

iCare Housing CLG



Annual Report 2020

**4th Floor
Ocean House
Arran Quay
Dublin 7**

**www.icarehousing.ie
www.facebook.com/icarehousing/
twitter.com/icarehousing**

**Company No. 591190
Registered Charity No. 20201996
CHY No. 22267**





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STATEMENTS ON BEHALF OF OUR BOARD

CHIEF EXECUTIVE'S STATEMENT



2020 was an unprecedented year, not just for iCare Housing but for the world at large. We commenced the year with great plans for continuing our successful journey. We did not anticipate the measures we would have to implement in the second quarter of the year to ensure the safety of our employees, tenants, partners, and suppliers. Thanks to the efforts of our dedicated employees, volunteers and board members we were able to adapt to the changing environment and build in measures to allow iCare to continue to purchase properties through the Mortgage to Rent scheme and look after our tenants in a manner safe to all.

The lack of access to homes during Covid 19 slowed down our scheduled repairs programme, but iCare continued to ensure that emergency repairs were completed and where possible scheduled repairs were undertaken safely and in line with government and health authority guidelines.

iCare Housing CLG was established on a not-for-profit basis. We achieved our approved housing body status in December 2017. We are a growing approved housing body (AHB) and our mission is to provide social housing for people who cannot afford to provide a home for themselves. We looked to do this through Mortgage to Rent under our initial strategic plan and work towards new agile and innovative measures in the future to deliver affordable social housing.

We continued with our partnership with Respond in 2020, as a new approved housing body iCare's decision to partner with one of the largest approved housing bodies in Ireland allowed us to seamlessly continue to serve our tenants throughout 2020 and take guidance from a larger more established organisation.



Key for me in 2020 was the dedication shown by the iCare team to complete the purchase of 126 properties through the Mortgage to Rent scheme and the services provided to our tenants. In an environment complicated by the Covid 19 pandemic the iCare team negotiated new finance arrangements with AIB Corporate to facilitate the purchase of these properties. iCare's 2020 achievements were only possible as a result of many months of hard work, long hours and dedication by many contributors.

I have acted and continue to act as CEO of iCare Housing and as a Director without any salary or expenses since we established.

The Board's role in corporate governance and oversight is integral to the successful implementation of iCare's business plan. The Board have identified key areas such as Audit & Risk, Stock quality and management of the growth of iCare Housing, these areas are being managed closely by the Board.

I would like to thank the Directors of the organisation, all of whom give of their time on a voluntary basis. I would also like to thank our hard working and dedicated staff and volunteers for their considerable commitment and work ethic. I would like to thank the Department of Housing, Local Government and Heritage, the Housing Agency and Local Authorities for their continued support to iCare Housing. I would also like to thank our tenants who have put their trust in us and have worked with us throughout this most unusual year.

Throughout 2020 and 2021 I have been concerned by the low number of people/families entering into the mortgage to rent scheme, I have been advocating for much needed changes in the scheme for many years and I'm now awaiting an announcement from the Minister for Housing, Local Government and Heritage. It is also noteworthy that approved housing bodies like iCare Housing are in the difficult position of competing with private funds approved to participate in the mortgage to rent scheme.

David Hall
Chief Executive Officer

OUR TEAM

WHO WE ARE?

iCare's board is made up of 7 members who are all Directors.

They are Prof. Paddy Gray (Chairperson), David Hall (CEO), Dr. Constantin Gurdgiev, Lucy Cronin, Francis Doherty, Martin Hayden and Anita Kissane.



David was one of the co-founders of New Beginning in 2010. In July 2012, David and other concerned citizens established the Irish Mortgage Holders Organisation (IMHO) to help consumers tackle the increasing burden of Mortgage and personal debt. In addition to IMHO, David owns and runs Lifeline Ambulance Service. David founded the Make-A-Wish Foundation in 1992 and was its voluntary CEO for 10 years. David was president of the international organisation of Make-A-Wish from 1999 to 2001. David also chaired the Board of the Marie Keating Foundation from 2001 to 2011 and is a current Board member of the Beaumont Hospital Foundation.

Over the past 7 years David has been to the forefront on a national basis in advocating on behalf of those in mortgage and personal debt. David has significant experience and success in negotiating deals with banks on behalf of debtors.

David was appointed interim CEO of disgraced charity Console to help protect the services it provided and arrange for an orderly transfer of services

The iCare Directors

Professor Paddy Gray - Chairperson

Professor Paddy Gray is an Emeritus Professor at the School of the Built Environment at Ulster University and Managing Director of PPG Consultancy.

He is a Director of Tuath Housing Association, Threshold Ireland, The Wheatley Group, Glasgow Housing Association, Connswater Homes, First Housing Aid and Support Services, North West Citizens Advice, the National Approved Letting Scheme, Atlantic Quay Management Company and a Board Member at the Residential Tenancies Board

Lucy C Cronin - Director

Lucy is a Government Affairs professional with national and international experience in a wide range of sectors. She is an entrepreneur with 20 years' experience in running campaigns at EU and national level, with particular expertise in campaigns for highly regulated sectors. She acts as director of a range of businesses, charities and NGOs. Lucy is currently Managing Partner of the Irish operation of Instinctif Partners. Lucy is a Trinity College Dublin graduate with a Masters in International Relations from the Universite Libre de Bruxelles.

Dr. Constantin Gurgiev - Director

Dr. Gurgiev is the Adjunct Professor of Finance with Trinity College, Dublin. He currently serves as the Chairman of Ireland Russia Business Association and holds non-executive appointments on the Investment Committees of GoldCore Ltd (Ireland) and Heinz Global Asset Management, LLC (US). He also lectures in the Smurfit School of Management, University College Dublin and is research-active in macroeconomics and finance, as well as economic policy analysis.

In the past, Dr Gurdgiev served as the Head of Research with St Columbanus AG (Switzerland), the Head of Macroeconomics with the Institute for Business Value, IBM, Director of Research with NCB Stockbrokers, Ltd, and Director and the Group Editor of Business & Finance Publications. Born in Moscow, Russia, Dr Gurdgiev was educated in the University of California, Los Angeles, University of Chicago, Johns Hopkins University and Trinity College, Dublin. Dr Gurdgiev serves as a Patron of the Phoenix Project and a Director of Irish Mortgage Holders Organisation Ltd.

Martin Hayden – Director

Martin Hayden SC has a broad practice covering areas of Aviation Law, Banking Law, Tax Law, Commercial Law, Employment Law, Public Procurement Law and Competition Law. Martin has a detailed and specialist knowledge of e-contracts in general, and particularly in the context of the

Aviation industry; and regularly acts for the largest airline in Europe. Martin has recently appeared for Ryanair in litigation against Google relating to the use of the adword system. He regularly acts for one of the largest Banks in Ireland and has also been heavily involved in financial litigation arising out of the economic collapse suffered in Ireland post-2008. In addition, Martin frequently acts in litigation involving the waste industry.

Martin was called to the Bar of England and Wales in 2014 and is a member of The 36 Group Chambers in London. He also has rights of audience before the Dubai International Financial Centre (DIFC) Courts.

Francis Doherty – Director

Francis is a communications and housing expert who is the current Head of Communications at Peter McVerry Trust, the national housing and homeless charity, where he has worked since 2012. Francis has over 10 years' experience working in the political and NGO sectors.

Prior to his work at Peter McVerry Trust he spent a number of years working with a Global Trade Union Federation in the textile and garment sector, working to boost the capacity of unions in Asia, Africa and Latin America. He has also worked for a number of years in the European Parliament in Brussels specialising in the areas of Regional Development and Transport and Tourism. He is also the current PRO for the Donegal Association Dublin.

