

Daisyhouse Housing Association

Reports and Financial Statements  
for the year ended  
31 December 2012



**DAISYHOUSE HOUSING ASSOCIATION LIMITED**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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## DAISYHOUSE HOUSING ASSOCIATION LIMITED

### DIRECTORS AND OTHER INFORMATION

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#### DIRECTORS

Mr. Paul Duignan (Chairperson)  
Ms. Mary Bradley  
Ms. Bríd Clarke  
Mr. Brendan Gillen  
Ms. Gráinne Madden  
Mr. Colm Swords  
Ms. Deirdre Ward

#### SECRETARY

Ms. Mary Bradley

#### REGISTERED OFFICE

6 Emor Street  
Portobello  
Dublin 8.

#### AUDITORS

Deloitte & Touche  
Chartered Accountants  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2.

#### SOLICITORS

Bradleys Solicitors  
Bloomfield Avenue  
Portobello  
Dublin 8.

#### BANKERS

Allied Irish Banks plc.  
61, South Richmond Street  
Dublin 2.

#### REGISTERED NO.

138811

#### CHARITY NO.

CHY9669

## **DAISYHOUSE HOUSING ASSOCIATION LIMITED**

### **DIRECTORS' REPORT**

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The Board of Directors present their annual report together with the audited financial statements for the year ended 31 December 2012.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company is to function as a voluntary housing organisation to provide secure accommodation for homeless persons.

#### **RESULTS FOR THE YEAR**

The results for the year are set out on page 8.

#### **BOARD OF DIRECTORS**

The Board of Directors is set out on the page 2. Claire Curran resigned from the Board on 15th February 2012, and Deirdre Ward was appointed to the board from that date. Ms. Bríd Clarke was appointed to the board on 02 April 2012. Eilish McCourtney Baldwin resigned from Board on 10th September 2012.

#### **BOOKS OF ACCOUNT**

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's premises at 370 South Circular Road, Dublin 8.

#### **COMPANIES (AMENDMENT) ACT, 1986**

The financial statements reporting requirements of the Companies (Amendment) Act, 1986 do not apply as Daisyhouse Housing Association Limited is a company limited by guarantee and does not have a share capital.

#### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The directors are satisfied with the results achieved during the financial year.

#### **POST BALANCE SHEET EVENTS**

There have been no significant matters affecting the company post year end.

#### **AUDITORS**

The auditors, Deloitte & Touche, Chartered Accountants, continue in office in accordance with Section 160 (2) of the Companies Act, 1963.

Signed on behalf of the Board:

Director

Director

Date: 2013

## DAISYHOUSE HOUSING ASSOCIATION LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2012. 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAISYHOUSE HOUSING ASSOCIATION LIMITED**

We have audited the financial statements of Daisyhouse Housing Association Limited for the year ended 31 December 2012 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow statement, the Statement of Accounting Policies and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

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

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the year ended 31 December 2012 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the company as at 31 December 2012 and of the result for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2012.

### **Matters on which we are required to report by the Companies Acts, 1963 to 2012**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
DAISYHOUSE HOUSING ASSOCIATION LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2012 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

For and on behalf of .....  
Chartered Accountants and Statutory Audit Firm  
Dublin

Date:



## DAISYHOUSE HOUSING ASSOCIATION LIMITED

### STATEMENT OF ACCOUNTING POLICIES

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#### **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2012. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the accounting standards board.

#### **ACCOUNTING CONVENTION**

The financial statements are prepared under the historical cost convention.

#### **TURNOVER**

Turnover represents rental income receivable from tenants, revenue donations received from third parties and revenue grants receivable from local authorities and the Department of the Environment, Heritage and Local Government.

#### **VAT**

The Association's income is exempt from VAT and therefore any costs of either a capital or revenue nature is stated inclusive of VAT.

#### **FIXED ASSETS & DEPRECIATION**

Housing properties are stated at cost. The cost of housing properties includes the following:

- i) Cost of acquiring land and buildings
- ii) Construction and development expenditure
- iii) Development costs

All invoices or architects certificates relating to capital expenditure incurred in the year are included in the financial statements for the year.

Other fixed assets are stated at cost.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Freehold Premises	2% straight line
Fixtures and fittings	10% straight line
Furniture	10% straight line

#### **GRANTS**

Capital grants receivable are accounted for in the year in which the related capital expenditure is incurred and are credited to the income and expenditure account on the same basis as the related fixed assets are depreciated.

Revenue grants receivable are credited to the income and expenditure account in the year in which the related expenditure is incurred.

#### **FINANCE**

The financial statements have been prepared on the basis that the capital expenditure on housing properties will be funded by loans.

#### **HOUSING LOANS**

Loans are advanced by local authorities, the Department of the Environment, Heritage and Local Government, under the terms of individual mortgage deeds in respect of each property or housing scheme. Loans are advanced in stages as the expenditure is incurred and certified. These loans do not become repayable provided the specific conditions set out in the loan agreements are complied with.

