

**DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY  
GUARANTEE**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

# DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

## COMPANY INFORMATION

<b>Directors</b>	Daniel Peter Buttle (resigned 17 January 2023) Alan Tracey Michael Harrington David McCabe John Driver (appointed 24 January 2022) Sarah Colgan (appointed 24 January 2022) Ruth McCourt (appointed 21 March 2022) Anne Marie Dermody (resigned 24 January 2022)
<b>Company secretary</b>	David McCabe
<b>Registered number</b>	139811
<b>Charity regulatory number</b>	20024185
<b>CHY number</b>	CHY9669
<b>Registered office</b>	6 Emor Street Portobello Dublin 8
<b>Business Address</b>	370 South Circular Road Dublin 8
<b>Independent auditors</b>	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2
<b>Bankers</b>	Allied Irish Bank 61 Richmond Street Dublin 2
<b>Solicitors</b>	Ryans Solicitors 46 Harrington Street Dublin 2

**DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**

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# DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and the audited financial statements for the year ended 31 December 2022.

### 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.

### Financial review

The surplus for the year amounted to €52,532 (2021:€318,081).

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 €478,759 (2021: €736,852). The main sources of income are rent, HSE grant funding and donations.

Total expenditure for the year was €503,824 (2021: €496,368). There is amortisation of capital grants of €77,597 (2021: €77,597). The expenditure of the company is analysed in detailed accounts attached to this report.

The net movements in funds for the year was a surplus of €52,532 (2021: €318,081).

The Statement of Financial Position shows total reserves of €896,145 (2021: €843,613). Of this, €32,371 (2021: €42,000) is designated as a reserve for repairs and refurbishment of housing stock.

### Directors

The directors who served during the year were:

Daniel Peter Buttle (resigned 17 January 2023)

Alan Tracey

Michael Harrington

David McCabe

John Driver (appointed 24 January 2022)

Sarah Colgan (appointed 24 January 2022)

Ruth McCourt (appointed 21 March 2022)

Anne Marie Dermody (resigned 24 January 2022)

### Company secretary

The company secretary who served during the year was David McCabe.

### 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 office at 370 South Circular Road, Dublin 8.

### 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 scales of services provided in line with the strategic plan.

**DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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.

**Post balance sheet events**

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

**Auditors**

The auditors, Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm, were appointed in accordance with section 384(1) of the Companies Act 2014 and will continue to act as auditors.

This report was approved by the board on 15 May 2023 and signed on its behalf.

*Alan Tracey*

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**Alan Tracey**  
**Director**

*John Driver*

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**John Driver**  
**Director**

## DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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 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 judgements 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.

On behalf of the board



**Alan Tracey**  
Director



**John Driver**  
Director

# DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Daisyhouse Housing Association Company Limited by Guarantee (the 'Company') for the year ended 31 December 2022, which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves 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'.

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 2022 and of its surplus for the year 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, Updated 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.

## **DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE (CONTINUED)**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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**

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 COMPANY LIMITED BY GUARANTEE

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE (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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 on 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 the directors.
- Conclude on the appropriateness of the directors' 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 we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' 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 fair presentation.

We 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 we identify during our audit.

**DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAISYHOUSE HOUSING ASSOCIATION 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 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.



Harry O'Sullivan  
for and on behalf of

**Crowleys DFK Unlimited Company**

Chartered Accountants and Statutory Audit Firm

16/17 College Green

Dublin 2

Date: 15 May 2023

**DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 €	2021 €
Turnover	4	478,759	736,852
<b>Gross surplus</b>		478,759	736,852
Administrative expenses		(503,824)	(496,368)
Other operating income		77,597	77,597
<b>Operating surplus</b>		52,532	318,081
<b>Surplus for the financial year</b>		52,532	318,081

The notes on pages 14 to 23 form part of these financial statements.

DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	2021 €
Surplus for the financial year		52,532	318,081
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
<b>Total comprehensive income for the financial year</b>		<u>52,532</u>	<u>318,081</u>

DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
<b>Fixed assets</b>			
Tangible assets	6	2,780,482	2,866,923
		<u>2,780,482</u>	<u>2,866,923</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	106,406	9,230
Cash at bank and in hand	8	980,604	726,798
		<u>1,087,010</u>	<u>736,028</u>
Creditors: amounts falling due within one year	9	(328,551)	(38,945)
		<u>758,459</u>	<u>697,083</u>
<b>Net current assets</b>			
		<u>3,538,941</u>	<u>3,564,006</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	10	(2,642,796)	(2,720,393)
		<u>896,145</u>	<u>843,613</u>
<b>Net assets</b>			
<b>Reserves</b>			
Income and expenditure reserve	12	896,145	843,613
		<u>896,145</u>	<u>843,613</u>
<b>Total reserves</b>			

The financial statements were approved and authorised for issue by the board on 15 May 2023.

