

iCare Housing CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2024

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iCare Housing CLG
DIRECTORS AND OTHER INFORMATION

Directors	Martin Hayden SC Dr. Constantin Gurdgiev Prof. Paddy Gray Anita Kissane Jacky Mayne
Company Secretary	David Hall
Company Number	591190
Charity Number	20201996
Registered Office and Business Address	407-409 The Capel Building Capel Street St. Mary's Abbey Dublin 7 Dublin Ireland
Auditors	Carroll & Associates Accountants Ltd 101 Templeogue Road Terenure Dublin 6W Dublin D6W X224 Ireland
Bankers	Allied Irish Bank 126 Capel St, North City, Dublin 1, D01 VW89
Solicitors	Enda Newton Evershed Sutherland Earlsfort Centre, One, Earlsfort Terrace, Dublin 2

iCare Housing CLG DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

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 2024.

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 independent internal audit programme.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €1,738,812 (2023 - €1,352,301).

At the end of the financial year, the company has assets of €145,198,146 (2023 - €114,287,078) and liabilities of €138,027,807 (2023 - €108,855,551). The net assets of the company have increased by €1,738,812.

Directors and Secretary

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

Martin Hayden SC
Dr. Constantin Gurdgiev
Prof. Paddy Gray
Anita Kissane
Jacky Mayne

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

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

Future Developments

In line with the iCare's strategic plan 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. The Board are also considering a number of larger apartment development opportunities given the demand for social housing. During 2025 iCare expects to deliver a number of new build projects. The aim is to acquire a further 150 properties during 2025.

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 plan will continue 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 CLG
DIRECTORS' REPORT

for the financial year ended 31 December 2024

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.

Structure, Governance and Management

The Board's role in corporate governance and oversight is integral to the successful implementation of iCare's business plan. iCare Housing CLG is registered as an Approved Housing Body (AHB) with Approved Housing Regulatory Body Authority (AHBRA).

2024 A Year in Review

During the 2024 iCare was pleased to complete the purchase of a further 103 properties. 84 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 637 as of December 2024.

iCare continued to deliver a strong operational and financial performance achieving a surplus of €1.7M v's €1.4M in 2023. Income increased by 20% in the year to €10.7M as a result of the increased stock.

iCare invested a further €2M in upgrades to its housing stock to bring them in line with housing standards. The asset management team continue to operate 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). 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 received a further €30M of 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.

Membership of the Board of Directors during the year

The membership of the Board during the year and up to the date of approval of the annual financial statements is set out below together with a report on attendance at board meetings in 2024. There were six board meetings in the year.

Board attendance in 2024	
Anita Kissane (AK)	5/6
Dr. Constantin Gurdgiev (CD)	6/6
Jacky Mayne (JM)	6/6
Martin Hayden (MH)	5/6
Paddy Gray (PG)	5/6

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.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

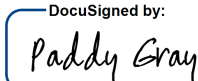
iCare Housing CLG
DIRECTORS' REPORT

for the financial year ended 31 December 2024

Accounting Records

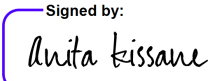
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 407-409 The Capel Building, Capel Street, St. Mary's Abbey, Dublin 7, Dublin.

Signed on behalf of the board

DocuSigned by:


Prof. Paddy Gray
Director

9 June 2025

Signed by:


Anita Kissane
Director

9 June 2025

iCare Housing CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

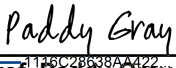
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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:

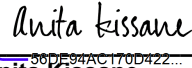
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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:

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Prof. Paddy Gray
Director

9 June 2025

Signed by:

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Anita Kissane
Director

9 June 2025

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 2024 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 2024 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 7, 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 10, 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

9 June 2025

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:

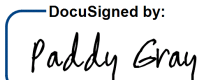
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 2024

