
DAISYHOUSE HOUSING ASSOCIATION CLG
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

DAISYHOUSE HOUSING ASSOCIATION CLG

(A company limited by guarantee)

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DAISYHOUSE HOUSING ASSOCIATION CLG

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COMPANY INFORMATION

Directors	Deirdre Ward (resigned 18 January 2021) Mark Brennock (resigned 7 December 2020) James Walsh (resigned 20 June 2020) Aideen Hayden Anne-Marie Dermody Daniel Peter Buttle Alan Tracey Michael Harrington (appointed 20 June 2020) David McCabe (appointed 18 January 2021)
Company secretary	David McCabe (appointed 18 January 2021) Deirdre Ward (resigned 18 January 2021)
Chief executive officer	Thomasena Norris
Charity Regulatory Number	20024185
CHY Number	CHY9669
Registered Number	139811
Registered office	6 Emor Street Portabello Dublin 8
Independent auditors	Crowe Ireland Chartered Accountants and Statutory Audit Firm Marine House Clanwilliam Place Dublin 2
Bankers	Allied Irish Banks 61 Richmond Street Dublin 2
Solicitors	Ryans Solicitors 46 Harrington Street Dublin 2

DAISYHOUSE HOUSING ASSOCIATION CLG

(A company limited by guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and the audited financial statements for the year ended 31 December 2020.

Principal activities

Daisyhouse Housing Association CLG is a registered charity and Approved Housing Body that provides safe, alcohol and drug free, Supported Temporary Accommodation with uniquely tailored individual Personal Support Programmes to individuals who are homeless, so they can break the cycle of homelessness and be empowered to move forward to independent sustainable, safe living. The company also provides a fully comprehensive resettlement programme.

Legal status

The company is incorporated under the Companies Act 2014 and is limited by guarantee and does not have a share capital.

Directors

The directors who served during the year were:

Deirdre Ward (resigned 18 January 2021)
Mark Brennock (resigned 7 December 2020)
James Walsh (resigned 20 June 2020)
Aideen Hayden
Anne-Marie Dermody
Daniel Peter Buttle
Alan Tracey
Michael Harrington (appointed 20 June 2020)
David McCabe (appointed 18 January 2021)

The Company Secretary who served throughout the year was Deirdre Ward. The position has been filled by David McCabe as Deidre has resigned as secretary after the year end.

The Board delegates day-to-day management of Daisyhouse Housing Association Limited to the Chief Executive Officer.

The Board met six times during 2020.

The Board members do not receive any remuneration in respect of their services to the charity.

Political contributions

There were no political contributions in 2020, and as a result no disclosures are required under the Electoral Act, 1997.

Principal risks and uncertainties

The company is heavily reliant on donations and grant revenue streams in order to carry out its operations. If funding was reduced the ability to continue as a going concern may be affected.

DAISYHOUSE HOUSING ASSOCIATION CLG

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Events since the end of the year

The Covid-19 pandemic continues to have an adverse effect on the operations of the Charity, however the more recent updates on the continued roll-out in 2021 of Covid-19 vaccines and the relaxation of travel restrictions, gives confidence that the remainder of the Government restrictions will be lifted sooner rather than later. Once restrictions are ended and the current period of uncertainty has passed the directors expect activity levels to gradually return to pre-Covid levels.

Daisyhouse Housing Association CLG received a significant donation from Marist Fathers in the amount of €200,000 shortly after the year end. It is proposed internally by the Board of Daisyhouse Housing Association that these funds along with the company's reserves will be utilised to support the company's new Strategic Plan which aims to provide additional accommodation units to homeless individuals.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future, though it is expected that there will be an increase in the scale of services provided in line with the strategic plan.

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 6 Emor Street, Portabello, Dublin 8.

Financial review

Daisyhouse Housing Association CLG would like to acknowledge its many funders and their generosity, without which the company could not continue its work and whose support is greatly appreciated by the Board.

The income of the company was €620,884 (2019: €602,496). The main sources of income are rent, HSE grant funding and donations.

Total expenditure for the year was €455,811 (2019: €555,380). There is amortisation of capital grants of €77,597 (2019: €77,597). The expenditure of the company is analysed in detailed accounts attached to this report.

The net movement in funds for the year was a surplus of €242,670 (2019: €124,728).

The Balance Sheet shows total reserves of €525,532 (2019: €282,862). Of this, €27,350 (2019: €27,350) is designated as a reserve for repairs and refurbishment of housing stock.

