

iCare Housing CLG



Annual Report 2019

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

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



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STATEMENTS ON BEHALF OF OUR BOARD

CHIEF EXECUTIVE'S STATEMENT



Welcome to our Annual Report for 2019, this report focuses on the efforts made and the achievements gained in our second operational year.

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 look to do this through Mortgage to Rent.

As a fledgling approved housing body, we decided to put our best foot forward and to partner with one of the largest approved housing bodies in Ireland Respond. Respond was founded in Waterford in the early 1980's and officially opened its first housing scheme in October of 1983. Respond have to date built more than 5,500 homes nationwide. It is their nationwide exposure and their decades of experience which are key assets to iCare Housing.

iCare was created to work within the Mortgage to Rent Scheme to help individuals and families in mortgage arrears to stay in their homes.



Through Mortgage to Rent, a homeowner whose mortgage is deemed unsustainable, and who has qualified for social housing, can stay in their home as a social housing tenant of an Approved Housing Body, such as iCare. iCare buys the property from the lender and signs a tenancy agreement with the

family or individual, thus providing long-term security of tenure where there was stress and uncertainty. Our tenancy agreements are generally 25 years, and the tenant pays differential rent to iCare each week, which is defined by the relevant Local Authority.

It is well recognised that the Mortgage to Rent process is cumbersome, complex, costly and time consuming. In iCare we have implemented process and procedural changes to bring efficiencies into the process and to counter costs where possible.



A key moment for me and the iCare team in 2019 was seeing the completion of the purchase of 130 properties, homes of 350 individuals through the Mortgage to Rent scheme. This was only possible as a result of many months of hard work, long hours and dedication by many contributors. In 2020 we aim to buy 100 more houses under Mortgage to Rent.

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.

In 2019 iCare Housing completed the purchase of 111 homes through the mortgage to rent scheme, this equates to 57% of the homes purchased in 2019 through the mortgage to rent scheme. The Housing Agency statistics show a total of 196 purchases were completed through mortgage to rent scheme in 2019.

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

	2012	2013	2014	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Ineligible	-	593	1038	396	394	395	399	401	403	403	403	405	407	419	416	418	416	420	423	430
Active	-	665	515	619	637	675	669	635	621	550	574	619	671	780	912	987	1043	1058	1094	1226
Terminated	-	-	-	2019	2096	2165	2243	2322	2413	2476	2506	2525	2548	2565	2607	2625	2659	2707	2800	2845
Complete	1	22	51	147	156	164	187	217	235	265	282	308	318	357	386	445	459	527	586	641
Total	1	1280	1604	3181	3283	3399	3498	3575	3672	3694	3765	3857	3944	4121	4321	4475	4577	4712	4903	5142

iCare is the newest approved housing body to participate in the mortgage to rent scheme and is already the second highest contributor of completed properties.

	Active	Complete	Ineligible	Terminated	Total
Unassigned cases	76	0	422	1542	2040
Carbery Housing Association	33	7	0	18	58
Cill Dara Housing Association	3	1	0	0	4
Clúid Housing Association	10	242	3	696	951
Foscadh Housing	0	1	0	0	1
Home For Life	559	7	4	29	599
iCare	524	130	4	104	762
Inis Housing Association	6	0	0	0	6
NEHA	4	21	0	18	43
Novas	0	0	0	12	12
Oaklee Housing Trust	45	121	1	398	565
Respond Housing Association	9	23	0	63	95
Tintean	6	8	0	11	25
Túath Housing Association	49	99	0	8	156
Total	1324	660	434	2899	5317

Throughout 2019 iCare continued to build its active pipeline of mortgage to rent cases completing the year with a pipeline of 524 properties within its Mortgage to Rent process.



Anna Gallagher and Jayne Edmondson were two of the first homeowners to be considered by iCare Housing when it commenced as an Approved Housing Body within the Mortgage to Rent Scheme.

We were delighted that we were in a position to include both families in our first property purchase in November 2018.

In 2019 Anna and Jayne's families continue to reside in their family homes as our tenants.

