

2018

Company registration number: 23302

CABHRU HOUSING ASSOCIATION SERVICES

**(A Company Limited by Guarantee
not having a Share Capital)**

YEAR ENDED 31 DECEMBER 2018

CABHRU HOUSING ASSOCIATION SERVICES
(A Company Limited by Guarantee not having a Share Capital)
REPORTS AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

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CABHRU HOUSING ASSOCIATION SERVICES

**(A Company Limited by Guarantee not having a Share Capital)
DIRECTORS AND OTHER INFORMATION**

DIRECTORS: Daniel O'Connor
James Toomey
Rachel Markey
Yan Barry
Cathy Mc Vicker
Liam Meagher
Fergus McKenna (Resigned 27 November 2018)
Donagh O'Daly (Resigned 16 October 2018)
Jim O'Sullivan (Resigned 2 June 2018)
John A. Scott (Resigned 23 June 2018)

**SECRETARY AND
REGISTERED OFFICE:** Maurice Ginty
Father Scully House
Gardiner Street Middle
Dublin 1

REVENUE TAX#: CHY 5549

CRO#: 23302

REGISTERED CHARITY#: 20008543

AUDITORS: Crowe Ireland
Chartered Accountants and Statutory Audit Firm
Marine House
Clanwilliam Place
Dublin 2

PRINCIPAL 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

Killeen Solicitors
14 Mountjoy Square North
Mountjoy
Dublin 1

CABHRU HOUSING ASSOCIATION SERVICES

(A Company Limited by Guarantee not having a Share Capital)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2018

The directors submit their report together with the audited financial statements for the year ended 31 December 2018.

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.

CABHRU HOUSING ASSOCIATION SERVICES

(A Company Limited by Guarantee not having a Share Capital)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2018

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 to deserving members of society housing, support systems and a sense of community.

BUSINESS REVIEW AND FUTURE ACTIVITIES

At the end of the year, the company has assets of €29,750,604 (December 2017: €30,681,763) and liabilities of €23,584,842 (December 2017: €24,732,096). The net assets of the company have increased by €216,095 (period ended 31 December 2017: €108,530) 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 December 2018 | Nine months ended 31 December 2017 |
|---|--------------------------------|---------------------------------------|
| | € | € |
| The results and appropriations are summarised as follows: | | |
| Surplus for the year / period | 216,095 | 108,530 |
| Balance at beginning of year / period | 5,949,667 | 5,841,137 |
| Balance at end of year / period | <u>6,165,762</u> | <u>5,949,667</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

Cabhru Housing Association Services is a company, limited by guarantee, incorporated under the Companies Act 2014 and has charitable status.

CABHRU HOUSING ASSOCIATION SERVICES

**(A Company Limited by Guarantee not having a Share Capital)
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS

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

Fergus McKenna resigned as director on 27 November 2018.

In accordance with the Constitution, Cathy McVicker, Yan Barry, Rachel Markey retire by rotation and, being eligible, offered themselves for re-election.

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

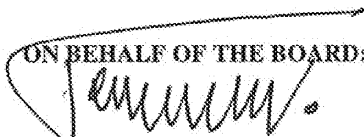

- so far as the Directors is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information

AUDITORS

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

This report was approved by the Board and signed on its behalf.

ON BEHALF OF THE BOARD:


Directors


J TOOMEY
L MEAGHER

Date:

8.11.2019

CABHRU HOUSING ASSOCIATION SERVICES

(A Company Limited by Guarantee not having a Share Capital) INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CABHRU HOUSING ASSOCIATION SERVICES

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cabhrú Housing Association Services ('the Company') for the year ended 31 December 2018, which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the 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.

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 December 18 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 further described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 10 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) 570 require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

CABHRU HOUSING ASSOCIATION SERVICES

(A Company Limited by Guarantee not having a Share Capital) INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CABHRU HOUSING ASSOCIATION SERVICES

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.