DAISYHOUSE HOUSING ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012

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	<i>Notes</i>	<b>2012</b> €	2011 €
<b>INCOME</b>	<i>1</i>	<b>194,762</b>	247,427
		<u>          </u>	<u>          </u>
<b>SURPLUS FOR THE YEAR BEFORE TAXATION</b>	<i>3</i>	<b>24,436</b>	80,912
Taxation	<i>4</i>	-	-
		<u>          </u>	<u>          </u>
<b>SURPLUS FOR THE YEAR AFTER TAXATION</b>		<b>24,436</b>	80,912
		<u>          </u>	<u>          </u>

All recognised gains and losses have been reflected in the above income and expenditure account and arise from continuing operations.

The financial statements were approved by the Board of Directors on  
behalf by:

2013 and signed on its

Director

Director

**DAISYHOUSE HOUSING ASSOCIATION LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2012**

	<i>Notes</i>	<b>2012 €</b>	2011 €
<b>TANGIBLE FIXED ASSETS</b>	5	<b>3,077,169</b>	3,153,830
<b>CURRENT ASSETS</b>			
Debtors and prepayments	6	<b>2,692</b>	29,137
Cash at bank		<b>591,147</b>	575,761
		<b>593,839</b>	604,898
<b>CURRENT LIABILITIES</b>			
Creditors	7	<b>(36,031)</b>	(74,403)
<b>NET CURRENT ASSETS</b>		<b>557,808</b>	530,495
		<b>3,634,977</b>	3,677,197
<b>CAPITAL GRANTS</b>	8	<b>(2,993,570)</b>	(3,067,354)
<b>NET ASSETS</b>		<b>641,407</b>	616,971
	10	<b>641,407</b>	616,971
<b>REVENUE RESERVES</b>		<b>641,407</b>	616,971

The financial statements were approved by the Board of Directors on behalf by:

2013 and signed on its

Director

Director

DAISYHOUSE HOUSING ASSOCIATION LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2012

	<i>Notes</i>	2012 €	2011 €
<b>NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES</b>	11	<b>(166)</b>	(150,228)
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received		17,241	13,882
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		<b>17,241</b>	13,882
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>			
Payments to acquire tangible fixed assets		(1,689)	(-)
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		<b>(1,689)</b>	(-)
Capital gains received		-	-
<b>INCREASE/(DECREASE) IN CASH</b>	12	<b>15,386</b>	(136,346)

## DAISYHOUSE HOUSING ASSOCIATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 1. INCOME

Income represents grants receivable, rent, interest, and charitable donations.

#### 2. EMPLOYEES AND REMUNERATION

Number of employees:

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

	<b>2012</b>	2011
	<b>Number</b>	Number
Management and administration	<b>2</b>	2

The aggregate payroll costs of these persons were as follows:

	<b>2012</b>	2011
	<b>€</b>	€
Wages and salaries	<b>90,122</b>	82,409
Social welfare costs	<b>9,671</b>	8,513
	<b>99,793</b>	90,922

No remuneration was paid to any of the directors during the year.

#### 3. SURPLUS FOR THE YEAR BEFORE TAXATION

Surplus for the year before taxation is stated after charging:

	<b>2012</b>	2011
	<b>€</b>	€
Depreciation	<b>78,350</b>	78,991
Auditor's remuneration- no other services supplied	<b>1,980</b>	1,868
Directors' remuneration	<b>-</b>	-

and after crediting:

Capital grants amortised	<b>73,784</b>	73,784
Interest receivable	<b>17,241</b>	13,882

#### 4. TAXATION

No provision for taxation is necessary as the company is a registered charity.

DAISYHOUSE HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012

5. TANGIBLE ASSETS

	Freehold Premises €	Furniture €	Fixtures €	Total €
<b>Cost:</b>				
At 1 January 2012	3,588,907	49,955	22,173	3,661,035
Additions	-	-	1,689	1,689
<b>At 31 December 2012</b>	<b>3,588,907</b>	<b>49,955</b>	<b>23,862</b>	<b>3,662,724</b>
<b>Depreciation:</b>				
At 1 January 2012	441,509	45,771	19,925	507,205
Charge for the year	71,778	4,184	2,388	78,350
<b>At 31 December 2012</b>	<b>513,287</b>	<b>49,995</b>	<b>22,313</b>	<b>585,555</b>
<b>Net book value:</b>				
<b>At 31 December 2012</b>	<b>3,075,620</b>	<b>-</b>	<b>1,549</b>	<b>3,077,169</b>
At 31 December 2011	3,147,398	4,184	2,248	3,153,830

6. DEBTORS

	2012 €	2011 €
Income receivable	-	24,383
Prepayments	2,692	2,949
Other debtor (Note 9)	-	1,805
	<b>2,692</b>	<b>29,137</b>

