



Financial Statements

Arlington Novas Ireland Company
Limited by Guarantee

For the financial year ended 31 December 2021

Contents

	Page
Company information	1 - 2
Directors' report	3 - 8
Directors' responsibilities statement	9
Independent auditor's report	10 - 14
Statement of comprehensive income	15
Balance sheet	16
Statement of changes in equity	17 - 18
Statement of cash flows	19 - 20
Analysis of net debt	21
Notes to the financial statements	22 - 42

Company Information

Directors

Greg Maxwell (Chairperson)
Dian Terry (appointed 9 December 2021)
Tracy Leonard
Justin Brosnan (resigned 25 September 2021)
Eoin Gallagher (resigned 28 May 2021)
Eimear Griffin (resigned 8 July 2021)
Siobhan Wheeler
Patrick Claffey
Michael O'Connell (appointed 29 April 2021)

Company secretary

Siobhan Wheeler

Registered number

330018

Registered office

87 O'Connell Street
Limerick

Independent auditor

Grant Thornton
Chartered Accountants & Statutory Audit Firm
Mill House
Henry Street
Limerick

Bankers

AIB Bank Plc
106/108 O'Connell Street
Limerick

Solicitors

Hayes Solicitors
Lavery House
Earlsfort Terrace
Dublin 2

Browne & Murphy Solicitors
64 O'Connell Street
Limerick

Michael Houlihan & Partners Solicitors
9, 10/11 Bindon Street
Lifford
Ennis
Co. Clare

Arlington Novas Ireland Company Limited by Guarantee

Leahy Reidy Solicitors
Park Manor
Upper Mallow Street
Limerick

Directors' report

For the financial year ended 31 December 2021

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2021.

Principal activities

Arlington Novas Ireland CLG is a national homeless and housing charity working with families, single people, children and unaccompanied minors who are disadvantaged and socially excluded; primarily those who are homeless or at risk of being homeless. On a day-to-day basis, it operates as Novas.

It is a company limited by guarantee (CRN 330018) and was incorporated in 2000. In September 2005 it became entirely independent from its founding UK charity company. It is a registered charity (CHY 13390) and an Approved Housing Body. It is compliant with the standards set out by the Charity Regulator in the Charities Governance Code, which have statutory effect from 2020. In addition, it operates the standards of best practice for Approved Housing Bodies.

Our financial reporting is fully compliant with standards for not-for-profit companies under The Companies Act 2014 and we have adopted the reporting standards of SORP FRS 102 for charities to report on the financial activities.

VISION Provide lasting solutions to homelessness.

MISSION Promote social inclusion through Housing, Health and Recovery.

AIMS AND OBJECTIVES

- Provide homes to people who are homeless
- Support people who are homeless to have better health outcomes through interventions in drug use, mental health and disabilities
- Provide recovery pathways for people who are homeless with enduring mental health issues
- Empower and promote the independence of those who use our services
- Treat all our clients with dignity and respect
- Provide client centred services, rooted in evidence, quality and good practice
- Advocate on behalf of people who are homeless, at risk of being homeless, entrenched in addiction or those experiencing social marginalisation through a strengths-based approach.

VALUES

- Equality
- Diversity
- Right based
- Self-determination
- Dignity
- Strengths-based

Directors' report (continued)

For the financial year ended 31 December 2021

Business review

INTRODUCTION

The year was dominated, as was the year before, by Covid-19. Of necessity it meant that protecting the health and welfare of clients, tenants and staff (and volunteers) took priority. All groups continued to display an astonishing application to working together, mutual support and safeguarding everyone. The pandemic continued to present an existential threat to the day to day operations of all our services. Whilst all citizens were at risk, with the very high incidence of ill health and underlying health conditions, not to mention lifestyle issues and social exclusion factors, people who are homeless, not for the first time, faced a unique and life threatening environment.

The challenges remained particularly acute for emergency services. However the discipline of clients and staff, despite enormous changes to their everyday lifestyles and work practices respectively, was remarkable for the second year. For clients it meant restrictions required for public health reasons curtailed their opportunities for new initiatives; for tenants, periods when the only contact was by phone and where only emergency repairs where possible; and, for staff, the opportunities to support clients and assist tenants were curtailed.

This challenging environment was added to by the continuing, and worsening shortage of affordable and social housing to meet increasing demands. During a year when construction was again partially restricted due to public health restrictions, demand continued to increase. Options, via rentals, for most were curtailed due to rent inflation above previous record highs. The government decision to remove the ban on evictions from rented accommodation, predictably, had a major adverse affect on the housing and homeless crisis. Over a relatively short period after this decision the number of citizens homeless was again increasing, making it even more difficult for clients to achieve long-term housing. However the energy and commitment of staff and volunteers meant many clients and tenants were able to improve the quality of their lives.

In September the government issued its new policy titled Housing for All. If delivered, housing provision will greatly improve the present situation. However more will be needed to resolve the crisis.

We were due to draw up a new strategic plan during the year. But, with the continuation of covid19 coupled with commitments by government to issue a new comprehensive housing policy late in the year the board decided to defer preparation of the new five year plan for a year. In the interim, priorities were identified for the additional year. Early in 2022 work commenced on a new plan

RISK MANAGEMENT

Risk is an integral part of the governance role and the Board is ultimately responsible for ensuring we have an effective risk management strategy. Managers at all levels are responsible for ensuring the risk management strategy is implemented,

Emphasis continued to be given to applying the risk management framework to all aspects of our work. All senior managers have responsibility for risk management within their areas of responsibility and the Head of Quality, Safety and Compliance guides and co-ordinates this work. The Senior Management Team (SMT) frequently reviews the overall Risk Register and this in turn is considered every quarter by the Board. In addition each Board committee regularly reviews the risk register in its terms of reference.

Mitigating the threats of covid19 remained the priority and with the excellent co-operation of staff, management continuously kept work practices under review and adjusted arrangements as necessitated by evolving circumstances. Clients also responded magnificently and co-operated with staff. By the end of the year whilst it was clear there remained serious threats our risk management strategy had again operated effectively. Our risk register was adjusted accordingly and our continuity plan similarly changed.

