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

YEAR ENDED 31 MARCH 2010



THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
REPORTS AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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

DIRECTORS: Fergus McKenna
Eamonn McHale
Donagh O'Daly
Jim O'Sullivan
John A. Scott

**SECRETARY AND
REGISTERED OFFICE:** Jim O'Sullivan
12 Fr Scully House
Grenville Street
Dublin 1

CHARITY NUMBER: CHY 5549

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

BANKERS: AIB Bank
100/101 Grafton Street
Dublin 2

SOLICITORS: Kent Carty and Co
47/48 Parnell Square
Dublin 1

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2010

The directors submit their report together with the audited financial statements for the year ended 31 March 2010.

DIRECTORS RESPONSIBILITIES

The directors are responsible for the preparation of the financial statements in accordance with applicable law and accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland). The directors are also required to prepare the financial statements on a going concern basis which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for the year. In preparing the financial statements, the directors are required to select suitable accounting policies and then apply them consistently and to make judgements and estimates that are reasonable and prudent. The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Acts 1963 to 2009. To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the company has employed appropriately qualified accounting personnel and has maintained appropriate accounting systems. The books of account are located at the company's office at 16 The Atrium, Steelworks, Foley Street, Dublin 1. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BUSINESS REVIEW AND FUTURE ACTIVITIES

The principal activity of the company is the provision of accommodation for deserving members of the society.

The directors are satisfied with the company's result for the year.

The directors do not envisage any change in the principal activity of the company.

RESULTS, DIVIDENDS AND RETENTIONS

	2010	2009
	€	€
The results and appropriations are summarised as follows:-		
Surplus (deficit) for the year	271,091	(797,259)
Balance at beginning of year	1,985,995	2,783,254
Balance at end of year	<u>2,257,086</u>	<u>1,985,995</u>

STATE OF AFFAIRS AND EVENTS SINCE THE BALANCE SHEET DATE

In the opinion of the directors, the state of the company's affairs is satisfactory and there has been no material change since the balance sheet date.

LEGAL AND TAXATION STATUS

The Catholic Housing Aid Society is a company, limited by guarantee, incorporated under the Companies Acts, 1963 to 2009 and has charitable status under the Taxes Acts.

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2010

DIRECTORS

The present membership of the board is as follows:


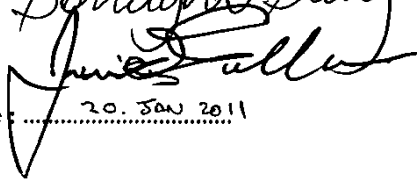
Eamonn McHale
Fergus McKenna
Donagh O'Daly
Jim O'Sullivan
John A. Scott

In accordance with the Articles of Association, Donagh O'Daly and Jim O'Sullivan retire by rotation and, being eligible, offer themselves for re-election.

AUDITORS

Horwath Bastow Charleton are eligible and have expressed their willingness to continue in office in accordance with Section 160(2) of the Companies Act 1963.

ON BEHALF OF THE BOARD :

)
Directors
)

Date: 20. Jan 2011

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

We have audited the financial statements of The Catholic Housing Aid Society on pages 7 to 15 which have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's financial statements are in agreement with the books of account.

