

Company registration number 327152 (Republic of Ireland)

NÁS NA RÍOIGH HOUSING ASSOCIATION CLG
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

NÁS NA RIOGH HOUSING ASSOCIATION CLG

COMPANY INFORMATION

Directors	Patricia Darling Dick Gleeson Martina Clancy Aileen Hughes Joseph Ryan Declan Morrin Gerard Prendergast Joan Cahill Bridget Lane Anne Marie Cagney Pat Bennett	(Appointed 27 February 2023) (Appointed 23 January 2023)
Secretary	Anne Marie Cagney	
Company number	327152	
Charity Number	20052614	
Registered office	McAuley Place Sallins Road Naas Co. Kildare W91 D62E	
Auditor	SCD Accountants Ltd Barrettstown Business Centre Barrettstown Newbridge Co. Kildare W12 NP63	
Business address	McAuley Place Sallins Road Naas Co. Kildare W91 D62E	
Bankers	Allied Irish Bank 40/41 South Main Street Naas Co. Kildare W91 FN22	
Solicitors	Osborne Solicitors Second Floor Town Centre Naas Co. Kildare	

NÁS NA RÍOGH HOUSING ASSOCIATION CLG

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NÁS NA RIOGH HOUSING ASSOCIATION CLG

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2023

The directors present their annual report and financial statements for the year ended 30 April 2023.

Principal activities

The principal activity of the Association continued to be that of the provision of sheltered housing and associated intergenerational amenities, the provision of community centre facilities and the operation of tea rooms for the Naas area.

Principal risks and uncertainties

The directors have identified that the key risks and uncertainties the charity faces relate to the risk of a decrease in the level of donations and the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation.

The charity mitigates these risks by continually monitoring activity levels, discussing risk management on an ongoing basis and preparing and monitoring its budgets, targets and projections. The charity has a policy of maintaining increased cash reserves while also looking for opportunities to further develop existing facilities in line with strategic plans. It also closely monitors emerging changes to regulations and legislation.

Results and dividends

The results for the year are set out on page 7.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Patricia Darling	
Dick Gleeson	
Martina Clancy	
Aileen Hughes	
Cynthia O'Regan	(Resigned 5 September 2022)
Joseph Ryan	
Declan Morrin	
Gerard Prendergast	
Joan Cahill	
Bridget Lane	
Anne Marie Cagney	(Appointed 27 February 2023)
Pat Bennett	(Appointed 23 January 2023)

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's business premises, McAuley Place Sallins Road Naas Co. Kildare W91 D62E.

Post reporting date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial year ended 30 April 2023.

NÁS NA RIOGH HOUSING ASSOCIATION CLG

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Future developments

The directors have indicated their intention to improve on performance by continuing to review and focus their operations accordingly in the future.

Auditor

In accordance with the Companies Act 2014, section 383(2), SCD Accountants Ltd continue in office as auditor of the company.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

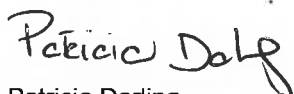
- insofar as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

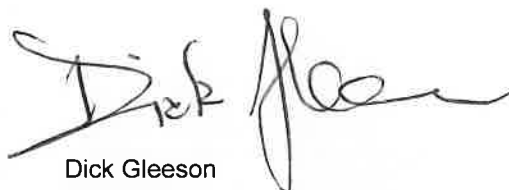
Small companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

On behalf of the board



Patricia Darling
Director



Dick Gleeson
Director

16 October 2023

NÁS NA RÍOGH HOUSING ASSOCIATION CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2023

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

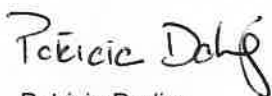
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice (GAAP) in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that 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's 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 are responsible for ensuring that the company keeps or causes to be kept, adequate accounting records (which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy), enabling them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Patricia Darling
Director



Dick Gleeson
Director

16 October 2023

NÁS NA RIOGH HOUSING ASSOCIATION CLG

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NÁS NA RIOGH HOUSING ASSOCIATION CLG

Opinion

We have audited the financial statements of Nás na Riogh Housing Association CLG ('the company') for the year ended 30 April 2023, which comprise the income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2023 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 described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 19 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

NÁS NA RIOGH HOUSING ASSOCIATION CLG

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NÁS NA RIOGH HOUSING ASSOCIATION CLG

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have 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 company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

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.