OUR TEAM

WHO WE ARE?

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

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



David Hall CEO

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

Lucy C Cronin - Chairperson

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.

Professor Paddy Gray - Director

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

Arthur Mullan - Director

Arthur has worked for many years in both commercial Insolvency and commercial Litigation disciplines, more recently he has become heavily involved in personal insolvency. He is Head of the Bankruptcy Department in the Irish Mortgage Holders Organisation (a charitable institution) and also the Company Secretary. He is also an Accredited Mediator.

Arthur has represented many clients in Commercial Court (High Court) and he represented both plaintiffs in the two largest actions ever to come before the Irish Courts. The Promissory Notes cases

which are challenges to the Constitutionality of the manner in which the Irish Government gave promissory notes with a value of in excess of €31billion to Anglo Irish Bank and other Irish institutions. The cases taken first by David Hall and secondly by TD Joan Collins are both currently before the Supreme Court.

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.



Operations Team

In 2019 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.

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 aim is to provide a safe, confidential and productive environment in which all parties can identify and reach long term sustainable solutions.



OUR SERVICES

OUR PARTNERS

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



Respond is a company limited by guarantee and registered in Dublin, Ireland. Respond was established 1983 and has built more than 5,500 homes nationwide and employs over 130 people. Respond manages and owns in excess of 5,500 units around the country with over 3,000 homes at various stages of development from pre-planning to delivery. Respond also delivers supported temporary accommodation through the provision of Family Hubs, which are located nationwide.

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.



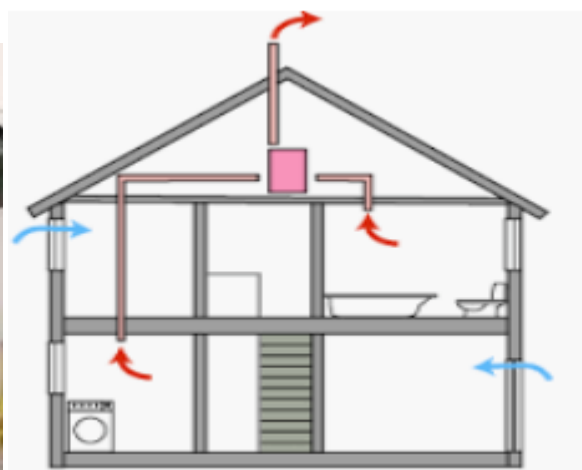
This agreement provides iCare's tenants with access to a 24 hour 7 day a week contact for any issues relating to their tenancies. It provides a streamlined process for the paying and collecting of differential rent. It also, very importantly, provides contractors who are highly experienced within the social housing sector and fully registered and insured to carry out necessary repairs and upgrades to our housing stock.

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.



Within our process we strive to improve the quality of our social housing stock through a process of upgrade and repairs.

We work in partnership with professional building surveyors and Respond asset management team. 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.



On a cyclical basis we ensure we are 100% gas compliant and 100% compliant with fire safety and carbon monoxide detectors. We ensure all boiler heating systems are fully serviced and electrical inspections are carried out.

PIPELINE

iCare have throughout 2019 worked closely with homeowners, lenders, the Department of Housing, Planning and Local Government and the Housing Agency, to create a pipeline of 524 active mortgage to rent cases.

These properties sat at various stages within the mortgage to rent process at the end 2019 as detailed below.

Status	Properties
Sale Agreed Stage (Offer accepted by lender)	203
Offer Stage (Offer made/being prepared)	147
Survey Stage	145
With Local Authorities	12
With Housing Agency	17
Total	524

We finished 2019 with 203 properties at a 'sale agreed' stage, this is a strong indicator of the progress that we have made in a short period of time. We are strongly on track to complete the purchase of 200 plus properties in 2020.

iCare actively worked with 14 different lenders throughout 2019. AIB, EBS and Haven have been strong advocates for mortgage to rent with their qualifying customers and have contributed almost one third of iCare's pipeline.

