

2022 ANNUAL REPORT

AND ACCOUNTS



MISSION STATEMENT

Our Vision is to provide quality homes and services for people in housing need and we are proud to play a role in supporting the development of safe and sustainable communities where people are proud to live.

Our work is made possible by support from the Department of Housing, Planning and Local Government and we work with our local community and other key partners such as Kildare County Council to provide access to affordable, quality homes and promote safe and sustainable communities.

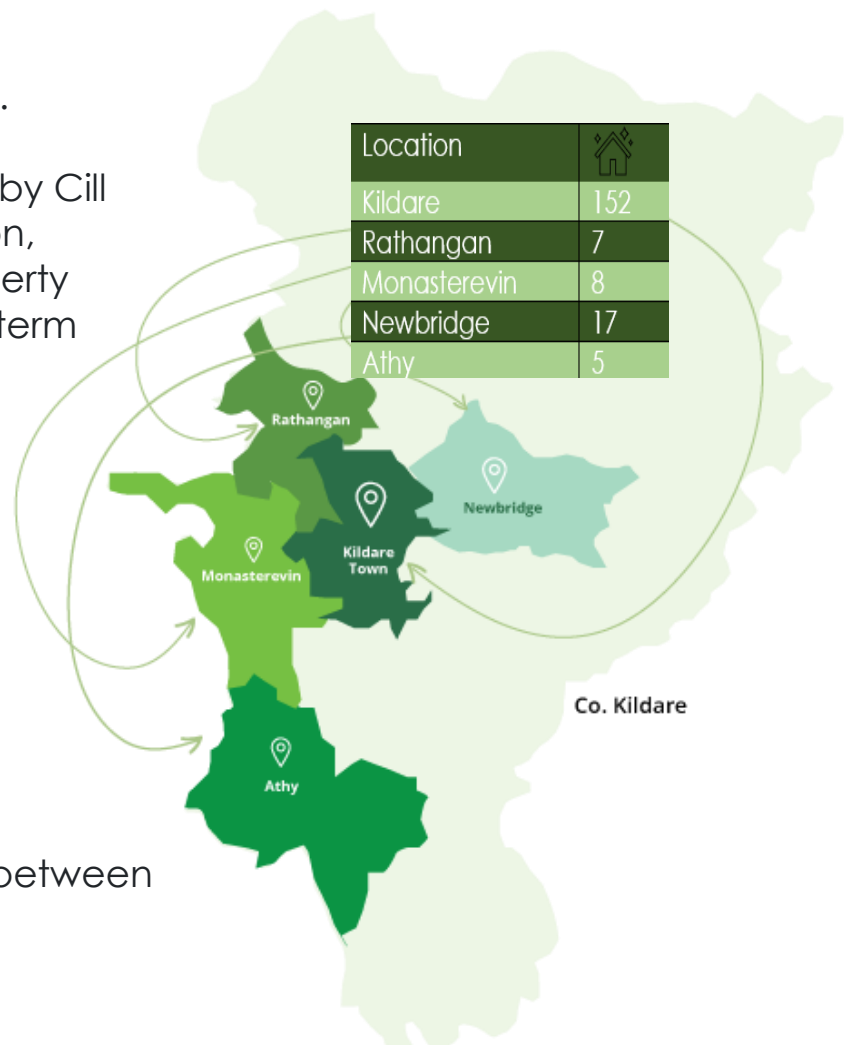
We are an independent voluntary housing association, a legally incorporated company limited by guarantee (CLG) and regulated by the Approved Housing Bodies Regulatory Authority (AHBRA) as well as the Charities Regulatory Authority (Charities Regulatory).

We manage 245 homes.

146 are owned outright by Cill Dara Housing Association, 43 are leased from property owners under the Long-term Leasing Scheme and 56 homes are managed on behalf of 3 local AHBs under annual Service Level Agreements.