Directors' report (continued)

For the financial year ended 31 December 2021

SERVICES

Dealing with the pandemic was the essential priority for the year. Hence new service development or even consolidation was secondary to protecting existing clients and services.

Overall management of homeless services was grouped into 3 regions to better focus on supporting project managers and staff in the delivery of services for clients. These were Dublin/ Tipperary; Limerick; Clare/Cork/ Kerry.

HOUSING

As in the previous year our plans for new housing units did not escape the impact of the pandemic. In the second year the building industry was closed for many months. In addition supply /delivery/ inflation/ labour problems worsened during the year. We did not achieve our target of net new additions to our housing stock due to the myriad problems experienced. However much preparatory work was carried out and we are confident of achieving the original targets over the next period. Access to housing for maintenance work was also difficult but by year end was fully up to date.

The latest regulator report rated our financial performance and compliance as good. The review indicated financial forecasting and planning was good with good metrics on KPI's.

QUALITY ASSURANCE/ SAFETY

The role of health and safety always crucial for our operations remained dominant for the second year as the prime consideration was to maintain health and safety standards for clients and staff. Our Health and Safety Adviser ensured managers staff and clients were trained on new developments and also maintained normal standards and procedures.

HUMAN RESOURCES

Our personnel staff continued to deal with a substantial increasing workload. The staff team continued to deal with staffing demands resulting from service development over recent years and the continuing demands from the pandemic.

Our volunteers continued to provide essential services to various groups of clients (street outreach, support at the temporary emergency provision service in Limerick and Food Cloud collections). Despite some interruptions to services the volunteers showed remarkable enthusiasm to get back out again under changed work procedures.

COMMUNICATIONS / FUNDRAISING

Fundraising events continued to be a casualty due to Covid19. Indoor and outdoor events such as 'sleep-outs', crucial for both raising funds but also awareness, were to be curtailed

Throughout the year we worked with local, regional and national media to raise the profile of the organisation, highlight the myriad of issues faced by our clients and promote policy change as necessary. We engaged on print media, television and radio. We were also very active on social media, curating regular, relevant and considered content.

GOVERNANCE

Charities deal with increasingly complex compliance requirements, from Data Protection legislation to Employment Law to Charity and Lobbying regulation; this in addition to corporate legislation. Also compliance requirements and standards for service provision are increasingly complex. During the year the Approved Housing Bodies Regulatory Authority (AHBRA) was established. Its arrival is to be welcomed. It is tasked primarily with regulating Approved

Directors' report (continued)

For the financial year ended 31 December 2021

Housing Bodies (AHBs) to protect housing assets / funding loaned to AHBs. Previously its role, as part of the Housing Agency, was advisory. From February 2021 its role was to identify an appropriate regulatory framework, and ensure compliance with best practice standards. The Novas board welcomed this development, including regulatory standards embodying tenants' rights. Substantial public funding is invested in social housing and protecting these assets is essential.

In this environment, the Board must ensure it exercises appropriate oversight on the multiple legal and regulatory obligations, in addition to the financial oversight role and risk management that are central to the trustees' duties.

The board continued to conduct much of its work through subcommittees. Oversight and compliance are often more effectively dealt with through the committee system. However following director resignations (see below) the capacity of the board to adequately resource these subcommittees means that we will be reviewing the range of our subcommittees in the months ahead. However all but one of our subcommittees met regularly throughout the year; Governance: Audit/ Finance: Clients' Services: Property/ Housing: Quality/ Safety/Compliance. The Communications / Policy/ Fundraising had two directors step down for personal reasons and did not meet in the second half of the year.

The Board hold at least 5 meetings each year (one meeting, in December, focuses mainly on our budget for the following year.) In addition some special meetings were held to deal with urgent issues.

FINANCE

The financial results for the year are set out in the statement of comprehensive income on page 16.

Income for the year was €14,351,494 (an increase of 0.8% over 2020 - €14,242,365) and expenditure was €13,771,125 (2020 - €13,469,497). The surplus for the financial year, after taxation amounted to €580,369 (2020 - €772,868).

Grant income increased marginally (0.6%) on 2020, and accounts for 87% (2020 -87%) of our total income. Revenue based Grants from the HSE, Department of Housing, Planning and Local Government and various local authorities amounted to €12,447,613 (up 0.6% from last year). This represented 86.7% of our total income. The closure and reconfiguration of services in Dublin was offset primarily by additional funding for our children's service in Dublin, and some additional services provided in the Mid West region.

Again, there was no increase in funding during 2021 for the majority our existing services. Funding for these services remains at lower levels than 2008, and continues to be a major issue. With the current and future uncertainty in the current economic climate, we do not expect to see any improvement in the immediate future.

Other income was €1,903,882 (an increase of 2%). This other income consists of contributions from our clients and tenants, development levies, donations, legacies and fundraising. These sources of income were impacted by the Covid 19 pandemic, with some issues of payment of client contributions and the inability to run our normal fundraising events. We remain extremely grateful to all our funders and donors, whose continued support has enabled us to maintain the high standards of services provided to our clients.

We have continued to manage expenditure in the most prudent way possible with the support of our staff and suppliers. Client Care, Staff and Related Costs made up more than 82% of our overall expenditure, while costs associated with housing, both long term and short term accounted for 15%. Costs continued to be impacted by the pandemic, in particular in the areas of staffing, cleaning and maintenance.

Directors' report (continued)

For the financial year ended 31 December 2021

Directors and Secretary

In accordance with section 326 of the Companies Act 2014 the directors and secretary who served during the financial year were:

Greg Maxwell (Chairperson)
Dian Terry (appointed 9 December 2021)
Tracy Leonard
Justin Brosnan (resigned 25 September 2021)
Eoin Gallagher (resigned 28 May 2021)
Eimear Griffin (resigned 8 July 2021)
Siobhan Wheeler
Patrick Claffey
Michael O'Connell (appointed 29 April 2021)

Eoin and Eimear were directors for 4 years and Justin was our most experienced director with almost 9 years. Our very great thanks to all three for their dedicated voluntary work and commitment to our staff clients and tenants.

