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

YEAR ENDED 31 MARCH 2013

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
REPORTS AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

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

DIRECTORS:

Eamonn McHale
Fergus McKenna
Donagh O'Daly
Jim O'Sullivan
John A. Scott
Daniel O'Connor (Appointed 13 August 2012)
David Rafferty (Appointed 20 June 2013)
Wesley Murphy (Appointed 12 November 2013)
Barry O'Donovan (Resigned 28 February 2013)

**SECRETARY AND
REGISTERED OFFICE:**

Daniel O'Connor
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

KBC Bank Ireland plc
Sandwith St
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 2013

The directors submit their report together with the audited financial statements for the year ended 31 March 2013.

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 2013. 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 Fr. Scully House. 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. The building will contain ninety nine custom built apartments and is being constructed with the aid of Capital Funding Grants from the Department of Environment, Community and Local Government. The redevelopment is expected to be completed in June 2014.

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

	2013	As Restated 2012
	€	€
The results and appropriations are summarised as follows:-		
Surplus for the year	249,595	205,198
Balance at beginning of year (as restated)	4,717,750	4,512,552
Balance at end of year	<u>4,967,345</u>	<u>4,717,750</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 2013

LEGAL AND TAXATION STATUS

The Catholic Housing Aid Society is a company, limited by guarantee, incorporated under the Companies Acts, 1963 to 2013 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 risk or uncertainties which would have an impact on the company, other than the impact which may arise due to the continued adverse economic and financial environment in which the company operates.

DIRECTORS

The present membership of the board is as follows:


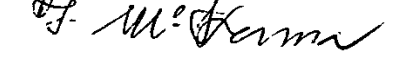
Eamonn McHale
Fergus McKenna
Donagh O'Daly
Jim O'Sullivan
John A. Scott
Daniel O'Connor (appointed 13 August 2012)
David Rafferty (appointed 20 June 2013)
Wesley Murphy (appointed 12 November 2013)
Barry O'Donovan (resigned 28 February 2013)

In accordance with the Articles of Association, David Rafferty, Wesley Murphy and Donagh O'Daly retire by rotation and, being eligible, all 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 : 24.2.2014.....

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 2013. 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
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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 2013 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2013.

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

For and on behalf of:

Crowe Horwath Bastow Charleton

Crowe Horwath

Bastow Charleton

Chartered Accountants and Registered Auditors

Marine House

Clanwilliam Court

Dublin 2

Date:

24/02/2014

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 2013. 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 on a straight line basis at the following annual rates:

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

GRANTS

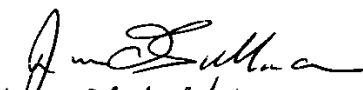
Capital grants are treated as deferred income. Such income is credited to the income and expenditure account in the same year and on the same basis as depreciation is provided on the related asset. Revenue grants are recognised as income in the period in which they become receivable.

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 2013

	Notes	2013 €	2012 €
INCOME			
Interest received / Other investment income		55,827	51,796
Subscriptions, donations and fundraising proceeds		9,591	1,815
Mite box collection		337	726
Rents		439,329	429,359
Grant re temporary rent costs		366,683	395,630
		<u>871,767</u>	<u>879,326</u>
EXPENDITURE			
Staff wages and pension	3	50,222	53,256
Motor and travel expenses		3,322	3,693
Rent payable		368,033	395,580
Insurance		17,119	21,643
Light and heat		21,786	22,032
Repairs, maintenance and cleaning expenses		64,605	41,783
Printing, postage and stationery		3,274	2,425
Telephone		8,633	8,597
Computer costs		934	104
Legal and professional fees		336	29,473
Audit and accountancy		4,982	5,064
Bank charges		210	182
General expenses		2,614	2,658
Subscriptions		449	1,839
Amortisation of capital grants		(83,555)	(97,993)
Depreciation of tangible fixed assets		159,208	183,792
		<u>622,172</u>	<u>674,128</u>
SURPLUS FOR THE YEAR	12	<u>249,595</u>	<u>205,198</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 24.2.2014 and signed on its behalf by:

) 
Directors J. M. Herron
)

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
BALANCE SHEET AS AT 31 MARCH 2013

	Notes	2013 €	As Restated 2012 €
FIXED ASSETS			
Tangible assets	4	15,491,761	12,312,935
Financial assets	5	323,935	320,635
		<u>15,815,696</u>	<u>12,633,570</u>
CURRENT ASSETS			
Debtors	6	1,066,891	604,238
Cash at bank	7	1,868,746	1,265,519
		<u>2,935,637</u>	<u>1,869,757</u>
CREDITORS (Amounts falling due within one year)	8	<u>(701,296)</u>	<u>(84,306)</u>
NET CURRENT ASSETS		<u>2,234,341</u>	<u>1,785,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,050,037	14,419,021
CAPITAL GRANTS	9	<u>(13,082,692)</u>	<u>(9,701,271)</u>
TOTAL NET ASSETS		<u>4,967,345</u>	<u>4,717,750</u>
REPRESENTED BY: ACCUMULATED FUND	12	<u>4,967,345</u>	<u>4,717,750</u>

The financial statements were approved and authorised for issue by the board of directors on 24.2.2014 and signed on its behalf by:

) *Jim O'Sullivan*
Directors
) *J. M. Hanna*

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 €	2012 €
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	10	423,758	(76,151)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	10. 1	55,827	51,796
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	10. 2	(3,341,334)	(510,243)
NET CASH OUTFLOW BEFORE USE OF LIQUID RESOURCES AND FINANCING		(2,861,749)	(534,598)
FINANCING - EXTERNAL	10. 3	3,464,976	554,038
INCREASE IN CASH IN THE YEAR	10. 4	603,227	19,440
NET FUNDS AT BEGINNING OF YEAR	10. 4	1,265,519	1,246,079
NET FUNDS AT END OF YEAR	10. 4	1,868,746	1,265,519

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 2013

1. PRIOR YEAR ADJUSTMENT

On review of the organisation's fixed asset register it was identified that an error arose in the allocation of the attributable value of property demolished and redeveloped in the year ended 31 March 2009. The impact of this error was that leasehold land and buildings and accumulated fund were understated by €2,106,063. The result of correcting this error is as follows:

	Leasehold land and buildings €	Accumulated fund €
As previously stated	10,109,862	2,611,687
Prior year adjustment	<u>2,106,063</u>	<u>2,106,063</u>
As restated	<u><u>12,215,925</u></u>	<u><u>4,717,750</u></u>

2. OPERATING SURPLUS

Operating surplus is stated after charging (crediting):

	2013 €	2012 €
Depreciation of tangible fixed assets	159,208	183,792
Amortisation of capital grants	(83,555)	(97,993)
Auditors' remuneration	<u>4,982</u>	<u>5,064</u>

3. STAFF AND STAFF COSTS

The average number of persons (including executive directors) employed during the financial year was 2 (2012 : 2).

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

	2013 €	2012 €
Wages and salaries	45,433	48,900
Social welfare costs	4,789	5,183
Other pension costs	-	(827)
	<u><u>50,222</u></u>	<u><u>53,256</u></u>

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

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 2013

4. TANGIBLE FIXED ASSETS

	Leasehold land and buildings €	Fixtures and fittings €	Furniture €	Computer equipment €	Total €
COST					
At 1 April 2012 (as restated)	12,779,790	243,206	237,702	8,016	13,268,714
Additions	3,338,034	-	-	-	3,338,034
At 31 March 2013	16,117,824	243,206	237,702	8,016	16,606,748
DEPRECIATION					
At 1 April 2012 (as restated)	563,865	233,611	150,287	8,016	955,779
Charge for the year	111,668	-	47,540	-	159,208
At 31 March 2013	675,533	233,611	197,827	8,016	1,114,987
NET BOOK VALUE					
At 31 March 2013	15,442,291	9,595	39,875	-	15,491,761
At 31 March 2012 (as restated)	12,215,925	9,595	87,415	-	12,312,935

Tangible fixed assets are held for the use in furtherance of the charity's objectives and are stated in the balance sheet at cost less accumulated depreciation.