Anita Kissane - Director

Anita recently retired as a partner in PwC after more than 20 years with the firm. She was the leader of the tax practice in both the Limerick and Galway offices and specialised in advising both indigenous business and a broad range of public sector clients

Anita's former roles include an auditor with the Revenue Commissioners and with KPMG US in Atlanta. She co-authored the annual Tolley's Irish Tax Guide and is a Chartered Tax Advisor of the Institute of Taxation of Ireland.

She worked in a voluntary capacity for 10 years as a business advisor to the Board of Directors of the Hunt Museum and also advised the Board of the Marie Keating Foundation.

Anita currently acts as a consultant to several Irish companies.



Operations Team

In 2020 iCare expanded its operations team. It's employees are located at iCare's office 4th Floor, Ocean House, Arran Quay Dublin 7.

Marcella joined iCare Housing on the same day as iCare launched, on 27th September 2017, with the objective of delivering a seamless onboarding process for iCare properties. Marcella's background was the Telecommunications sector, having worked as Product Manager in eircom for 12 years and as IT Project Manager at Three Ireland for 4 years. She has a degree in International Marketing & Languages from Dublin City University (DCU), and later completed a Masters in Management in the Community and Voluntary Sector, also at DCU. Since joining iCare, Marcella has developed an effective delivery process for iCare properties, while providing an escalation point to the team on operational issues. She also works closely with the Finance team on cost and income reporting, as well as managing the process for grant applications.

Angela joined iCare Housing at the end of September 2018. Angela has over 20 years' experience in the financial services sector and holds a Masters in Financial Services. Since joining iCare Angela has worked closely with iCare's corporate lenders ensuring that funds are in place to continue to purchase social housing properties now and into the future. Angela ensures processes and policies are in place for the day to day operation of iCare Housing and has implemented suitable measures to meet regulators guidelines and requirements on reporting. Angela supervises the provision of reports and data to iCare's lender to ensure full compliance with loan conditions and holds regular meetings with relevant stakeholders.

iCare was joined by Nicola Melia in October 2020 as interim CFO on a 9 month contract. Nicola a qualified accountant with specialist skills in project management was tasked in addition to her role as CFO of assessing iCare's internal financial systems and providing the iCare board with improvements plans to be considered in relation to financial accounting systems and property management systems. Nicola was joined in the finance team by our bookkeeper Hanan.

The iCare administrators are Tara, Cormac and Aaron. They bring a wealth of experience and skills to the iCare team.

The iCare team believes that integrity, fairness and mutual understanding are key. Combining their experience with a friendly open approach provides a unique link between parties involved in the Mortgage to Rent process.



OUR SERVICES

OUR PARTNERS

iCare have partnered with Respond in respect to management of iCare tenants and maintenance of housing stock.



iCare and Respond Housing Association have agreed that Respond will provide tenant and property services on an outsourced basis on behalf of iCare over a 3-year period commencing in 2018.

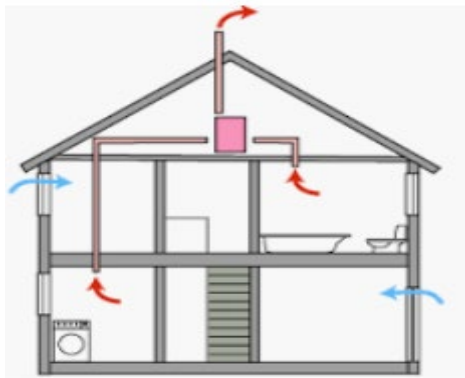


iCare have also partnered with AIB, EBS & Haven Mortgages to streamline the mortgage to rent process and agree purchase prices. The aim of this arrangement is to make sure that if homeowners are eligible and come forward there is a clear and pre-agreed path for them to stay in their homes and have their mortgage debt written off.

IMPROVING OUR SOCIAL HOUSING STOCK



Within our process we strive to improve the quality of our social housing stock through a process of upgrade and repairs. In 2020 we had to rapidly adapt our service to continue to meet the needs of our tenants whilst ensuring staff, contractors and tenants were not exposed to undue risk.



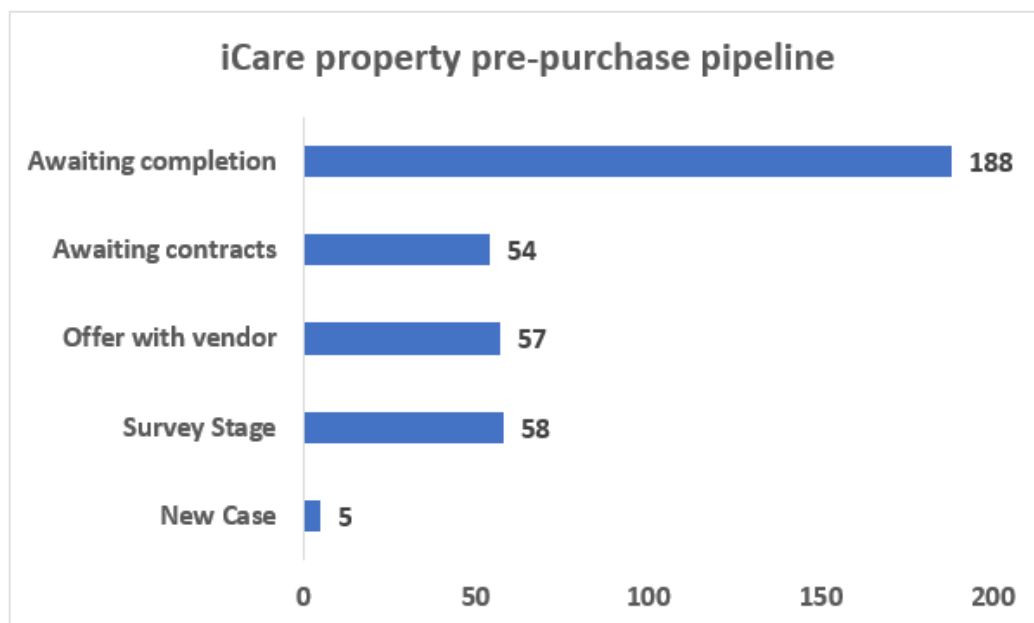
We work in partnership with professional building surveyors, Respond asset management team and Bayview Contractors. We have a programme designed to enhance our housing stock and ensure compliance with regulations. Our team develops long-term programmes for improvements to heating, windows, doors, ventilation and household electrics.



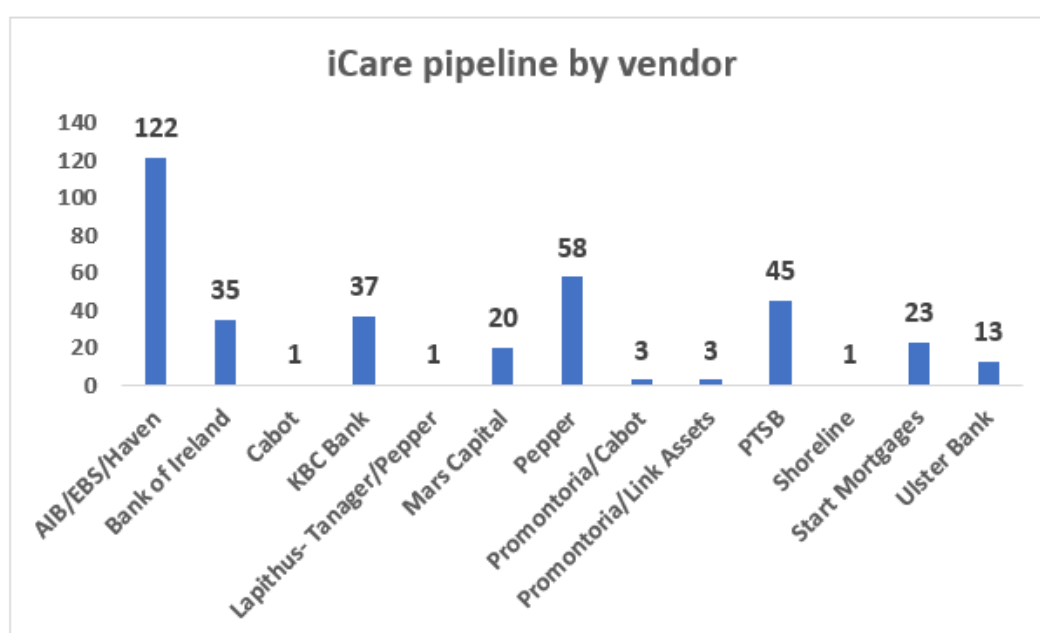
PIPELINE

iCare throughout 2020 worked closely with homeowners, lenders, the Department of Housing, Planning and Local Government, Local Authorities, the Housing Agency, AIB Corporate Bank and our suppliers to continue to process our pipeline of properties through the MTR process.