	Notes	2024 €	2023 €
Income		10,655,503	8,876,797
Expenditure		(6,617,031)	(5,573,239)
Surplus before interest		4,038,472	3,303,558
Interest payable and similar expenses	6	(2,299,660)	(1,951,257)
Surplus for the financial year		1,738,812	1,352,301
Total comprehensive income		1,738,812	1,352,301

Approved by the board on 9 June 2025 and signed on its behalf by:

DocuSigned by:


Prof. Paddy Gray
Director

Signed by:

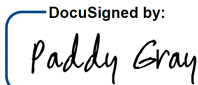

Anita Kissane
Director

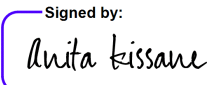
iCare Housing CLG
BALANCE SHEET
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	9	118,985,061	96,732,383
Current Assets			
Debtors	10	1,980,682	1,914,603
Cash and cash equivalents		24,232,403	15,640,092
		26,213,085	17,554,695
Creditors: amounts falling due within one year	12	(3,160,319)	(3,283,909)
Net Current Assets		23,052,766	14,270,786
Total Assets less Current Liabilities		142,037,827	111,003,169
Creditors: amounts falling due after more than one year	13	(134,867,488)	(105,571,642)
Net Assets		7,170,339	5,431,527
Reserves			
Income and expenditure account		7,170,339	5,431,527
Equity attributable to owners of the company		7,170,339	5,431,527

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

Approved by the board on 9 June 2025 and signed on its behalf by:

DocuSigned by:

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Prof. Paddy Gray
Director

Signed by:

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Anita Kissane
Director

iCare Housing CLG

STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Retained surplus	Total
	€	€
At 1 January 2023	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
Surplus for the financial year	1,738,812	1,738,812
At 31 December 2024	7,170,339	7,170,339

iCare Housing CLG
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Surplus for the financial year		1,738,812	1,352,301
Adjustments for:			
Interest payable and similar expenses		2,299,660	1,951,257
Depreciation		3,478,380	2,772,732
Surplus/deficit on disposal of tangible assets		(34,269)	(34,317)
		<u>7,482,583</u>	<u>6,041,973</u>
Movements in working capital:			
Movement in debtors		(66,079)	508,236
Movement in creditors		218,673	(2,170,939)
		<u>7,635,177</u>	<u>4,379,270</u>
Cash generated from operations		(2,299,660)	(1,951,257)
Interest paid			
		<u>5,335,517</u>	<u>2,428,013</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(26,039,820)	(18,124,699)
Receipts from sales of tangible assets		343,030	616,053
		<u>(25,696,790)</u>	<u>(17,508,646)</u>
Cash flows from financing activities			
New long term loan		7,347,960	10,201,768
Immigrant Investor Programme (IIP) - Funding		21,605,624	2,244,711
		<u>28,953,584</u>	<u>12,446,479</u>
Net increase/(decrease) in cash and cash equivalents		<u>8,592,311</u>	<u>(2,634,154)</u>
Cash and cash equivalents at beginning of financial year		<u>15,640,092</u>	<u>18,274,246</u>
Cash and cash equivalents at end of financial year	11	<u><u>24,232,403</u></u>	<u><u>15,640,092</u></u>

iCare Housing CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

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 2024 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 Residential Property 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.

iCare Housing CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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.

Cash and cash equivalents

Funds restricted for development of Immigrant Investor Programme specific projects included in Cash at bank at year end is €18,301,263 (2023: €5,399,632).

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

The entity is a registered charity (Revenue CHY No. 22267). Its activities are exempt from direct taxation.

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.

Pensions

The company contributes to employees PRSA.

Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

3. Significant accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

Allowances for impairment of trade receivables

The Company estimates the allowance for doubtful trade receivables based on assessment of specific accounts where the Company has objective evidence comprising default in payment terms or significant

iCare Housing CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

financial difficulty that certain tenants are unable to meet their financial obligations.

Useful lives of depreciable assets
The annual depreciation charge depends primarily on the estimated lives of each type and component of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned.

