

Company Number: 199040

Cill Dara Housing Association CLG
Annual Report and Financial Statements
for the financial year ended 30 June 2021

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Cill Dara Housing Association CLG DIRECTORS AND OTHER INFORMATION

Directors

Herbie Wilkins
Paul Heffernan
Rosemary Brennan
Sean Keogh (Resigned 18 February 2021)
Anne McGrath
Olive Bale
Owen Fagan (Resigned 18 February 2021)
Francesca Long
Peter Fenton
Suzanne Doyle (Resigned 18 February 2021)
James Connolly
Michael Hughes (Resigned 17 November 2020)
Annette White (Appointed 18 February 2021)

Company Secretary

Rosemary Brennan (Appointed 18 February 2021)
Suzanne Doyle (Resigned 18 February 2021)

Company Number

199040

Charity Number

CHY: 11055 / RCN: 20029371

Registered Office and Business Address

Unit 16
Kildare Business Park
Melitta Road
Kildare

Auditors

Harney Nolan Business Advisors
Chartered Accountants and Registered Auditors
Equity House
Deerpark Business Complex
Dublin Road
Carlow
Co Carlow

Bankers

Bank of Ireland
Newbridge
Co. Kildare

AIB Bank
Edward Street
Newbridge
Co Kildare

Cill Dara Housing Association CLG

DIRECTORS' REPORT

for the financial year ended 30 June 2021

The directors present their report and the audited financial statements for the financial year ended 30 June 2021.

Principal Activity and Review of the Business

The principal activity of the company is the provision of social housing for the benefit of the community. Cill Dara Housing CLG has approved status under Section 6 of the Housing (Miscellaneous Provisions) Act 1992, for the purpose of voluntary housing.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 30 June 2021.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €59,310 (2020 - €243,515).

At the end of the financial year, the company has assets of €17,426,249 (2020 - €17,449,124) and liabilities of €10,842,680 (2020 - €10,924,865). The net assets of the company have increased by €59,310.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Herbie Wilkins
Paul Heffernan
Rosemary Brennan
Sean Keogh (Resigned 18 February 2021)
Anne McGrath
Olive Bale
Owen Fagan (Resigned 18 February 2021)
Francesca Long
Peter Fenton
Suzanne Doyle (Resigned 18 February 2021)
James Connolly
Michael Hughes (Resigned 17 November 2020)
Annette White (Appointed 18 February 2021)

The secretaries who served during the financial year were:

Rosemary Brennan (Appointed 18 February 2021)
Suzanne Doyle (Resigned 18 February 2021)

Future Developments

The company plans to continue its present activities and current operating levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

In early 2020, the Covid-19 virus spread worldwide and, at the date of approval of the financial statements, it continues to have a significant societal and economic impact on life in Ireland.

In common with many other countries, the Irish Government issued guidance and restrictions on the movement of people designed to slow the spread of the virus. These levels of restriction have been fluctuating throughout 2020, 2021, and to date in 2022.

Cill Dara Housing Association CLG reacted to these conditions by amending our work practices in line with public health guidance, continuing to operate with a combination of staff working from home and strictly controlled access to the offices. This has resulted in the company remaining operational to date during the pandemic period.

The directors note that, if the restrictions remain in place for a prolonged period, the company may experience reductions in rental income receipts and also delays in the level of planned expansion of company services. Based on all currently available information, and a review of forecast financial performance, the directors are confident that the company will be fully operational once all restrictions are lifted.

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

Cill Dara Housing Association CLG

DIRECTORS' REPORT

for the financial year ended 30 June 2021

Auditors

Harney Nolan Business Advisors, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 16, Kildare Business Park, Melitta Road, Kildare.

Signed on behalf of the board

Olive Bale,

Olive Bale
Director

Peter Fenton

Peter Fenton
Director

Date: 24 - 1 - 2022

Cill Dara Housing Association CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit 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 readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Olive Bale
Director



Peter Fenton
Director

Date: 24-1-2022

INDEPENDENT AUDITOR'S REPORT

to the Members of Cill Dara Housing Association CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cill Dara Housing Association CLG ('the company') for the financial year ended 30 June 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Cill Dara Housing Association CLG

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.



