

**iCare Housing CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2023**

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**iCare Housing CLG**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Martin Hayden SC Dr. Constantin Gurdgiev Prof. Paddy Gray Francis Doherty (Resigned 29 December 2023) Anita Kissane Jacky Mayne (Appointed 19 April 2023)
<b>Company Secretary</b>	David Hall
<b>Company Number</b>	591190
<b>Registered Office and Business Address</b>	407-409 The Capel Building Capel Street St. Mary's Abbey Dublin 7 Dublin Ireland
<b>Auditors</b>	Carroll & Associates Accountants Ltd 101 Templeogue Road Terenure Dublin 6W Dublin D6W X224 Ireland
<b>Bankers</b>	Allied Irish Bank 126 Capel St, North City, Dublin 1, D01 VW89
<b>Solicitors</b>	Enda Newton Evershed Sutherland Earlsfort Centre, One, Earlsfort Terrace, Dublin 2

# iCare Housing CLG DIRECTORS' REPORT

for the financial year ended 31 December 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

## Principal Activity and Review of the Business

The entity's financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). In preparing the financial statements the company has referred to guidance included in the Statement of Recommended Practice (SORP): Accounting by registered social housing providers. Although the company is not required to comply with the SORP, it has adopted many of the recommendations in these financial statements where applicable.

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, the organisation has implemented its recommendations where relevant in these financial statements.

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

There has been no significant change in these activities during the financial year ended 31 December 2023.

## Financial Results

The surplus for the financial year after providing for depreciation amounted to €1,352,301 (2022 - €1,767,259).

At the end of the financial year, the company has assets of €114,287,078 (2022 - €102,659,249) and liabilities of €108,855,551 (2022 - €98,580,023). The net assets of the company have increased by €1,352,301.

## Directors and Secretary

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

Martin Hayden SC  
Dr. Constantin Gurdgiev  
Prof. Paddy Gray  
Francis Doherty (Resigned 29 December 2023)  
Anita Kissane  
Jacky Mayne (Appointed 19 April 2023)

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

There were no changes in shareholdings between 31 December 2023 and the date of signing the financial statements.

## Future Developments

The Board continue to look at other opportunities to grow Social housing stock outside of the Mortgage to Rent Programme these include growing the vacant home project and working on small development site opportunities. During 2024 iCare expects to deliver a number of new build projects. The aim is to acquire a further 100 properties during 2024.

iCare continues to develop an ESG strategy what will set a clear direction for the Company over the next 10 years which will seek to reduce our environmental footprint and help create a sustainable future. Alongside the environmental strategy the Board are considering plans on how to increase engagement with tenants to ensure the service and property standards are in line with customers' expectations and develop a meaningful social connection with tenants.

iCare Housing currently holds a deemed registration with Approved Housing Regulatory Body Authority (AHBRA) during 2024 iCare will look to complete the full registration with AHBRA. As part of this process iCare will be establishing a formal internal audit programme.

## Post Balance Sheet Events

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

## Auditors

The auditors, Carroll & Associates Accountants Ltd have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

# iCare Housing CLG DIRECTORS' REPORT

for the financial year ended 31 December 2023

## Structure, Governance and Management

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 focus areas such as Audit & Risk, housing stock quality and management of the growth of iCare Housing, these areas are managed and reviewed closely at Board level.

## 2023 A Year in Review

During the 2023 iCare was pleased to complete the purchase of a further 60 properties. 26 related to the mortgage to rent programme and the balance were acquired under the vacant homes strategy. Also, during the year iCare completed on a further 4 MTR Buybacks enabling the customers to reacquire the ownership of their home under the arrangements of the MTR programme. The closing stock of properties under iCare's ownership and management increased to 538 as of December 2023.

iCare continued to deliver a strong operational and financial performance achieving a surplus of €1.4M v's €1.8M in 2022. Income increased by 25% in the year to €8.9M as a result of the increased stock.

iCare invested a further €3M in upgrades to its housing stock to bring them in line with housing standards. The asset management team formalised a rolling stock condition programme to ensure future investment needs are understood and properties continue to be maintained to standards.

iCare continued to be successful in attracting funding from Banks and the Immigration Investor Programme (IIP). IIP provided further funding of €4m to iCare during the year across the MTR and Vacant homes business plans. In February 2023 the Department of Justice announced the closure of the Immigrant Investor Programme (IIP) which has provided a key funding source for iCare. At the time of the announcement iCare had a number of business plans in the approval process, a number of these plans have been approved and as a result iCare will receive further funding from IIP during 2024. iCare has assessed the financial risk associated with the IIP announcements and are confident of securing alternative funding to support the business model into the future.

## Financial Review

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail.

