

Company registration number: 23302



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

YEAR ENDED 31 MARCH 2016



THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
REPORTS AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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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
Gerard Fallon

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

REVENUE TAX #: CHY 5549

CRO #: 23302

REGISTERED CHARITY #: 20008543

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 2016

The directors submit their report together with the audited financial statements for the year ended 31 March 2016.

COMPANIES ACT 2014

The Companies Act 2014 commenced on 1 June 2015 and the company plans to convert to a company limited by guarantee without share capital under Parts 1 - 15 of that Act.

IMPACT OF FRS102

The financial statements for the year ended 31 March 2016 have been prepared in accordance with FRS102 and the comparative figures for 31 March 2015 were restated where necessary.

DIRECTORS RESPONSIBILITIES

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

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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

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 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 that they have complied with the above requirements in preparing the financial statements.

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.

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 2016

ACCOUNTING RECORDS

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.

PRINCIPAL ACTIVITY

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

BUSINESS REVIEW AND FUTURE ACTIVITIES

At the end of the year, the company has assets of €30,952,332 (2015: €31,452,130) and liabilities of €25,316,105 (2015: €29,031,930). The net assets of the company have increased by €216,027 (2015: €189,289) and the directors are satisfied with the level of accumulated funds at the year-end.

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

	Year ended 31 March 2016	Year ended 31 March 2015
	€	€
The results and appropriations are summarised as follows:-		
Surplus for the year	216,027	189,289
Balance at beginning of year	5,420,200	5,230,911
Balance at end of year	<u>5,636,227</u>	<u>5,420,200</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.



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 2016

DIRECTORS

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

Gerard Fallon was appointed as a director on 1 March 2016. Wesley Murphy resigned as a director on 10 August 2016.

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

AUDITORS

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

ON BEHALF OF THE BOARD :

) 
Directors) 
)

Date: 14.12.16

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 2016, which comprises the Income and Expenditure account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards - Provisions Available for Small Entities, in the following circumstances:

- In common with many other businesses of this size and nature, the company uses our firm to assist with the preparation of the financial statements.

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 2016 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.

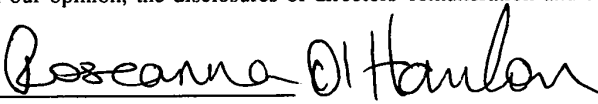
THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE CATHOLIC HOUSING AID SOCIETY

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

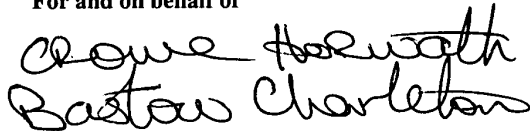
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement 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: 3 January 2017

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 2016

	Notes	2016 €	2015 €
INCOME			
Interest received / Other investment income		17,171	41,781
Subscriptions, donations and fundraising proceeds		3,760	24,805
Mite box collection		290	505
Rents		769,691	458,271
Sundry Income		-	2,014
Grant re temporary rent costs		-	213,110
		<u>790,912</u>	<u>740,486</u>
EXPENDITURE			
Staff wages and pension	7	120,058	67,366
Motor and travel expenses		611	4,139
Rent payable		4,950	212,388
Insurance		34,378	27,776
Light and heat		53,795	54,950
Repairs, maintenance, cleaning and security		204,538	96,580
Printing, postage and stationery		2,996	3,739
Telephone		9,293	12,347
Computer costs		296	370
Legal and professional fees		19,235	13,956
Audit and accountancy		10,092	6,000
Bank charges		719	657
General expenses		10,058	22,188
Subscriptions		1,126	130
Amortisation of capital grants		(385,503)	(236,142)
Depreciation of tangible fixed assets		488,243	264,753
		<u>574,885</u>	<u>551,197</u>
SURPLUS FOR THE YEAR		<u><u>216,027</u></u>	<u><u>189,289</u></u>

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016


Surplus for the year	<u>216,027</u>	<u>189,289</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>216,027</u></u>	<u><u>189,289</u></u>

