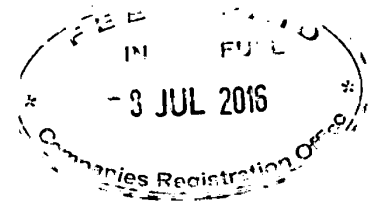




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**THE CATHOLIC HOUSING AID SOCIETY**  
**(A Company Limited by Guarantee**  
**not having a Share Capital)**

**YEAR ENDED 31 MARCH 2015**



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**THE CATHOLIC HOUSING AID SOCIETY**  
**(A Company Limited by Guarantee not having a Share Capital)**  
**REPORTS AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015**

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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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**DIRECTORS:** Fergus McKenna  
Donagh O'Daly  
Jim O'Sullivan  
John A. Scott  
Daniel O'Connor  
Wesley Murphy  
Gerard Fallon

**SECRETARY AND  
REGISTERED OFFICE:** Daniel O'Connor  
Father Scully House  
Gardiner Street Middle  
Dublin 1

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**REVENUE TAX  
STATUS NUMBER:** CHY 5549

**AUDITORS:** Crowe Horwath  
Bastow Charleton  
Chartered Accountants and Statutory Audit Firm  
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

Carmody Moran  
8 The Avenue  
Tyrrelstown Town Centre  
Dublin 15

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**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 2015**

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The directors submit their report together with the audited financial statements for the year ended 31 March 2015.

**DIRECTORS RESPONSIBILITIES**

Irish company law requires the directors to prepare the 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"). 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 at the financial year end date and of the profit or loss of the company for the financial year end 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 financial statements and then apply them consistently;
- make judgements and 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 they comply with the above requirements.

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.

To ensure that proper books and accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the company has employed appropriately qualified accounting personnel and has maintained appropriate accounting systems. The books of account are located at the company's registered office at Father Scully House, Gardiner Street Middle, 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 and the Catholic Housing Aid Society took possession of the building in October 2014. The building contains ninety nine custom built apartments and was 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.

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**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 2015**

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**RESULTS, DIVIDENDS AND RETENTIONS**

	Year ended 31 March 2015	Year ended 31 March 2014
	€	€
The results and appropriations are summarised as follows:-		
Surplus for the year	189,289	263,566
Balance at beginning of year	<u>5,230,911</u>	<u>4,967,345</u>
Balance at end of year	<u><u>5,420,200</u></u>	<u><u>5,230,911</u></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 Act 2014 and has charitable status under the Taxes Acts.

**DIRECTORS**

The present membership of the board is set out on page 2:

Fergus McKenna

Donagh O'Daly

Jim O'Sullivan

John A. Scott

Daniel O'Connor

Wesley Murphy

David Rafferty resigned as a director on 11 November 2014

Gerard Fallon was appointed as a director on 1 March 2016

In accordance with the Articles of Association Gerard Fallon, Fergus McKenna, and Wesley Murphy retire by rotation and, being eligible, all offer themselves for re-election.

**AUDITORS**

Crowe Horwath Bastow Charleton are eligible and have expressed a willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

**ON BEHALF OF THE BOARD :**

  
Directors

Date: 5.7.2016.

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**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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We have audited the financial statements of The Catholic Housing Aid Society for the year ended 31 March 2015, which comprises the Income and Expenditure account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, 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 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 explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2015 and of its surplus for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

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**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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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014**

- 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the provisions in the Companies Acts 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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Signed by:

*Rosanna O'Hanlon*

For and on behalf of

*Crowe Horwath  
Bastow Charleton*

**Crowe Horwath**  
**Bastow Charleton**  
**Chartered Accountants and Statutory Audit Firm**  
**Marine House**  
**Clanwilliam Court**  
**Dublin 2**

Date:

*8 July 2016*

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**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 2015**

	Notes	2015 €	2014 €
<b>INCOME</b>			
Interest received / Other investment income		41,781	51,716
Subscriptions, donations and fundraising proceeds		24,805	265
Mite box collection		505	355
Rents		458,271	450,588
Sundry Income		2,014	-
Grant re temporary rent costs		213,110	303,453
		<u>740,486</u>	<u>806,377</u>
<b>EXPENDITURE</b>			
Staff wages and pension	3	67,366	48,967
Motor and travel expenses		4,139	3,632
Rent payable		212,388	307,175
Insurance		27,776	19,493
Light and heat		54,950	20,209
Repairs, maintenance, cleaning and security		96,580	52,084
Printing, postage and stationery		3,739	2,259
Advertising		-	135
Telephone		12,347	7,269
Computer costs		370	2,105
Legal and professional fees		13,956	19,357
Audit and accountancy		6,000	6,845
Bank charges		657	355
General expenses		22,188	4,215
Subscriptions		130	950
Amortisation of capital grants		(236,142)	(111,173)
Depreciation of tangible fixed assets		264,753	158,934
		<u>551,197</u>	<u>542,811</u>
<b>SURPLUS FOR THE YEAR</b>	12	<u>189,289</u>	<u>263,566</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 in funds for the year.