*Alan Tracey*

Alan Tracey  
Director

*John Driver*

John Driver  
Director

The notes on pages 14 to 23 form part of these financial statements.

DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN RESERVES  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Income and expenditure account	Total reserves
	€	€
At 1 January 2022	843,613	843,613
<b>Comprehensive income for the year</b>		
Surplus for the year	52,532	52,532
<b>At 31 December 2022</b>	<u>896,145</u>	<u>896,145</u>

The notes on pages 14 to 23 form part of these financial statements.

DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN RESERVES  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Income and expenditure account	Total reserves
	€	€
At 1 January 2021	525,532	525,532
<b>Comprehensive income for the year</b>		
Surplus for the year	318,081	318,081
<b>At 31 December 2021</b>	<u>843,613</u>	<u>843,613</u>

The notes on pages 14 to 23 form part of these financial statements.

**DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	€	€
<b>Cash flows from operating activities</b>		
Profit for the financial year	52,532	318,081
<b>Adjustments for:</b>		
Depreciation of tangible assets	86,441	86,435
Government grants	(77,597)	(77,597)
(Increase)/decrease in debtors	(97,176)	433
Increase in creditors	289,606	14,828
	<b>253,806</b>	<b>342,180</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(2,920)
	<b>-</b>	<b>(2,920)</b>
<b>Net increase in cash and cash equivalents</b>	<b>253,806</b>	<b>339,260</b>
Cash and cash equivalents at beginning of year	726,798	387,538
	<b>980,604</b>	<b>726,798</b>
<b>Cash and cash equivalents at the end of year</b>	<b>980,604</b>	<b>726,798</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	980,604	726,798
	<b>980,604</b>	<b>726,798</b>
	<b>980,604</b>	<b>726,798</b>

The notes on pages 14 to 23 form part of these financial statements.



# DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 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, Portobello, 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 objective 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.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 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 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 judgement 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 following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**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 calculation can be determined.

**2.3 Government 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. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**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.

# DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 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.

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 Statement of Comprehensive Income.

#### 2.5 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.

#### 2.6 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.

#### 2.7 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. Judgements 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.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

**Depreciation of freehold properties**

Long-lived assets, consisting primarily of housing properties, 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 the depreciation charge for this period.

There has been no change to how depreciation is calculated in the current period.

Impart Links were engaged by Daisyhouse Housing Association Limited during 2021 to carry out a stock condition survey of the long lived assets. The survey outlined varying time horizons for the forecast maintenance cost estimations for all long lived assets up to the year 2050. This survey was presented to the Board of Trustees for review.

Following review of the survey report the Board of Trustees have taken on board the recommendation of the establishment of a sinking fund to cover the future maintenance costs and replacement of various long lived assets over varying time horizons up to 2050.

During 2022 the Board of Trustees approved a sinking fund policy which outlines operation and management of the sinking fund, subsequently set up during 2022.

**Going concern**

The Irish economy is recovering from the negative economic impact from COVID-19. The Board of Trustees gave detailed consideration to the nature of the uncertainties facing the company when considering whether it remained appropriate to adopt the going concern basis in preparing the financial statements for 2022.

The principal uncertainties facing Daisyhouse Housing Association Limited can be summarised as follows:

**Global Economic Uncertainties**

The war in Ukraine, which commenced on 24 February 2022, has increased a number of general business risks. Some of these risks were evident prior to February but some of them are now more uncertain in their likelihood and impact. These include potential disruptions to energy supplies alongside a sharp increase in prices, the possibility of supply chain disturbances and the potential for further increases in price levels, as well as a reduction in economic activity and the level of consumer spending.

**Continued Funding**

The Board of Trustees would like to acknowledge the continued support and funding from the HSE during 2022 and the continued generosity of our various donors. The directors, having considered projections, are satisfied that there is not a going concern issue for the company.

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.

DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Judgements in applying accounting policies (continued)

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.

4. Turnover

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

	2022 €	2021 €
Rent	119,876	117,924
Grants - HSE	237,400	237,400
Donations - Restricted	83,459	38,783
Donations - Unrestricted	29,644	329,017
Other Income	8,380	13,728
	<u>478,759</u>	<u>736,852</u>

Analysis of turnover by country of destination:

	2022 €	2021 €
Republic of Ireland	478,759	736,852
	<u>478,759</u>	<u>736,852</u>

**DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Employees**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Management	1	1
Administration	1	2
Housing Services	4	3
	6	6
	6	6

The remuneration of the Chief Executive Office in 2022 amounted to €70,000 (2021: €70,000). Remuneration included salaries and benefits in kind. No other employee had remuneration greater than €60,000.

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

**6. Tangible fixed assets**

	<b>Freehold property</b>	<b>Motor vehicles</b>	<b>Fixtures and fittings</b>	<b>Office equipment</b>	<b>Total</b>
	€	€	€	€	€
<b>Cost or valuation</b>					
At 1 January 2022	4,078,140	9,000	17,323	8,380	4,112,843
At 31 December 2022	4,078,140	9,000	17,323	8,380	4,112,843
<b>Depreciation</b>					
At 1 January 2022	1,226,060	7,602	9,828	2,430	1,245,920
Charge for the year on owned assets	81,563	1,398	1,767	1,713	86,441
At 31 December 2022	1,307,623	9,000	11,595	4,143	1,332,361
<b>Net book value</b>					
At 31 December 2022	2,770,517	-	5,728	4,237	2,780,482
At 31 December 2021	2,852,080	1,398	7,495	5,950	2,866,923

The market valuation of the property portfolio was assessed at €5,210,000 when a review was carried out by the Directors in 2019. The current market valuation is likely higher as a result of an increase in residential property prices since the last review was undertaken.

**DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

		<b>2022</b>	<b>2021</b>
		€	€
<b>7. Debtors</b>			
	Trade debtors	7,273	771
	Other debtors	-	1,204
	Prepayments	30,733	7,255
	Accrued income	68,400	-
		<u>106,406</u>	<u>9,230</u>
		<u><u>106,406</u></u>	<u><u>9,230</u></u>
<b>8. Cash and cash equivalents</b>			
		<b>2022</b>	<b>2021</b>
		€	€
	Cash at bank and in hand	980,604	726,798
		<u>980,604</u>	<u>726,798</u>
		<u><u>980,604</u></u>	<u><u>726,798</u></u>
<b>9. Creditors: Amounts falling due within one year</b>			
		<b>2022</b>	<b>2021</b>
		€	€
	Trade creditors	32,183	8,145
	Other creditors	7,430	9,125
	Accruals	10,947	21,675
	Deferred income	277,991	-
		<u>328,551</u>	<u>38,945</u>
		<u><u>328,551</u></u>	<u><u>38,945</u></u>
<b>10. Creditors: Amounts falling due after more than one year</b>			
		<b>2022</b>	<b>2021</b>
		€	€
	Government capital grants received	3,947,932	3,947,932
	Amounts released at the beginning of the year	(1,227,539)	(1,149,942)
	Amortised during the year	(77,597)	(77,597)
		<u>2,642,796</u>	<u>2,720,393</u>
		<u><u>2,642,796</u></u>	<u><u>2,720,393</u></u>



## DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 11. 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 housing property, which is fifty years.

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

#### 12. Reserves

##### Income and expenditure account

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 €896,145 (2021: €843,613) held at the balance sheet date, Daisyhouse internally designate €32,371 (2021: €42,000) 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 Strategic Plan is now in place, part of which proposes an increase in property numbers to provide additional accommodation units to homeless individuals.

#### 13. Company status

The company is limited by guarantee and consequently does not have 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.

#### 14. Controlling Party

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

#### 15. Contingent liabilities

As at 31 December 2022, there is an ongoing claim against Daisyhouse Housing Association Company Limited by Guarantee. At this stage of the process, it is not possible to quantify the probable outcome of the claims. All costs associated with this matter will be covered by the insurer.

## DAISYHOUSE HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 16. 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 with 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, Balbriggan, 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

#### 17. Post balance sheet events

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

#### 18. Approval of financial statements

The board of directors approved these financial statements for issue on 15 May 2023.