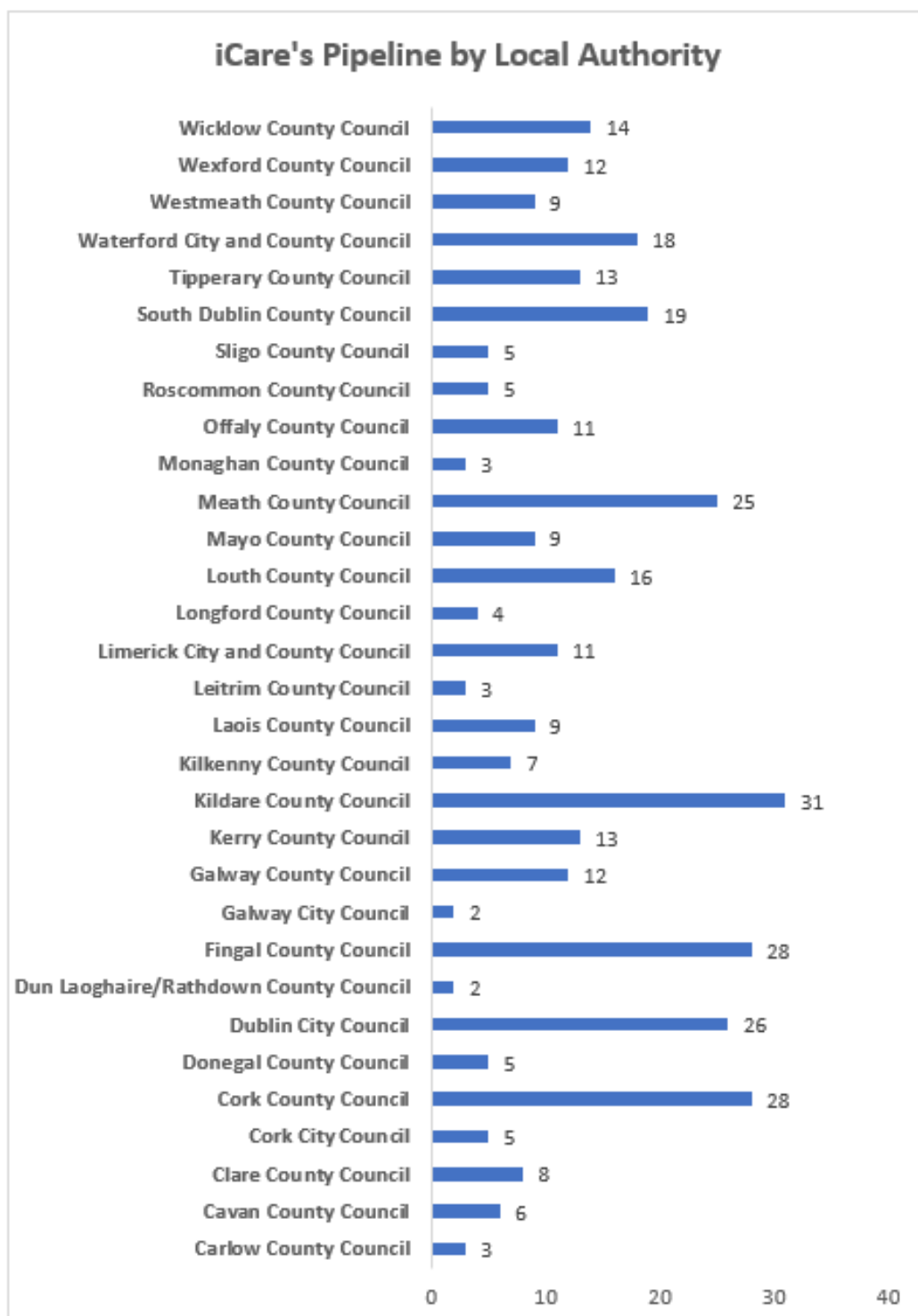
At the end of 2020 iCare's pipeline was made up of 362 properties at various stages within the mortgage to rent process as detailed below.



iCare actively worked with 15 different lenders throughout 2020. AIB, EBS and Haven have been strong advocates for mortgage to rent with their qualifying customers and make up 34% of iCare's pipeline.



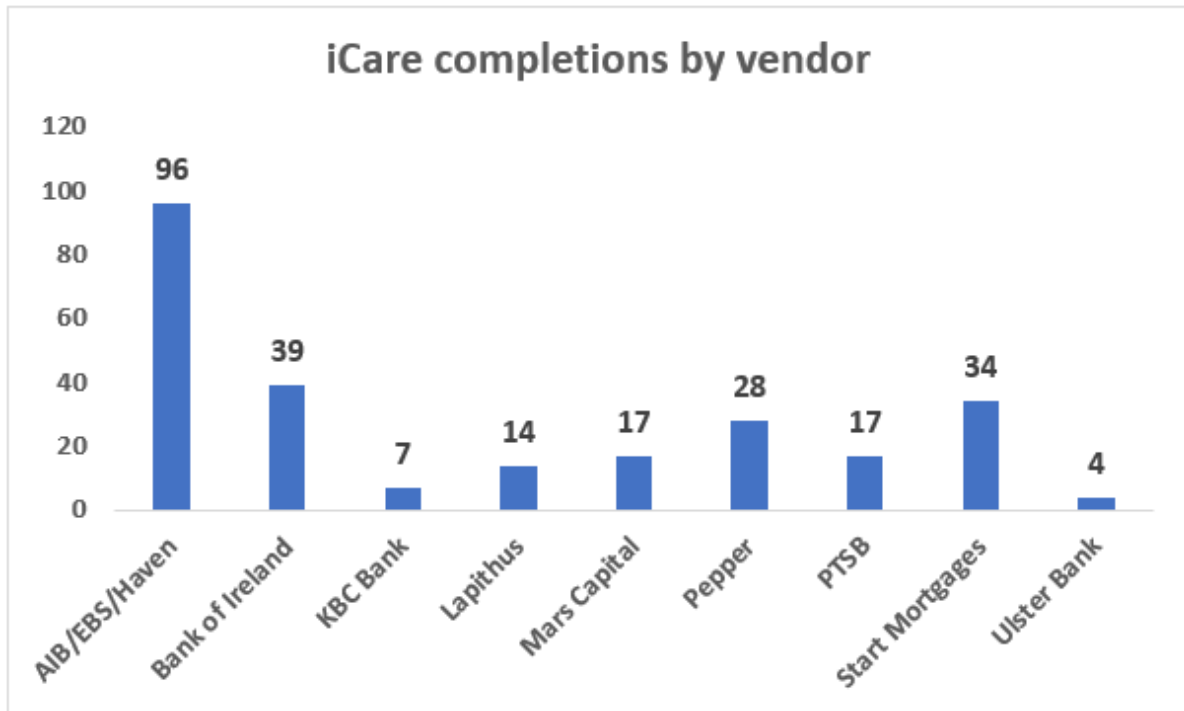
iCare worked across all local authority areas.