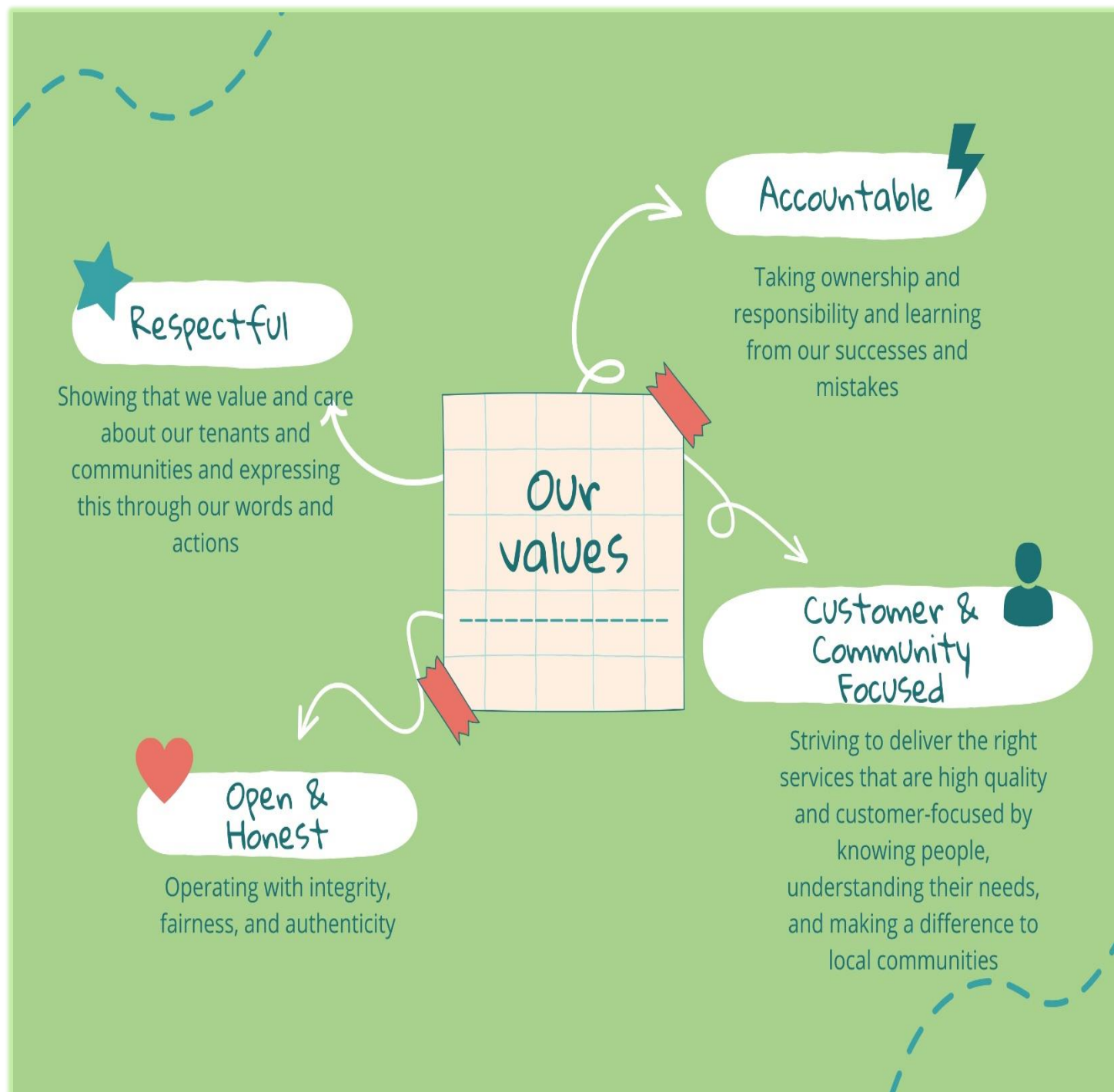
The majority of our properties are two- or three-bedroom homes.

87% our stock was built between 1994 and 2014.



OUR VALUES

We respect and value our tenants and the communities in which they live and are committed to working closely with our tenants to achieve our shared goals. We strive to deliver excellent services and at the heart of our organisation is a strong commitment to our values.



