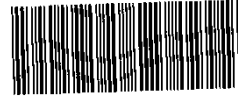


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THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee
not having a Share Capital)

YEAR ENDED 31 MARCH 2014

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
REPORTS AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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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
Donagh O'Daly
Jim O'Sullivan
John A. Scott
Daniel O'Connor
Wesley Murphy (appointed 12 November 2013)
David Rafferty (appointed 20 June 2013 and resigned 11 November 2014)

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

CHARITY NUMBER: CHY 5549

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

BANKERS: AIB Bank
100/101 Grafton Street
Dublin 2

KBC Bank Ireland plc
Sandwith St
Dublin 2

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

Carmody Moran
8 The Avenue
Tyrrelstown Town Centre
Dublin 15

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 2014

The directors submit their report together with the audited financial statements for the year ended 31 March 2014.

DIRECTORS RESPONSIBILITIES

Irish company law requires the directors to prepare the financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice ("Irish GAAP"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company at the financial year end date and of the profit or loss of the company for the financial year end and otherwise comply with the Companies Act 2014.

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

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

The directors confirm they comply with the above requirements.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited.

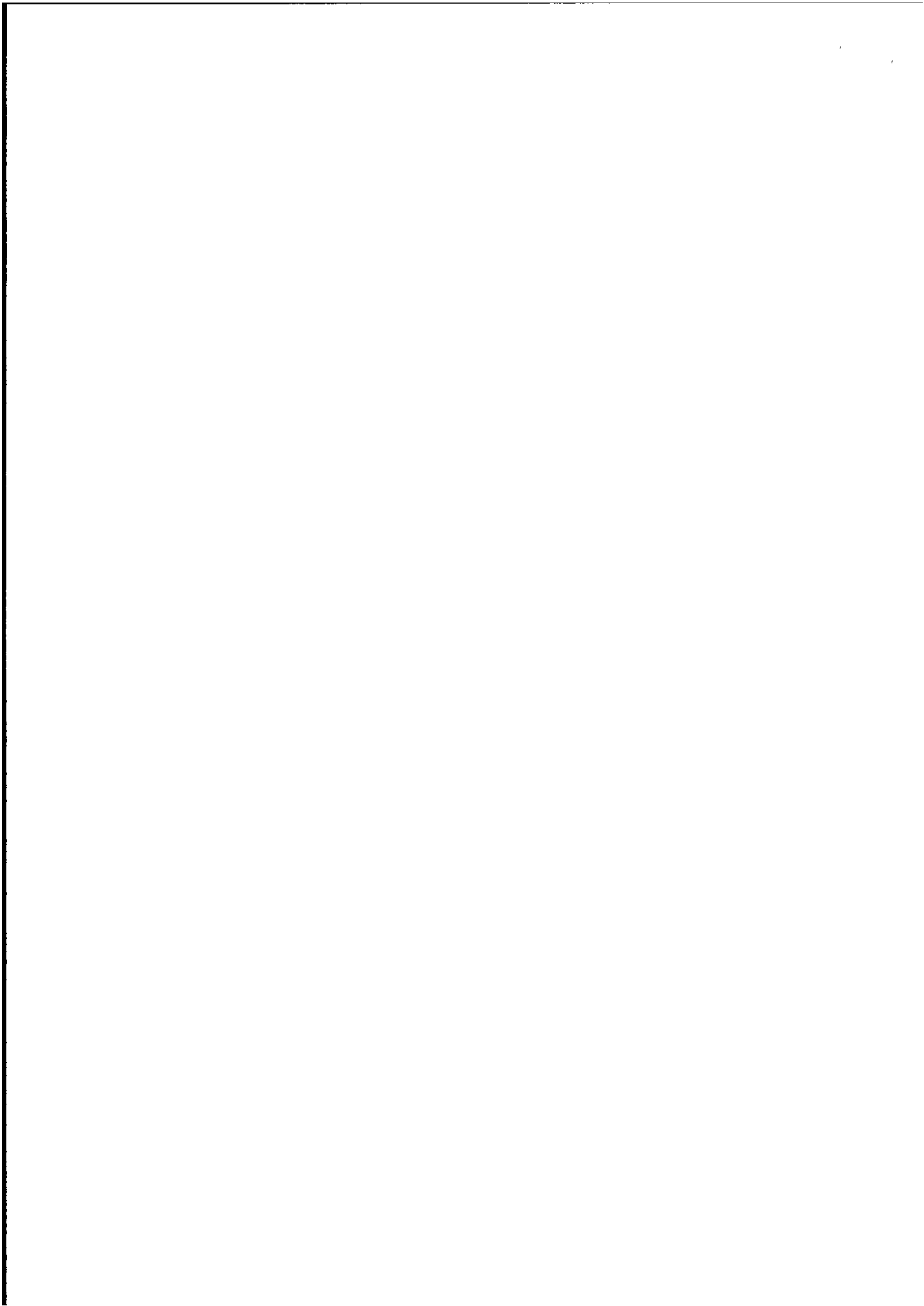
To ensure that proper books and accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the company has employed appropriately qualified accounting personnel and has maintained appropriate accounting systems. The books of account are located at the company's registered office at Father Scully House, Gardiner Street Middle, Dublin 1. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BUSINESS REVIEW AND FUTURE ACTIVITIES