Siobhan Wheeler served as company secretary for the financial year.

The company is limited by guarantee and has no share capital.

Investments

At 31 December 2021, Arlington Novas Ireland held €537,892 (2020: €497,843) in investments. These assets have been accumulated through the prudent management of resources and the continued implementation of a cost saving culture within the company. The majority of these funds will be reinvested to maintain and improve services.

Principal risks and uncertainties

Interest rate risk

The company finances its operations through retained earnings and through income received from the government.

Liquidity risk

The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure obligations can be met when they fall due and to invest in cash assets safely and profitably.

Currency risk

The company conducts the majority of its transactions in Euro and is thereby not exposed to currency fluctuations.

Credit risk

The company is principally funded by the government and therefore is not exposed to credit risk.

Funding support risk

Novas is largely reliant on grants from the HSE, Tusla and local authorities to have sufficient funding to continue to provide services to our clients and residents. Novas monitors the organisation's cash position continuously and aims to maintain reserves at an adequate level to ensure continuity of business.

Directors' report (continued)

For the financial year ended 31 December 2021

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 87 O'Connell Street, Limerick.

Events since the end of the year

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

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 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 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 auditor is aware of that information.

Auditor

The auditor, Grant Thornton, continues 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.



Greg Maxwell (Chairperson)
Director

Date: 28 July 2022



Siobhan Wheeler
Director

Date: 28 July 2022

Directors' responsibilities statement

For the financial year ended 31 December 2021

The directors are responsible for preparing the Directors' report and the 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 the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss 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 judgments and accounting 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 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. They 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Greg Maxwell (Chairperson)
Director

Date: 28 July 2022



Siobhan Wheeler
Director

Date: 28 July 2022

Independent auditor's report to the members of Arlington Novas Ireland Company Limited by Guarantee

Opinion

We have audited the financial statements of Arlington Novas Ireland Company Limited by Guarantee, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 December 2021, and the related notes to the financial statements.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Arlington Novas Ireland Company Limited by Guarantee's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its financial performance and cash flows for the financial year then ended; 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 'Responsibilities of the auditor 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, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Independent auditor's report to the members of Arlington Novas Ireland Company Limited by Guarantee (continued)

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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.

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. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of Arlington Novas Ireland Company Limited by Guarantee (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent auditor's report to the members of Arlington Novas Ireland Company Limited by Guarantee (continued)

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The Auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Independent auditor's report to the members of Arlington Novas Ireland Company Limited by Guarantee (continued)

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.

Mr. Damian Gleeson FCCA

for and on behalf of

Grant Thornton

Chartered Accountants &
Statutory Audit Firm

29 July 2022

Statement of comprehensive income

For the financial year ended 31 December 2021

	Note	2021 €	2020 €
Income	4	14,310,704	14,242,360
Administrative expenses		(13,684,042)	(13,376,784)
Operating surplus	5	626,662	865,576
Interest receivable and similar income	7	40,790	5
Interest payable and similar expenses	8	(87,083)	(92,713)
Surplus before tax		580,369	772,868
Surplus for the financial year		580,369	772,868
Other comprehensive income for the financial year			
Utilisation of designated funds		(20,929)	-
Other comprehensive income for the financial year		(20,929)	-
Total comprehensive income for the financial year		559,440	772,868

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

All amounts related to continuing operations.


The notes on pages 22 to 42 form part of these financial statements.


Balance sheet

As at 31 December 2021

	Note	2021 €	2020 €
Fixed assets			
Tangible assets	10	70,860	39,023
Tangible assets - Housing Properties	11	38,712,445	37,101,490
Investments	12	537,892	497,843
		<u>39,321,197</u>	<u>37,638,356</u>
Current assets			
Debtors: amounts falling due within one year	13	1,137,442	462,207
Cash at bank and in hand	14	6,135,435	6,721,113
		<u>7,272,877</u>	<u>7,183,320</u>
Creditors: amounts falling due within one year	15	(1,554,803)	(1,272,866)
Net current assets		<u>5,718,074</u>	<u>5,910,454</u>
Total assets less current liabilities		<u>45,039,271</u>	<u>43,548,810</u>
Creditors: amounts falling due after more than one year	16	(34,172,832)	(33,223,587)
Grants		(2,092,785)	(2,120,322)
Provisions for liabilities			
Other provisions	21	(170,287)	(160,974)
		<u>(170,287)</u>	<u>(160,974)</u>
Net assets		<u>8,603,367</u>	<u>8,043,927</u>
Reserves			
Restricted reserves	22	-	480,976
Designated fund	22	3,186,540	2,819,260
Profit and loss account	22	5,416,827	4,743,691
Reserves		<u>8,603,367</u>	<u>8,043,927</u>

The financial statements were approved and authorised for issue by the board:


Greg Maxwell (Chairperson)
 Director


Siobhan Wheeler
 Director

Date: 28 July 2022

Date: 28 July 2022

The notes on pages 22 to 42 form part of these financial statements.

Statement of changes in equity
For the financial year ended 31 December 2021

	Restricted fund	Designated fund	Profit and loss account	Total
	€	€	€	€
At 1 January 2021	480,976	2,819,260	4,743,691	8,043,927
Comprehensive income for the financial year				
Surplus for the financial year	-	-	580,369	580,369
Utilisation of designated funds	-	(20,929)	-	(20,929)
Other comprehensive income for the financial year				
	-	(20,929)	-	(20,929)
Total comprehensive income for the financial year				
Transfer from profit and loss account	-	-	92,767	92,767
Transfer to other reserves	(480,976)	388,209	-	(92,767)
Total transactions with owners				
	(480,976)	388,209	92,767	-
At 31 December 2021				
	-	3,186,540	5,416,827	8,603,367

The notes on pages 22 to 42 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 December 2020

	Restricted fund €	Designated fund €	Profit and loss account €	Total equity €
At 1 January 2020	514,783	2,443,009	4,313,267	7,271,059
Comprehensive income for the financial year	-	-	772,868	772,868
Surplus for the financial year	-	-	-	-
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	772,868	772,868
Transfer from profit and loss account	-	-	(342,444)	(342,444)
Transfer to other reserves	(33,807)	376,251	-	342,444
Total transactions with owners	(33,807)	376,251	(342,444)	-
At 31 December 2020	480,976	2,819,260	4,743,691	8,043,927

The notes on pages 22 to 42 form part of these financial statements.

