	184,970	102,747	8,016	472,303
Charge for the year	87,611	48,641	47,540	-	183,792
At 31 March 2012	<u>264,181</u>	<u>233,611</u>	<u>150,287</u>	<u>8,016</u>	<u>656,095</u>
NET BOOK VALUE					
At 31 March 2012	<u>10,109,862</u>	<u>9,595</u>	<u>87,415</u>	<u>-</u>	<u>10,206,872</u>
At 31 March 2011	<u>10,011,540</u>	<u>53,926</u>	<u>134,955</u>	<u>-</u>	<u>10,200,421</u>

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

4. FINANCIAL ASSETS

	2012	2011
	€	€
Prize Bonds	200,635	635
State Savings Bond	120,000	-
	<u>320,635</u>	<u>635</u>

5. DEBTORS

	2012	2011
	€	€
Amounts falling due within one year :		
Prepayments	54,187	86,170
Accrued income	550,051	918,356
	<u>604,238</u>	<u>1,004,526</u>

6. CREDITORS (amounts falling due within one year)

	2012	2011
	€	€
Trade creditors	19,261	375,098
Payroll taxes	4,685	5,809
Accruals	60,360	50,734
	<u>84,306</u>	<u>431,641</u>

THE CATHOLIC HOUSING AID SOCIETY**(A Company Limited by Guarantee not having a Share Capital)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012****7. CAPITAL GRANTS**

	2012	2011
	€	€
At 1 April 2011	9,613,531	9,221,420
Increase in year	185,733	489,217
	<u>9,799,264</u>	<u>9,710,637</u>
Amortisation of grants during the year	(97,993)	(97,106)
At 31 March 2012	<u>9,701,271</u>	<u>9,613,531</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, €148,368 in April 2011, and €363,320 in December 2011 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.

8. RECONCILIATION OF SURPLUS FOR THE YEAR TO NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	€	€
Surplus for the year	205,198	149,403
Interest received / Other investment income	(51,796)	(25,912)
Depreciation	183,792	184,499
Amortisation of grants	(97,993)	(97,106)
Decrease / (increase) in debtors	400,288	(351,555)
Increase / (decrease) in creditors	(715,640)	443,253
Net cash (outflow) / inflow from operating activities	<u>(76,151)</u>	<u>302,582</u>

8.1 RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2012	2011
	€	€
Interest received	<u>51,796</u>	<u>25,912</u>

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

8.2 CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2012	2011
	€	€
Purchase of tangible fixed assets	(190,243)	(488,210)
Purchase of financial assets	(320,000)	-
	<u>(510,243)</u>	<u>(488,210)</u>

8.3 FINANCING - EXTERNAL

	2012	2011
	€	€
Grants received for capital expenditure	<u>554,038</u>	<u>110,662</u>

8.4 ANALYSIS OF CHANGES IN NET FUNDS

	2011	Cash flows	Non-cash movement	2012
	€	€	€	€
Cash at bank and in hand	<u>1,246,079</u>	<u>19,440</u>	<u>-</u>	<u>1,265,519</u>

9. 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 (€827) (2011 - €3,971).

10. CAPITAL COMMITMENTS

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

	2012	2011
	€	€
Contracted:		
Redevelopment of Fr Scully House, Grenville Street, Dublin 1	<u>17,837,826</u>	<u>16,424,681</u>
Government grants reclaimable in respect of the above future capital expenditure are estimated at:	<u>16,786,092</u>	<u>15,444,681</u>

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

11. INCOME AND EXPENDITURE ACCOUNT

	2012	2011
	€	€
Surplus of income over expenditure	205,198	149,403
Accumulated balance at start of year	2,406,489	2,257,086
Accumulated balance at end of year	<u>2,611,687</u>	<u>2,406,489</u>

12. 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.