CHAIR'S REVIEW

It has been a year of change at Cill Dara Housing Association, as following a rigorous recruitment process, we said farewell to our interim COO John Phelan and welcomed our new Chief Executive Phillip Morrison-Gale. Phillip brings with him a wealth of social housing and strategic leadership experience and in particular a passion for service transformation driven by an interest in people and culture and experience of how new ways of working can positively influence and improve services to tenants and communities.

This year saw the Approved Housing Bodies Regulatory Authority (AHBRA) publish the Standards for AHBs under the new regulatory framework we are now operating in. It was timely therefore to have a new Chief Executive at the helm to drive forward our agenda to be a

strong, resilient, and financially sound organisation.

Cill Dara Housing Association remains committed to our Vision of delivering high quality housing and services for people in housing need. Over the next 12 months we will begin to deliver our new Strategic Plan and I am grateful to our tenants, Kildare County Council, and other stakeholders for their valued input into shaping the strategy. Their views helped us to recognise our strengths and how these could help realise further opportunities to build on our success.

I would like to thank the Board of Directors, Chief Executive and staff for their continued support and commitment to Cill Dara Housing Association and helping to make a real positive difference to our tenants and our communities.



Peter Fenton

Chair

CHIEF EXECUTIVE REPORT

I was pleased to be appointed Chief Executive of Cill Dara Housing Association in March 2021 and to join an organisation with a long history of working closely with its tenants and community partners to achieve positive change in the region.

I bring to the role 15 years in the social housing sector in Ireland and the UK. I am a Chartered Member of the Chartered Institute of Housing (CIH) and am experienced and passionate about leading the development and delivery of high-quality, innovative and responsive services that put tenants at the heart and result in positive outcomes for people and their communities.

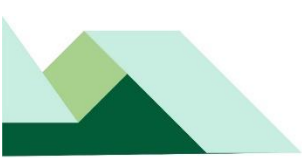
It has been a busy year at Cill Dara Housing Association as we introduced new systems, policies, and processes to ensure compliance with the required Standards for Approved Housing Bodies under the new statutory regulatory framework in which we now operate. Cill Dara Housing Association is committed to providing a great working environment and over the past year we have worked to restructure the operational staff team to ensure that clearly defined roles and responsibilities are in place which go on to empower our team to improve our services, build strong and meaningful relationships with our tenants and live our core values every day. The culture we are aspiring to is beginning to take shape and we can see this through a step change in our service delivery and improved working relationships with tenants and other stakeholders.

I am grateful to our Chair, the Board and to the staff of Cill Dara Housing Association for their support and generosity with their time in my first months as Chief Executive. I am very much looking forward to an exciting year ahead as we deliver the commitments in our new Strategic Plan, ensure our tenants receive a top-class service, and make Cill Dara Housing Association a great social landlord and a great place to work.

In 2023 we will see our 30th anniversary and we have plans to mark the occasion and celebrate our successes and achievements since we built our first homes in Kildare Town.



Phillip Morrison-Gale
Chief Executive



OUR WIDER ROLE IMPACT

We recognise the remit of social landlord's extends beyond 'bricks and mortar' and in 2022 Cill Dara Housing Association became the first housing association in the country to partner with the Dolly Parton Imagination Library.



Each month, enrolled children under 5 years of age receive a high-quality age-appropriate booked delivery directly to their door at no cost to the household.

The initiative recognises the positive benefits to children who read in early life as well as the quality time parents and carers can spend with their children. The books will be personalised with each child's name and posted directly to their home, creating a gift experience that makes books exciting and encourages families to spend time together enjoying reading.

Kildare Town Women's Shed Cill Dara Housing Association collaborated with several local and regional agencies such as Older Voices Kildare, County Kildare LEADER Partnership, Bishopsland Awareness Committee, Kildare Town Projects Group and Kildare County Council to start a 'Conversation Café' which aspired for local members of the community to have a say about issues that are affecting them over a hot cup of tea or coffee. This has now morphed into 'Kildare Town Women's Shed.' The group meet every Tuesday at 11am at Bishopsland Community Centre and they have around fourteen participants weekly. Tenants from Cill Dara HA are the nuclei of the group.