Statement of cash flows

For the financial year ended 31 December 2021

	2021 €	2020 €
Cash flows from operating activities		
Surplus for the financial year	580,369	772,868
Adjustments for:		
Depreciation of tangible assets	513,744	474,036
Profit on disposal of tangible fixed assets	(14,040)	-
Amortisation government grants	(27,537)	(27,537)
Interest paid	87,083	92,713
Interest received	(40,790)	(5)
(Increase)/decrease in debtors	(675,235)	300,384
Increase in creditors	281,937	45,234
Increase in provisions	9,313	85,083
Designated funds utilised	(20,929)	-
Net cash generated from operating activities	693,915	1,742,776
Cash flows from investing activities		
Purchase of tangible fixed assets - other	(66,100)	(14,200)
Purchase of tangible fixed assets - housing properties	(2,090,436)	(1,573,055)
Profit on disposal of tangible fixed assets	14,040	-
(Increase)/decrease in investments	(40,049)	1,960
Interest received	40,790	5
Net cash from investing activities	(2,141,755)	(1,585,290)
Cash flows from financing activities		
CALF interest	34,334	36,567
Repayment of loans	(54,291)	(52,125)
New CALF loan	-	84,000
New CAS loan	1,019,366	2,242,773
Repayment of Housing Financing Agency Loan	(50,164)	(48,932)
Interest paid	(87,083)	(92,713)
Net cash used in financing activities	862,162	2,169,570
Net (decrease)/increase in cash and cash equivalents	(585,678)	2,327,056

Statement of cash flows (continued)

For the financial year ended 31 December 2021

	2021 €	2020 €
Cash and cash equivalents at beginning of financial year	6,721,113	4,394,057
Cash and cash equivalents at the end of financial year	6,135,435	6,721,113
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	6,135,435	6,721,113
	6,135,435	6,721,113

The notes on pages 22 to 42 form part of these financial statements.

Analysis of Net Debt

For the financial year ended 31 December 2021

	At 1 January 2021 €	Cash flows €	At 31 December 2021 €
Cash at bank and in hand	6,721,113	(585,678)	6,135,435
Debt due after 1 year	(33,223,587)	(949,245)	(34,172,832)
Debt due within 1 year	(157,205)	-	(157,205)
	<u>(26,659,679)</u>	<u>(1,534,923)</u>	<u>(28,194,602)</u>

The notes on pages 22 to 42 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2021

1. General information

Arlington Novas Ireland Company Limited by Guarantee (CRN 330018) (ANI) is a national homeless and housing charity working with families, single people, children and unaccompanied minors who are disadvantaged and socially excluded; primarily those who are homeless or at risk of being homeless. It offers client centred services and promotes social justice. It is a registered charity (CHY 13390) (RCN 20041533). The company's registered office is located at 87 O'Connell Street, Limerick.

2. Accounting policies

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 financial statements have been prepared under FRS 102.

The financial statements are presented in Euro (€).

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

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the company's projections and financial support provided, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

Income is recognised when the charity has entitlement to the funds, and performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies income represents the gross money raised including all gross income from events held. Donations and legacies income is shown gross without deduction of any overhead costs involved in raising such funds.

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Other trading activities income includes rental income which is recorded on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Notes to the financial statements

For the financial year ended 31 December 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Notes to the financial statements

For the financial year ended 31 December 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Motor vehicles	- 4 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Tangible Assets - Housing Properties

Fixed asset (properties) are capitalised at cost and are depreciated according to the estimated useful economic lives of their relevant components and on a straight line basis in order to bring the assets to their residual value.

In addition, under the terms of its loan agreements with respective local authorities, the company is required to keep the mortgaged properties in good structural order, repair and condition and not to permit the mortgaged properties to depreciate by neglect or mismanagement. Detailed reviews for impairment are therefore only carried out if the Directors are satisfied that there are definite indications that impairment has occurred.

In relation to the main fabric of land and buildings, in order to ensure the property is fit for purpose, all initial expenditure is capitalised at cost.

On transition to FRS 102 the company elected not to measure the housing properties at fair value as deemed cost in line with Section 35.10. The depreciation policy as detailed below was applied retrospectively and no transitional relief was claimed.

Land is not depreciated. The components of each fixed asset (property) are depreciated as follows:

Component	Useful Economic Life
Buildings	100 years
Roof structure and coverings	65 years
Windows and doors	25 years
Kitchen	20 years
Heating appliances	15 & 30 years
Safety equipment	15 years

2.5 Fund accounting

The following funds are operated by the Company:

Designated funds - designated funds are unrestricted funds earmarked by the Directors for particular purposes. The aim and use of the designated fund is set out in the notes to the financial statements.

Notes to the financial statements

For the financial year ended 31 December 2021

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in 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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Statement of comprehensive income.

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 of the recoverable amount, 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.

Notes to the financial statements

For the financial year ended 31 December 2021

2. Accounting policies (continued)

Capital Assistance Scheme (CAS) Loans and Capital Advanced Leasing Facility (CALF)

2.9 Loans

Capital Assistance Scheme (CAS) loans and Capital Advanced Leasing Facilities (CALF) loans are recognised as creditors falling due for repayment after more than one year.

CAS and CALF Loans received for the acquisition of property are released to profit or loss when the term of the relevant CAS or CALF mortgage is completed.