Tony Harney FCA
for and on behalf of
HARNEY NOLAN BUSINESS ADVISORS
Chartered Accountants and Registered Auditors
Equity House
Deerpark Business Complex
Dublin Road
Carlow
Co Carlow

24 January 2022

Cill Dara Housing Association CLG

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Cill Dara Housing Association CLG
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 30 June 2021

	Notes	2021 €	2020 €
Income		1,882,788	2,057,497
Expenditure		(1,675,409)	(1,666,139)
Surplus before interest		207,379	391,358
Interest receivable and similar income		-	42
Interest payable and similar expenses	7	(148,069)	(147,885)
Surplus for the financial year		59,310	243,515
Total comprehensive income		59,310	243,515

Approved by the board on 24-1-2022 and signed on its behalf by:

Olive Bale

Olive Bale
Director

Peter Fenton

Peter Fenton
Director

Cill Dara Housing Association CLG
BALANCE SHEET

as at 30 June 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	9	16,076,923	16,277,776
Current Assets			
Debtors	10	298,167	253,148
Cash at bank and in hand		1,051,159	918,200
		<u>1,349,326</u>	<u>1,171,348</u>
Creditors: Amounts falling due within one year	11	<u>(390,920)</u>	<u>(375,024)</u>
Net Current Assets		<u>958,406</u>	<u>796,324</u>
Total Assets less Current Liabilities		<u>17,035,329</u>	<u>17,074,100</u>
Creditors			
Amounts falling due after more than one year	12	<u>(10,451,760)</u>	<u>(10,549,841)</u>
Net Assets		<u><u>6,583,569</u></u>	<u><u>6,524,259</u></u>
Reserves			
Sinking fund		781,271	481,271
Income and expenditure account		5,802,298	6,042,988
Members' Funds		<u><u>6,583,569</u></u>	<u><u>6,524,259</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 24-1-2022 and signed on its behalf by:



Olive Bale
 Director



Peter Fenton
 Director

Cill Dara Housing Association CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 30 June 2021

	Retained surplus	Sinking Fund reserve	Total
	€	€	€
At 1 July 2019	5,922,744	358,000	6,280,744
Surplus for the financial year	243,515	-	243,515
Other movements in Members' Funds	(123,271)	123,271	-
At 30 June 2020	6,042,988	481,271	6,524,259
Surplus for the financial year	59,310	-	59,310
Other movements in Members' Funds	(300,000)	300,000	-
At 30 June 2021	5,802,298	781,271	6,583,569

Cill Dara Housing Association CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021

1. GENERAL INFORMATION

Cill Dara Housing Association CLG is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 199040 and it is a registered charity (CHY 11055). The registered office of the company is Unit 16, Kildare Business Park, Mellita Road, Kildare which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the financial year ended 30 June 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income in the year is comprised of tenant rents, management and maintenance incomes, and rental subsidies, which are accounted for on a receivable basis.

Designated reserve - Sinking fund

The sinking fund is money that is set aside periodically to cover the cost of longer-term systematic repair and refurbishment of housing stocks. A sinking fund is not related to current expenditure.

The Board is aware of the requirements of the "Financial Standard and Assessment Framework" and has initiated a Sinking Fund calculation process. To date, the sinking fund has been calculated based on initial stock condition surveys undertaken by a third-party expert on a sample of company housing stocks. Further surveys are planned to continue annually until all properties have been subject to inspection.

The Board is committed to refining and developing this calculation as we continue to expand the numbers of the housing stocks surveyed in the coming years.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	12.5% Reducing balance
Motor vehicles	-	12.5% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable. As part of this process, the directors have agreed that a depreciation rate of 2% per annum more accurately reflects the likely useful lives of freehold properties. This change in estimate, from 1% straight line to 2% straight line, has been reflected in the current year's financial statements.