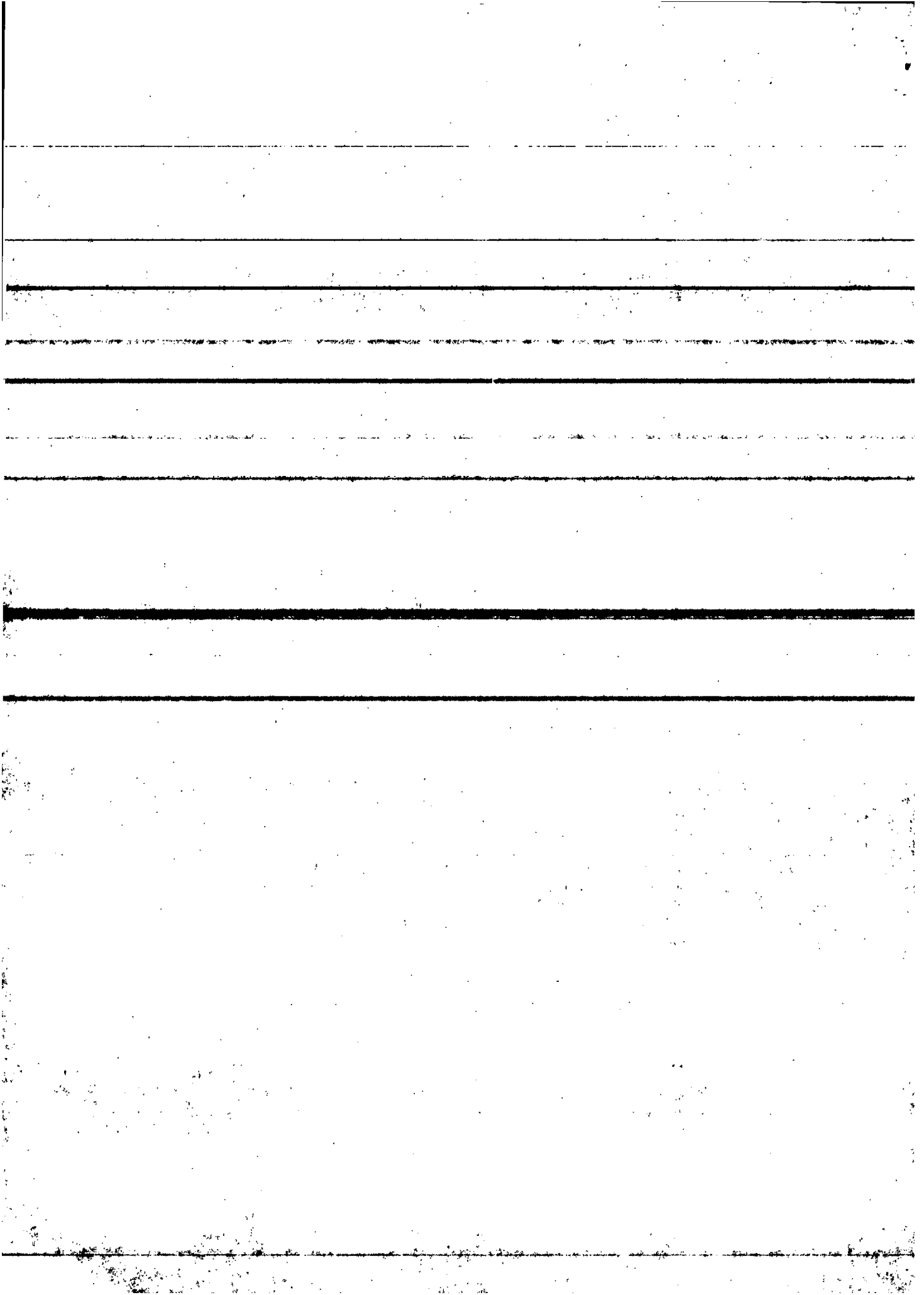
We report to the shareholders if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



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

OPINION

In our opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 March 2010 and of its result for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2009.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 3 and 4 is consistent with the financial statements.

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

Date: *20 January 2011*

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

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

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and the Companies Acts 1963 to 2009. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

INCOME

Rental income and interest income are recognised in the period in which they are earned. Unless otherwise stated income received from subscriptions, donations, fundraising and mite box collections is received without any obligation being placed on the manner in which it is to be spent. Such income is recognised in the period in which it is received by the society. Revenue grants are recognised as income in the period in which they become receivable.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation.

Depreciation is provided on all tangible assets, except for leasehold land, so as to write off the cost less estimated residual value of each asset over its expected useful economic life at the following annual rates:

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

PENSIONS

The company operates a defined contribution scheme and pension benefits are funded over the employees period of service by way of contributions from the company. Contributions are charged to the income and expenditure account in the year in which they become payable.