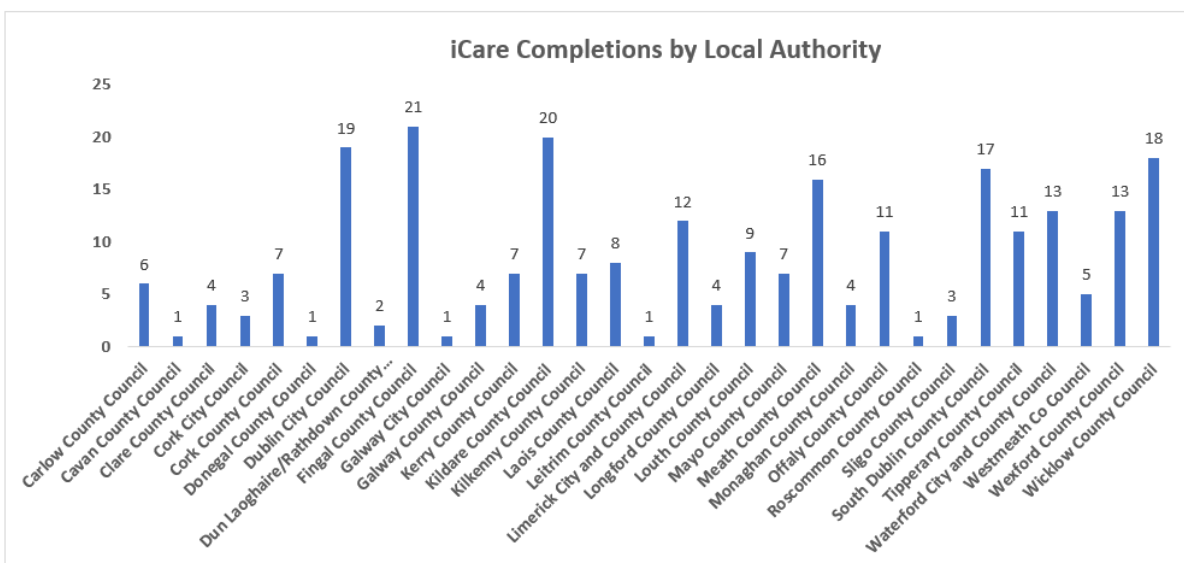
COMPLETIONS

At the end of 2020 iCare had a property portfolio of 256 properties.

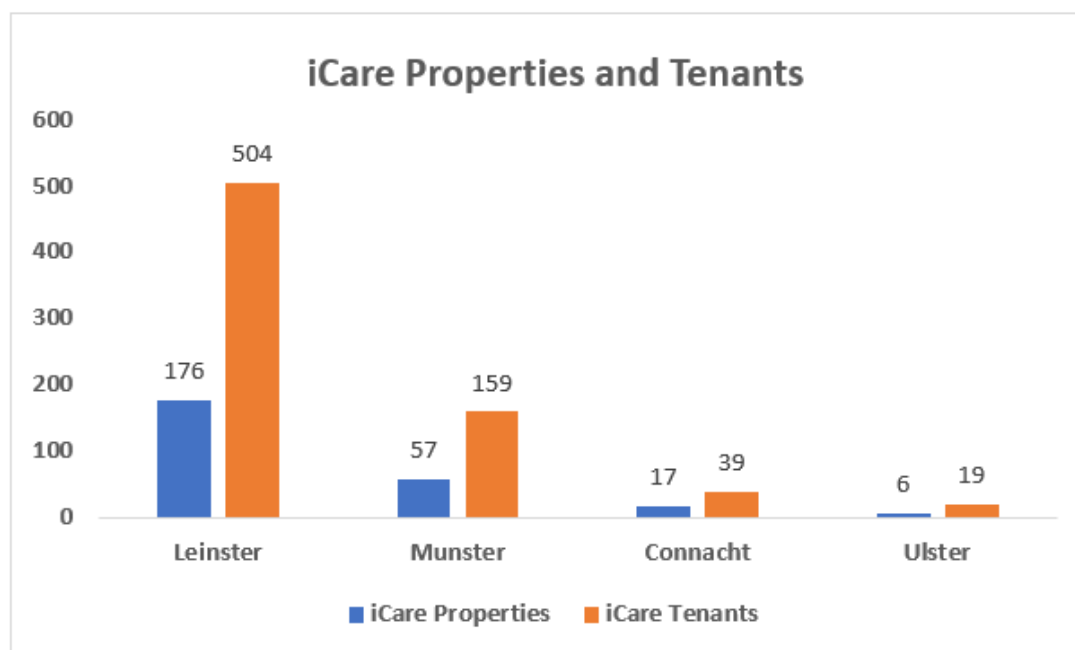
Vendor breakdown of all properties purchased by iCare up to the end of year 2020.



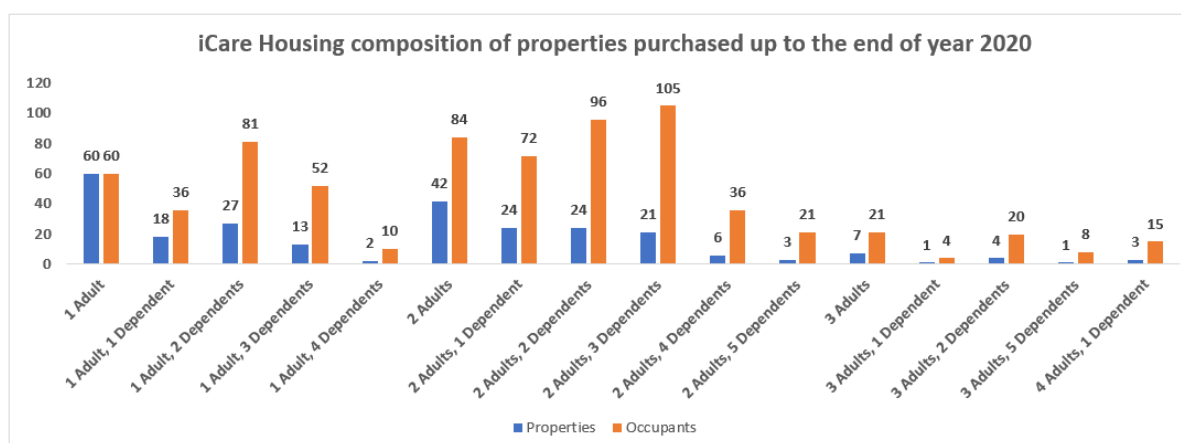
Local Authority breakdown of all properties purchased by iCare up to the end of year 2020.



Regional breakdown of properties purchased up to year end 2020 and iCare’s tenant position.