Lenders	Properties
AIB	120
Pepper	59
PTSB	58
Start Mortgages	58
BOI	48
EBS	42
KBCI	40
Ulster Bank	36
Mars Capital	34
Tanager	11
Shoreline	8
Promontoria - Cabot	5
Haven Mortgages	3
Promontoria - Link	2
Total	524

iCare worked with 31 different local authority areas, 3 of which, we had not previously worked with.

Local Authority Area	Properties
Kildare County Council	48
Meath County Council	37
Dublin City Council	35
South Dublin County Council	32
Fingal County Council	31
Tipperary County Council	24
Waterford City and County Council	24
Cork County Council	22
Kerry County Council	20
Limerick City and County Council	20
Louth County Council	20
Wexford County Council	19
Wicklow County Council	19
Offaly County Council	18
Cork City Council	17
Kilkenny County Council	14
Laois County Council	14
Mayo County Council	14
Galway County Council	13
Westmeath County Council	12
Clare County Council	10
Sligo County Council	10
Carlow County Council	9
Longford County Council	9
Roscommon County Council	7
Cavan County Council	6
Donegal County Council	5
Leitrim County Council	5
Dun Laoghaire/Rathdown County Council	4
Monaghan County Council	4
Galway City Council	2
Total	524

iCare's pipeline covers all regions of Ireland. 61% of iCare's pipeline is located in the Leinster area and 26% in the Munster area.

Regions	Properties
Leinster (excluding Dublin area)	219
Munster	137
Dublin Area	102
Connaught	51
Ulster	15
Total	524

ICARE'S KEY ACHIEVEMENTS

In 2019 iCare Housing completed the purchase of an additional 111 properties. iCare finished 2019 with a portfolio of 130 social housing homes.

Major beneficiaries to iCare's successful achievements in 2019 were the 354 individuals residing in our homes.

iCare properties are made up of 14 different household types. 99 of our properties are occupied by family units of 2 or more occupants. The remaining 31 properties are single occupancy.

iCare Tenants	Occupants	Properties
1 Adult	31	31
1 Adult, 1 Dependent	22	11
1 Adult, 2 Dependents	36	12
1 Adult, 3 Dependents	28	7
2 Adults	48	24
2 Adults, 1 Dependent	42	14
2 Adults, 2 Dependents	40	10
2 Adults, 3 Dependents	65	13
2 Adults, 4 Dependents	12	2
2 Adults, 5 Dependents	7	1
3 Adults	6	2
3 Adults, 1 Dependent	4	1
3 Adults, 5 Dependents	8	1
4 Adults, 1 Dependent	5	1
Total	354	130

70% of iCare homes are located in the Leinster and Dublin area, with Munster contributing to 22% as displayed below.

Regions	Properties
Leinster (excluding Dublin area)	56
Dublin Area	36
Munster	28
Connaught	6
Ulster	4
Total	130

iCare successfully worked with 26 different Local Authorities to purchase its 130 properties. Dublin's Fingal County Council and Dublin City Council along with Wicklow County Council have contributed some of the highest numbers.

They are broken down as below.

Local Authorities	Properties
Fingal County Council	15
Dublin City Council	12
Wicklow County Council	12
Meath County Council	9
South Dublin County Council	9
Louth County Council	7
Wexford County Council	7
Kildare County Council	6
Limerick City and County Council	6
Kerry County Council	5
Offaly Co Council	5
Waterford City & County Council	5
Laois County Council	4
Mayo County Council	4
Tipperary County Council	4
Clare County Council	3
Cork County Council	3
Monaghan County Council	3
Cork City Council	2
Kilkenny County Council	2
Westmeath Co Council	2
Carlow County Council	1
Cavan County Council	1
Galway City Council	1
Galway County Council	1
Longford County Council	1
Total	130

iCare worked closely with 11 mortgage lenders to secure the purchase of their 130 properties. AIB/EBS/Haven were the biggest contributors with 46% of all iCare purchases.