## Principal Risks and Uncertainties

The Board of iCare Housing CLG maintains a Corporate Risk Register. It details the main risks to the business which are: liquidity and credit risk, governance and compliance including regulatory bodies, strategic direction, operational delivery including customer service, cyber risk, and financial risk including inflationary impacts to repair costs.


The Board sets the risk appetite and monitors the management and mitigation strategies employed by the executive. The Corporate Risk Register is continually monitored by the executive team and through the Board. The risk register is a standing item on the Board agenda.

iCare continues to develop its risk and governance framework and during the year it established an Audit & Risk Committee, and a new Director joined the Board with expertise in Risk.

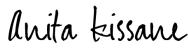
## Accounting Records

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 407-409 The Capel Building, Capel Street, St. Mary's Abbey, Dublin 7, Dublin.

## Signed on behalf of the board

DocuSigned by:  
  
1176C28638A4422...  
**Prof. Paddy Gray**  
Director

23 September 2024

Signed by:  
  
561DE84AC170D422...  
**Anita Kissane**  
Director

23 September 2024

## iCare Housing CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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


Irish company law requires the directors to prepare 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 company as at the financial year end date and of the surplus or deficit of the company 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 for the company 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 readily and properly 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.

### Signed on behalf of the board

DocuSigned by:  
  
11196C28638AA422...  
**Prof. Paddy Gray**  
Director

23 September 2024

Signed by:  
  
56DE94AC170D422...  
**Anita Kissane**  
Director

23 September 2024

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of iCare Housing CLG**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of iCare Housing CLG ('the company') for the financial year ended 31 December 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related 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" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 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"; 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 company in accordance with the 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 company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

#### **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 on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 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.

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

### **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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 company'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 company or to cease operation, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.

DocuSigned by:



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**Thomas O'Brien**

**for and on behalf of  
CARROLL & ASSOCIATES ACCOUNTANTS LTD**

Statutory Audit Firm  
101 Templeogue Road  
Terenure  
Dublin 6W  
Dublin  
D6W X224  
Ireland

**23 September 2024**



## **iCare Housing CLG**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **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:

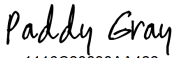
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 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 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 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.

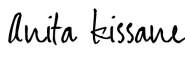
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

iCare Housing CLG  
**INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Income		8,876,797	7,113,997
Expenditure		(5,573,239)	(3,998,704)
Surplus before interest		3,303,558	3,115,293
Interest payable and similar expenses	5	(1,951,257)	(1,348,034)
Surplus before tax		1,352,301	1,767,259
Tax on surplus	8	-	-
Surplus for the financial year		1,352,301	1,767,259
Total comprehensive income		1,352,301	1,767,259

Approved by the board on 23 September 2024 and signed on its behalf by:

DocuSigned by:  
  
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Prof. Paddy Gray  
Director

Signed by:  
  
56DE94AC170D422...  
Anita Kissane  
Director

# iCare Housing CLG BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
<b>Fixed Assets</b>			
Tangible assets	9	<u>96,732,383</u>	<u>81,962,164</u>
<b>Current Assets</b>			
Debtors	10	<u>1,914,603</u>	<u>2,422,839</u>
Cash and cash equivalents		<u>15,640,092</u>	<u>18,274,246</u>
		<u>17,554,695</u>	<u>20,697,085</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(3,283,909)</u>	<u>(4,865,785)</u>
<b>Net Current Assets</b>		<u>14,270,786</u>	<u>15,831,300</u>
<b>Total Assets less Current Liabilities</b>		<u>111,003,169</u>	<u>97,793,464</u>
<b>Creditors:</b>			
amounts falling due after more than one year	13	<u>(105,571,642)</u>	<u>(93,714,238)</u>
<b>Net Assets</b>		<u><u>5,431,527</u></u>	<u><u>4,079,226</u></u>
<b>Reserves</b>			
Income and expenditure account		<u>5,431,527</u>	<u>4,079,226</u>
<b>Equity attributable to owners of the company</b>		<u><u>5,431,527</u></u>	<u><u>4,079,226</u></u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 23 September 2024 and signed on its behalf by:

DocuSigned by:

*Paddy Gray*

Prof. Paddy Gray  
Director

Signed by:

*Anita Kissane*

Anita Kissane  
Director

iCare Housing CLG  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2023

	Retained surplus	Total
	€	€
At 1 January 2022	2,311,967	2,311,967
Surplus for the financial year	1,767,259	1,767,259
At 31 December 2022	4,079,226	4,079,226
Surplus for the financial year	1,352,301	1,352,301
At 31 December 2023	5,431,527	5,431,527