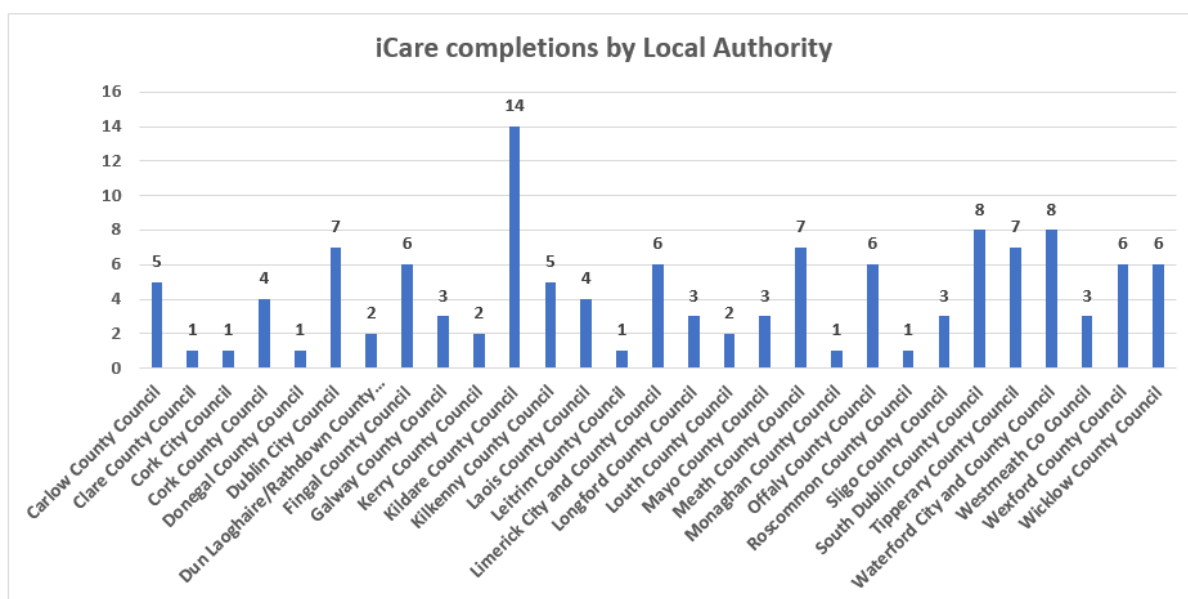


Household compositions for properties purchased by iCare up to year end 2020.

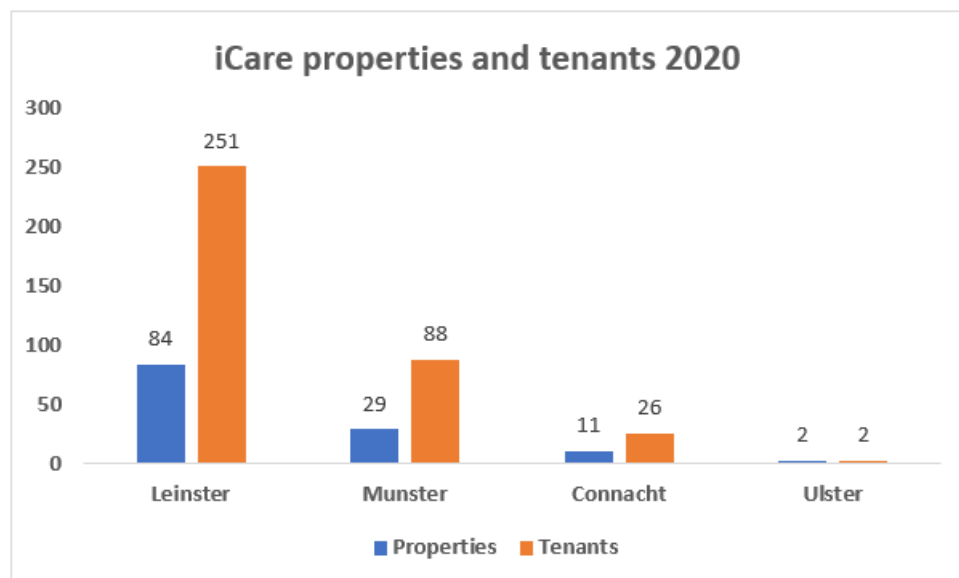


iCare completed the purchase of 126 properties in 2020.

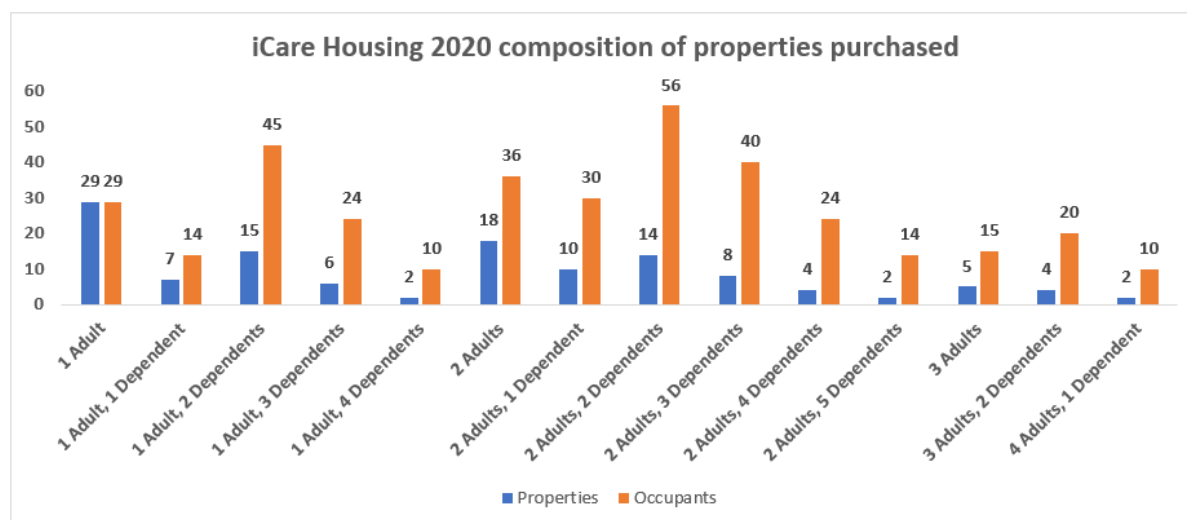
Vendor breakdown of properties purchased by iCare in 2020.



Regional breakdown of properties purchased, and tenants gained by iCare in 2020.



Household compositions for properties purchased by iCare in 2020.



ICARE'S KEY ACHIEVEMENTS

The Housing Agency published statistics showing a total of 344 properties purchased through mortgage to rent scheme in 2020. Overall 1,004 properties have been purchased through the scheme.

iCare Housing completed the purchase of 126 homes through the scheme in 2020, equating to 37% of the 344 homes purchased in 2020 through the mortgage to rent scheme.

Housing Agency Statistics show on a quarter-by-quarter basis the progress of Mortgage to Rent cases.

Housing Agency MTR Qtrly Status Report 2020

	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Ineligible	434	434	435	446
Active	1,324	1,342	1,349	1,212
Terminated	2,899	2,936	2,957	2,982
Complete	660	691	791	1,004
Total	5,317	5,403	5,532	5,644

Sourced from The Housing Agency website

	Active	Complete	Ineligible	Terminated	Total
Unassigned cases	67	0	426	1562	2055
Carbery Housing Association	29	12	0	18	59
Cill Dara Housing Association	2	2	0	0	4
Clúid Housing Association	6	244	3	696	949
Foscadh Housing	1	1	0	0	2
Home For Life	654	180	8	50	892
iCare	382	255	7	144	788
Inis Housing Association	6	0	0	0	6
NEHA	4	21	0	18	43
Novas	0	0	0	12	12
Oaklee Housing Trust	13	145	2	398	558
Respond Housing Association	8	24	0	63	95
Tintean	6	8	0	11	25
Túath Housing Association	34	112	0	10	156
Total	1212	1004	446	2982	5644

iCare finished 2020 with a portfolio of 256 social housing homes. Benefiting from iCare's successful purchasing strategy were the 721 occupants of our properties. iCare properties have been broken down into 14 different household types.

- 77% of our properties are occupied by family units of 2 or more occupants.
- 23% are single occupancies.
- 16% are two adult occupancies.
- 3% are 3 adult households.
- 23% are 1 adult households with dependents.
- 30% are 2 adult households with dependents.
- 4% are 3 adult households with dependents.