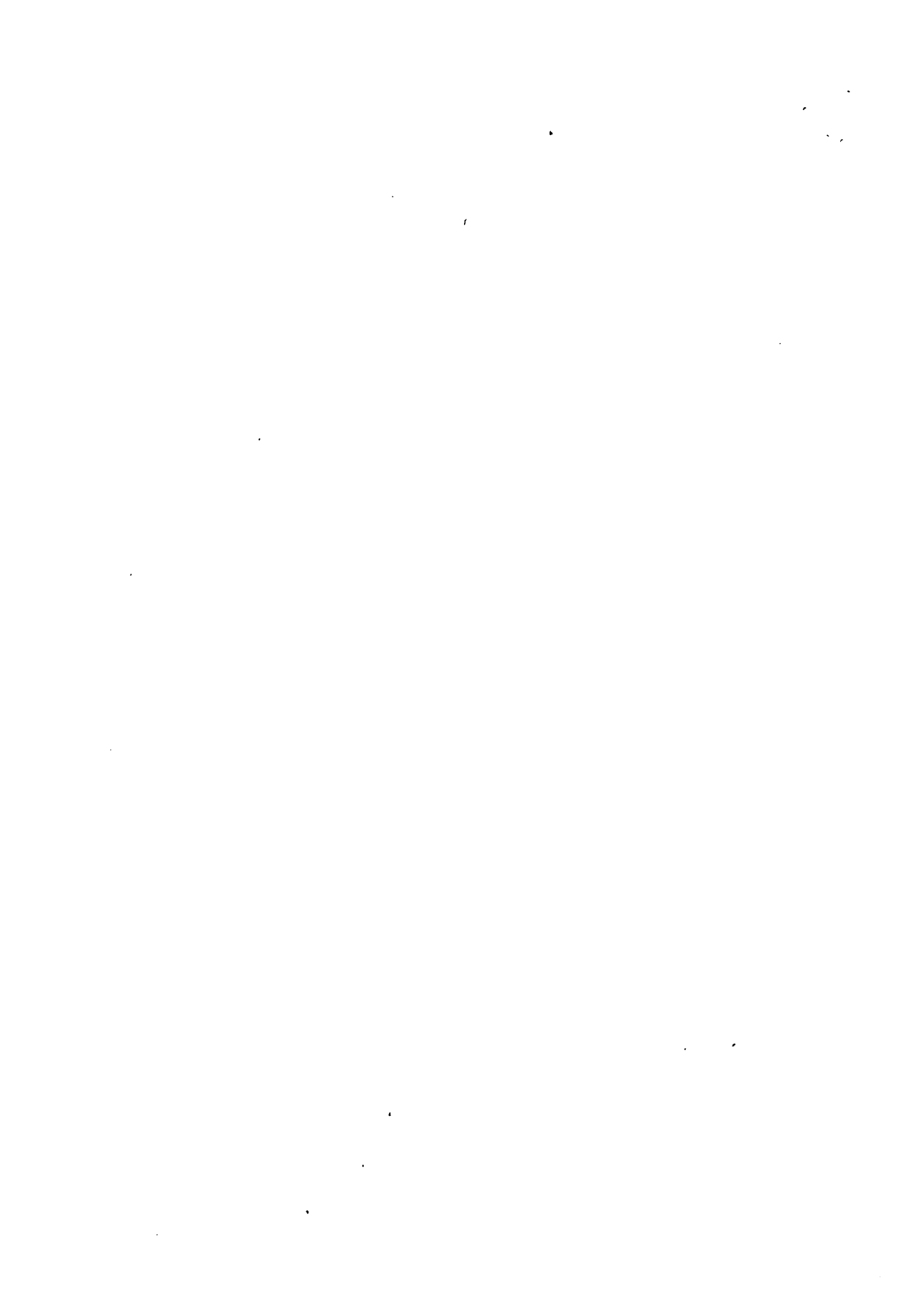
All of the income and results arise from continuing operations. The company has no recognised gains or losses other than the profit for the year which has been calculated on an historical cost basis. This represents the only movement in funds for the year.