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

In May 2012 construction commenced on a new high specification apartment building for the elderly at Fr. Scully House and the Catholic Housing Aid Society took possession of the building in October 2014. The building contains ninety nine custom built apartments and was constructed with the aid of Capital Funding Grants from the Department of Environment, Community and Local Government.

The directors are satisfied with the company's result for the year. The directors do not envisage any change in the principal activity of the company.



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 2014

RESULTS, DIVIDENDS AND RETENTIONS

	Year ended 31 March 2014	Year ended 31 March 2013
	€	€
The results and appropriations are summarised as follows:-		
Surplus for the year	263,566	249,595
Balance at beginning of year	4,967,345	4,717,750
Balance at end of year	<u>5,230,911</u>	<u>4,967,345</u>

STATE OF AFFAIRS AND EVENTS SINCE THE BALANCE SHEET DATE

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

LEGAL AND TAXATION STATUS

The Catholic Housing Aid Society is a company, limited by guarantee, incorporated under the Companies Act 2014 and has charitable status under the Taxes Acts.

DIRECTORS

The present membership of the board is as follows:

Fergus McKenna
Donagh O'Daly
Jim O'Sullivan
John A. Scott
Daniel O'Connor
Wesley Murphy (appointed 12 November 2013)
David Rafferty (appointed 20 June 2013 and resigned 11 November 2014)

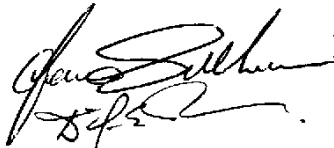

In accordance with the Articles of Association, Daniel O'Connor, Jim O'Sullivan and John A. Scott retire by rotation and, being eligible, all offer themselves for re-election.

The board mourn the passing of Eamonn McHale, who passed away on 23 February 2014.

AUDITORS

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

ON BEHALF OF THE BOARD :

) JAMES O'SULLIVAN
Directors
) DANIEL O'CONNOR

Date: 19.11.2015

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 for the year ended 31 March 2014, which comprises the Profit and Loss account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

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

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

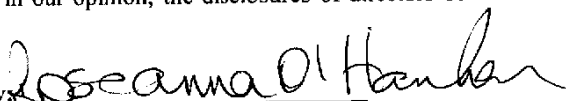
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

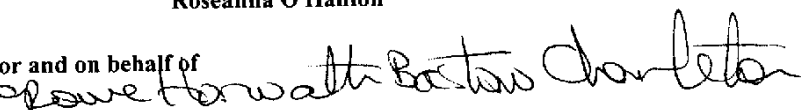
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

Signed by:


Roseanna O'Hanlon

For and on behalf of



Crowe Horwath

Bastow Charleton

Chartered Accountants and Statutory Audit Firm

Marine House

Clanwilliam Court

Dublin 2

Date:

20 November 2015

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 2014



	Notes	2014 €	2013 €
INCOME			
Interest received / Other investment income		51,716	55,827
Subscriptions, donations and fundraising proceeds		265	9,591
Mite box collection		355	337
Rents		450,588	439,329
Grant re temporary rent costs		303,453	366,683
		<u>806,377</u>	<u>871,767</u>
EXPENDITURE			
Staff wages and pension	3	48,967	50,222
Motor and travel expenses		3,632	3,322
Rent payable		307,175	368,033
Insurance		19,493	17,119
Light and heat		20,209	21,786
Repairs, maintenance and cleaning expenses		52,084	64,605
Printing, postage and stationery		2,259	3,274
Advertising		135	-
Telephone		7,269	8,633
Computer costs		2,105	934
Legal and professional fees		19,357	336
Audit and accountancy		6,845	4,982
Bank charges		355	210
General expenses		4,215	2,614
Subscriptions		950	449
Amortisation of capital grants		(111,173)	(83,555)
Depreciation of tangible fixed assets		158,934	159,208
		<u>542,811</u>	<u>622,172</u>
SURPLUS FOR THE YEAR	12	<u>263,566</u>	<u>249,595</u>