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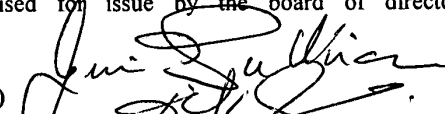



**THE CATHOLIC HOUSING AID SOCIETY**  
**(A Company Limited by Guarantee not having a Share Capital)**  
**BALANCE SHEET AS AT 31 MARCH 2015**

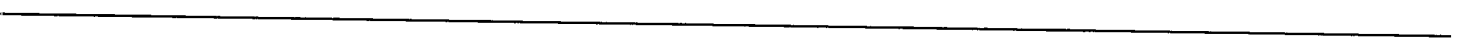
	Notes	2015 €	2014 €
<b>FIXED ASSETS</b>			
Tangible assets	4	28,016,535	25,377,339
Financial assets	5	332,635	329,635
		<u>28,349,170</u>	<u>25,706,974</u>
<b>CURRENT ASSETS</b>			
Debtors	6	762,223	1,694,402
Cash at bank	7	<u>2,340,737</u>	<u>2,281,812</u>
		3,102,960	3,976,214
<b>CREDITORS (Amounts falling due within one year)</b>	8	<u>(739,835)</u>	<u>(1,436,246)</u>
<b>NET CURRENT ASSETS</b>		<u>2,363,125</u>	<u>2,539,968</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		30,712,295	28,246,942
<b>CAPITAL GRANTS</b>	9	<u>(25,292,095)</u>	<u>(23,016,031)</u>
<b>TOTAL NET ASSETS</b>		<u>5,420,200</u>	<u>5,230,911</u>
<b>REPRESENTED BY:</b>			
<b>ACCUMULATED FUND</b>	12	<u>5,420,200</u>	<u>5,230,911</u>

The financial statements were approved and authorised for issue by the board of directors on 5.7.2016 and signed on its behalf by:

JIM O'SULLIVAN  
DANIEL O'CONNOR

)   
Directors ) 

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**THE CATHOLIC HOUSING AID SOCIETY**  
**(A Company Limited by Guarantee not having a Share Capital)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	2015 €	2014 €
NET CASH INFLOW FROM OPERATING ACTIVITIES	10	411,887	367,050
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	10. 1	41,781	51,716
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	10. 2	(2,906,949)	(10,050,212)
NET CASH OUTFLOW BEFORE USE OF LIQUID RESOURCES AND FINANCING		(2,453,281)	(9,631,446)
<del>FINANCING - EXTERNAL</del>	<del>10.3</del>	<del>2,512,206</del>	<del>10,044,512</del>
INCREASE IN CASH IN THE YEAR	10. 4	58,925	413,066
NET FUNDS AT BEGINNING OF YEAR	10. 4	2,281,812	1,868,746
NET FUNDS AT END OF YEAR	10. 4	2,340,737	2,281,812

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**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 2015**

**1. 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 Act 2014. 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 Financial Reporting Council.

**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%

The carrying values of tangible fixed assets are reviewed regularly for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

**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.

**2. OPERATING SURPLUS**

Operating surplus is stated after charging (crediting):

	2015	2014
	€	€
Depreciation of tangible fixed assets	264,753	158,934
Amortisation of capital grants	(236,142)	(111,173)
Auditors' remuneration	6,000	6,845
	<u>6,000</u>	<u>6,845</u>

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**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 2015**

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**3. STAFF AND STAFF COSTS**

The average number of persons (including executive directors) employed during the financial year was 2 (2014 : 2).

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

	2015	2014
	€	€
Wages and salaries	56,482	44,250
Social welfare costs	10,884	4,717
	<u>67,366</u>	<u>48,967</u>

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

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**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 2015**

**4. TANGIBLE FIXED ASSETS**

	Leasehold land and buildings €	Fixtures and fittings €	Furniture €	Computer equipment €	Total €
<b>COST</b>					
At 1 April 2014	26,162,336	243,206	237,702	8,016	26,651,260
Additions	2,401,651	-	500,249	2,049	2,903,949
At 31 March 2015	28,563,987	243,206	737,951	10,065	29,555,209
<b>DEPRECIATION</b>					
At 1 April 2014	787,201	241,482	237,222	8,016	1,273,921
Charge for the year	226,016	1,724	36,603	410	264,753
At 31 March 2015	1,013,217	243,206	273,825	8,426	1,538,674
<b>NET BOOK VALUE</b>					
At 31 March 2015	27,550,770	-	464,126	1,639	28,016,535
At 31 March 2014	25,375,135	1,724	480	-	25,377,339

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.