18-25-Year-Olds Our tenant data told us that there are many 18- to 25-year-olds living with their families in Cill Dara HA homes. We contacted the tenants of these household to ask about the young people's present circumstances, with a view to supporting them on the Social Inclusion and Community Activation Program (SICAP).



The Youth Employment Programme will be running in 2023 with links to apprenticeships, training, and employment. So far, all those 18- to 25- years olds currently not in education or employment are keen to attend this course.

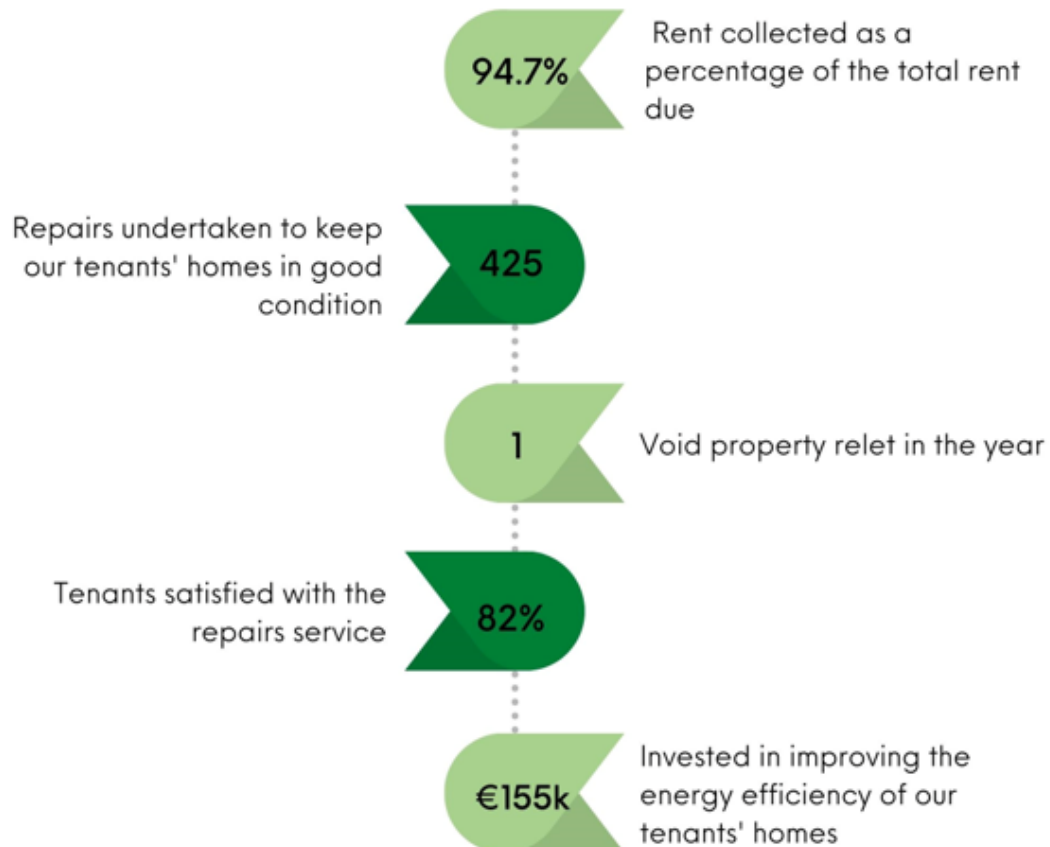
**Social Inclusion &
Community Activation
Programme**

Kildare Town Community Garden

The KTCG is a gardening group that meet on land owned by Cill Dara Housing Association. The group have been supported by CDHA for many years. Primarily they meet on Tuesday's, but such has been the growth of the group that it is now open most of the week with up to twenty green-fingered (and not so green-fingered) participants getting involve with some participants coming from KARE and the National Learning Network as part of their day activities.