The majority of Housing Properties acquired by Arlington Novas Ireland Limited have been financed by way of Capital Assistance Scheme (CAS) Loans and Capital Advanced Leasing (CALF) Loans which are repayable in full in twenty years or thirty years. Loans under CAS have not been amortised on the basis that the loans remain repayable in full, for the term noted above, if certain conditions are not met during the loan term.

CAS loans are not financing transactions and are not subject to effective interest on the basis that interest is applied to the loan amounts but waived provided the terms of the agreement are met. Interest is applied to CALF loan amounts and payable at the end of the loan term.

The following terms are attached to the CAS and CALF loans:

- The housing properties are occupied by persons or families within the eligible categories according to the relevant scheme and that the authority has the right of consultation in respect of the letting policy for the mortgaged property.
- To comply with the terms and conditions set out in the contract.
- The mortgaged property is properly maintained and the company furnishes all documents or records in its control to satisfy the authority.
- The mortgaged property is adequately insured against loss and damage.
- The mortgaged property is maintained in good structural order, repair and condition.

The CAS and CALF loans are repayable on demand, if the terms of the agreement are breached the loan amounts become repayable immediately.

2.10 Housing Finance Agency (HFA) Loans

The Housing Finance Agency (HFA) Loan is recognised in creditors amounts due within one year and in creditors amounts falling due after one year. Interest is applied bi-annually. Interest and principal repayable in annual amounts is recorded in creditors falling due in one year

The HFA loan is repayable on demand, if the terms of the agreement are breached the loan amounts become repayable immediately.

2.11 Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates.

Notes to the financial statements

For the financial year ended 31 December 2021

2. Accounting policies (continued)

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Provision for liabilities - Holiday pay

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement and accrued at the balance sheet date.

2.15 Taxation

No charge for current or deferred taxation arises as the charity has been granted charitable status (Charity Number CHY 13390).

2.16 Financial Assets

Investments comprise of a long term unlisted, capital guaranteed growth investment product.

Investments are measured at market value.

Notes to the financial statements

For the financial year ended 31 December 2021

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

Determination of depreciation, useful economic life and residual value of fixed assets and housing properties.

The annual depreciation charge depends primarily on the estimated lives of fixed assets. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets and Housing Properties subject to depreciation at the financial year end date was €70,860 (2020: €39,023) and €38,712,445 (2020: €37,101,490) respectively.

Adoption of going concern basis for financial statements preparation.

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. Income

An analysis of income by class of business is as follows:

	2021 €	2020 €
Revenue grants	12,447,613	12,375,709
Donations, fundraising and other income	220,795	237,721
Accommodation charge	916,151	910,057
Development levies	31,807	56,314
Rent receivable	694,338	662,559
	<u>14,310,704</u>	<u>14,242,360</u>

Analysis of income by country of destination:

	2021 €	2020 €
Republic of Ireland	14,310,704	14,242,360
	<u>14,310,704</u>	<u>14,242,360</u>

Notes to the financial statements

For the financial year ended 31 December 2021

5. Surplus on ordinary activities before taxation

The surplus on ordinary activities before taxation is stated after charging:

	2021	2020
	€	€
Revenue grants	(12,447,613)	(12,375,709)
Depreciation of tangible fixed assets - housing properties	479,481	456,299
Amortisation of tangible fixed assets - other	34,263	17,738
Amortisation of grants	(27,537)	(27,537)
Surplus on disposal of fixed assets	(14,040)	(6,950)
Auditors' remuneration	12,870	10,247
Defined contribution pension cost	181,124	170,555
	<u>181,124</u>	<u>170,555</u>

6. Employees

Staff costs were as follows:

	2021	2020
	€	€
Wages and salaries	7,454,736	7,366,063
Social insurance costs	944,592	916,214
Cost of defined contribution scheme	181,124	170,555
Locum and volunteer expenses	1,472,157	1,398,680
Redundancy costs	114,775	110,903
	<u>10,167,384</u>	<u>9,962,415</u>

Capitalised employee costs during the financial year amounted to €NIL (2020 - €NIL).

The average monthly number of employees, including the directors, during the financial year was as follows:

	2021	2020
	No.	No.
Support staff	269	273
Administration staff	11	12
	<u>280</u>	<u>285</u>

Notes to the financial statements

For the financial year ended 31 December 2021

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2021	2020
	No.	No.
In the band €60,001 - €70,000	6	5
In the band €70,001 - €80,000	2	2
In the band €80,001 - €90,000	1	-
In the band €90,001 - €100,000	-	1
In the band €140,001 - €150,000	-	1
In the band €170,001 - €180,000	1	-

The remuneration of the CEO for the year was €63,240 (2020: €85,337). The company made a redundancy payment to the CEO of €114,775 during the financial year. The company also made contributions at the standard rate, to the company pension scheme of €7,128 (2020: €9,354) in respect of the CEO. The CEO retired in September 2021.

No members of the Board received remuneration for their services. Board members were reimbursed €2,648 for expenses incurred during the year (2020: €5,069).

Other than the amounts disclosed above, any further required disclosures in Section 305 and 306 of the Companies Act 2014 are €NIL for both the current financial year and the preceding financial year.

7. Interest receivable

	2021	2020
	€	€
Interest receivable	40,790	5
	<u>40,790</u>	<u>5</u>

8. Interest payable and similar expenses

	2021	2020
	€	€
Bank loan interest payable	32,324	34,489
CALF loan interest payable	34,332	36,567
HFA loan interest payable	20,427	21,657
	<u>87,083</u>	<u>92,713</u>

9. Taxation

The company has charitable tax status and is exempt from corporation tax. Tax clearance reference number 6350018C.