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

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
BALANCE SHEET AS AT 31 MARCH 2014

	Notes	2014 €	2013 €
FIXED ASSETS			
Tangible assets	4	25,377,339	15,491,761
Financial assets	5	329,635	323,935
		<u>25,706,974</u>	<u>15,815,696</u>
CURRENT ASSETS			
Debtors	6	1,694,402	1,066,891
Cash at bank	7	2,281,812	1,868,746
		<u>3,976,214</u>	<u>2,935,637</u>
CREDITORS (Amounts falling due within one year)	8	<u>(1,436,246)</u>	<u>(701,296)</u>
NET CURRENT ASSETS		<u>2,539,968</u>	<u>2,234,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,246,942	18,050,037
CAPITAL GRANTS	9	<u>(23,016,031)</u>	<u>(13,082,692)</u>
TOTAL NET ASSETS		<u>5,230,911</u>	<u>4,967,345</u>
REPRESENTED BY:			
ACCUMULATED FUND	12	<u>5,230,911</u>	<u>4,967,345</u>

The financial statements were approved and authorised for issue by the board of directors on~~17.11.2015~~..... and signed on its behalf by:

 JAMES O'SULLIVAN
Directors
 DANIEL O'CONNOR

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 €	2013 €
NET CASH INFLOW FROM OPERATING ACTIVITIES	10	367,050	423,758
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	10. 1	51,716	55,827
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	10. 2	(10,050,212)	(3,341,334)
NET CASH OUTFLOW BEFORE USE OF LIQUID RESOURCES AND FINANCING		(9,631,446)	(2,861,749)
FINANCING - EXTERNAL	10. 3	10,044,512	3,464,976
INCREASE IN CASH IN THE YEAR	10. 4	413,066	603,227
NET FUNDS AT BEGINNING OF YEAR	10. 4	1,868,746	1,265,519
NET FUNDS AT END OF YEAR	10. 4	<u>2,281,812</u>	<u>1,868,746</u>

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. STATEMENT OF ACCOUNTING POLICIES

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

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

INCOME

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

TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

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

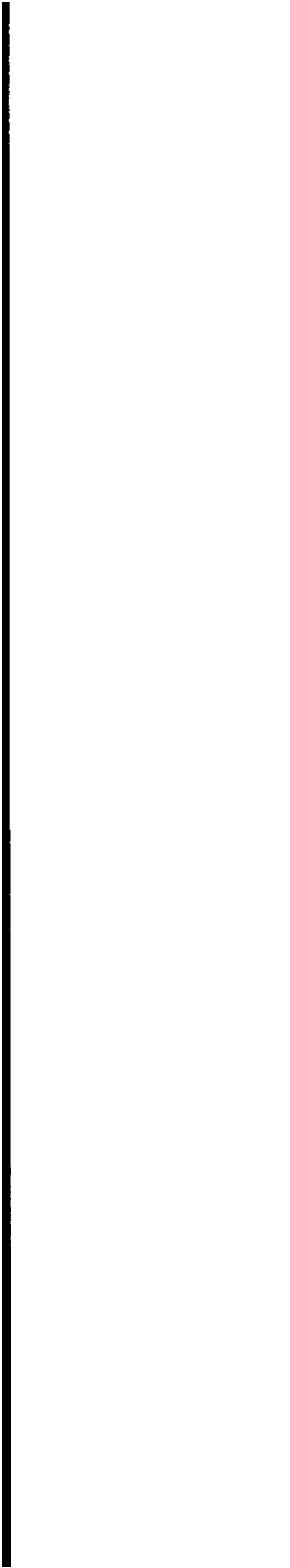
GRANTS

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

2. OPERATING SURPLUS

Operating surplus is stated after charging (crediting):

	2014	2013
	€	€
Depreciation of tangible fixed assets	158,934	159,208
Amortisation of capital grants	(111,173)	(83,555)
Auditors' remuneration	6,845	4,982
	<u> </u>	<u> </u>



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THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

3. STAFF AND STAFF COSTS

The average number of persons (including executive directors) employed during the financial year was 2 (2013 : 2).