In connection with our audit of the financial statements, 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 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with 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, and financial statements are in agreement with the accounting records.

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

CABHRU HOUSING ASSOCIATION SERVICES

(A Company Limited by Guarantee not having a Share Capital)
**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
CABHRU HOUSING ASSOCIATION SERVICES**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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, as 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 operations, 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 located on the Financial Reporting Council's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our auditor's 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 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.

Signed by: Roseanna O'Hanlon
Roseanna O'Hanlon

For and on behalf of
Rowe Ireland
Chartered Accountants and Statutory Audit Firm
Marine House
Clanwilliam Place
Dublin 2

Date: 13 November 2019

CABHRU HOUSING ASSOCIATION SERVICES**(A Company Limited by Guarantee not having a Share Capital)****INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018**

| | | Year ended 31 December 2018 | Nine months ended 31 December 2017 |
|---|-------|--------------------------------|---------------------------------------|
| | Notes | € | € |
| INCOME | | | |
| Interest received / Other investment income | | 1,460 | 1,663 |
| Subscriptions, donations and fundraising proceeds | | 156 | 217 |
| Rents | | 928,190 | 649,506 |
| Sundry Income | | 6,275 | 900 |
| | | <u>936,081</u> | <u>652,286</u> |
| EXPENDITURE | | | |
| Staff wages and pension | 4 | 163,144 | 105,469 |
| Motor and travel expenses | | 4,636 | 3,393 |
| Staff training | | 2,876 | 2,075 |
| Insurance | | 38,834 | 27,814 |
| Light and heat | | 42,153 | 31,319 |
| Repairs, maintenance, cleaning and security | | 265,370 | 218,770 |
| Printing, postage and stationery | | 2,398 | 2,490 |
| Telephone | | 8,384 | 7,599 |
| Computer costs | | 10,764 | 3,719 |
| Legal and professional fees | | 55,191 | 53,752 |
| Audit and accountancy | | 7,921 | 5,000 |
| Bank charges | | 461 | 335 |
| General expenses | | 9,932 | 2,097 |
| Subscriptions | | 2,805 | 1,431 |
| Amortisation of capital grants | 11 | (387,779) | (289,125) |
| Depreciation of tangible fixed assets | 5 | 492,896 | 367,618 |
| | | <u>719,986</u> | <u>543,756</u> |
| SURPLUS FOR THE YEAR | | <u>216,095</u> | <u>108,530</u> |

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

| | Year ended 31 December 2018 | Nine months ended 31 December 2017 |
|---|--------------------------------|---------------------------------------|
| | € | € |
| Surplus for the year / period | <u>216,095</u> | <u>108,530</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR / PERIOD | <u>216,095</u> | <u>108,530</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.

CABHRU HOUSING ASSOCIATION SERVICES

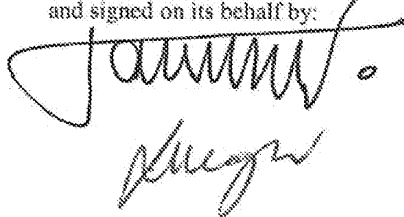
**(A Company Limited by Guarantee not having a Share Capital)
BALANCE SHEET AS AT 31 DECEMBER 2018**

| | 31 December 2018 | 31 December 2017 |
|--|------------------|---------------------|
| | Notes | € |
| FIXED ASSETS | | |
| Tangible assets | 5 | 26,729,899 |
| Financial assets | 6 | 200,635 |
| | | <u>26,930,534</u> |
| CURRENT ASSETS | | |
| Debtors | 7 | 188,172 |
| Cash at bank | 8 | 2,631,898 |
| | | <u>2,820,070</u> |
| CREDITORS (Amounts falling due within one year) | 9 | <u>(213,191)</u> |
| NET CURRENT ASSETS | | <u>2,606,879</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 29,537,413 |
| CAPITAL GRANTS | 11 | <u>(23,371,651)</u> |
| TOTAL NET ASSETS | | <u>6,165,762</u> |
| REPRESENTED BY: ACCUMULATED FUND | 11 | <u>6,165,762</u> |

The financial statements have been prepared in accordance with the small companies' regime.