LOOKING BACK – A SNAPSHOT OF OUR PERFORMANCE



LOOKING FORWARD – OUR AMBITIONS

Over the next five years the Cill Dara Housing Association plans to invest in its housing stock with a focus on:

- Energy Retrofit improvements to meet BER B2 as a minimum
- Kitchen upgrades
- Bathroom upgrades
- External fencing

We carried out a Tenants Survey in early 2022 as part of our strategic planning process and this survey has shown areas where our tenants feel that we should improve. Those areas primarily relate to:

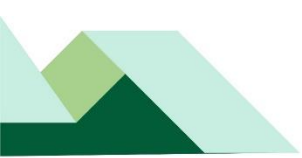
- Our repairs service
- Our general communication
- Being more than 'just a landlord'
- Opportunities for participation and engagement leading to more meaningful relationships

The Standards for AHBs introduced through the Approved Housing Bodies Regulatory Authority and on which we must submit an annual report to the Regulator, confirm to us that the areas identified above are those that we need to focus on in terms of service improvement.

We have used this information to frame conversations with tenants about how they feel we are doing in delivering our services.

We will ensure that we have a robust validation framework for the Standards for AHBs and we are engaging with the Approved Housing Bodies Regulatory Authority and Irish Council for Social Housing (ICSH) to benchmark our performance with other housing providers across the Republic of Ireland and self-assess our services. We will feedback to tenants through our annual report to tenants on the association's performance.

Providing good value for money is vital to our strategy, ensuring we continually look for efficiencies and more effective ways to deliver services. We realise that for every euro spent, tenants need to see a return and value for the rents they pay. This discussion will be one that is important for tenants in the coming months and years.



Company Number: 199040

Cill Dara Housing CLG
Annual Report and Financial Statements
for the financial year ended 30 June 2022

Cill Dara Housing CLG CONTENTS

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Cill Dara Housing CLG

DIRECTORS AND OTHER INFORMATION

Directors

Paul Heffernan
Rosemary Brennan
Anne McGrath (Resigned 24 January 2022)
Olive Bale (Resigned 24 January 2022)
Francesca Long (Resigned 12 July 2021)
Peter Fenton
James Connolly (Resigned 24 January 2022)
Annette White
David Ryan (Appointed 24 January 2022)
Herbie Wilkins (Resigned 3 November 2021)
Suzanne Doyle (Appointed 24 January 2022)
Laurence McGarr (Appointed 24 January 2022)
Mary Kavanagh (Appointed 24 January 2022, Resigned
14 March 2022)

Company Secretary

Rosemary Brennan

Company Number

199040

Charity Number

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
Main Street
Kilbelin
Newbridge
Co Kildare

Other Financial Provider

Housing Finance Agency
46 St. Stephen's Green
Dublin 2

Cill Dara Housing CLG DIRECTORS' REPORT

for the financial year ended 30 June 2022

The directors present their report and the audited financial statements for the financial year ended 30 June 2022.

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 2022.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €143,686 (2021 - €59,310).

At the end of the financial year, the company has assets of €17,529,118 (2021 - €17,426,249) and liabilities of €10,801,863 (2021 - €10,842,680). The net assets of the company have increased by €143,686.

Directors and Secretary

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

Paul Heffernan
Rosemary Brennan
Anne McGrath (Resigned 24 January 2022)
Olive Bale (Resigned 24 January 2022)
Francesca Long (Resigned 12 July 2021)
Peter Fenton
James Connolly (Resigned 24 January 2022)
Annette White
David Ryan (Appointed 24 January 2022)
Herbie Wilkins (Resigned 3 November 2021)
Suzanne Doyle (Appointed 24 January 2022)
Laurence McGarr (Appointed 24 January 2022)
Mary Kavanagh (Appointed 24 January 2022, Resigned 14 March 2022)

The secretary who served throughout the financial year was Rosemary Brennan.

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 restrictions are reinstated 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.

Auditors

The auditors, Harney Nolan Business Advisors, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Cill Dara Housing CLG DIRECTORS' REPORT

for the financial year ended 30 June 2022

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



Peter Fenton
Director



Rosemary Brennan
Director

Date: 16/1/2023

Cill Dara Housing CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2022

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.