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, Crowe Ireland, continue in office in accordance with section 383(2) of the Companies Act 2014.

DAISYHOUSE HOUSING ASSOCIATION CLG

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Directors' responsibilities statement

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

Irish company law requires the directors to prepare 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 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 surplus or deficit 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.

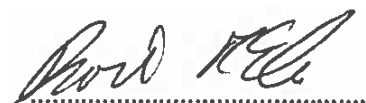
The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and surplus or deficit of the Company to be determined 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.

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



Alan Tracey
Director



.....
David McCabe
Director

Date: 30 June 2021

Date: 30 June 2021

DAISYHOUSE HOUSING ASSOCIATION CLG

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAISYHOUSE HOUSING ASSOCIATION CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Daisyhouse Housing Association CLG (the 'Company') for the year ended 31 December 2020, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in reserves, the Statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Statement of Recommended Practice (SORP): Accounting by Registered Social Housing Providers, Update 2018 FRS102.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and Statement of Recommended Practice (SORP): Accounting by Registered Social Housing Providers, Update 2018 FRS102.
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in

DAISYHOUSE HOUSING ASSOCIATION CLG

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAISYHOUSE HOUSING ASSOCIATION CLG
(CONTINUED)**

our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, 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.

DAISYHOUSE HOUSING ASSOCIATION CLG

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAISYHOUSE HOUSING ASSOCIATION CLG
(CONTINUED)**

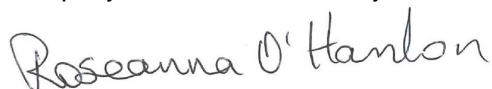
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' report.

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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.



Roseanna O'Hanlon

for and on behalf of



Crowe Ireland

Chartered Accountants and Statutory Audit Firm
Marine House
Clanwilliam Place
Dublin 2

Date: 20 July 2021

DAISYHOUSE HOUSING ASSOCIATION CLG**(A company limited by guarantee)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 €	2019 €
Turnover	4	620,884	602,496
Operating costs		(455,811)	(555,380)
Other operating income	12	77,597	77,597
Operating surplus		242,670	124,713
Other interest receivable and similar income		-	1€
Surplus before taxation		242,670	124,72€
Surplus for the financial year		242,670	124,72€

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:€NIL).

The notes on pages 12 to 22 form part of these financial statements.

DAISYHOUSE HOUSING ASSOCIATION CLG

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Note	2020 €	2019 €
Fixed assets			
Tangible assets	8	2,950,438	3,034,658
		2,950,438	3,034,658
Current assets			
Debtors: amounts falling due within one year	9	8,685	11,135
Cash at bank and in hand	10	387,538	148,473
		396,223	159,608
Creditors: amounts falling due within one year	11	(23,139)	(35,817)
Net current assets		373,084	123,791
Total assets less current liabilities		3,323,522	3,158,449
Creditors: amounts falling due after more than one year	12	(2,797,990)	(2,875,587)
Net assets		525,532	282,862
Capital and reserves			
Income and expenditure reserve	14	525,532	282,862
Shareholders' funds		525,532	282,862

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

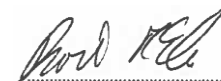


.....
Alan Tracey
Director

Date: 30

June

2021



.....
David McCabe
Director

Date: 30 June 2021

The notes on pages 12 to 22 form part of these financial statements.

DAISYHOUSE HOUSING ASSOCIATION CLG

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**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Statement of Comprehen- sive Income	Total Reserves
	€	€
At 1 January 2020	282,862	282,862
Comprehensive income for the year		
Surplus for the year	242,670	242,670
At 31 December 2020	<u>525,532</u>	<u>525,532</u>

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Statement of Comprehen- sive Income	Total Reserves
	€	€
At 1 January 2019	158,134	158,134
Comprehensive income for the year		
Surplus for the year	124,728	124,728
At 31 December 2019	<u>282,862</u>	<u>282,862</u>

The notes on pages 12 to 22 form part of these financial statements.