# iCare Housing CLG

## STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		1,352,301	1,767,259
Adjustments for:			
Interest payable and similar expenses		1,951,257	1,348,034
Depreciation		2,772,732	1,973,356
Surplus/deficit on disposal of tangible assets		(34,317)	(1,281)
		<u>6,041,973</u>	<u>5,087,368</u>
Movements in working capital:			
Movement in debtors		508,236	(1,061,752)
Movement in creditors		(2,170,939)	585,772
		<u>4,379,270</u>	<u>4,611,388</u>
Cash generated from operations		(1,951,257)	(1,348,034)
Interest paid			
		<u>2,428,013</u>	<u>3,263,354</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(18,124,699)	(19,797,259)
Receipts from sales of tangible assets		616,053	134,088
		<u>(17,508,646)</u>	<u>(19,663,171)</u>
<b>Cash flows from financing activities</b>			
New long term loan		10,201,768	12,665,982
Repayment of short term loan		-	(10,879)
Immigrant Investor Programme (IIP) - Funding		2,244,711	13,014,198
		<u>12,446,479</u>	<u>25,669,301</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(2,634,154)</u>	<u>9,269,484</u>
<b>Cash and cash equivalents at beginning of financial year</b>		<u>18,274,246</u>	<u>9,004,762</u>
<b>Cash and cash equivalents at end of financial year</b>	11	<u><u>15,640,092</u></u>	<u><u>18,274,246</u></u>

# iCare Housing CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 1. General Information

iCare Housing CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 591190. The registered office of the company is 407-409 The Capel Building, Capel Street, St. Mary's Abbey, Dublin 7, Dublin, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 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 company's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is 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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

#### Income

Turnover is derived from Rental Income.

#### Tangible assets and depreciation

Housing properties are properties available for rent, which are held at cost less depreciation. Housing properties in the course of development are also stated at cost. Housing properties have been split between their land and structure costs and a specific set of major components which require periodic replacement. Components are depreciated over the estimated useful life of the component (excluding land) as follows:

New Builds	Useful Economic Life (Years)
Land	Not Depreciated
New Build Structure	75
Structure	50
Windows	25
Doors	25
Kitchens	20
Bathrooms	25
Boilers	15
Cladding	20
Heating	20
Driveways	30
Roof	50

Existing Properties	Useful Economic Life (Years)
Property Upgrades	8
Structure	50

Tangible 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.

continued

## iCare Housing CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Land and buildings freehold	-	As Above
Plant and machinery	-	As Above
Fixtures, fittings and equipment	-	20% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### Immigrant Investor Programme (IIP) - Funding

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

### 3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

### 4. Operating surplus

	2023 €	2022 €
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	2,772,732	1,973,356
Surplus on disposal of tangible assets	(34,317)	(1,281)
	<u>2,738,415</u>	<u>1,972,075</u>

continued

# **iCare Housing CLG** **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

<b>5. Interest payable and similar expenses</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Interest	<u><b>1,951,257</b></u>	<u><b>1,348,034</b></u>

## **6. Employees**

The average monthly number of employees, including directors, during the financial year was 16, (2022 - 14).

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Staff	<u><b>16</b></u>	<u><b>14</b></u>

## **7. Employee benefits**

### **Salary Band** **Number of Employees**

	<b>2023</b>	<b>2022</b>
Employee €0 < €50,000	<b>7</b>	<b>9</b>
Employee €50,000 < €75,000	<b>6</b>	<b>3</b>
Employee €75,000 < €100,000	<u><b>3</b></u>	<u><b>2</b></u>

## **8. Tax on surplus**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
<b>Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax	<u><b>-</b></u>	<u><b>-</b></u>

### **(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Surplus taxable at 0.00%	<u><b>1,352,301</b></u>	<u><b>1,767,259</b></u>

iCare Housing CLG is a registered Charity and is therefore tax exempt.



continued

**iCare Housing CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2023

**9. Tangible assets**

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>				
At 1 January 2023	78,962,082	6,829,235	97,873	85,889,190
Additions	15,102,651	3,014,823	7,225	18,124,699
Disposals	(611,748)	-	-	(611,748)
At 31 December 2023	93,452,985	9,844,058	105,098	103,402,141
<b>Depreciation</b>				
At 1 January 2023	3,089,094	825,840	12,092	3,927,026
Charge for the financial year	1,693,718	1,052,322	26,704	2,772,744
On disposals	(30,012)	-	-	(30,012)
At 31 December 2023	4,752,800	1,878,162	38,796	6,669,758
<b>Net book value</b>				
At 31 December 2023	<b>88,700,185</b>	<b>7,965,896</b>	<b>66,302</b>	<b>96,732,383</b>
At 31 December 2022	75,872,988	6,003,395	85,781	81,962,164

**10. Debtors**

	2023 €	2022 €
Trade debtors	954,688	1,398,357
Other debtors	539,700	607,000
Prepayments	306,215	213,482
Accrued income	114,000	204,000
	<b>1,914,603</b>	<b>2,422,839</b>