Disclosure of Information to Auditor

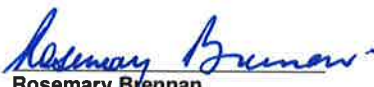
Each persons who are directors at the date of approval of this report confirms that:

- 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



Peter Fenton
Director



Rosemary Brennan
Director

Date: 16/1/2023

INDEPENDENT AUDITOR'S REPORT

to the Members of Cill Dara Housing CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cill Dara Housing CLG ('the company') for the financial year ended 30 June 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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 2022 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 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 applicable legal requirements.

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 and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Members of Cill Dara Housing 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 set out on page 6, 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

Date:

16.01.2023

Cill Dara Housing 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 CLG
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 30 June 2022

	Notes	2022 €	2021 €
Income		1,911,715	1,882,788
Expenditure		(1,623,814)	(1,675,409)
Surplus before interest		287,901	207,379
Interest payable and similar expenses	7	(144,215)	(148,069)
Surplus for the financial year		143,686	59,310
Total comprehensive income		143,686	59,310

Approved by the board on _____ and signed on its behalf by:



Peter Fenton
Director



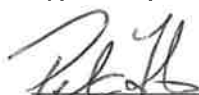
Rosemary Brennan
Director

Cill Dara Housing CLG
BALANCE SHEET
as at 30 June 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	9	<u>16,064,207</u>	<u>16,076,923</u>
Current Assets			
Debtors	10	225,771	298,167
Cash at bank and in hand		<u>1,239,140</u>	<u>1,051,159</u>
		<u>1,464,911</u>	<u>1,349,326</u>
Creditors: amounts falling due within one year	11	<u>(486,350)</u>	<u>(379,988)</u>
Net Current Assets		<u>978,561</u>	<u>969,338</u>
Total Assets less Current Liabilities		<u>17,042,768</u>	<u>17,046,261</u>
Creditors:			
amounts falling due after more than one year	12	<u>(10,315,513)</u>	<u>(10,462,692)</u>
Net Assets		<u>6,727,255</u>	<u>6,583,569</u>
Reserves			
Sinking fund		1,081,271	781,271
Income and expenditure account		<u>5,645,984</u>	<u>5,802,298</u>
Members' Funds		<u>6,727,255</u>	<u>6,583,569</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 _____ and signed on its behalf by:


Peter Fenton
Director


Rosemary Brennan
Director

Cill Dara Housing CLG
RECONCILIATION OF MEMBERS' FUNDS
as at 30 June 2022

	Retained surplus €	Sinking Fund reserve €	Total €
At 1 July 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
Surplus for the financial year	143,686	-	143,686
Other movements in Members' Funds	(300,000)	300,000	-
At 30 June 2022	5,645,984	1,081,271	6,727,255

Cill Dara Housing CLG
CASH FLOW STATEMENT
for the financial year ended 30 June 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Surplus for the financial year		143,686	59,310
Adjustments for:			
Interest payable and similar expenses		144,215	148,069
Depreciation		364,078	356,226
Surplus/deficit on disposal of tangible assets		-	4,296
Amortisation of government grants		(169,932)	(169,932)
		<u>482,047</u>	<u>397,969</u>
Movements in working capital:			
Movement in debtors		72,396	(45,019)
Movement in creditors		92,234	13,201
		<u>646,677</u>	<u>366,151</u>
Cash generated from operations		(105,895)	(111,608)
Interest paid			
Net cash generated from operating activities		<u>540,782</u>	<u>254,543</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(351,362)	(159,669)
Cash flows from financing activities			
New long-term loans		185,941	199,488
Loan repayments		(187,380)	(161,403)
		<u>(1,439)</u>	<u>38,085</u>
Net increase in cash and cash equivalents		<u>187,981</u>	<u>132,959</u>
Cash and cash equivalents at beginning of financial year		<u>1,051,159</u>	<u>918,200</u>
Cash and cash equivalents at end of financial year	20	<u>1,239,140</u>	<u>1,051,159</u>

Cill Dara Housing CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022

1. General Information

Cill Dara Housing 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, Melitta 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 2022 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.

Internal reserve - Sinking fund

The Association provides for the set aside of sufficient funds to a designated reserve for future maintenance programmes. Such a Fund will be built-up from cash backed resources, not related to current expenditure.