Notes to the financial statements

For the financial year ended 31 December 2021

10. Other tangible assets

	Motor vehicles €	Total €
Cost		
At 1 January 2021	154,000	154,000
Additions	66,100	66,100
Disposals	(50,050)	(50,050)
At 31 December 2021	<u>170,050</u>	<u>170,050</u>
Amortisation		
At 1 January 2021	114,977	114,977
Charge for the financial year on owned assets	34,263	34,263
On disposals	(50,050)	(50,050)
At 31 December 2021	<u>99,190</u>	<u>99,190</u>
Net book value		
At 31 December 2021	<u>70,860</u>	<u>70,860</u>
At 31 December 2020	<u>39,023</u>	<u>39,023</u>

Notes to the financial statements

For the financial year ended 31 December 2021

11. Tangible assets - housing properties

	Freehold property €	Roof structure and coverings €	Windows and doors €	Kitchen appliances €	Heating equipment €	Safety equipment €	Total €
Cost or valuation							
At 1 January 2021	34,486,862	1,217,186	1,622,916	1,217,186	1,622,916	405,730	40,572,796
Additions	1,776,872	62,713	83,617	62,713	83,617	20,904	2,090,436
At 31 December 2021	36,263,734	1,279,899	1,706,533	1,279,899	1,706,533	426,634	42,663,232
Depreciation							
At 1 January 2021	1,757,450	135,289	469,036	436,473	483,099	189,959	3,471,306
Charge for the financial year on owned assets	249,324	19,178	66,485	59,065	63,491	21,938	479,481
At 31 December 2021	2,006,774	154,467	535,521	495,538	546,590	211,897	3,950,787
Net book value							
At 31 December 2021	34,256,960	1,125,432	1,171,012	784,361	1,159,943	214,737	38,712,445
At 31 December 2020	32,729,412	1,081,897	1,153,880	780,713	1,139,817	215,771	37,101,490

Notes to the financial statements

For the financial year ended 31 December 2021

12. Fixed assets

	Investments €
Cost or valuation	
At 1 January 2021	497,843
Movement	40,049
At 31 December 2021	<u>537,892</u>

13. Debtors

	2021 €	2020 €
Trade debtors	655,616	213,040
Other debtors	3,889	4,587
Prepayments and accrued income	477,937	244,580
	<u>1,137,442</u>	<u>462,207</u>

14. Cash and cash equivalents

	2021 €	2020 €
Cash at bank and in hand	6,135,435	6,721,113
	<u>6,135,435</u>	<u>6,721,113</u>

Notes to the financial statements

For the financial year ended 31 December 2021

15. Creditors: Amounts falling due within one year

	2021 €	2020 €
Loans owed to credit institutions	86,614	86,614
Housing Finance Agency Loan	70,591	70,591
Trade creditors	265,788	257,792
Taxation and social insurance	235,899	323,979
Other creditors	29,078	15,546
Accruals	52,859	37,368
Deferred income	813,974	480,976
	<u>1,554,803</u>	<u>1,272,866</u>
	2021 €	2020 €
Other taxation and social insurance		
PAYE/PRSI	231,968	294,750
VAT	3,931	29,229
	<u>235,899</u>	<u>323,979</u>

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

The company's total bank loans at 31 December 2021 were €768,291 (2020: €822,582). The loans are from commercial institutions which charge a market interest rate. The loans are due for repayment in installments in line with the terms of the loan agreement.

Taxes including social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

Accruals are determined in line with the terms of the underlying agreements.

Notes to the financial statements

For the financial year ended 31 December 2021

16. Creditors: Amounts falling due after more than one year

	2021	2020
	€	€
Loans owed to credit institutions	681,677	735,968
Housing Finance Agency Loan	708,769	758,933
Capital Advance Leasing Facility Loan	1,900,629	1,866,296
Capital Assistance Scheme Loans	30,881,757	29,862,390
	<u>34,172,832</u>	<u>33,223,587</u>