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
BALANCE SHEET AS AT 31 MARCH 2016

	Notes	2016 €	2015 €
FIXED ASSETS			
Tangible assets	8	27,537,850 ✕	28,016,535
Financial assets	9	332,635 ✕	332,635
		<u>27,870,485</u>	<u>28,349,170</u>
CURRENT ASSETS			
Debtors	10	675,743 ✓	762,223
Cash at bank	11	2,406,104 ✓	2,340,737
		<u>3,081,847</u>	<u>3,102,960</u>
CREDITORS (Amounts falling due within one year)	12	<u>(402,781) ✓</u>	<u>(739,835)</u>
NET CURRENT ASSETS		<u>2,679,066</u>	<u>2,363,125</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		30,549,551	30,712,295
CAPITAL GRANTS	13	(24,913,324) ✕	(25,292,095)
TOTAL NET ASSETS		<u><u>5,636,227</u></u>	<u><u>5,420,200</u></u>
REPRESENTED BY:			
ACCUMULATED FUND		<u><u>5,636,227</u></u>	<u><u>5,420,200</u></u>

The financial statements were approved and authorised for issue by the board of directors on14.12.16..... and signed on its behalf by:

) 
) **Director**
) 



THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2016

	Accumulated Fund €	Total Funds €
Balance at 1 April 2015	5,420,200	5,420,200
Profit for the year	216,027	216,027
Balance at 31 March 2016	<u>5,636,227</u>	<u>5,636,227</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2015

	Accumulated Fund €	Total Funds €
Balance at 1 April 2014	5,230,911	5,230,911
Profit for the year	189,289	189,289
Balance at 31 March 2015	<u>5,420,200</u>	<u>5,420,200</u>

The notes on pages 12 to 19 form part of these financial statements.

THE CATHOLIC HOUSING AID SOCIETY
(A Company Limited by Guarantee not having a Share Capital)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	€	€
Cash flows from operating activities		
Surplus for the financial year	216,027	189,289
Adjustments for:		
Amortisation of capital grants	(385,503)	(236,142)
Depreciation of tangible assets	488,243	264,753
Decrease in debtors	86,480	932,179
Decrease in creditors	(337,054)	(696,411)
Income received from investments	(17,171)	(41,781)
Net cash generated from operating activities	<u>51,022</u>	<u>411,887</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(9,558)	(2,903,949)
Purchase of financial assets	-	(3,000)
Income received from investments	17,171	41,781
Net cash from investing activities	<u>7,613</u>	<u>(2,865,168)</u>
Cash flows from financing activities		
Capital grants received	6,732	2,512,206
Net increase in cash and cash equivalents	65,367	58,925
Cash and cash equivalents at beginning of year	2,340,737	2,281,812
Cash and cash equivalents at the end of year	<u>2,406,104</u>	<u>2,340,737</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>2,406,104</u>	<u>2,340,737</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 2016

1. GENERAL INFORMATION

The Catholic Housing Aid Society provides accommodation for deserving members of society. The registered office is Father Scully House, Gardiner Street Middle, Dublin 1.

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.

This is the first set of financial statements prepared by The Catholic Housing Aid Society in accordance with accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 April 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 4.

2. 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:

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 4.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

2.2 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.

2.3 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 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 2016

2. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

2.3 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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.

2.4 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.

2.5 FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 2016

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES 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 the assets and liabilities within the next financial year are discussed below.

(a) Establishing lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of buildings, fixtures and fittings, furniture and computer equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of assets and estimates of residual values. The company regularly review these asset 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 lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

4. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit or loss.

5. INCOME

All income as set out on page 8 arose in the Republic of Ireland.

6. OPERATING SURPLUS

Operating surplus is stated after charging (crediting):

	2016	2015
	€	€
Depreciation of tangible fixed assets	488,243	264,753
Amortisation of capital grants	(385,503)	(236,142)
Auditors' remuneration	10,092	6,000
	<u>10,092</u>	<u>6,000</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 2016

7. STAFF AND STAFF COSTS

The average number of persons (including executive directors) employed during the financial year was 3 (2015 : 2).

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

	2016	2015
	€	€
Wages and salaries	108,459	56,482
Social welfare costs	11,599	10,884
	<u>120,058</u>	<u>67,366</u>

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

No staff received any salaries in excess of the SORP threshold for disclosure.