The Association's Sinking Fund policy ensures sufficient resources are available for major repairs and infrastructural replacement and is determined at each year-end by making a transfer from revenue reserves to a designated reserve. At all times the Sinking Fund will be adequate to provide for 5 years anticipated maintenance spend on the properties owned by the Association.

This Sinking Fund policy will be kept under regular review by the Board of Directors.

In the implementation of this policy the Board may use reasonable judgement and phase the build-up of any Sinking Fund in a stepped manner to ensure a satisfactory level of reserves are maintained.

To facilitate an appropriate and robust assessment of future planned and cyclical maintenance obligations a stock condition survey on all owned properties will be undertaken. The conclusions from this stock condition survey will inform and be quantified into a 5-year rolling financial forecast under the Association's longer term financial plan.

Tangible assets and depreciation

Tangible 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 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

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.

Cill Dara Housing CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022

continued

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.

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

Cill Dara Housing CLG NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 June 2022

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.

In the implementation of the company sinking fund policy the Board may use reasonable judgement and phase the build-up of any Sinking Fund in a stepped manner to ensure a satisfactory level of reserves are maintained. The adequacy of the sinking fund is kept under regular review by the Board of Directors.

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	2022 €	2021 €
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	364,078	356,226
Surplus/(deficit) on disposal of tangible assets	-	4,296
Amortisation of Government grants	(169,932)	(169,932)

7. Interest payable and similar expenses	2022 €	2021 €
Interest	144,215	148,069

8. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2021 - 8).

	2022 Number	2021 Number
Housing/Administration	8	8

Cill Dara Housing CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2022

continued

9. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Total €
Cost			
At 1 July 2021	17,665,599	72,029	17,737,628
Additions	338,688	12,674	351,362
At 30 June 2022	18,004,287	84,703	18,088,990
Depreciation			
At 1 July 2021	1,616,974	43,731	1,660,705
Charge for the financial year	358,957	5,121	364,078
At 30 June 2022	1,975,931	48,852	2,024,783
Net book value			
At 30 June 2022	16,028,356	35,851	16,064,207
At 30 June 2021	16,048,625	28,298	16,076,923

10. Debtors

	2022 €	2021 €
Trade debtors	22,787	27,416
Other debtors	163,759	190,901
Prepayments	39,225	79,850
	225,771	298,167

11. Creditors

Amounts falling due within one year	2022 €	2021 €
Bank loans	129,494	117,126
HFA loans	60,000	58,240
Trade creditors	55,279	33,885
Taxation	49,208	12,379
Accruals	192,369	158,358
	486,350	379,988

Cill Dara Housing CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 June 2022

12. Creditors	2022	2021
Amounts falling due after more than one year	€	€
Bank loans	2,206,210	2,199,602
HFA loans	1,297,588	1,357,588
Other loans	1,480,999	1,404,854
Government grants (Note 13)	5,330,716	5,500,648
	10,315,513	10,462,692
Loans		
Repayable in one year or less, or on demand (Note 11)	189,494	175,366
Repayable between one and two years	209,601	190,105
Repayable between two and five years	640,239	581,418
Repayable in five years or more	4,134,957	4,190,521
	5,174,291	5,137,410

Bank loans totalling €2,335,518 (2020: €2,305,568) are secured by fixed charges on specific housing properties. These loans are repayable by monthly instalments at standard commercial lending rates of interest.

HFA loans are repayable by monthly installment over 20 years and are subject to a fixed rate of interest for 20 years of 3% p.a. These loans are secured by fixed charges on specific housing properties.

Other loans relate to CALF loans repayable to Kildare County Council. They are unsecured, incurring interest at 2% p.a., with capital and accumulated interest only falling due for repayment after 20 years.

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.

13. Government Grants Deferred	2022	2021
	€	€
Capital grants received and receivable		
At 1 July 2021 and at 30 June 2022	10,470,059	10,470,059
Amortisation		
At 1 July 2021	(4,969,411)	(4,799,479)
Amortised in financial year	(169,932)	(169,932)
At 30 June 2022	(5,139,343)	(4,969,411)
Net book value		
At 30 June 2022	5,330,716	5,500,648
At 1 July 2021	5,500,648	5,670,580

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. €5,330,716 (2021: €5,500,648) represents grants to be released to income in future years in accordance with this policy.