7. CREDITORS (Amounts falling due within one year)

	2012 €	2011 €
Deferred income	23,000	34,380
Accruals	5,758	9,853
Taxation :- PAYE/PRSI	7,273	9,934
RCT	-	13,264
VAT	-	6,972
	<b>36,031</b>	<b>74,403</b>

DAISYHOUSE HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012

<b>8. CAPITAL GRANTS</b>	<b>2012</b> €	2011 €
At 1 January 2012	3,539,914	3,539,914
Received during the year	-	-
<b>At 31 December 2012</b>	<u><b>3,539,914</b></u>	<u>3,539,914</u>
<b>AMORTISATION:</b>		
At 1 January 2012	472,560	398,776
Credit to income and expenditure account	73,784	73,784
At 31 December 2012	<u><b>546,344</b></u>	<u>472,560</u>
<b>Net balance at 31 December 2012</b>	<u><u><b>2,993,570</b></u></u>	<u><u>3,067,354</u></u>
<p>Housing grants are secured by specific charges on the Association's land and housing properties. No capital or interest repayments are required to be made on the grants provided that the Association continues to comply with certain specific requirements of the Local Authorities with regard to the properties for which housing grants have been provided.</p>		
<b>9. OTHER DEBTOR</b>		
<p>No interest is applicable to the other debtor balance which is repayable in full.</p>		
<b>10. REVENUE RESERVE</b>	<b>2012</b> €	2011 €
Balance forward 1 January 2012	616,971	536,059
Surplus for the year after taxation	24,436	80,912
<b>Balance forward 31 December 2012</b>	<u><b>641,407</b></u>	<u>616,971</u>
<b>11. RECONCILIATION OF PRE TAX SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>2012</b> €	2011 €
Surplus for the year	24,436	80,912
Interest earned	(17,241)	(13,882)
Depreciation	78,350	78,991
Capital gains amortised	(73,784)	(73,784)
Decrease/(Increase) in debtors	26,445	(3,169)
(Decrease) in creditors	(38,372)	(219,296)
Net cash (outflow) from operating activities	<u><u><b>(166)</b></u></u>	<u><u>(150,228)</u></u>

**DAISYHOUSE HOUSING ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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<b>12. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH FUNDS</b>	<b>2012 €</b>	<b>2011 €</b>
Increase/(Decrease) in cash in the year	<b>15,386</b>	(136,346)
(Decrease)/Increase in net funds	<u><b>15,386</b></u>	<u>(136,346)</u>
Net funds at 1 January 2012	<b>575,761</b>	712,107
Net funds at 31 December 2012	<u><b>591,147</b></u>	<u>575,761</u>

<b>13. ANALYSIS OF THE CHANGES IN NET FUNDS DURING THE YEAR</b>	<b>At 01/01/2012 €</b>	<b>Cash flow €</b>	<b>At 31/12/2012 €</b>
Cash and other liquid resources	575,761	15,386	<b>591,147</b>

**14. COMPANY STATUS**

The company is limited by guarantee not having a Share Capital. Under the guarantee each member has undertaken to contribute in the event of a winding up, an amount not exceeding the sum of €1.27. There were 5 members at the Balance Sheet date.

The Company is prohibited by its constitution from distributing any of its reserves by way of a dividend or otherwise to its members.

As a company limited by guarantee is exempt from the reporting and disclosure requirement of the Companies (Amendment) Act, 1986.



**SUPPLEMENTARY INFORMATION**

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(NOT COVERED BY THE INDEPENDENT AUDITOR'S REPORT)

**DAISYHOUSE HOUSING ASSOCIATION LIMITED****DETAILED OPERATING STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	2012 €	2011 €
<b>INCOME</b>		
Grants	-	97,533
Grant- St. Stephen's Green Trust	7,000	-
Other grants	4,380	16,284
Rent	161,754	108,968
Donations	4,387	5,272
Interest receivable	17,241	13,882
FÁS income	-	5,488
	<u>194,762</u>	<u>247,427</u>
<b>EXPENDITURE</b>		
Salaries	99,793	90,922
Property maintenance	18,693	24,884
Insurance	4,432	4,189
Bank charges	1,065	677
Light and heat	7,728	10,289
Audit and accountancy	1,980	1,858
Depreciation	78,350	78,991
Capital grant amortised	(73,784)	(73,784)
Cable TV and radio	356	1,783
Telephone	5,333	2,667
Secretarial fees	30	20
Training	450	1,600
Property management charges	13,728	11,964
Consultancy	5,000	-
Fundraising	250	964
Motor expenses	-	588
Subscriptions	1,025	320
Office supplies	5,897	8,583
	<u>170,326</u>	<u>166,515</u>
<b>SURPLUS FOR THE YEAR BEFORE TAXATION</b>	<u>24,436</u>	<u>80,912</u>

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