GRANTS

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

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 €	2009 €
INCOME			
Interest received		48,217	39,716
Subscriptions, donations and fundraising proceeds		2,767	2,396
Mite box collection		2,988	4,441
Rents		385,552	372,074
Grant re redevelopment costs - Fr Scully House		-	29,300
Grant re redevelopment costs - St Agatha's Court		-	111,000
Grant re temporary rent costs		604,679	648,857
		<u>1,044,203</u>	<u>1,207,784</u>
EXPENDITURE			
Staff wages and pension	2	43,327	95,729
Motor and travel expenses		1,780	6,750
Demolished building value	3	9,447	2,635,327
Staff training		7,561	-
Redevelopment costs - St Agatha's Court		-	111,000
Redevelopment costs - James MacSweeney House		-	3,405
Rent payable		604,679	648,857
Insurance		20,955	12,583
Light and heat		6,632	8,609
Repairs, maintenance and cleaning expenses		28,295	45,673
Printing, postage and stationery		2,947	3,661
Advertising		1,175	1,747
Telephone		5,271	4,993
Computer costs		2,000	-
Legal and professional fees		36,702	53,823
Audit and accountancy		5,103	4,678
Bank charges		113	194
General expenses		2,045	1,579
Amortisation of capital grants		(93,415)	(1,646,320)
Depreciation of tangible fixed assets		88,495	12,755
		<u>773,112</u>	<u>2,005,043</u>
SURPLUS (DEFICIT) FOR THE YEAR	12	<u>271,091</u>	<u>(797,259)</u>

All of the income and results arise from continuing operations. The company has no recognised gains or losses other than the result for the year which has been calculated on an historical cost basis. This represents the only movement on the accumulated fund.

The financial statements were approved and authorised for issue by the board of directors on 26 May 2011 and signed on its behalf by:

Donoghó Daly)
James Sullivan)
Directors

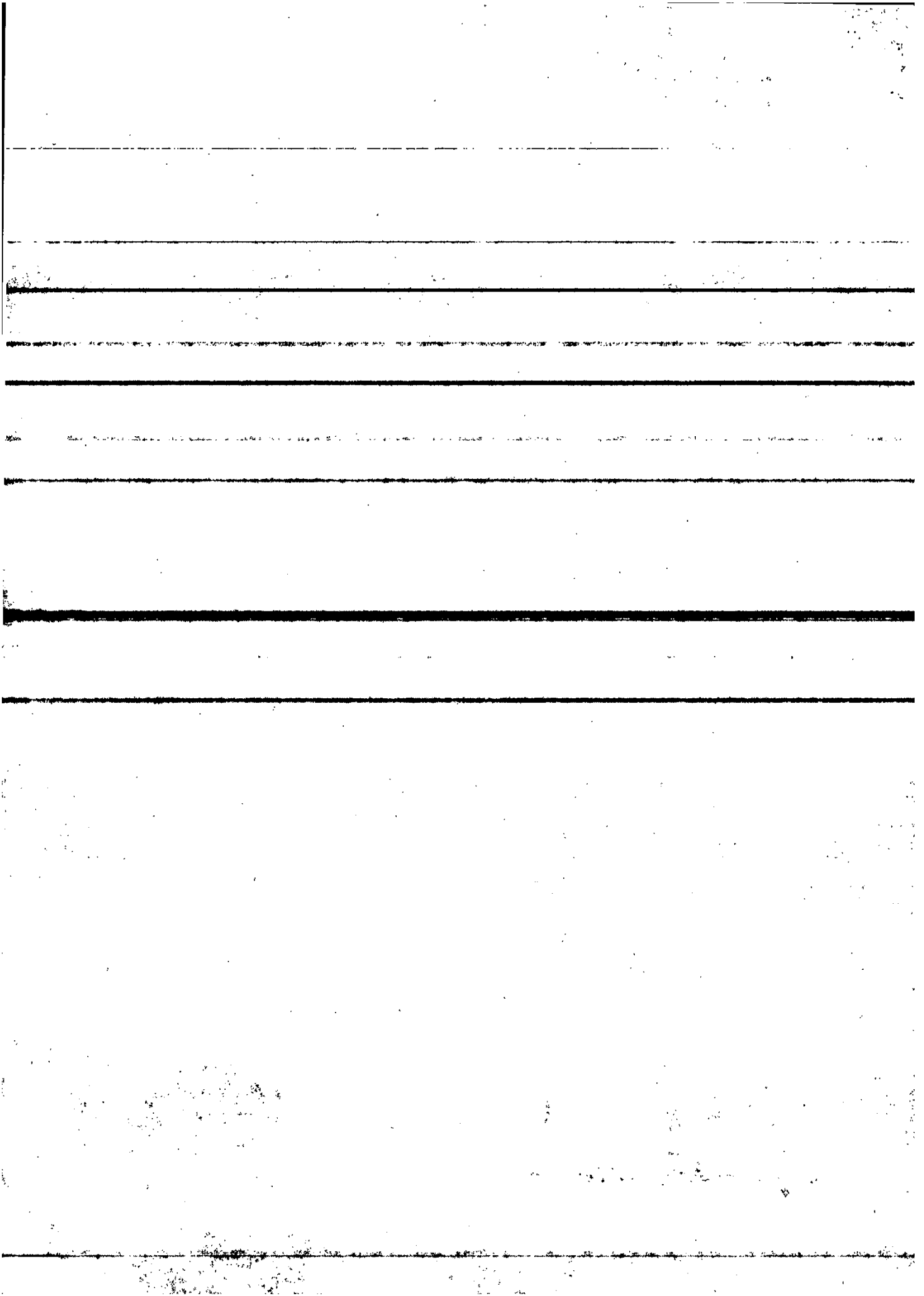
THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
BALANCE SHEET AS AT 31 MARCH 2010