NÁS NA RIOGH HOUSING ASSOCIATION CLG

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NÁS NA RIOGH HOUSING ASSOCIATION CLG

Jacqueline Kelly
For and on behalf of SCD Accountants Ltd

16 October 2023

Chartered Accountants
Statutory audit firm

Barrettstown Business Centre
Barrettstown
Newbridge
Co. Kildare
W12 NP63

NÁS NA RIOGH HOUSING ASSOCIATION CLG

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 €	2022 €
Income	2	592,322	478,943
Cost of sales		(82,603)	(55,011)
Gross surplus		<u>509,719</u>	<u>423,932</u>
Administrative expenses		(740,695)	(692,230)
Other operating income		247,177	235,530
Operating surplus/(deficit)	3	<u>16,201</u>	<u>(32,768)</u>
Interest receivable and similar income		10	3
Surplus/(deficit) before taxation		<u>16,211</u>	<u>(32,765)</u>
Tax on surplus/(deficit)	5	-	-
Surplus/(deficit) for the financial year		<u><u>16,211</u></u>	<u><u>(32,765)</u></u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

NÁS NA RIOGH HOUSING ASSOCIATION CLG

BALANCE SHEET

AS AT 30 APRIL 2023

	Notes	2023		2022	
		€	€	€	€
Fixed assets					
Intangible assets	6		4,623		-
Tangible assets	7		8,049,072		8,055,318
			<u>8,053,695</u>		<u>8,055,318</u>
Current assets					
Debtors	8	13,203		22,390	
Cash at bank and in hand		324,360		294,053	
			<u>337,563</u>		<u>316,443</u>
Creditors: amounts falling due within one year	11	(302,205)		(133,163)	
Net current assets			<u>35,358</u>		<u>183,280</u>
Total assets less current liabilities			<u>8,089,053</u>		<u>8,238,598</u>
Government grants	9	(6,133,010)		(6,298,766)	
Net assets			<u>1,956,043</u>		<u>1,939,832</u>
Reserves					
Other reserves			70,952		144,563
Income and expenditure account	14		1,885,091		1,795,269
Members' funds			<u>1,956,043</u>		<u>1,939,832</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 16 October 2023 and are signed on its behalf by:


Patricia Darling
Director


Dick Gleeson
Director

NÁS NA RIOGH HOUSING ASSOCIATION CLG

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 €	€	2022 €	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		244,384		(26,061)
Investing activities					
Purchase of intangible assets		(5,029)		-	
Purchase of tangible fixed assets		(214,648)		(40,204)	
Proceeds from disposal of tangible fixed assets		2,645		-	
Interest received		10		3	
Net cash used in investing activities			(217,022)		(40,201)
Net increase/(decrease) in cash and cash equivalents			27,362		(66,262)
Cash and cash equivalents at beginning of year			294,053		360,315
Cash and cash equivalents at end of year			321,415		294,053
Relating to:					
Cash at bank and in hand			324,360		294,053
Bank overdrafts included in creditors payable within one year			(2,945)		-

NÁS NA RIOGH HOUSING ASSOCIATION CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Company information

Nás na Riogh Housing Association CLG is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is McAuley Place, Sallins Road, Naas, Co. Kildare, W91 D62E and its company registration number is 327152.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014 and promulgated by Chartered Accountants Ireland.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	8.00%
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	0.00%
Buildings	2.00%
Fixtures and fittings	12.50%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