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

	2014	2013
	€	€
Wages and salaries	44,250	45,433
Social welfare costs	4,717	4,789
	<u>48,967</u>	<u>50,222</u>

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

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

4. TANGIBLE FIXED ASSETS

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

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

IN RESPECT OF PRIOR YEAR

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

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 2014

5. FINANCIAL ASSETS

	2014	2013
	€	€
Prize Bonds	200,635	200,635
State Savings Bond	129,000	123,300
	<u>329,635</u>	<u>323,935</u>

6. DEBTORS

	2014	2013
	€	€
Amounts falling due within one year :		
Prepayments and other debtors	34,877	66,511
Accrued income	1,659,525	1,000,380
	<u>1,694,402</u>	<u>1,066,891</u>

7. CASH AT BANK

	2014	2013
	€	€
Current account	264,744	214,294
Term deposits	2,017,068	1,654,452
	<u>2,281,812</u>	<u>1,868,746</u>

8. CREDITORS (amounts falling due within one year)

	2014	2013
	€	€
Trade creditors	1,123,773	519,075
Value added tax	186,673	92,715
Payroll taxes	8,228	8,272
Accruals	117,572	81,234
	<u>1,436,246</u>	<u>701,296</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 2014

9. CAPITAL GRANTS

	2014	2013
	€	€
At 1 April 2013	13,082,692	9,701,271
Increase in year	10,044,512	3,464,976
	<u>23,127,204</u>	<u>13,166,247</u>
Amortisation of grants during the year	(111,173)	(83,555)
At 31 March 2014	<u>23,016,031</u>	<u>13,082,692</u>

Funding of €8,170,789 was received from the Department of the Environment, Heritage and Local Government in October 2009 for the Woodpark, Ballinteer development. Funding of €110,662 was received from Dublin City Council in October 2010, €148,368 in April 2011, €363,320 in December 2011, €3,464,976 during 2012 and €10,044,512 during 2013 for the Fr. Scully House development. This funding is conditional on the properties continuing to be used for the housing of persons as set out in the agreement and should units within either development no longer be used for the specified purpose or are disposed of within twenty years, then the society will become liable to repay any outstanding loan charges to the funder in respect of that funding and in addition to this, the society will furthermore become liable to pay €2,841,000 to Dun Laoghaire- Rathdown County Council under the terms of the planning permission granted by the council for the Ballinteer development.

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

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 2014

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

	2014	2013
	€	€
Surplus for the year	263,566	249,595
Interest received / Other investment income	(51,716)	(55,827)
Depreciation	158,934	159,208
Amortisation of grants	(111,173)	(83,555)
Increase in debtors	(627,511)	(462,653)
Increase in creditors	734,950	616,990
Net cash inflow from operating activities	<u>367,050</u>	<u>423,758</u>

10.1 RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014	2013
	€	€
Interest received	<u>51,716</u>	<u>55,827</u>

10.2 CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2014	2013
	€	€
Purchase of tangible fixed assets	(10,044,512)	(3,338,034)
Increase in financial assets	(5,700)	(3,300)
	<u>(10,050,212)</u>	<u>(3,341,334)</u>

10.3 FINANCING - EXTERNAL

	2014	2013
	€	€
Grants received for capital expenditure	<u>10,044,512</u>	<u>3,464,976</u>

10.4 ANALYSIS OF CHANGES IN NET FUNDS

	2013	Cash flows	2014
	€	€	€
Cash at bank and in hand	<u>1,868,746</u>	<u>413,066</u>	<u>2,281,812</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 2014

11. CAPITAL COMMITMENTS

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

	2014 €	2013 €
Contracted:		
Redevelopment of Fr Scully House, Grenville Street, Dublin 1	<u>4,589,075</u>	<u>12,815,243</u>
Government grants reclaimable in respect of the above future capital expenditure are estimated at:	<u>3,878,645</u>	<u>11,763,509</u>

12. INCOME AND EXPENDITURE ACCOUNT

	2014 €	2013 €
Surplus of income over expenditure	263,566	249,595
Accumulated balance at start of year	<u>4,967,345</u>	<u>4,717,750</u>
Accumulated balance at end of year	<u>5,230,911</u>	<u>4,967,345</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.