Household composition	Properties	Occupants
1 Adult	60	60
1 Adult, 1 Dependent	18	36
1 Adult, 2 Dependents	27	81
1 Adult, 3 Dependents	13	52
1 Adult, 4 Dependents	2	10
2 Adults	42	84
2 Adults, 1 Dependent	24	72
2 Adults, 2 Dependents	24	96
2 Adults, 3 Dependents	21	105
2 Adults, 4 Dependents	6	36
2 Adults, 5 Dependents	3	21
3 Adults	7	21
3 Adults, 1 Dependent	1	4
3 Adults, 2 Dependents	4	20
3 Adults, 5 Dependents	1	8
4 Adults, 1 Dependent	3	15
Total	256	721

iCare is successfully working with 31 different Local Authorities.

- 8% of iCare's social houses are located in Fingal County Council area.
- 8% of iCare's social houses are located in Kildare County Council area.
- 7% of iCare's social houses are located in Dublin City Council area.
- 69% of iCare's social housing is in Leinster.
- 22% of iCare's social housing is in Munster.
- 7% of iCare's social housing is in Connacht.
- Remaining 2% in Ulster.

They are broken down as below.

Local Authority Area	iCare Properties	iCare Tenants
Carlow County Council	6	12
Cavan County Council	1	8
Clare County Council	4	8
Cork City Council	3	13
Cork County Council	7	22
Donegal County Council	1	1
Dublin City Council	19	59
Dun Laoghaire/Rathdown County Council	2	10
Fingal County Council	21	55
Galway City Council	1	2
Galway County Council	4	12
Kerry County Council	7	13
Kildare County Council	20	60
Kilkenny County Council	7	16
Laois County Council	8	27
Leitrim County Council	1	1
Limerick City and County Council	12	33
Longford County Council	4	10
Louth County Council	9	25
Mayo County Council	7	17
Meath County Council	16	46
Monaghan County Council	4	10
Offaly County Council	11	26
Roscommon County Council	1	2
Sligo County Council	3	5
South Dublin County Council	17	55
Tipperary County Council	11	30
Waterford City and County Council	13	40
Westmeath Co Council	5	15
Wexford County Council	13	36
Wicklow County Council	18	52
Total	256	721

FUTURE FOR ICARE

iCare expect to complete the purchase of over 150 properties across multiple local authority areas through the mortgage to rent scheme in 2021, providing a long-term housing solution to individuals who qualify for social housing.

iCare's 5-year plan expects the completion of 200 plus properties per year over the next 5 year, allowing over 2,000 individuals to live securely under the umbrella of the MTR Social Housing Scheme.

During 2020 iCare negotiated with its lender AIB Corporate Banking to secure additional funding of €30 million. These funds will facilitate iCare Housing achieving its 5-year plan. Also, in 2020 iCare worked closely with the Department of Justice and Equality in respect to the Immigrant Investor Programme (IIP). Under this scheme iCare Housing received endowments of €8.8m to be used for the sole purpose of purchasing and repairing social housing properties through the MTR scheme. iCare utilised €4.2m of these funds towards the acquisition of properties in 2020 and were able to use a further €1.6m funding repairs in the same period.

It is important to iCare Housing that we provide quality housing to our social housing tenants. We anticipate that iCare will spend somewhere in the region of €12.5m on repairing purchases properties and bringing them to a suitable standard as per the Housing (Standards for Rented Houses) Regulations 2017. iCare are also setting monies aside to ensure properties are maintained to a suitable standard and where possible retro fitted to updated efficiency rates and reduce running costs to our tenants.

We cannot look at the future without noting Covid-19 and the impact the global pandemic has had in Ireland and on iCare in 2020 and 2021. Our priority will be the safety and wellbeing of our team and our tenants. We will endeavour to continue to work with our pipeline to complete the purchase on as many properties as is practicable in these unprecedented times. The full impact of Covid-19 is unknown, our focus will be delivering our services within the constraints of the pandemic, assisting people in mortgage arrears through the Mortgage to Rent process and prioritising the health and wellbeing of staff and tenants.

Company Number: 591190
Charity Number: 22267
Charities Regulatory Authority Number: 20201996

iCare Housing CLG
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Carroll & Associates Accountants Ltd TA Carroll & Associates
101 Templeogue Road
Terenure
Dublin 6W
Dublin
D6W X224
Republic of Ireland

iCare Housing CLG
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iCare Housing CLG
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	David Hall Lucy Cronin Martin Hayden SC Dr. Constantin Gurdgiev Prof. Paddy Gray Francis Doherty
Chairperson	Lucy Cronin
Company Secretary	David Hall
Charity Number	22267
Charities Regulatory Authority Number	20201998
Company Number	591190
Registered Office	4th Floor Ocean House Arran Quay Dublin 7 Dublin Ireland
Principal Address	4th Floor Ocean House Arran Quay Dublin-7 Dublin Ireland
Auditors	Carroll & Associates Accountants Ltd TA Carroll & Associates 101 Templeogue Road Terenure Dublin 6W Dublin D6W X224 Republic of Ireland
Bankers	AIB Bank Capel Street Dublin-1 Dublin Ireland
Solicitors	Enda Newton Evershed Sutherland Earlsfort Centre, One, Earlsfort Terrace, Dublin 2

iCare Housing CLG

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2020.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of iCare Housing CLG present a summary of its purpose, governance, activities, achievements and finances for the financial year 2020.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The charity is limited by guarantee not having a share capital.

Mission, Objectives and Strategy

Mission Statement

The main activities of the Company are charitable and relate to the provision of social housing across a wide spectrum of housing needs. All income is applied solely towards the promotion of the charitable objectives of the Company.

"Keeping People in their Homes"

Our mission is to provide social housing for people who cannot afford to provide a home for themselves. iCare Housing was created to work within the Mortgage to Rent Scheme to help individuals and families in mortgage arrears to stay in their homes.

Objectives

iCare Housing main objects as per our Constitution are:

- (a) to promote, protect and assist in the provision of relief of housing need, for the benefit of persons, including members of the travelling community, in situations of poverty, hardship or necessitous circumstances.
- (b) to provide relief of poverty and deprivation caused by poor housing conditions and homelessness and other social and economic circumstances and
- (c) the delivery and management of housing, associated amenities, and any other related activities.

Structure, Governance and Management

Structure

The Board's role in corporate governance and oversight is integral to the successful implementation of iCare's business plan. The Board have identified key areas such as Audit & Risk, Stock quality and management of the growth of iCare Housing, these areas are managed and reviewed closely at Board level.

Financial Review

The results for the financial year are set out on page 22 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity has assets of €45,287,551 (2019 - €20,995,032) and liabilities of €44,431,235 (2019 - €20,764,466). The net assets of the charity have increased by €625,750.

iCare Housing CLG
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2020

Principal Risks and Uncertainties

The Board of iCare Housing CLG maintains a Corporate Risk Register. It details the main risks to the business to include: loss of funding; major error and fraud; disaster control and recovery planning; loss of key staff; health and safety; service provision; public awareness and competition; regulatory, legislative, and reporting compliance; and strategic direction and control.

The Board sets the risk appetite and monitors the management and mitigation strategies employed by the executive. The Corporate Risk Register is continually monitored through the Audit and Risk Committee and is reviewed at every meeting of the board.

The company plans to continue in its present activities.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

David Hall
Lucy Cronin
Martin Hayden SC
Dr. Constantin Gurdgiev
Prof. Paddy Gray
Francis Doherty

The secretary who served throughout the financial year was David Hall.