**11. Cash and cash equivalents**

	2023 €	2022 €
Cash and bank balances	<b>15,640,092</b>	<b>18,274,246</b>

**12. Creditors**

Amounts falling due within one year	2023 €	2022 €
Amounts owed to credit institutions	2,418,515	1,829,452
Payments received on account	403,975	346,054
Trade creditors	199,550	948,386
Bills of exchange payable	5,928	3,235
Taxation	90,560	301,201
Other creditors	63,750	1,320,233
Accruals	101,631	37,689
Deferred Income	-	79,535
	<b>3,283,909</b>	<b>4,865,785</b>

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

Other taxes including social insurance repayable at various dates over the coming months in accordance with the applicable statutory provisions.

continued

## iCare Housing CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

<b>13. Creditors</b>	<b>2023</b>	<b>2022</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Bank loan	<b>41,676,318</b>	38,434,586
Capital Asset Leasing Facility (CALF) - Amounts owed to local authorities	<b>31,765,103</b>	25,394,142
Immigrant Investor Programme (IIP) - Funding	<b>32,130,221</b>	29,885,510
	<b>105,571,642</b>	93,714,238
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 12)	<b>2,418,515</b>	1,829,452
Repayable between one and two years	<b>4,837,030</b>	3,658,904
Repayable between two and five years	<b>9,674,060</b>	7,317,808
Repayable in five years or more	<b>58,930,331</b>	52,852,016
	<b>75,859,936</b>	65,658,180

Included Bank Loans are loan facilities owing to AIB of €41,676,318 (2022: €38,434,586). The aggregated interest rates of 4.41% (2022: 3.75%) are charged on these facilities. AIB hold a freehold first legal charge over properties purchased with these funds. 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](http://www.cro.ie).

## 14. Status

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 of 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 € 2.

## 15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

## 16. Post-Balance Sheet Events

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

## 17 Reconciliation of Net Cash Flow to Movement in Net Debt

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Long-term borrowings	(65,658,168)	(10,201,768)	2,418,515	(73,441,421)
Short-term borrowings	-	-	(2,418,515)	(2,418,515)
<b>Total liabilities from financing activities</b>	<b>(65,658,168)</b>	<b>(10,201,768)</b>	<b>-</b>	<b>(75,859,936)</b>
<b>Total Cash and cash equivalents (Note 11)</b>				<b>15,640,092</b>
<b>Total net debt</b>				<b>(60,219,844)</b>

## 18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 September 2024.

**ICARE HOUSING CLG**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**iCare Housing CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 December 2023

	<b>Schedule</b>	<b>2023 €</b>	<b>2022 €</b>
Income		<b>8,021,478</b>	6,727,450
Gross surplus Percentage		<b>100.0%</b>	100.0%
Overhead expenses	<b>1</b>	<b>(7,524,496)</b>	(5,346,738)
		<b>496,982</b>	1,380,712
Miscellaneous income	<b>2</b>	<b>855,319</b>	386,547
<b>Net surplus</b>		<b>1,352,301</b>	1,767,259

**iCare Housing CLG****SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 1 : OVERHEAD EXPENSES**

for the financial year ended 31 December 2023

	2023 €	2022 €
<b>Administration Expenses</b>		
Wages and salaries	889,479	660,935
Social welfare costs	98,290	72,313
Management expenses	369,801	368,400
Rent payable	78,242	80,888
Service charges	93,758	41,608
Insurance	118,139	115,709
Light and heat	4,245	7,625
Cleaning	5,207	2,874
Repairs and maintenance	650,448	312,681
Printing, postage and stationery	13,870	11,691
Telephone Broadband	19,906	9,586
Computer costs	73,178	29,334
Motor expenses	15,731	10,643
Legal and professional	181,507	90,124
Recruitment cost	-	12,915
Consultancy fees	130,321	86,492
Bank charges	844	1,441
Staff welfare	19,573	15,620
General expenses	2,209	2,483
Subscriptions	3,263	1,200
Debt arrangement fee	28,943	53,377
Commitment fee	7,870	14,090
Profits/losses on disposal of tangibles	(34,317)	(1,281)
Auditor's remuneration	30,000	24,600
Depreciation of tangible assets	2,772,732	1,973,356
	<u>5,573,239</u>	<u>3,998,704</u>
<b>Finance</b>		
Bank interest paid	1,422,047	889,806
Calf interest expenses	529,210	458,228
	<u>1,951,257</u>	<u>1,348,034</u>
<b>Total Overheads</b>	<u><u>7,524,496</u></u>	<u><u>5,346,738</u></u>

**iCare Housing CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 2 : MISCELLANEOUS INCOME**  
for the financial year ended 31 December 2023

	2023 €	2022 €
<b>Miscellaneous Income</b>		
IIP grant amortisation	<u>855,319</u>	<u>386,547</u>