	Notes	2010 €	2009 €
FIXED ASSETS			
Tangible assets	4	9,896,710	1,517,860
Financial assets	5	635	635
		<u>9,897,345</u>	<u>1,518,495</u>
CURRENT ASSETS			
Debtors	6	652,971	551,733
Cash at bank		1,295,133	1,262,994
		<u>1,948,104</u>	<u>1,814,727</u>
CREDITORS (Amounts falling due within one year)	7	<u>(366,943)</u>	<u>(367,789)</u>
NET CURRENT ASSETS		<u>1,581,161</u>	<u>1,446,938</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,478,506	2,965,433
CAPITAL GRANTS	8	<u>(9,221,420)</u>	<u>(979,438)</u>
TOTAL NET ASSETS		<u>2,257,086</u>	<u>1,985,995</u>
REPRESENTED BY:			
ACCUMULATED FUND	12	<u>2,257,086</u>	<u>1,985,995</u>

The financial statements were approved and authorised for issue by the board of directors on 20. Feb 2011
and signed on its behalf by:

Donagh O'Daly
James Sullivan

)
Directors
)



THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 €	2009 €
NET CASH INFLOW FROM OPERATING ACTIVITIES	9	8,356,023	269,744
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	9. 1	48,217	39,716
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	9. 2	<u>(8,476,792)</u>	<u>(937,046)</u>
NET CASH OUTFLOW BEFORE USE OF LIQUID RESOURCES AND FINANCING		(72,552)	(627,586)
FINANCING - EXTERNAL	9. 3	<u>104,691</u>	<u>703,994</u>
INCREASE IN CASH IN THE YEAR	9. 4	32,139	76,408
NET FUNDS AT BEGINNING OF YEAR	9. 4	<u>1,262,994</u>	<u>1,186,586</u>
NET FUNDS AT END OF YEAR	9. 4	<u><u>1,295,133</u></u>	<u><u>1,262,994</u></u>

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1. OPERATING SURPLUS (DEFICIT)

Operating surplus (deficit) is stated after charging (crediting):

	2010	2009
	€	€
Depreciation of tangible fixed assets	88,495	12,755
Demolished building value	9,447	2,635,327
Amortisation of capital grants	(93,415)	(1,646,320)
Auditors' remuneration	5,103	4,678
	<u>5,103</u>	<u>4,678</u>

2. STAFF AND STAFF COSTS

The average number of persons (including executive directors) employed during the financial year was 2 (2009 : 2).

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

	2010	2009
	€	€
Wages and salaries	35,691	79,190
Social welfare costs	3,995	8,569
Other pension costs	3,641	7,970
	<u>43,327</u>	<u>95,729</u>

3. DEMOLISHED BUILDING VALUE

The €9,447 represents the net book value attributed to the buildings at Woodpark, Ballinteer, Dublin 16 which were demolished during the year (2009: buildings at Fr Scully House of €2,635,327).