Health and Safety

The wellbeing of the company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation impose certain requirements on employers and iCare has taken the necessary action to ensure compliance with legislation, including the adoption of a safety statement.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. iCare Housing CLG subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Events since the end of the year

Apart from the impact of the coronavirus as mentioned above, there have been no significant events affecting the company since the year end.

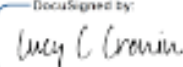
Auditors

Carroll & Associates Accountants Ltd TA Carroll & Associates, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 4th Floor, Ocean House, Arran Quay, Dublin 7, Dublin.

Approved by the Board of Directors on 18 October 2021 and signed on its behalf by:

DocuSigned by:

Lucy Cronin
Director

DocuSigned by:

David Hall
Director

iCare Housing CLG
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2020

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the net income or expenditure of the charity for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Directors on 18 October 2021 and signed on its behalf by:

DocuSigned by:


Lucy Cronin
Director

DocuSigned by:


David Hall
Director

INDEPENDENT AUDITOR'S REPORT to the Members of iCare Housing CLG

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of iCare Housing CLG for the financial year ended 31 December 2020 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as of 31 December 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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 charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited. In our opinion 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 charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual 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 complied with by the company. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT to the Members of iCare Housing CLG

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 charity's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's 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 Auditor's Report. However, future events or conditions may cause the charity 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.

INDEPENDENT AUDITOR'S REPORT to the Members of iCare Housing CLG

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

Our report is made solely to the charity'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 charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Designed by:

Thomas O'Brien

Thomas O'Brien
for and on behalf of
CARROLL & ASSOCIATES ACCOUNTANTS LTD TA CARROLL & ASSOCIATES
101 Templeogue Road
Terenure
Dublin 6W
Dublin
D6W X224
Republic of Ireland

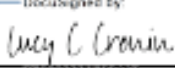
18 October 2021

iCare Housing CLG
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2020

	Notes	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €	Unrestricted Funds 2019 €	Total 2019 €
Income						
Charitable activities						
- Grants from governments and other co-funders	4.1	2,616,204	-	2,616,204	1,334,188	1,334,188
Other income	4.2	-	20,854	20,854	-	-
Total income		2,616,204	20,854	2,637,058	1,334,188	1,334,188
Expenditure						
Raising funds	5.1	670,390	-	670,390	508,275	508,275
Charitable activities	5.2	817,914	-	817,914	382,672	382,672
Other trading activities	5.3	523,004	-	523,004	156,434	156,434
Total Expenditure		2,011,308	-	2,011,308	1,045,381	1,045,381
Net income/(expenditure)		604,896	20,854	625,750	288,807	288,807
Transfers between funds		-	-	-	-	-
Net movement in funds for the financial year		604,896	20,854	625,750	288,807	288,807
Reconciliation of funds						
Balances brought forward at 1 January 2020	15	230,566	-	230,566	(58,241)	(58,241)
Balances carried forward at 31 December 2020		835,462	20,854	856,316	230,566	230,566

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 18 October 2021 and signed on its behalf by:

DocuSigned by:


Lucy Cronin
Director

DocuSigned by:


David Hall
Director

iCare Housing CLG
BALANCE SHEET
as at 31 December 2020

		2020	2019
	Notes	€	€
Fixed Assets			
Tangible assets	10	<u>38,773,521</u>	<u>18,550,004</u>
Current Assets			
Debtors	11	2,089,474	1,456,057
Cash at bank and in hand		<u>4,424,556</u>	<u>988,971</u>
		6,514,030	2,445,028
Creditors: Amounts falling due within one year	12	<u>(3,006,817)</u>	<u>(1,303,609)</u>
Net Current Assets		<u>3,507,213</u>	<u>1,141,419</u>
Total Assets less Current Liabilities		<u>42,280,734</u>	<u>19,691,423</u>
Creditors			
Amounts falling due after more than one year	13	<u>(41,424,418)</u>	<u>(19,460,857)</u>
Net Assets		<u>856,316</u>	<u>230,566</u>
Funds			
Restricted trust funds		20,854	-
General fund (unrestricted)		<u>835,462</u>	<u>230,566</u>
Total funds	15	<u>856,316</u>	<u>230,566</u>

Approved by the Board of Directors on 18 October 2021 and signed on its behalf by:

Delegated by:


Lucy Cronin
Director

Delegated by:


David Hall
Director

iCare Housing CLG
STATEMENT OF CASH FLOWS
 for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Net movement in funds		625,750	288,807
Adjustments for:			
Depreciation		523,004	156,434
Interest payable and similar expenses		589,890	250,877
		<u>1,738,644</u>	<u>696,118</u>
Movements in working capital:			
Movement in debtors		(633,417)	(1,219,650)
Movement in creditors		1,054,551	650,885
		<u>2,159,778</u>	<u>127,353</u>
Cash generated from operations		<u>2,159,778</u>	<u>127,353</u>
Interest paid		(589,890)	(255,585)
		<u>1,569,888</u>	<u>(128,232)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(20,746,521)	(16,211,599)
Receipts from sales of tangible assets		-	198,893
		<u>(20,746,521)</u>	<u>(16,012,706)</u>
Net cash generated from investment activities		<u>(20,746,521)</u>	<u>(16,012,706)</u>
Cash flows from financing activities			
New long term loan		22,612,218	(16,925,777)
		<u>22,612,218</u>	<u>(16,925,777)</u>
Net increase in cash and cash equivalents		<u>3,435,585</u>	<u>784,839</u>
Cash and cash equivalents at 1 January 2020		988,971	204,132
Cash and cash equivalents at 31 December 2020	19	<u>4,424,556</u>	<u>988,971</u>

iCare Housing CLG
NOTES TO THE FINANCIAL STATEMENTS
 for the financial year ended 31 December 2020

1. GENERAL INFORMATION

iCare Housing CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 4th Floor, Ocean House, Arran Quay, Dublin 7, Dublin, Ireland which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2020 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

iCare Housing CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases, the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable, and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Director's remuneration

The directors do not receive any remuneration in respect of the company.

Event since the year end

Impact of Coronavirus

Ireland is currently in the delay phase of the virus which is a strategy to slow down the spread of the virus. As a result of the social distancing guidelines, issued by the government during this time, iCare Housing CLG has closed its Dublin office to all but essential staff, with employees successfully implementing alternative working arrangements. The direct impact on the existing units in management has been reviewed and assessed as low, due to the nature of the business.

In accordance with Public Health and Government guidelines, iCare Housing CLG has curtailed repairs to emergencies and only essential contacts. This will impact on expenditure, but this is expected to rebound once this phase has ended. Income is split in 70:30 ratio between government backed contracts and tenants' rent, both of which are not at this point at risk. The business will strive to continue to operate normally, and it is envisaged that revenues and expenditure may be delayed but will not be materially impacted. iCare Housing CLG has assessed the impact on the liquidity of the business over the next nine months or 12 months and is confident that its cash position is robust and able to withstand significant potential impacts.