CIII Dara Housing Association CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 June 2021

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Taxation

The company is a registered charity (CHY11055) and is therefore exempt from corporation tax. The granting of charitable recognition by the Revenue Commissioners entitles the charity to an exemption from the requirements of Department of Finance Circular 44/2006: "Tax clearance procedures - grants, subsidies, and similar type payments".

Government grants

Amounts advanced by Local Authorities and the Department of the Housing, Planning and Local Government, under the Capital Loan and Subsidy Scheme (CLSS) and the Capital Assistance Scheme (CAS) are classified as government capital grants.

CLSS capital grant funding received and receivable is treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the assets to which it relates.

CAS capital grant funding received and receivable is treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates.

Grants of a revenue nature are credited to the Income and Expenditure Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

Cill Dara Housing Association CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 June 2021

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing useful economic lives for depreciation purposes of tangible fixed assets:

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Providing for doubtful debts:

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as service-users' known financial difficulties, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

Sinking fund

The company has established a designated reserve, a sinking fund, for the long-term maintenance of the company's properties. The sinking fund is money that is set aside periodically to cover the cost of longer-term systematic repair and refurbishment of housing stocks. A sinking fund is not related to current expenditure.

The Board is aware of the requirements of the "Financial Standard and Assessment Framework" and has initiated a Sinking Fund calculation process. To date, the sinking fund has been calculated based on initial stock condition surveys undertaken by a third-party expert on a sample of company housing stocks. Further surveys are planned to continue annually until all properties have been subject to inspection.

The Board is committed to refining and developing this calculation as we continue to expand the numbers of the housing stocks surveyed in the coming years.

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. OPERATING SURPLUS

	2021	2020
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	356,226	354,145
(Deficit)/surplus on disposal of tangible fixed assets	4,295	-
Amortisation of Government grants	<u>(169,932)</u>	<u>(369,297)</u>

Cill Dara Housing Association CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 June 2021

7. INTEREST PAYABLE AND SIMILAR EXPENSES		2021	2020
		€	€
Interest		<u>148,069</u>	<u>147,885</u>
8. EMPLOYEES			
The average monthly number of employees, including directors, during the financial year was 8, (2020 - 8).			
		2021	2020
		Number	Number
Housing/Administration		<u>8</u>	<u>8</u>
9. TANGIBLE FIXED ASSETS			
	Land and buildings freehold	Plant and machinery	Motor vehicles
	€	€	€
Cost			Total
At 1 July 2020	17,508,886	69,073	12,500
Additions	156,713	2,956	-
Disposals	-	-	(12,500)
	<u>17,665,599</u>	<u>72,029</u>	<u>-</u>
At 30 June 2021			<u>17,737,628</u>
Depreciation			
At 1 July 2020	1,264,790	39,689	8,204
Charge for the financial year	352,184	4,042	-
On disposals	-	-	(8,204)
	<u>1,616,974</u>	<u>43,731</u>	<u>-</u>
At 30 June 2021			<u>1,660,705</u>
Net book value			
At 30 June 2021	<u>16,048,625</u>	<u>28,298</u>	<u>-</u>
At 30 June 2020	<u>16,244,096</u>	<u>29,384</u>	<u>4,296</u>
			<u>16,277,776</u>
10. DEBTORS		2021	2020
		€	€
Trade debtors		27,416	30,594
Other debtors		190,901	152,924
Prepayments		79,850	69,630
		<u>298,167</u>	<u>253,148</u>
11. CREDITORS		2021	2020
Amounts falling due within one year		€	€
Amounts owed to credit institutions		175,366	183,603
Trade creditors		33,885	13,445
Taxation		12,379	7,691
Accruals		169,290	170,285
		<u>390,920</u>	<u>375,024</u>

Cill Dara Housing Association CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 June 2021