Cill Dara Housing CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022

continued

14. Grants and state funding

State Department	Grant Agency	Type of Funding	2022 €	2021 €
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	48,628	56,988
Department of Housing, Planning and Local Government	Kildare County Council	Revenue grants - SHCEP/CALF/CAS	11,300	10,740
			113,685	121,485

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.

16. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2022.

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, Crochta Na Greine Housing Association CLG, and Droichead 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 €55,105 (2021: €27,887) 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 €14,700 (2021: €57,600) 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.

Cill Dara Housing CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2022

continued

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 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 restrictions are reinstated 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. Cash and cash equivalents	2022	2021
	€	€
Cash at bank and in hand	1,239,140	1,051,159
	<u>1,239,140</u>	<u>1,051,159</u>

21. Approval of financial statements

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

CILL DARA HOUSING CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

NOT COVERED BY THE AUDITORS REPORT

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

Cill Dara Housing CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 30 June 2022

	Schedule	2022 €	2021 €
Income			
Rent receivable		632,655	617,382
Management and Maintenance Allowance		53,757	53,757
Leased Houses Income - KCC		560,900	530,861
Purchased Houses - KCC		463,918	466,928
KCC Grants		10,200	9,746
KCC - CALF Fund		1,100	994
Miscellaneous		-	1,962
Management services		19,253	31,226
		<u>1,741,783</u>	<u>1,712,856</u>
Costs	1	<u>(569,104)</u>	<u>(598,248)</u>
Gross surplus		<u>1,172,679</u>	<u>1,114,608</u>
Overhead expenses	2	<u>(1,198,925)</u>	<u>(1,225,230)</u>
		<u>(26,246)</u>	<u>(110,622)</u>
Miscellaneous income	3	<u>169,932</u>	<u>169,932</u>
Net surplus		<u><u>143,686</u></u>	<u><u>59,310</u></u>

Cill Dara Housing CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COSTS
for the financial year ended 30 June 2022

	2022 €	2021 €
Costs		
Leased houses	569,104	598,248
	<u>569,104</u>	<u>598,248</u>

Cill Dara Housing CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : OVERHEAD EXPENSES
for the financial year ended 30 June 2022

	2022 €	2021 €
Administration Expenses		
Wages and salaries	216,707	215,890
Social welfare costs	18,834	18,070
Staff defined contribution pension costs	4,666	-
Staff training	2,576	230
Staff welfare	2,977	2,552
Office rent	19,442	24,002
Property Management Fees	7,285	13,026
Insurance	35,502	37,892
Tenants Claim	-	1,477
Light and heat	2,036	3,776
Repairs and maintenance	8,418	59,789
Repairs - Responsive	93,928	58,756
Repairs - Cyclical	51,291	35,153
Repairs - Void	27,348	74,699
Repairs - Planned	90,753	41,796
Printing, postage and stationery	13,661	11,378
Advertising	3,096	1,555
Community Development Programme	765	1,500
Telephone	6,209	5,594
Motor expenses	13,763	12,252
Meeting expenses	110	456
Legal and professional	28,724	44,910
Accountancy	12,350	13,137
Bank charges	2,548	2,562
Post Office Commission	538	481
General expenses	4,779	452
LPT and RTB costs	14,331	28,954
Profits/losses on disposal of tangibles	-	4,296
Auditor's remuneration	7,995	6,300
Depreciation of tangible assets	364,078	356,226
	<u>1,054,710</u>	<u>1,077,161</u>
Finance		
Bank interest payable accrued	38,320	36,461
Bank interest paid	105,895	111,608
	<u>144,215</u>	<u>148,069</u>
Total Overheads	<u>1,198,925</u>	<u>1,225,230</u>

Cill Dara Housing CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 3 : MISCELLANEOUS INCOME
for the financial year ended 30 June 2022

	2022 €	2021 €
Miscellaneous Income		
Amortisation of government grants	<u>169,932</u>	<u>169,932</u>



**Cill Dara Housing Association
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