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 2016

8. TANGIBLE FIXED ASSETS

	Leasehold land and buildings €	Fixtures and fittings €	Furniture €	Computer equipment €	Total €
COST					
At 1 April 2015	28,563,987	243,206	737,951	10,065	29,555,209
Additions	6,731	-	344	2,483	9,558
At 31 March 2016	<u>28,570,718</u>	<u>243,206</u>	<u>738,295</u>	<u>12,548</u>	<u>29,564,767</u>
DEPRECIATION					
At 1 April 2015	1,013,217	243,206	273,825	8,426	1,538,674
Charge for the year	385,998	-	100,119	2,126	488,243
At 31 March 2016	<u>1,399,215</u>	<u>243,206</u>	<u>373,944</u>	<u>10,552</u>	<u>2,026,917</u>
NET BOOK VALUE					
At 31 March 2016	<u>27,171,503</u>	<u>-</u>	<u>364,351</u>	<u>1,996</u>	<u>27,537,850</u>
At 31 March 2015	<u>27,550,770</u>	<u>-</u>	<u>464,126</u>	<u>1,639</u>	<u>28,016,535</u>

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 2014	26,162,336	243,206	237,702	8,016	26,651,260
Additions	2,401,651	-	500,249	2,049	2,903,949
At 31 March 2015	<u>28,563,987</u>	<u>243,206</u>	<u>737,951</u>	<u>10,065</u>	<u>29,555,209</u>
DEPRECIATION					
At 1 April 2014	787,201	241,482	237,222	8,016	1,273,921
Charge for the year	226,016	1,724	36,603	410	264,753
At 31 March 2015	<u>1,013,217</u>	<u>243,206</u>	<u>273,825</u>	<u>8,426</u>	<u>1,538,674</u>
NET BOOK VALUE					
At 31 March 2015	<u>27,550,770</u>	<u>-</u>	<u>464,126</u>	<u>1,639</u>	<u>28,016,535</u>
At 31 March 2014	<u>25,375,135</u>	<u>1,724</u>	<u>480</u>	<u>-</u>	<u>25,377,339</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 2016

9. FINANCIAL ASSETS		
	2016	2015
	€	€
Prize Bonds	200,635	200,635
State Savings Bond	132,000	132,000
	<u>332,635</u>	<u>332,635</u>
10. DEBTORS		
	2016	2015
	€	€
Amounts falling due within one year :		
Trade debtors	1,849	1,849
Prepayments and other debtors	22,935	17,007
Accrued income	650,959	743,367
	<u>675,743</u>	<u>762,223</u>
11. CASH AT BANK		
	2016	2015
	€	€
Current account	411,313	364,553
Term deposits	1,994,791	1,976,184
	<u>2,406,104</u>	<u>2,340,737</u>
12. CREDITORS (amounts falling due within one year)		
	2016	2015
	€	€
Trade creditors	323,783	634,229
Payroll taxes	11,020	9,162
Accruals	67,978	96,444
	<u>402,781</u>	<u>739,835</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 2016

13. CAPITAL GRANTS

	2016	2015
	€	€
At 1 April 2015	25,292,095	23,016,031
Increase in year	6,732	2,512,206
	<u>25,298,827</u>	<u>25,528,237</u>
Amortisation of grants during the year	(385,503)	(236,142)
At 31 March 2016	<u>24,913,324</u>	<u>25,292,095</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.

14. FINANCIAL INSTRUMENTS

	2016	2015
	€	€
Financial assets		
Financial assets measured at fair value through income or expenditure	2,738,739	2,673,372
Financial assets that are debt instruments measured at amortised cost	28,213,593	28,778,758
	<u>30,952,332</u>	<u>31,452,130</u>
Financial liabilities		
Financial liabilities measured at amortised cost	25,316,105	26,031,930
	<u>25,316,105</u>	<u>26,031,930</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 2016

15. CAPITAL COMMITMENTS

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

	2016 €	2015, €
Contracted:		
Redevelopment of Fr Scully House, Grenville Street, Dublin 1	<u>1,057,709</u>	<u>829,399</u>
Government grants reclaimable in respect of the above future capital expenditure are estimated at:	<u>720,636</u>	<u>492,326</u>

16. SHARE CAPITAL

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

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

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