12. CREDITORS	2021	2020
Amounts falling due after more than one year	€	€
Bank loans	2,188,670	2,141,096
Amounts owed to credit institutions	2,762,442	2,738,165
Government grants (Note 13)	5,500,648	5,670,580
	<u>10,451,760</u>	<u>10,549,841</u>
Loans		
Repayable in one year or less, or on demand (Note 11)	175,366	183,803
Repayable between one and two years	190,105	185,312
Repayable between two and five years	581,418	566,712
Repayable in five years or more	4,179,589	4,127,237
	<u>5,126,478</u>	<u>5,062,864</u>

The HFA loans are repayable by monthly instalment over 20 years and are subject to a fixed rate of interest for 20 years of 3% p.a. The CALF loans are unsecured, incurring interest at 2% p.a., with capital and accumulated interest only falling due for repayment after 20 years.

Bank loans are repayable by monthly instalments at standard commercial lending rates of interest.

Total amounts owed to credit institutions include loans repayable to the Housing Finance Agency ("HFA") and CALF loans repayable to Kildare County Council at a combined amount of €2,820,682 (2020: €2,794,696). These loans are secured by fixed charges on specific housing properties.

Bank loans totalling €2,305,568 (2020: €2,268,168) are also secured by fixed charges on specific housing properties.

Further details of all charges on the assets of the company are registered with the Companies Registration Office and are available on www.cro.ie.

Cill Dara Housing Association CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 June 2021

13. GOVERNMENT GRANTS DEFERRED	2021	2020
	€	€
Capital grants received and receivable		
At 1 July 2020	<u>10,470,059</u>	<u>10,470,059</u>
Amortisation		
At 1 July 2020	<u>(4,799,479)</u>	<u>(4,430,182)</u>
Amortised in financial year	<u>(169,932)</u>	<u>(369,297)</u>
At 30 June 2021	<u>(4,969,411)</u>	<u>(4,799,479)</u>
Net book value		
At 30 June 2021	<u>5,500,648</u>	<u>5,670,580</u>
At 1 July 2020	<u>5,670,580</u>	<u>6,039,877</u>

Government grants represent non-repayable loans made to the company from CLSS and CAS schemes. These loans may be revoked, cancelled and abated should the company breach the agreed conditions within thirty years of receiving the funding. No capital or interest repayments are required to be made on the loans provided that the company adheres to the agreed conditions. The Directors are not aware of any matters that have arisen or are expected to arise in the foreseeable future that might result in repayments being required to be made to Kildare County Council.

These grants are secured by specific charges on the company's land and housing properties.

The loans have been described in the financial statements as Government capital grants, reflecting the substance of the transactions, and are accounted for in line with the company's Government grants accounting policy. €5,500,648 (2020: €5,670,580) represents grants to be released to income in future years in accordance with this policy.

14. GRANTS AND STATE FUNDING

State Department	Grant Agency	Type of Funding	2021	2020
			€	€
Department of Housing, Planning and Local Government	Kildare County Council	Maintenance & management revenue grant	53,757	53,757
Department of Housing, Planning and Local Government		Capital grants - SHCEP / CALF	56,988	232,559
Department of Housing, Planning and Local Government	Kildare County Council	Revenue grants - SHCEP/CALF/CAS	10,740	88,896
			<u>121,485</u>	<u>375,212</u>

15. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.26973.

Cill Dara Housing Association CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 June 2021

16. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 30 June 2021.

17. DIRECTORS' REMUNERATION

No remuneration is payable under any circumstances to any of the Directors in respect of their services as Director.

18. RELATED PARTY TRANSACTIONS

Cill Dara Housing Association CLG shares common directors with Cill Urnaí Housing Association CLG, Hillside View Housing Association CLG, and Drolthead Nua Housing Association CLG.

This company provides administration services to each of these companies whereby it collects certain rents and makes payments on their behalf. Combined amounts totalling €27,644 (2020: €31,378) remained refundable to these companies at the year end. In respect of net rent collections on hand and are included in "Accruals" in Note 11 to the accounts.

The company charges for these services. Combined amounts totalling €28,800 (2020: €51,600) remained receivable from these companies at the year end in respect of administration services provided and are included in "Prepayments" in Note 10 to the accounts.