DAISYHOUSE HOUSING ASSOCIATION CLG**(A company limited by guarantee)****STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 €	2019 €
Cash flows from operating activities		
Surplus for the financial year	242,670	124,728
Adjustments for:		
Depreciation of tangible assets	86,021	92,701
Government grants amortised	(77,597)	(77,597)
Interest received	-	(15)
Decrease in debtors	2,450	10,562
(Decrease) in creditors	(12,678)	(28,882)
Net cash generated from operating activities	240,866	121,497
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,801)	(91,739)
Interest received	-	15
Net cash from investing activities	(1,801)	(91,724)
Net increase in cash and cash equivalents	239,065	29,773
Cash and cash equivalents at beginning of year	148,473	118,700
Cash and cash equivalents at the end of year	387,538	148,473
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	387,538	148,473
	387,538	148,473

The notes on pages 12 to 22 form part of these financial statements.

DAISYHOUSE HOUSING ASSOCIATION CLG

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Daisyhouse Housing Association CLG is a company limited by guarantee incorporated in the Republic of Ireland on 3 February 1989. The registered address of the Company is 6 Emor Street, Portabello, Dublin 8 and its registered number is 139811.

Daisyhouse Housing Association CLG has been granted charitable status by the Revenue Commissioners and has a charity number CHY9669. Daisyhouse Housing Association CLG is an Approved Housing Body. The principal object of the Company is to provide secure affordable high quality supported accommodation to homeless individuals and to provide them with the skills and confidence to move to independent living.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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

In preparing the financial statements, the company has referred to guidance included within the following Statement of Recommended Practice (SORP): Accounting by Registered Social Housing Providers, Update 2018 FRS 102. The company has adopted best practice to the extent that requirements contained within the aforementioned SORP is applicable to the company.

The company's functional and presentational currency is the Euro (€)

The following principal accounting policies have been applied:

2.2 Going concern

The Company meets its day to day working capital requirements through accumulated reserves, bank and other debt. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Company is reliant on the support of public and corporate donations with substantial reliance on funding from the HSE. Continued support from funders is essential in order to operate as a going concern.

2.3 Turnover

Turnover is recognised to the extent that is probable that the economic benefits will flow to the Company and the turnover can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Turnover sources

Rental Income

Rental income represents rent from tenants and rent allowances receivable during the year.

Grants

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Grants towards capital expenditure are credited to deferred income and are released to the income statement over the expected useful life of the related assets, by equal annual instalments.

Grants towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Donations

Charitable donations are recorded on receipt of income.

Non-monetary donations are recorded as income, unless trivial, where the applicable valuation can be determined.

2.5 Government capital 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. The deferred element of grants is included in creditors as deferred income.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 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.

Depreciation is provided on the following basis:

Housing properties	-	2%
Motor vehicles	-	20%
Furniture, fixtures & fittings	-	10%
Computer & IT equipment	-	20%

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 the Statement of comprehensive income.

2.8 Impairment of fixed assets

Assets that are subject to depreciation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. An impairment loss is recognised for the amount which the assets carrying amount exceeds its recoverable amount.

2.9 Debtors

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

2.10 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.

2.11 Creditors

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

2.12 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.

DAISYHOUSE HOUSING ASSOCIATION CLG

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.12 Financial instruments (continued)

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Depreciation of freehold properties

Long-lived assets, consisting primarily of land and freehold buildings, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The Directors regularly review the assets residual values and the useful lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charge for this period. Details of the useful lives is included in the accounting policies.

(b) Going concern

Since the start of the Covid-19 pandemic in March 2020 Daisyhouse Housing Association CLG has been exposed to the effects of non-essential business closures and restrictions as the Irish government has taken measures to reduce the spread of the Covid-19 virus.

Like many companies, Daisyhouse Housing Association CLG is exposed to the effects of the Covid-19 pandemic.

The company continues to operate during this period, where possible. The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of 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.

The financial statements have been prepared on a going concern basis.

DAISYHOUSE HOUSING ASSOCIATION CLG

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Turnover

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

	2020	<i>2019</i>
	€	€
Rent	127,984	114,591
Grants - HSE	237,400	237,400
Donations - Restricted	36,300	136,273
Donations - Unrestricted	205,247	107,505
Other Income	13,953	6,727
	<hr/> 620,884 <hr/>	<hr/> <i>602,496</i> <hr/>

All turnover arose in Ireland.

5. Employees

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

	2020	<i>2019</i>
	No.	<i>No.</i>
Management	1	1
Administration	1	1
Housing Services	3	3
	<hr/> 5 <hr/>	<hr/> <i>5</i> <hr/>

The remuneration of the Chief Executive Officer in 2020 amounted to €70,000 (2019: €69,583). Remuneration includes salaries and benefits in kind. No other employee had remuneration greater than €60,000.