NÁS NA RIOGH HOUSING ASSOCIATION CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NÁS NA RIOGH HOUSING ASSOCIATION CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Income

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

NÁS NA RIOGH HOUSING ASSOCIATION CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

3 Operating surplus/(deficit)

	2023	2022
	€	€
Operating surplus/(deficit) for the year is stated after charging:		
Depreciation of tangible fixed assets	218,249	205,457
Amortisation of intangible assets	406	-
	<u>218,655</u>	<u>205,457</u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	11	13
	<u>11</u>	<u>13</u>

Their aggregate remuneration comprised:

	2023	2022
	€	€
Wages and salaries	219,309	212,641
Social security costs	21,103	21,774
Pension costs	4,077	4,000
	<u>244,489</u>	<u>238,415</u>

There was one employee whose annual remuneration was between €60,000 and €70,000 (2022: 1). The total amount of Employer Pension Contributions during the year was €4,078 (2022: €4,000)

5 Taxation

The company has availed of charity exemption for corporation tax purposes under section 207 and 208 of the Taxes Consolidation Act 1997. (Revenue Commissioners Charity Number: CHY15326). The Company is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures, Grants, Subsidies and Similar Type Payments". The company is a registered charity with the Charities Regulator (Charity Number: 20052614).

NÁS NA RIOGH HOUSING ASSOCIATION CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

6 Intangible fixed assets

	Software €
Cost	
At 1 May 2022	-
Additions	5,029
At 30 April 2023	5,029
Amortisation and impairment	
At 1 May 2022	-
Amortisation charged for the year	406
At 30 April 2023	406
Carrying amount	
At 30 April 2023	4,623
At 30 April 2022	-

7 Tangible fixed assets

	Freehold land €	Buildings €	Fixtures and fittings €	Total €
Cost				
At 1 May 2022	778,124	9,399,537	295,246	10,472,907
Additions	-	179,869	34,779	214,648
Disposals	-	(2,645)	-	(2,645)
At 30 April 2023	778,124	9,576,761	330,025	10,684,910
Depreciation and impairment				
At 1 May 2022	-	2,185,289	232,300	2,417,589
Depreciation charged in the year	-	187,038	31,211	218,249
At 30 April 2023	-	2,372,327	263,511	2,635,838
Carrying amount				
At 30 April 2023	778,124	7,204,434	66,514	8,049,072
At 30 April 2022	778,124	7,214,248	62,946	8,055,318

NÁS NA RÍOGH HOUSING ASSOCIATION CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

8 Debtors

	2023	2022
	€	€
Amounts falling due within one year:		
Service charges due	8,636	14,056
Prepayments	4,567	8,334
	<u>13,203</u>	<u>22,390</u>

9 Government grants

	2023	2022
	€	€
Arising from government grants	6,133,943	6,330,341
Included in the financial statements as follows:		
Current liabilities	933	31,575
Shown as deferred income on the face of the balance sheet	6,133,010	6,298,766
	<u>6,133,943</u>	<u>6,330,341</u>

10 Contingent Assets and Liabilities

The Grant received from the Department of Environment Heritage and Local Government which has been released to the Income and Expenditure account of €165,756 (2022: €165,746) is subject to a clawback if the building is not used for sheltered housing for 30 years. A charge has been registered by Kildare County Council on the assets of the company.

Key money of €70,000 is charged to occupiers in private housing at commencement of a tenancy. If the private residence is vacated, the occupier receives a refund of key money less €7,000 per year for each year or part of a year they have occupied the premises. At 30 April 2023 the company retained €203,000 (2022: €42,000) in respect of key money.