The company has entered into a lease in respect of a residential property owned by a director that is currently in use as part of the social housing stocks of Cill Dara Housing Association CLG.

19. POST-BALANCE SHEET EVENTS

In early 2020, the Covid-19 virus spread worldwide and, at the date of approval of the financial statements, it continues to have a significant societal and economic impact on life in Ireland.

In common with many other countries, the Irish Government issued guidance and restrictions on the movement of people designed to slow the spread of the virus. These levels of restriction have been fluctuating throughout 2020, 2021 and to date in 2022.

Cill Dara Housing Association CLG reacted to these conditions by amending our work practices in line with public health guidance, continuing to operate with a combination of staff working from home and strictly controlled access to the offices. This has resulted in the company remaining operational to date during the pandemic period.

The directors note that, if the restrictions remain in place for a prolonged period, the company may experience reductions in rental income receipts and also delays in the level of planned expansion of company services. Based on all currently available information, and a review of forecast financial performance, the directors are confident that the company will be fully operational once all restrictions are lifted.

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

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on

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CILL DARA HOUSING ASSOCIATION CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Cill Dara Housing Association CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 30 June 2021

	Schedule	2021 €	2020 €
Income			
Rent receivable		617,382	555,132
Management and Maintenance Allowance		53,757	53,757
Leased Houses Income - KCC		530,861	596,411
Purchased Houses - KCC		466,928	363,972
KCC Grants		9,746	88,896
KCC - CALF Fund		994	-
Community Development		-	1,250
Miscellaneous		1,962	82
Management services		31,228	28,700
		<u>1,712,856</u>	<u>1,688,200</u>
Costs	1	(598,248)	(611,543)
		<u>1,114,608</u>	<u>1,076,657</u>
Overhead expenses	2	(1,225,230)	(1,202,481)
		<u>(110,622)</u>	<u>(125,824)</u>
Miscellaneous income	3	169,932	369,339
		<u>59,310</u>	<u>243,515</u>
Net surplus			

Cill Dara Housing Association CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COSTS
for the financial year ended 30 June 2021

	2021	2020
	€	€
Costs		
Leased houses	<u>598,248</u>	<u>611,543</u>
	<u>598,248</u>	<u>611,543</u>

Cill Dara Housing Association CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : OVERHEAD EXPENSES
for the financial year ended 30 June 2021

	2021 €	2020 €
Administration Expenses		
Wages and salaries	215,890	199,645
Social welfare costs	18,070	19,377
Staff training	230	2,979
Staff welfare	2,552	5,069
Office rent	24,002	24,002
Property Management Fees	13,026	10,502
Insurance	37,892	19,277
Tenants Claim	1,477	113,273
Light and heat	3,776	7,287
Repairs and maintenance	59,789	41,808
Repairs - Responsive	58,756	56,569
Repairs - Cyclical	35,153	26,352
Repairs - Void	74,699	27,761
Repairs - Planned	41,796	36,729
Printing, postage and stationery	11,378	9,912
Advertising	1,555	1,430
Community Development Programme	1,500	2,340
Telephone	5,594	4,808
Motor expenses	12,252	13,193
Meeting expenses	456	1,606
Legal and professional	44,910	34,832
Accountancy	13,137	11,439
Bank charges	2,562	3,551
Post Office Commission	481	482
General expenses	453	8,928
LPT and RTB costs	28,954	11,300
Profits/losses on disposal of tangibles	4,295	-
Auditor's remuneration	6,300	6,000
Depreciation of tangible fixed assets	356,226	354,145
	<u>1,077,161</u>	<u>1,054,596</u>
Finance		
Bank interest paid	148,069	147,885
	<u>1,225,230</u>	<u>1,202,481</u>
Total Overheads		

Cill Dara Housing Association CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 3 : MISCELLANEOUS INCOME
for the financial year ended 30 June 2021

	2021	2020
	€	€
Miscellaneous Income		
Amortisation of government grants	169,932	369,297
Bank Interest	-	42
	<u>169,932</u>	<u>369,339</u>