Lenders	Properties
AIB/EBS/Haven	60
BOI	20
Start Mortgages	15
Pepper	11
PTSB	10
Mars Capital	7
Lapithus Management DAC	4
Ulster Bank	2
KBC	1
Total	130

iCare funded their purchases through commercial debt from AIB Corporate Banking and Capital Advance Leasing Facility (CALF) through the Dept of Housing, Planning and Local Government.

iCare received approx. €5.5m, 30% of the purchase price from the Department of Housing, with the remaining funds being borrowed from AIB Corporate Banking.

Lenders	Purchase Price
AIB/EBS/Haven	€7,805,630
BOI	€2,960,211
Start Mortgages	€2,449,480
Pepper	€1,623,913
Mars Capital	€1,092,217
PTSB	€1,077,225
Lapithus Management DAC	€746,268
Ulster Bank	€181,415
KBC	€137,367
Total	€18,073,726

iCare's housing repair bill for 2019 across the 130 properties purchased amounted to approx. €1.6m. These monies were spent to ensure that our properties were in adherence to the Housing (Standards for Rented Houses) regulations 2017.

FUTURE FOR ICARE

iCare expect to complete the purchase of over 200 properties across 30 local authority areas through the mortgage to rent scheme in 2020, providing a long-term housing solution to over 400 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.

At the end of 2019 iCare approached its lender AIB Corporate Banking to secure the additional funding of €30 million. These funds are required to facilitate iCare Housing achieving its 5-year plan. Funding was approved and secured in early 2020 and will allow iCare to purchase properties in 2020 and into early 2021.

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.

iCare are also expanding its operations team with the addition of a new Chief Financial Officer.

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. 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 well-being 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 2019

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

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iCare Housing CLG
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	David Hall Lucy Cronin Arthur Mullan 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	20201996
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

iCare Housing CLG

REFERENCE AND ADMINISTRATIVE INFORMATION

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 2019

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 2019.

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 2019.

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 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 €20,995,032 (2018 - €3,134,271) and liabilities of €20,764,466 (2018 - €3,192,512). The net liabilities of the charity have decreased by €288,807.

iCare Housing CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

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
Arthur Mullan
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 November 2020 and signed on its behalf by:



David Hall
Director



Lucy Cronin
Director

iCare Housing CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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 November 2020 and signed on its behalf by:



David Hall
Director



Lucy Crohin
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 2019 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a 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 at 31 December 2019 and of its net incoming resources 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 further described 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014.

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

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited. 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 made. 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 set out on page 7 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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, as 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:

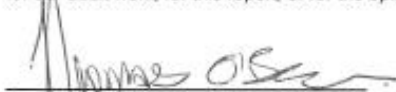
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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



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 November 2020

iCare Housing CLG

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2019

		Unrestricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Total 2018 €
	Notes				
Income					
Charitable activities					
- Grants from governments and other co-funders	4.1	1,334,188	1,334,188	80,791	80,791
Expenditure					
Raising funds	5.1	506,275	506,275	80,226	80,226
Charitable activities	5.2	382,672	382,672	58,806	58,806
Other trading activities	5.3	156,434	156,434	-	-
Total Expenditure		1,045,381	1,045,381	139,032	139,032
Net income/(expenditure)		288,807	288,807	(58,241)	(58,241)
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		288,807	288,807	(58,241)	(58,241)
Reconciliation of funds					
Balances brought forward at 1 January 2019	14	(58,241)	(58,241)	-	-
Balances carried forward at 31 December 2019		230,566	230,566	(58,241)	(58,241)

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 November 2020 and signed on its behalf by:


David Hall
Director


Lucy Cronin
Director


iCare Housing CLG
BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	9	18,550,004	2,693,732
Current Assets			
Debtors	10	1,456,057	236,407
Cash at bank and in hand		988,971	204,132
		2,445,028	440,539
Creditors: Amounts falling due within one year	11	(1,303,609)	(469,112)
Net Current Assets/(Liabilities)		1,141,419	(28,573)
Total Assets less Current Liabilities		19,691,423	2,665,159
Creditors			
Amounts falling due after more than one year	12	(19,460,857)	(2,723,400)
Net Assets/(Liabilities)		230,566	(58,241)
Funds			
General fund (unrestricted)		230,566	(58,241)
Total funds	14	230,566	(58,241)