5. FINANCIAL ASSETS

	2013 €	2012 €
Prize Bonds	200,635	200,635
State Savings Bond	123,300	120,000
	<u>323,935</u>	<u>320,635</u>

6. DEBTORS

	2013 €	2012 €
Amounts falling due within one year :		
Prepayments	66,511	54,187
Accrued income	1,000,380	550,051
	<u>1,066,891</u>	<u>604,238</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 2013

7. CASH AT BANK

	2013	2012
	€	€
Current account	214,294	260,692
Term deposits	1,654,452	1,004,827
	<u>1,868,746</u>	<u>1,265,519</u>

8. CREDITORS (amounts falling due within one year)

	2013	2012
	€	€
Trade creditors	519,075	19,261
Value added tax	92,715	-
Payroll taxes	8,272	4,685
Accruals	81,234	60,360
	<u>701,296</u>	<u>84,306</u>

9. CAPITAL GRANTS

	2013	2012
	€	€
At 1 April 2012	9,701,271	9,613,531
Increase in year	3,464,976	185,733
	<u>13,166,247</u>	<u>9,799,264</u>
Amortisation of grants during the year	(83,555)	(97,993)
At 31 March 2013	<u>13,082,692</u>	<u>9,701,271</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, €363,320 in December 2011 and €3,464,976 during 2012 for the Fr. Scully House 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.

In May 2013 Dublin City Council registered a fixed charge against the organisation over the Grenville Street Development in the amount of €16,629,524 in respect of grant funding. This represents the total grant amount approved by Dublin City Council in respect of that development.

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 2013

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

	2013	2012
	€	€
Surplus for the year	249,595	205,198
Interest received / Other investment income	(55,827)	(51,796)
Depreciation	159,208	183,792
Amortisation of grants	(83,555)	(97,993)
(Increase) / decrease in debtors	(462,653)	400,288
Increase / (decrease) in creditors	616,990	(715,640)
Net cash inflow/(outflow) from operating activities	<u>423,758</u>	<u>(76,151)</u>

10.1 RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2013	2012
	€	€
Interest received	<u>55,827</u>	<u>51,796</u>

10.2 CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2013	2012
	€	€
Purchase of tangible fixed assets	(3,338,034)	(190,243)
Increase in financial assets	(3,300)	(320,000)
	<u>(3,341,334)</u>	<u>(510,243)</u>

10.3 FINANCING - EXTERNAL

	2013	2012
	€	€
Grants received for capital expenditure	<u>3,464,976</u>	<u>554,038</u>

10.4 ANALYSIS OF CHANGES IN NET FUNDS

	2012	Cash flows	2013
	€	€	€
Cash at bank and in hand	<u>1,265,519</u>	<u>603,227</u>	<u>1,868,746</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 2013

11. CAPITAL COMMITMENTS

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

	2013 €	2012 €
Contracted:		
Redevelopment of Fr Scully House, Grenville Street, Dublin 1	<u>12,815,243</u>	<u>17,837,826</u>
Government grants reclaimable in respect of the above future capital expenditure are estimated at:	<u>11,763,509</u>	<u>16,786,092</u>

12. INCOME AND EXPENDITURE ACCOUNT

	2013 €	As Restated 2012 €
Surplus of income over expenditure	249,595	205,198
Accumulated balance at start of year (as restated)	4,717,750	2,406,489
Prior year adjustment (Note 1)	-	2,106,063
Accumulated balance at end of year	<u>4,967,345</u>	<u>4,717,750</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.