Despite the challenges of the pandemic iCare has purchased a further 96 MTR homes up to mid-September 2021.

iCare Housing CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 12.5% Reducing Balance Method

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

Taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Financial Instruments

Liquidity risk

The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains adequate lines of funding to satisfy its contractual and reasonably foreseeable obligations as they fall due.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Useful Lives of Property, Plant & Equipment

Long-lived assets comprising primarily of property, plant and equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary, to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

4. INCOME

4.1 CHARITABLE ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
Government Grants	493,791	-	493,791	438,622
Rental Income	2,122,413	-	2,122,413	895,566
	<u>2,616,204</u>	<u>-</u>	<u>2,616,204</u>	<u>1,334,188</u>

4.2 OTHER INCOME

	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
Other income	-	20,854	20,854	-
	<u>-</u>	<u>20,854</u>	<u>20,854</u>	<u>-</u>

iCare Housing CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

5. EXPENDITURE					
5.1 RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	2020 €	2019 €
Legal & Professional Fees	80,500	-	-	80,500	255,398
Interest Charge	589,890	-	-	589,890	250,877
	<u>670,390</u>	<u>-</u>	<u>-</u>	<u>670,390</u>	<u>506,275</u>
5.2 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2020 €	2019 €
Expenditure on charitable activities	161,354	-	-	161,354	201,629
Management Service Charges	394,422	-	-	394,422	478
Wages & Salaries	193,360	-	-	193,360	-
Repairs & Maintenance	52,988	-	-	52,988	168,397
Governance Costs (Note 5.4)	15,790	-	-	15,790	12,168
	<u>817,914</u>	<u>-</u>	<u>-</u>	<u>817,914</u>	<u>382,672</u>
5.3 OTHER TRADING ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2020 €	2019 €
Depreciation	<u>523,004</u>	<u>-</u>	<u>-</u>	<u>523,004</u>	<u>156,434</u>
5.4 GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2020 €	2019 €
Charitable activities - governance costs	<u>15,790</u>	<u>-</u>	<u>-</u>	<u>15,790</u>	<u>12,168</u>
6. NET INCOME				2020 €	2019 €
Net Income is stated after charging/(crediting):					
Depreciation of tangible assets				<u>523,004</u>	<u>156,434</u>
7. INTEREST PAYABLE AND SIMILAR CHARGES				2020 €	2019 €
On bank loans and overdrafts				<u>589,890</u>	<u>250,877</u>

iCare Housing CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2020 Number	2019 Number
Staff	5	4
The staff costs comprise:	2020 €	2019 €
Wages and salaries	172,462	176,752
Social security costs	20,898	-
	193,360	176,752

9. The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	Number of Employees	Number of Employees
< €50,000	4	4
€50,000- €100,000	1	-

10. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 January 2020	18,761,412	-	-	18,761,412
Additions	19,367,706	1,376,119	2,696	20,746,521
At 31 December 2020	38,129,118	1,376,119	2,696	39,507,933
Depreciation				
At 1 January 2020	211,408	-	-	211,408
Charge for the financial year	462,734	59,731	539	523,004
At 31 December 2020	674,142	59,731	539	734,412
Net book value				
At 31 December 2020	37,454,976	1,316,388	2,157	38,773,521
At 31 December 2019	18,550,004	-	-	18,550,004

11. DEBTORS

	2020 €	2019 €
Trade debtors	932,483	301,571
Prepayments	959,090	1,068,235
Accrued Income	197,901	86,251
	2,089,474	1,456,057

iCare Housing CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

12. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Amounts owed to credit institutions	862,285	213,628
Payments received on account	221,734	85,560
Trade creditors	893,799	488,082
Amounts owed to connected parties (Note 18)	520,956	376,502
Taxation and social security costs	18,038	-
Other creditors	464,026	83,028
Accruals	25,979	56,809
	<u>3,006,817</u>	<u>1,303,609</u>
13. CREDITORS	2020	2019
Amounts falling due after more than one year	€	€
Amounts owed to credit institutions	<u>41,424,418</u>	<u>19,460,857</u>
Repayable in one year or less, or on demand (Note 12)	862,285	213,628
Repayable between one and two years	883,299	213,629
Repayable between two and five years	2,649,897	604,299
Repayable in five years or more	<u>37,891,222</u>	<u>18,642,929</u>
	<u>42,286,703</u>	<u>19,674,485</u>

Included within loans owed to credit institutions are amounts owing to the CALF for €5,831,441 (2019: €12,430,806). The loan is subject to interest rates 2% (2019: 2%).
Also included within loans owed to credit institutions are loan facilities owing to AIB of €23,276,951 (2019: €14,052,379) for the purchase and fit out housing units. Interest rate of 3.2% are charged on these facilities respectively.

Further details of all charges on the assets of the company are registered with the Companies Registration Office and are available at www.cro.ie.

IIP funding has been raised in the amount of €8,800,00 fees and charges have been paid in the amount of €2,000,000 book value in 2020 of €6,579,146 the IIP funding is amortised to the profit and loss at a rate of 2% charged.

14. RESERVES	2020	2019
	€	€
At 1 January 2020	230,566	(58,241)
Surplus for the financial year	<u>625,750</u>	<u>288,807</u>
At 31 December 2020	<u>856,316</u>	<u>230,566</u>

iCare Housing CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

15. FUNDS

15.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2019	(58,241)	-	(58,241)
Movement during the financial year	288,807	-	288,807
At 31 December 2019	230,566	-	230,566
Movement during the financial year	604,896	20,854	625,750
At 31 December 2020	<u>835,462</u>	<u>20,854</u>	<u>856,316</u>

15.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2020 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2020 €
Restricted funds					
Restricted	-	20,854	-	-	20,854
Unrestricted funds					
Unrestricted General	230,566	2,616,204	2,011,308	-	835,462
Total funds	<u>230,566</u>	<u>2,637,058</u>	<u>2,011,308</u>	<u>-</u>	<u>856,316</u>

15.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Long-term liabilities €	Total €
Restricted trust funds	-	-	-	(6,579,146)	(6,579,146)
Unrestricted general funds	38,773,521	6,514,030	(3,006,817)	(34,845,272)	7,435,462
	<u>38,773,521</u>	<u>6,514,030</u>	<u>(3,006,817)</u>	<u>(41,424,418)</u>	<u>856,316</u>

16. STATUS

The charity is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

17. CAPITAL COMMITMENTS

There were no capital commitments entered into as at 31 December 2020.

iCare Housing CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

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18. RELATED PARTY TRANSACTIONS

The following amounts are due to other connected parties:

2020	2019
€	€
<u>520,956</u>	<u>376,502</u>

The amount owed to the IMHO as at 31.12.2020 - €520,956 (2019; - €199,750)

During the year ended 31.12.2020 IMHO invoiced €223,454 for survey, valuation cost and staff wages.

Included in this was staff salaries in the amount of €193,360.

19. CASH AND CASH EQUIVALENTS

2020
€

2019
€

Cash and bank balances	<u>4,424,556</u>	<u>988,971</u>
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20. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(19,460,857)	(22,612,218)	648,857	(41,424,418)
Short-term borrowings	-	-	(862,285)	(862,285)
Total liabilities from financing activities	<u>(19,460,857)</u>	<u>(22,612,218)</u>	<u>(213,628)</u>	<u>(42,286,703)</u>
Total Cash at bank and in hand (Note 19)				<u>4,424,556</u>
Total net debt				<u>(37,862,147)</u>

21. POST-BALANCE SHEET EVENTS

Impact of Coronavirus

Ireland is currently in the delay phase of the virus which is a strategy to slow down the spread of the virus. As a result of the social distancing guidelines, issued by the government during this time, iCare Housing CLG has closed its Dublin office to all but essential staff, with employees successfully implementing alternative working arrangements. The direct impact on the existing units in management has been reviewed and assessed as low, due to the nature of the business.

In accordance with Public Health and Government guidelines, iCare Housing CLG has curtailed repairs to emergencies and only essential contacts. This will impact on expenditure, but this is expected to rebound once this phase has ended. Income is split in 70:30 ratio between government backed contracts and tenants' rent, both of which are not at this point at risk. The business will strive to continue to operate normally, and it is envisaged that revenues and expenditure may be delayed but will not be materially impacted. iCare Housing CLG has assessed the impact on the liquidity of the business over the next nine months or 12 months and is confident that its cash position is robust and able to withstand significant potential impacts.

Despite the challenges of the pandemic iCare has purchased a further 96 MTR homes up to mid-September 2021.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 18 October 2021.

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Company No. 591190

Registered Charity No. 20201996

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