Approved by the Board of Directors on 18 November 2020 and signed on its behalf by:


 David Hall
 Director


 Lucy Cronin
 Director

iCare Housing CLG
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Net movement in funds		288,807	(58,241)
Adjustments for:			
Depreciation		156,434	54,974
Interest payable and similar expenses		250,877	18,591
		<u>696,118</u>	<u>15,324</u>
Movements in working capital:			
Movement in debtors		(1,219,650)	(236,407)
Movement in creditors		650,885	439,096
		<u>127,353</u>	<u>218,013</u>
Cash generated from operations			
Interest paid		(255,585)	(13,883)
		<u>(128,232)</u>	<u>204,130</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(16,211,599)	(2,748,706)
Receipts from sales of tangible assets		198,893	-
		<u>(16,012,706)</u>	<u>(2,748,706)</u>
Cash flows from financing activities			
New long term loan		16,925,777	(2,748,708)
		<u>784,839</u>	<u>204,132</u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at 1 January 2019		<u>204,132</u>	<u>-</u>
Cash and cash equivalents at 31 December 2019	18	<u>988,971</u>	<u>204,132</u>

iCare Housing CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

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 2019 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

continued

for the financial year ended 31 December 2019

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.

For the period of the shutdown, iCare Housing CLG has curtailed repairs to emergencies and only essential contacts. The shutdown period 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.

iCare Housing CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

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

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 €	2019 €	2018 €
Government Grants	438,622	-	438,622	-
Rental Income	895,566	-	895,566	80,791
	<u>1,334,188</u>	<u>-</u>	<u>1,334,188</u>	<u>80,791</u>

5. EXPENDITURE

5.1 RAISING FUNDS

	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
Legal & Professional Fees	255,398	-	-	255,398	61,635
Interest Charge	250,877	-	-	250,877	18,591
	<u>506,275</u>	<u>-</u>	<u>-</u>	<u>506,275</u>	<u>80,226</u>

iCare Housing CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

5.2 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
Expenditure on charitable activities	201,629	-	-	201,629	55,441
Management Service Charges	478	-	-	478	-
Repairs & Maintenance	168,397	-	-	168,397	3,365
Governance Costs (Note 5.4)	12,168	-	-	12,168	-
	<u>382,672</u>	<u>-</u>	<u>-</u>	<u>382,672</u>	<u>58,806</u>
5.3 OTHER TRADING ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
Depreciation	-	156,434	-	156,434	-
	<u>-</u>	<u>156,434</u>	<u>-</u>	<u>156,434</u>	<u>-</u>
5.4 GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
Charitable activities - governance costs	12,168	-	-	12,168	-
	<u>12,168</u>	<u>-</u>	<u>-</u>	<u>12,168</u>	<u>-</u>
6. NET INCOME				2019 €	2018 €
Net Income is stated after charging/(crediting):					
Depreciation of tangible assets				156,434	54,974
				<u>156,434</u>	<u>54,974</u>
7. INTEREST PAYABLE AND SIMILAR CHARGES				2019 €	2018 €
On bank loans and overdrafts				250,877	18,591
				<u>250,877</u>	<u>18,591</u>
8. EMPLOYEES AND REMUNERATION					
Number of employees				2019 Number	2018 Number
The average number of persons employed (including executive directors) during the financial year was as follows:					
Staff				4	-
				<u>4</u>	<u>-</u>
The staff costs comprise:				2019 €	2018 €
Wages and salaries				176,752	-
				<u>176,752</u>	<u>-</u>

iCare Housing CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

continued

9. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Total €
Cost		
At 1 January 2019	2,748,706	2,748,706
Additions	16,211,599	16,211,599
Disposals	(198,893)	(198,893)
	<u>18,761,412</u>	<u>18,761,412</u>
At 31 December 2019	18,761,412	18,761,412
Depreciation		
At 1 January 2019	54,974	54,974
Charge for the financial year	156,434	156,434
	<u>211,408</u>	<u>211,408</u>
At 31 December 2019	211,408	211,408
Net book value		
At 31 December 2019	<u>18,550,004</u>	<u>18,550,004</u>
At 31 December 2018	<u>2,693,732</u>	<u>2,693,732</u>