None of the members of the Daisyhouse Housing Association Board of directors received remuneration or expenses of any kind for their services.

DAISYHOUSE HOUSING ASSOCIATION CLG

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Staff salaries and other costs

	2020	<i>2019</i>
	€	€
Wages and salaries	182,955	<i>208,123</i>
Social welfare costs	19,758	<i>22,291</i>
	202,713	<i>230,414</i>

7. Taxation

The Company is not required to pay corporation tax as it is a registered charity (charity number: CHY9811) and therefore no taxation arises as the company has been granted exemption under Section 207 and 208 of the Taxes Consolidation Act, 1997.

DAISYHOUSE HOUSING ASSOCIATION CLG

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Tangible fixed assets

	Housing Properties €	Motor vehicles €	Furniture, Fixtures & fittings €	IT & Office equipment €	Total €
Cost					
At 1 January 2020	4,078,140	9,000	15,522	5,460	4,108,122
Additions	-	-	1,801	-	1,801
At 31 December 2020	<u>4,078,140</u>	<u>9,000</u>	<u>17,323</u>	<u>5,460</u>	<u>4,109,923</u>
Depreciation					
At 1 January 2020	1,062,934	4,000	6,530	-	1,073,464
Charge for the year on owned assets	81,563	1,800	1,566	1,092	86,021
At 31 December 2020	<u>1,144,497</u>	<u>5,800</u>	<u>8,096</u>	<u>1,092</u>	<u>1,159,485</u>
Net book value					
At 31 December 2020	<u>2,933,643</u>	<u>3,200</u>	<u>9,227</u>	<u>4,368</u>	<u>2,950,438</u>
At 31 December 2019	<u>3,015,206</u>	<u>5,000</u>	<u>8,992</u>	<u>5,460</u>	<u>3,034,658</u>

The directors carried out a review of the property portfolio in 2019 and they were of the opinion that the the properties have a market value of approximately €5,210,000. No changes in market value have been reflected in 2020.

9. Debtors

	2020 €	2019 €
Trade debtors	1,674	3,267
Other debtors	500	-
Prepayments	6,511	7,868
	<u>8,685</u>	<u>11,135</u>

DAISYHOUSE HOUSING ASSOCIATION CLG**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Cash and cash equivalents

	2020	2019
	€	€
Cash at bank and in hand	387,538	148,473
	<u>387,538</u>	<u>148,473</u>

11. Creditors: Amounts falling due within one year

	2020	2019
	€	€
Trade creditors	9,530	15,271
Other creditors	6,940	10,227
Accruals	6,669	10,319
	<u>23,139</u>	<u>35,817</u>

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

	2020	2019
	€	€
Government capital grants received	3,947,932	3,947,932
Amount released at the beginning of the year	(1,072,345)	(994,748)
Released during the year	(77,597)	(77,597)
	<u>2,797,990</u>	<u>2,875,587</u>

13. Government Grants

Government grants represent loans made to the company from the Capital Assistance Scheme (CAS). No capital or interest repayments are required to be made on these loans provided the company complies with certain specific requirements set out by local authorities for which housing loans have been provided for.

Government grants are recognised based on the accruals model. Grants which are used for the purchase of freehold property are recognised over the useful life of the freehold property, which is fifty years.

There are no unfulfilled conditions or contingencies attaching to these grants.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Reserves

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

Of the total reserves of €525,532 (2019: €282,862) held at the balance sheet date, Daisyhouse internally designate €27,350 (2019: €27,350) as a designated reserve for repairs and refurbishment of housing stock.

The reserves of Daisyhouse Housing Association CLG had been depleted so internal policies sought to recover healthy reserve levels over recent years. The resources have been bolstered and a new Strategic Plan is being finalised, part of which proposes an increase in property numbers to provide additional accomodation units to homeless individuals.

15. Company status

The Company is limited by guarantee and consequently does not have a share capital.

Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

16. Controlling party

The members of Daisyhouse Housing Association CLG are considered to be the ultimate controlling party.

17. Capital commitments

The company has no capital commitments at the year end.

DAISYHOUSE HOUSING ASSOCIATION CLG

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Other securities and charges

The local authorities have legal charges registered against the properties financed under the CAS scheme. Upon expiration of the scheme and compliance with loan agreements the local authority will release the legal charge of the property and Daisyhouse Housing Association CLG, the Approved Housing Body, will become the legal owner of the property. Daisyhouse Housing Association CLG is then obliged to ensure the property continues to be properly maintained and the property is let to meet social housing needs at reasonable rents.