The notes on pages 12 to 18 form part of these financial statements.

The financial statements were approved and authorised for issue by the board of directors on 8 November 2019 and signed on its behalf by:



) J TOOMER
Directors
) L MEAGHER

CABHRU HOUSING ASSOCIATION SERVICES

(A Company Limited by Guarantee not having a Share Capital)

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 DECEMBER 2018

| | Accumulated Fund € | Total Funds € |
|-----------------------------|--------------------------|---------------------|
| Balance at 1 January 2018 | 5,949,667 | 5,949,667 |
| Surplus for the year | 216,095 | 216,095 |
| Balance at 31 December 2018 | <u>6,165,762</u> | <u>6,165,762</u> |

STATEMENT OF CHANGES IN FUNDS FOR THE PERIOD ENDED 31 DECEMBER 2017

| | Accumulated Fund € | Total Funds € |
|-----------------------------|--------------------------|---------------------|
| Balance at 1 April 2017 | 5,841,137 | 5,841,137 |
| Surplus for the period | 108,530 | 108,530 |
| Balance at 31 December 2017 | <u>5,949,667</u> | <u>5,949,667</u> |

The notes on pages 12 to 18 form part of these financial statements.

CABHRU HOUSING ASSOCIATION SERVICES

(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

Cabhru Housing Association Services provides accommodation for deserving members of society. The registered office is Father Scully House, Gardiner Street Middle, Dublin 1.

Cabhru Housing Association Services is a company, limited by guarantee, incorporated under the Companies Act 2014 and has charitable status under the Taxes Acts.

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.

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.

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% |

CABHRU HOUSING ASSOCIATION SERVICES

(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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.

CABHRU HOUSING ASSOCIATION SERVICES

(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2.6 EMPLOYEE BENEFITS

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

3. OPERATING SURPLUS

| Operating surplus is stated after charging (crediting): | Year ended 31 December 2018 | Nine months ended 31 December 2017 |
|---|--------------------------------|---------------------------------------|
| | € | € |
| Depreciation of tangible fixed assets | 492,896 | 367,618 |
| Amortisation of capital grants | (387,779) | (289,125) |
| | <u>105,117</u> | <u>78,493</u> |

4. STAFF AND STAFF COSTS

The average number of persons (including executive directors) employed during the financial period was 4 (period ended 31 December 2017: 3).

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

| | Year ended 31 December 2018 | Nine months ended 31 December 2017 |
|----------------------|--------------------------------|---------------------------------------|
| | € | € |
| Wages and salaries | 147,175 | 95,201 |
| Social welfare costs | 15,969 | 10,268 |
| | <u>163,144</u> | <u>105,469</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.

CABHRU HOUSING ASSOCIATION SERVICES

(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

5. TANGIBLE FIXED ASSETS

| | Leasehold land and buildings € | Fixtures and fittings € | Furniture € | Computer equipment € | Total € |
|-----------------------|---|----------------------------------|----------------|----------------------------|-------------------|
| COST | | | | | |
| At 1 January 2018 | 25,975,732 | 3,266,170 | 742,594 | 36,198 | 30,020,694 |
| Additions | 22,829 | 59,779 | - | 2,140 | 84,748 |
| At 31 December 2018 | <u>25,998,561</u> | <u>3,325,949</u> | <u>742,594</u> | <u>38,338</u> | <u>30,105,442</u> |
| DEPRECIATION | | | | | |
| At 1 January 2018 | 1,795,607 | 523,234 | 549,796 | 14,010 | 2,882,647 |
| Charge for the year | 257,354 | 132,330 | 100,980 | 2,232 | 492,896 |
| At 31 December 2018 | <u>2,052,961</u> | <u>655,564</u> | <u>650,776</u> | <u>16,242</u> | <u>3,375,543</u> |
| NET BOOK VALUE | | | | | |
| At 31 December 2018 | <u>23,945,600</u> | <u>2,670,385</u> | <u>91,818</u> | <u>22,096</u> | <u>26,729,899</u> |
| At 31 December 2017 | <u>24,180,125</u> | <u>2,742,936</u> | <u>192,798</u> | <u>22,188</u> | <u>27,138,047</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.