11 Creditors: amounts falling due within one year

	2023	2022
Notes	€	€
Amounts owed to credit institutions	2,945	-
Trade creditors	77,939	31,780
Government grants	933	31,575
Other creditors including tax and social insurance	216,271	62,956
Accruals	4,117	6,852
	<u>302,205</u>	<u>133,163</u>

12 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

NÁS NA RÍOGH HOUSING ASSOCIATION CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

13 Sinking fund

A sinking fund has been accumulated over the last number of years for the purpose of providing funding for future repairs, renovations, replacement and improvements of the common areas. The Directors expect that service charges will not need to be increased and that a capital levy is not envisaged in the foreseeable future as the Sinking Fund in place should cover expected costs of any improvements. The balance of the Sinking Fund as at 30 April 2023 was €70,953 (2022: €144,563)

14 Income and expenditure account

	2023	2022
	€	€
At the beginning of the year	1,795,269	1,825,757
Surplus/(deficit) for the year	16,211	(32,765)
Sinking fund movements	73,611	2,277
	<u>1,885,091</u>	<u>1,795,269</u>
At the end of the year	<u>1,885,091</u>	<u>1,795,269</u>

15 Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial year ended 30 April 2023.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

16 Government Grants

The following Government grants were released to the income statement during the year.

Name Grant Agency	Sponsoring government department	Name Grant Programme / purpose of grant	Total Grant Award	Term of Grant	Grants deferred or due at 30 Apr 2022	Received during period	Amount of Grant taken to income in period	Grants deferred or due at 30 Apr 2023	Grant restricted to a project or service delivery
Pobal	Dept. of Rural and Community Development	Community Service Programme	€4,183	1 Jan 2022 to 31 Dec 2023	€6,839	€35,000	€40,907	€932	Not restricted, delivery of Service
Pobal	Dept. of Rural and Community Development	Community Investment Fund	€20,840	08 Dec 2022 to 30 April 2024	€0	€20,840	€18,047	€2,793	Not restricted, delivery of Service
Kildare County Council	Dept. of Housing, Local Government and Heritage	Provision of social housing	€8,302,929	1 Jan 2020 to 31 Dec 2023	€6,298,761	€0	€165,756	€6,133,005	Restricted, purchase of property
Kildare County Council	Dept. of Housing, Local Government and Heritage	Other grants	€11,129	1 May 2022 to 30 April 2023	€3,305	€11,678	€11,183	€3,800	Not restricted, delivery of Service
Kildare County Council	Dept. of Housing, Local Government and Heritage	Arts Service Award	€12,000	1 May 2021 to 30 April 2023	€10,540	€0	€10,540	€0	Not restricted, delivery of Service
Revenue Commissioners	Dept. of Finance	TBESS	€744	1 May 2022 to 30 April 2023	€0	€744	€744	€0	Not restricted, delivery of Service
The Ireland Funds	The Ireland Funds	Health Through Learning Centre	€0	1 Jan 2020 to 31 Dec 2020	€16,782	€0	€16,782	€0	Not restricted, delivery of Service
					€6,336,227	€68,263	€263,960	€6,140,530	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

17 Cash generated from/(absorbed by) operations

	2023 €	2022 €
Surplus/(deficit) for the year after tax	16,211	(32,765)
Adjustments for:		
Investment income	(10)	(3)
Amortisation and impairment of intangible assets	406	-
Depreciation and impairment of tangible fixed assets	218,249	205,457
Decrease in deferred income	(165,756)	(165,756)
Movements in working capital:		
Decrease/(increase) in debtors	9,187	(9,040)
Increase/(decrease) in creditors	196,739	(20,507)
Decrease in deferred income	(30,642)	(3,447)
Cash generated from/(absorbed by) operations	<u>244,384</u>	<u>(26,061)</u>

18 Analysis of changes in net funds

	1 May 2022 €	Cash flows €	30 April 2023 €
Cash at bank and in hand	294,053	30,307	324,360
Bank overdrafts	-	(2,945)	(2,945)
	<u>294,053</u>	<u>27,362</u>	<u>321,415</u>

19 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

20 Approval of financial statements

The directors approved the financial statements on 16 October 2023.