10. DEBTORS

	2019 €	2018 €
Trade debtors	301,571	-
Other debtors	-	96,582
Prepayments	1,068,235	139,825
Accrued income	86,251	-
	<u>1,456,057</u>	<u>236,407</u>

11. CREDITORS

Amounts falling due within one year	2019 €	2018 €
Amounts owed to credit institutions	213,628	25,308
Payments received on account	85,560	-
Trade creditors	488,082	185,501
Amounts owed to connected parties (Note 17)	376,502	199,750
Other creditors	83,028	42,960
Accruals	56,809	15,593
	<u>1,303,609</u>	<u>469,112</u>

iCare Housing CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

12. CREDITORS	2019	2018
Amounts falling due after more than one year	€	€
Amounts owed to credit institutions	19,460,857	2,723,400
Repayable in one year or less, or on demand (Note 11)	213,628	25,308
Repayable between one and two years	213,629	25,307
Repayable between two and five years	604,299	75,921
Repayable in five years or more	18,642,929	2,622,172
	19,674,485	2,748,708

Included within loans owed to credit institutions are amounts owing to the CALF for €5,831,441 (2018: €694,155). The loan is subject to interest rates 2% (2018: 2%). Also included within loans owed to credit institutions are loan facilities owing to AIB of €14,052,379 (2018: €202,245) 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.

13. RESERVES

	2019	2018
	€	€
At 1 January 2019	(58,241)	-
Surplus/(Deficit) for the financial year	288,807	(58,241)
At 31 December 2019	230,566	(58,241)

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	Total Funds
	€	€
At 1 January 2018	-	-
Movement during the financial year	(58,241)	(58,241)
At 31 December 2018	(58,241)	(58,241)
Movement during the financial year	288,807	288,807
At 31 December 2019	230,566	230,566

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2019	Income	Expenditure	Transfers between funds	Balance 31 December 2019
	€	€	€	€	€
Unrestricted income					
Unrestricted General	(58,241)	1,334,188	1,045,381	-	230,566
Total funds	(58,241)	1,334,188	1,045,381	-	230,566

iCare Housing CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

continued

14.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Long-term liabilities €	Total €
Unrestricted general funds	18,550,004	2,445,028	(1,303,609)	(19,460,857)	230,566
	<u>18,550,004</u>	<u>2,445,028</u>	<u>(1,303,609)</u>	<u>(19,460,857)</u>	<u>230,566</u>

15. 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.

16. CAPITAL COMMITMENTS

As of the 31 October 2020 iCare Housing CLG has completed the of 129 properties at a purchase price €15,512,073. The capital commitments relate to the purchase of housing properties only.

17. RELATED PARTY TRANSACTIONS

The following amounts are due to other connected parties:

2019 €	2018 €
<u>376,502</u>	<u>199,750</u>

In the year 2018 IMHO invoiced €199,750 for survey and valuation cost, this was outstanding as at 31 December 2019.

The IMHO has paid the salary of staff time in the amount of €176,752 in 2019.

iCare Housing CLG has retained Mullan and Associates to act as the solicitor, Aarthur Mullan, a director of iCare Housing CLG, is also a partner of Mullan and Associates. The fees paid to Mullan and Associates were as follows 2019 €170,663 (2018 €29,213)

18. CASH AND CASH EQUIVALENTS

	2019 €	2018 €
Cash and bank balances	<u>988,971</u>	<u>204,132</u>

iCare Housing CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

19. 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.

For the period of the shutdown, iCare Housing CLG has curtailed repairs to emergencies and only essential contacts. The shutdown period 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.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 18 November 2020.

CONTACT INFORMATION

DAVID HALL
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