**IN RESPECT OF PRIOR YEAR**

	Leasehold land and buildings €	Fixtures and fittings €	Furniture €	Computer equipment €	Total €
<b>COST</b>					
At 1 April 2013	16,117,824	243,206	237,702	8,016	16,606,748
Additions	10,044,512	-	-	-	10,044,512
At 31 March 2014	26,162,336	243,206	237,702	8,016	26,651,260
<b>DEPRECIATION</b>					
At 1 April 2013	675,533	233,611	197,827	8,016	1,114,987
Charge for the year	111,668	7,871	39,395	-	158,934
At 31 March 2014	787,201	241,482	237,222	8,016	1,273,921
<b>NET BOOK VALUE</b>					
At 31 March 2014	25,375,135	1,724	480	-	25,377,339
At 31 March 2013	15,442,291	9,595	39,875	-	15,491,761

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**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 2015**

**5. FINANCIAL ASSETS**

	2015	2014
	€	€
Prize Bonds	200,635	200,635
State Savings Bond	132,000	129,000
	<u>332,635</u>	<u>329,635</u>

**6. DEBTORS**

	2015	2014
	€	€
Amounts falling due within one year :		
Trade debtors	1,849	-
Prepayments and other debtors	17,007	34,877
Accrued income	743,367	1,659,525
	<u>762,223</u>	<u>1,694,402</u>

**7. CASH AT BANK**

	2015	2014
	€	€
Current account	364,553	264,743
Term deposits	1,976,184	2,017,069
	<u>2,340,737</u>	<u>2,281,812</u>

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

	2015	2014
	€	€
Trade creditors	634,229	1,123,773
Value added tax	-	186,673
Payroll taxes	9,162	8,228
Accruals	96,444	117,572
	<u>739,835</u>	<u>1,436,246</u>

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**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 2015**

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**9. CAPITAL GRANTS**

	2015	2014
	€	€
At 1 April 2014	23,016,031	13,082,692
Increase in year	2,512,206	10,044,512
	<u>25,528,237</u>	<u>23,127,204</u>
Amortisation of grants during the year	(236,142)	(111,173)
At 31 March 2015	<u>25,292,095</u>	<u>23,016,031</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, €3,464,976 during 2012 and €10,044,512 during 2013 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.

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**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 2015**

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

	2015	2014
	€	€
Surplus for the year	189,289	263,566
Interest received / Other investment income	(41,781)	(51,716)
Depreciation	264,753	158,934
Amortisation of grants	(236,142)	(111,173)
Decrease/ (increase) in debtors	932,179	(627,511)
(Decrease)/ increase in creditors	(696,411)	734,950
Net cash inflow from operating activities	<u>411,887</u>	<u>367,050</u>

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

	2015	2014
	€	€
Interest received	<u>41,781</u>	<u>51,716</u>

**10.2 CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT**

	2015	2014
	€	€
Purchase of tangible fixed assets	(2,903,949)	(10,044,512)
Increase in financial assets	(3,000)	(5,700)
	<u>(2,906,949)</u>	<u>(10,050,212)</u>

**10.3 FINANCING - EXTERNAL**

	2015	2014
	€	€
Grants received for capital expenditure	<u>2,512,206</u>	<u>10,044,512</u>

**10.4 ANALYSIS OF CHANGES IN NET FUNDS**

	2014	Cash flows	2015
	€	€	€
Cash at bank and in hand	<u>2,281,812</u>	<u>58,925</u>	<u>2,340,737</u>

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**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 2015**

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**11. CAPITAL COMMITMENTS**

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

	2015 €	2014 €
Contracted:		
Redevelopment of Fr Scully House, Grenville Street, Dublin 1	<u>829,399</u>	<u>4,589,075</u>
Government grants reclaimable in respect of the above future capital expenditure are estimated at:	<u>492,326</u>	<u>3,878,645</u>

**12. INCOME AND EXPENDITURE ACCOUNT**

	2015 €	2014 €
Surplus of income over expenditure	189,289	263,566
Accumulated balance at start of year	<u>5,230,911</u>	<u>4,967,345</u>
Accumulated balance at end of year	<u>5,420,200</u>	<u>5,230,911</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.

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