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

4. TANGIBLE FIXED ASSETS

	Leasehold land and buildings €	Fixtures and fittings €	Furniture €	Computer equipment €	Total €
COST					
At 1 April 2009	1,577,116	124,206	10,182	5,665	1,717,169
Additions	8,134,629	114,690	225,122	2,351	8,476,792
Disposals	(9,447)	-	-	-	(9,447)
At 31 March 2010	9,702,298	238,896	235,304	8,016	10,184,514
DEPRECIATION					
At 1 April 2009	71,697	111,765	10,182	5,665	199,309
Charge for the year	17,262	25,426	45,024	783	88,495
At 31 March 2010	88,959	137,191	55,206	6,448	287,804
NET BOOK VALUE					
At 31 March 2010	9,613,339	101,705	180,098	1,568	9,896,710
At 31 March 2009	1,505,419	12,441	-	-	1,517,860

5. FINANCIAL ASSETS

	2010 €	2009 €
Prize Bonds	635	635

6. DEBTORS

	2010 €	2009 €
Amounts falling due within one year :		
Prepayments	113,170	71,849
Accrued income	539,801	479,884
	652,971	551,733

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

7. CREDITORS (amounts falling due within one year)

	2010	2009
	€	€
Trade creditors	261,398	256,435
Other creditor	-	36,554
Payroll taxes	10,374	6,023
Accruals	95,171	68,777
	<u>366,943</u>	<u>367,789</u>

8. CAPITAL GRANTS

	2010	2009
	€	€
At 1 April 2009	979,438	1,646,320
Increase in year	8,335,397	979,438
	<u>9,314,835</u>	<u>2,625,758</u>
Amortisation of grants during the year	(93,415)	(1,646,320)
At 31 March 2010	<u>9,221,420</u>	<u>979,438</u>

Funding of €8,170,789 was received from the Department of the Environment, Heritage and Local Government in October 2009 for the Woodpark, Ballinteer development. This funding is conditional on the property continuing to be used for the housing of persons as set out in the agreement and should units within the Woodpark development no longer be used for the specified purpose or are disposed of within twenty years, then the society will become liable to repay any outstanding loan charges to the department and in addition to this, the society will furthermore become liable to pay €2,841,000 to Dun Laoghaire-Rathdown County Council under the terms of the planning permission granted by the council for the development.

9. RECONCILIATION OF SURPLUS (DEFICIT) FOR THE YEAR TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2010	2009
	€	€
Surplus (deficit) for the year	271,091	(797,259)
Interest received	(48,217)	(39,716)
Depreciation	88,495	12,755
Deferred government grants released	(93,415)	(1,646,320)
Increase in debtors	(101,238)	(205,701)
Increase in creditors	8,229,860	310,658
Loss on disposal of tangible fixed assets	9,447	2,635,327
Net cash inflow from operating activities	<u>8,356,023</u>	<u>269,744</u>

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

9.1 RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2010	2009
	€	€
Interest received	<u>48,217</u>	<u>39,716</u>

9.2 CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2010	2009
	€	€
Purchase of tangible fixed assets	<u>(8,476,792)</u>	<u>(937,046)</u>

9.3 FINANCING - EXTERNAL

	2010	2009
	€	€
Grants received for capital expenditure	<u>104,691</u>	<u>703,994</u>

9.4 ANALYSIS OF CHANGES IN NET FUNDS

	2009	Cash flows	Non-cash movement	2010
	€	€	€	€
Cash at bank and in hand	<u>1,262,994</u>	<u>32,139</u>	<u>-</u>	<u>1,295,133</u>

10. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund and amounted to €3,641 (2009 - €7,970).

11. CAPITAL COMMITMENTS

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

	2010	2009
	€	€
Contracted:		
Redevelopment of Fr Scully House, Grenville Street, Dublin 1	29,000,000	26,000,000
Redevelopment of St Ann's Court, Ballinteer, Dublin 16	-	10,000,000
	<u>29,000,000</u>	<u>36,000,000</u>
Government grants reclaimable in respect of the above future capital expenditure are estimated at:	<u>29,000,000</u>	<u>36,000,000</u>

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

12. INCOME AND EXPENDITURE ACCOUNT

	2010	2009
	€	€
Surplus (deficit) of income over expenditure	271,091	(797,259)
Accumulated balance at start of year	<u>1,985,995</u>	<u>2,783,254</u>
Accumulated balance at end of year	<u><u>2,257,086</u></u>	<u><u>1,985,995</u></u>

13. SHARE CAPITAL

The society is an incorporated body limited by guarantee, with no share capital in issue.

Each member of the society undertakes to contribute to the assets of the society, in the event of it being wound up whilst he is a member or within one year thereafter for the payment of debts and liabilities of the society contracted before he ceased to be a member and of the costs, charges and expenses of winding-up and for adjustment of the rights of the contributories between themselves, such amount as may be required not exceeding €6.35.