Notes to the financial statements

For the financial year ended 31 December 2021

16. Creditors: Amounts falling due after more than one year (continued)

Kerry County Council holds a charge of €1,088,220 over company land at no. 5 Church Street, Tralee, Co. Kerry dated 23 March 2004. Limerick City & County Council holds a charge of €158,815 over Apartment 111, Glenlara, Mount Kenneth Place dated 20 December 2005. AIB plc. holds a charge over folio 34628F, Limerick dated 27 July 2006. Limerick City & County Council holds a charge of €387,893 over No. 2 St. Patrick's Hill, Dublin Road Limerick, dated 14 September 2006. Limerick City & County Council holds a charge of €216,908 over 13 Clare Street, Limerick, dated 14 September 2006. Kerry County Council holds a charge of €561,051 over folio 34690F, Kerry, dated 14 February 2008. Limerick City & County Council holds a charge of €12,600,000 over Clyde House, Alphonsus Street, Limerick, dated 08 June 2009. Limerick City & County Council holds a charge of €538,079 over 10 Verekeer Gardens, Limerick, dated 08 September 2009. Limerick City & County Council holds a charge over Brother Stephen Russell House, Limerick, dated 28 November 2013. The Housing Finance Agency hold a form 52 pursuant to a charge and a first fixed charge over 8 apartments at Haarlem Court, Old Court Road, Firhouse, Dublin 24 dated 18 August 2018. AIB plc hold a charge over properties comprised in folios LK68823F, LK12196L, LK40404F, LK51812F, LK18255F, LK20027F, LK39382F and LK2527L dated 7 February 2018. Limerick City and County Council holds a charge over 166 Woodhaven, Castletroy, Limerick dated 14 May 2018. Limerick City and County Council holds a charge over 18 The Park, Rosmor, Crossagalia, Limerick dated 14 May 2018. Limerick City and County Council holds a charge over 1 Dympna Terrace, Mulgrave Street, Limerick dated 14 May 2018. Limerick City & County Council holds a charge over 66 Cois Rioga, Caherconlish, Limerick dated 14 May 2018. Limerick City & County Council holds a charge over 8 St Ita's Park, Limerick dated 8 May 2018. Limerick City & County Council holds a charge over 11 Dromroe, Limerick, dated 8 June 2018. Limerick City & County Council holds a charge over 8 Kilbranish Drive, Woodview Park, Limerick dated 22 October 2018. Limerick City & County Council holds a charge over 53 Curragh Birin, Castletroy, Limerick, dated 22 October 2018. Limerick City & County Council holds a charge over 56 Aisling Heights Raheen, Limerick dated 1 November 2018. Limerick City & County Council holds charges over 1 and 2 Denmark Street, Limerick dated 31 October 2018. Limerick City & County Council holds a charge over 3 Crannog, Dublin Road, Limerick dated 31 October 2018. Limerick City & County Council hold a charge over 1, 2, 3, 4 Blackboy Terrace, Mulgrave St., Limerick, dated 31 October 2018. Limerick City & County Council hold a charge over 6 Aspen Gardens, St Patricks Road, Limerick, dated 1 November 2018. Tipperary County Council hold a charge over 10 and 11 Stradavoher Court, Thurles, Co Tipperary, dated 3 December 2018. Tipperary County Council holds a charge over Apt 5A, 5B, 5C, 5D, 5E, 5F Silver Mews, Silver Street, Nenagh, Co Tipperary, dated 3 December 2018. Tipperary County Council holds a charge over 13 Stradavoher Court, Thurles, Co. Tipperary, dated 26 March 2019 Limerick City & County Council holds a charge over 29 Rosendale Gardens, Corbally, Limerick dated 24 June 2019. Limerick City & County Council holds a charge over 708 Elm Green Close, Elm Park, Castletroy Limerick dated 24 June 2019. Limerick City & County Council holds a charge over 104 Elm Park Avenue, Castletroy, Limerick dated 24 June 2019. Limerick City & County Council holds a charge over No. 8 Upper Carey's Road, Limerick dated 24 June 2019. Limerick City & County Council holds a charge over 15 Fairgreen Road, Limerick dated 27 June 2019. Limerick City & County Council holds a charge over 19 Fairgreen Road, Limerick dated 27 June 2019. Limerick City & County Council holds a charge over Garyville, O'Donoghue Avenue, Janesboro, Limerick dated 27 June 2019. Limerick City & County Council holds a charge over 4 Janemount Park, Corbally, Limerick dated 27 June 2019. Limerick City & County Council holds a charge over 410 Alder Close, Castletroy, Limerick dated 1 July 2019. Limerick City & County Council holds a charge over 89 Sheelin Road, Caherdavin, Limerick dated 1 July 2019. Limerick City & County Council holds a charge over 14B Glenview Gardens, Farranshone, Limerick dated 1 July 2019. Limerick City & County Council holds a charge over 50 Owenmore Drive, Raheen, Limerick dated 1 July 2019. Limerick City & County Council holds a charge over 1-6 Barrack Mews, Brennans Row, Limerick dated 6 September 2019. Tipperary County Council holds a charge over 16 Stradavoher Court, Thurles, Co Tipperary dated 6 November 2019. Limerick City & County Council holds a charge over 33 Mulcair Road, Raheen, Limerick, dated 5 November 2019. Limerick City & County Council holds a charge over 3 The Willows, Old Cork Road, Limerick, dated 27 November 2019. Tipperary County Council holds a charge of €152,099 over 9 Oakfield Park, Cabra Road, Thurles, Co Tipperary dated 13 December 2019. Tipperary County Council holds a charge over 17 Stradavoher Court, Thurles, Co Tipperary dated 16 January 2020.

Notes to the financial statements

For the financial year ended 31 December 2021

16. Creditors: Amounts falling due after more than one year (continued)

Limerick City and County Council holds a charge over 423 Alder Close, Castletroy, Co Limerick dated 13 February 2020. Limerick City and County Council holds a charge over Epsom Lodge, 1 Racefield, Gouldavoher, Limerick dated 13 February 2020. Limerick City and County Council holds a charge over 16 Downey Street, Killalee, Limerick dated 19 February 2020. Tipperary County Council holds a charge over 36 Oakfield Drive, Cabra Road, Thurles, Co Tipperary dated 23 March 2020. Limerick City and County Council holds a charge over 56 Richmond Court, Corbally, Limerick dated 20 March 2020. Dublin City Council holds a charge over 121 Walkinstown Road, Walkinstown, Dublin 12 dated 14 July 2020. Tipperary County Council holds a charge over 9 Stradavoher Court, Thurles, Co Tipperary dated 9 August 2021.

Capital Assistance (CAS) Loans:

CAS Loans advanced by local authorities have a 20-year repayment period for those advances prior to 2002, and a 30-year repayment period for those advanced post 2002. However, the company is relieved in full of repayments of capital and interest so long as the housing authority is satisfied that the accommodation continues to be properly maintained and to be let to eligible categories of persons at reasonable rent levels.

Capital Advance Leasing Facility (CALF) Loans:

CALF Loans advanced by the Department of Housing, Planning and Local Government have repayment periods of between 20 and 30 years, specific to the loan. Interest charged on the outstanding amount up to 31 December 2021 was €34,332 (2020: €36,567). Interest is not payable until the expiration of the loan period.

17. Loans

Analysis of the maturity of loans is given below:

	2021 €	2020 €
Amounts falling due within one year		
Bank loans	86,614	86,614
Other loans	70,591	70,591
	<u>157,205</u>	<u>157,205</u>
Amounts falling due 2-5 years		
Bank loans	346,458	346,458
Other loans	282,361	282,361
	<u>628,819</u>	<u>628,819</u>
Amounts falling due after more than 5 years		
Bank loans	335,219	389,510
Other loans	33,208,794	32,205,258
	<u>33,544,013</u>	<u>32,594,768</u>
	<u><u>34,330,037</u></u>	<u><u>33,380,792</u></u>

Notes to the financial statements

For the financial year ended 31 December 2021

18. Grants

	2021 €	2020 €
Grants received		
At 1 January	2,315,001	2,315,001
Total grants received	<u>2,315,001</u>	<u>2,315,001</u>
Amortisation		
At 1 January	(194,679)	(167,142)
Amortisation	(27,537)	(27,537)
Total amortisation	<u>(222,216)</u>	<u>(194,679)</u>
Net balance	<u><u>2,092,785</u></u>	<u><u>2,120,322</u></u>

Grants:

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates.