Accordingly, charges are registered against properties in the following locations;

Security held by Fingal County Council:

Georges Court, George's Hill, Ballbriggan, Dublin
Moylaragh Court, Ballbriggan, Dublin
Prospect, Naul Road, Balbriggan, Dublin

Security held by Dublin County Council:

Clanbrassil Terrace, Merchant's Quay, Dublin 8
(Property 1) The Malthouse, Marrowbone Lane, Dublin 8
(Property 2) The Malthouse, Marrowbone Lane, Dublin 8
The Tenterfields, South Brown St, Dublin 8
Rathbourne Court, Ashtown, Dublin 15
Bertram Court, Francis Street Dublin 8
Davis Court, Thomas Davis Street, Inchicore, Dublin 8
Cameron Court, Cork Street Dublin 8
Parkgate Place, Parkgate Street, Dublin 8
Bellevue, Islandbridge, Dublin 8
The Tramyard, Inchicore, Dublin 8
Sevenoaks, Ballyfermot, Sarsfield Road, Dublin 10

19. Post balance sheet events

The directors note the continuing significant impact of the Coronavirus outbreak in Ireland, and around the world. Daisyhouse Housing Association CLG has continued to operate during this period and while there are significant risks to be managed the directors expect to survive this period of uncertainty and the company has the financial resources to do so. The resources of Daisyhouse Housing Association CLG have been bolstered as a significant unrestricted donation in the amount of €200,000 was received shortly after the year end.

There have been no other significant events affecting the company up to the date of signing the report that would result in adjustment to 2020 financial information or inclusion of a note thereto.

20. Approval of financial statements

The board of directors approved these financial statements for issue on

DAISYHOUSE HOUSING ASSOCIATION CLG

(A company limited by guarantee)

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 €	2019 €
Turnover		620,884	602,496
Other operating income		77,597	77,597
Less: overheads			
Operating costs		(455,811)	(555,380)
Operating surplus		<u>242,670</u>	<u>124,713</u>
Interest receivable		-	15
Surplus for the year		<u><u>242,670</u></u>	<u><u>124,728</u></u>

DAISYHOUSE HOUSING ASSOCIATION CLG**(A company limited by guarantee)****SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	€	€
Turnover		
Rent	127,984	114,591
Grants - HSE	237,400	237,400
Donations - Restricted	36,300	136,273
Donations - Unrestricted	205,247	107,505
Other Income	13,953	6,727
	<u>620,884</u>	<u>602,496</u>
	2020	2019
	€	€
Other operating income		
Government grants amortised	77,597	77,597
	<u>77,597</u>	<u>77,597</u>
	2020	2019
	€	€
Interest receivable		
Bank interest receivable	-	15
	<u>-</u>	<u>15</u>

DAISYHOUSE HOUSING ASSOCIATION CLG**(A company limited by guarantee)****SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	€	€
Operating Costs		
Staff salaries	183,934	208,123
Staff social insurance	19,758	22,291
Staff training	6,568	5,640
Staff travel and subsistence	854	1,778
Client travel	1,869	17,327
Client meetings	-	2,376
Printing and stationery	3,453	4,044
Telephone	6,331	9,541
Computer costs	2,659	3,381
General office expenses	-	3,153
Trade subscriptions	6,950	420
Consultancy	-	984
Legal and professional	528	645
Auditors' remuneration	6,089	1,248
Accountancy fees	8,341	13,202
Bank charges	847	563
Bad debts	4,172	23,433
Alarm and security	5,377	-
Management service charge	19,819	33,892
Light and heat	8,065	13,937
Cleaning, waste and pest control	6,036	1,939
Insurances	5,091	8,769
Repairs and maintenance	17,844	27,719
Property tax	-	486
Residents expenses	6,246	10,904
Residents education	8,697	-
Residents welfare	12,335	8,700
Residents counselling, therapy and support services	22,815	25,146
Fundraising expenses	4,481	1,654
Depreciation - freehold	81,563	78,362
Depreciation - furniture, fixtures and fittings	1,566	10,859
Depreciation - IT and office equipment	1,092	2,080
Depreciation - motor vehicles	1,800	1,400
Impairment of fixed assets	-	10,563
Other expenses	631	821
	455,811	555,380