6. FINANCIAL ASSETS

| | 31 December 2018 € | 31 December 2017 € |
|-------------|-----------------------|-----------------------|
| Prize Bonds | 200,635 | 200,635 |
| | <u>200,635</u> | <u>200,635</u> |

7. DEBTORS

| | 31 December 2018 € | 31 December 2017 € |
|--------------------------------------|-----------------------|-----------------------|
| Amounts falling due within one year: | | |
| Prepayments and other debtors | 188,172 | 40,519 |
| Accrued income | - | 170,250 |
| | <u>188,172</u> | <u>210,769</u> |

CABHRU HOUSING ASSOCIATION SERVICES

(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. CASH AT BANK

| | 31 December 2018 | 31 December 2017 |
|-----------------|------------------|------------------|
| | € | € |
| Current account | 645,827 | 683,449 |
| Term deposits | 1,986,071 | 2,448,863 |
| | <u>2,631,898</u> | <u>3,132,312</u> |

9. CREDITORS (amounts falling due within one year)

| | 31 December 2018 | 31 December 2017 |
|-----------------|------------------|------------------|
| | € | € |
| Trade creditors | 64,845 | 778,864 |
| Accruals | 148,346 | 193,802 |
| | <u>213,191</u> | <u>972,666</u> |

10. PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

CABHRU HOUSING ASSOCIATION SERVICES

(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

11. CAPITAL GRANTS

| | 31 December 2018 | 31 December 2017 |
|--|-------------------|-------------------|
| | € | € |
| At beginning of year / period | 23,759,430 | 24,210,493 |
| Decrease in year | - | (161,938) |
| | <u>23,759,430</u> | <u>24,048,555</u> |
| Amortisation of grants during the year | (387,779) | (289,125) |
| At end of year / period | <u>23,371,651</u> | <u>23,759,430</u> |

Grants include funding received from the Department of the Environment, Heritage and Local Government in 2009 for the Woodpark, Ballinteer development and funding received from Dublin City Council between 2010 and 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. In May 2014 Dublin City Council provided additional loan/grant facilities of up to €312,800 for Fr. Scully House. This represents the total grant amount approved by Dublin City Council in respect of that development.

CABHRU HOUSING ASSOCIATION SERVICES

(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

12. MOVEMENT ON INCOME AND EXPENDITURE RESERVE

| | 31 December 2018 | 31 December 2017 |
|----------------------------------|------------------|------------------|
| | € | € |
| Accumulated fund brought forward | 5,949,667 | 5,841,137 |
| Surplus for the financial period | 216,095 | 108,530 |
| Accumulated fund carried forward | <u>6,165,762</u> | <u>5,949,667</u> |

The Income and Expenditure reserve represents cumulative surpluses and deficits recognised in the Income Statement. The company has decided to designate elements of their income and expenditure reserve for the long term systematic repair and refurbishment of housing stock which is known as a sinking fund. For the purposes of SORP Accounting by registered social housing providers, such designations are considered to be an internal matter and therefore are not to be disclosable in the primary statements

Of the total reserves of €6,165,762 (2017: €5,949,667) held at the Balance Sheet date, Cabhrú Housing Association Services internally designate €138,000 (2017: €NIL) as a designated reserve for repairs and refurbishment of housing stock

13. POST BALANCE SHEET EVENTS

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

14. COMPARATIVE FIGURES

The accounting period is for the year ended 31 December 2018, while the comparative figures relate to the period from 1 April 2017 to 31 December 2017.

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.