Notes to the financial statements

For the year ended 31 December 2021

19. Grant information

Grant funds may only be utilised in accordance with the specific terms and conditions of the grant agreements.

Grantor	Sponsoring Department	Grant due 31/12/2020	Deferred Income 31/12/20	Recognised in P&L 2021	Amount Received 2021	Grant due 31/12/2021	Deferred Income 31/12/21
HSE West - Disabilities	Department of Health	52,213	-	915,926	907,693	60,446	-
HSE West - Social Inclusion	Department of Health	52,726	204,928	1,958,934	2,305,243	-	498,511
HSE West - Mental Health	Department of Health	-	-	317,968	317,968	-	-
Mid-West Drug and Alcohol Forum	Department of Health	-	17,965	247,279	258,444	-	29,130
HSE South - Social Inclusion	Department of Health	-	173,333	590,996	590,996	-	173,333
HSE South - Disabilities	Department of Health	24,676	-	296,106	320,782	-	-
HSE South - Mental Health	Department of Health	-	-	50,000	50,000	-	-
HSE East	Department of Health	-	81,250	881,508	913,258	-	113,000
Tusla	Child and Family Agency	-	-	1,083,317	1,083,317	-	-
Dublin Region Homeless Executive	Dublin Region Homeless Executive	-	-	3,095,847	2,678,166	417,681	-
Limerick City and County Council	Limerick City and County Council	40,858	-	1,884,840	1,782,694	143,004	-
Tipperary County Council	Tipperary County Council	-	-	157,816	157,816	-	-
Kerry County Council	Kerry County Council	-	-	413,820	379,335	34,485	-
Cork County Council	Cork County Council	5,000	-	10,000	15,000	-	-
Clare County Council	Clare County Council	37,567	3,500	543,256	577,323	-	-
Total		213,040	480,976	12,447,613	12,338,035	655,616	813,974

Notes to the financial statements

For the financial year ended 31 December 2021

20. Financial instruments

	2021 €	2020 €
Financial assets		
Cash at bank	6,135,435	6,721,113
Financial assets measured at amortised cost	1,177,914	715,470
	<u>7,313,349</u>	<u>7,436,583</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(36,770,547)</u>	<u>(35,811,820)</u>

Financial assets measured at amortised cost comprise of fixed asset investments, trade debtors and other debtors

Financial liabilities measured at amortised cost comprise of bank loans and overdrafts, CAS, CALF and HFA loans, trade creditors, other creditors, grants and accruals.

21. Provisions

	Leave pay €
At 1 January 2021	160,974
Charged to profit or loss	9,313
At 31 December 2021	<u>170,287</u>
In respect of prior financial year:	
	Leave pay €
At 1 January 2020	75,891
Charged to profit or loss	85,083
At 31 December 2020	<u>160,974</u>

Leave pay:

The leave pay provision represents holiday balances accrued as a result of services rendered in the current period and which employees are entitled to carry forward. The provision is measured as the salary cost payable for the period of absence.

Notes to the financial statements

For the financial year ended 31 December 2021

22. Reserves

Designated funds

The Designated fund represents a reserve for strategic building purposes.

Retained earnings

Includes all current and prior period retained profit and losses.

23. Company status

The company is limited by guarantee and consequently has no share capital. Every member has undertaken to contribute to the assets of the company in the event of it being wound up during the time that he/she is a member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before the time at which he/she ceased to be a member, and for the costs, charges and expenses of winding up and for adjustments of the right of the contributories amongst themselves, such amount as may be required not exceeding €1.27.

24. Capital commitments

At the date of approval of the financial statements the company has agreed to purchase the following properties: 9 New Road, Thomondgate, Co. Limerick, 7 Stradavoher Court, Thurles, Co. Tipperary, 14 Stradavoher Court, Thurles, Co. Tipperary, 15 Stradavoher Court, Thurles, Co. Tipperary, 19 Stradavoher Court, Thurles, Co. Tipperary, 37 Clancy Park, Ennis Co. Clare, 22 Dun na Hinse, Lahinch Road, Ennis, Co. Clare, 13 Forge Park, Tralee, Co. Kerry, 21 Dun na Hinse, Lahinch Road, Ennis, Co. Clare, 95 Dun na Hinse, Lahinch Road, Ennis, Co. Clare, 23 Ballymoneen, Cappahard, Ennis, Co. Clare, 26 Fergus View, Cappahard, Ennis, Co. Clare, 17 Fergus Park, Cappahard, Ennis, Co. Clare, 67 Acha Bhile, Ennis, Co. Clare, 68 Acha Bhile, Ennis, Co. Clare, 25 Lisheen Homes, Caherdavin, Co. Limerick, 12A Manor Close, Tralee, Co. Kerry, 3 Deerpark, Tralee, Co. Kerry, 2 Cornerpark Rise, Peamount, Co. Dublin and 4 Clounalour Cottages, Tralee, Co. Kerry. The combined price for the properties is €3,842,000.

25. Pension information

The company operates a defined contribution scheme that covers substantially all the employees of the company. The assets of the scheme are vested in independent trustees for the sole benefit of these employees.

The charge to the income and expenditure account for the year was €181,124 (2020: €170,555). The following amounts relating to pensions and post retirement benefits owing of €NIL (2020: €NIL) are included in the balance sheet at year end.

26. Transactions with directors

No transactions with directors were undertaken during the financial year.

27. Related party transactions

No transactions with related parties occurred requiring disclosure under FRS102 section 33.

Notes to the financial statements

For the financial year ended 31 December 2021

28. Post balance sheet events

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

29. Controlling party

The company is under the control of its directors.

30. Comparative information

Comparative information has been reclassified where necessary to conform to current year presentation.

31. Approval of financial statements

The board of directors approved these financial statements for issue on 28 July 2022.