Impairment of tangible assets - land and housing
The directors annually consider the carrying value of land and housing assets, and whether there have been any market indicators that would require an impairment. The directors have assessed that given the growth in land and property values over the course of the year, along with the programme of repairs and maintenance to the properties, that no material impairment has occurred that requires adjustment in the financial statements.

4. 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.

5. Operating surplus	2024 €	2023 €
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	3,478,380	2,772,732
Surplus on disposal of tangible assets	(34,269)	(34,317)

Auditors Remuneration	29,520	30,000
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6. Interest payable and similar expenses	2024 €	2023 €
Interest	2,299,660	1,951,257

7. Employees

The average monthly number of employees, including directors, during the financial year was 23, (2023 - 21).

	2024 Number	2023 Number
Management	9	8
Staff	14	13
	23	21

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iCare Housing CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

8. Employee benefits

Salary Band	Number of Employees	Numbers of Employees
Employee €0 < €50,000	10	7
Employee €50,000 < €75,000	4	6
Employee €75,000 < €100,000	2	3
Employee €100,000 < €125,000	2	0
(ii) Directors	2024	2023
Emoluments	-	-
Contributions to Retirement Schemes	-	-
(iii) Key management compensation		
Key management includes the directors, CEO and members of the senior management team averaged 9 people (2023: 7.7) during the financial year ended 31 December 2024 and comprised of 9 people (2023: 8) at the balance sheet date. The compensation paid or payable to key management for employee services is shown below and includes employers' contribution to social insurance and pension scheme:		
	2024	2023
Total key management compensation	423,276	287,896

9. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 1 January 2024	93,452,985	9,844,058	105,098	103,402,141
Additions	23,847,025	2,182,924	9,871	26,039,820
Disposals	(330,790)	(12,071)	-	(342,861)
At 31 December 2024	116,969,220	12,014,911	114,969	129,099,100
Depreciation				
At 1 January 2024	4,752,800	1,878,162	38,796	6,669,758
Charge for the financial year	2,084,161	1,364,314	29,906	3,478,381
On disposals	(28,515)	(5,585)	-	(34,100)
At 31 December 2024	6,808,446	3,236,891	68,702	10,114,039
Net book value				
At 31 December 2024	110,160,774	8,778,020	46,267	118,985,061
At 31 December 2023	88,700,185	7,965,896	66,302	96,732,383

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iCare Housing CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

10. Debtors	2024	2023
	€	€
Trade debtors	1,636,189	954,688
Other debtors	20,000	539,700
Prepayments	324,005	306,215
Accrued income	-	114,000
Monies held by solicitors	488	-
	1,980,682	1,914,603

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

11. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	24,232,403	15,640,092

Funds restricted for development of Immigrant Investor Programme specific projects included in Cash at bank at year end is €18,301,263 (2023: €5,399,632).

12. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	2,076,252	2,418,515
Payments received on account	602,250	403,975
Trade creditors	194,484	199,550
Bills of exchange payable	4,598	5,928
Taxation	100,088	90,560
Other creditors	63,750	63,750
Accruals	118,897	101,631
	3,160,319	3,283,909

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.

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iCare Housing CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

13. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Bank loan	42,441,902	41,676,318
Capital Asset Leasing Facility (CALF) - Amounts owed to local authorities	38,689,741	31,765,103
Immigrant Investor Programme (IIP) - Funding	53,735,845	32,130,221
	<u>134,867,488</u>	<u>105,571,642</u>
Loans		
Repayable in one year or less, or on demand (Note 12)	2,076,252	2,418,515
Repayable between one and two years	4,155,440	4,837,030
Repayable between two and five years	8,310,880	9,674,060
Repayable in five years or more	68,665,323	58,930,331
	<u>83,207,895</u>	<u>75,859,936</u>

Included Bank Loans are loan facilities owing to AIB of €42,441,902 (2023: €41,676,318). The aggregated interest rates of 4.41% (2022: 4.41%) are charged on these facilities. AIB hold a floating charge and 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.

14. Pension costs - defined contribution

The company contributes to employees PRSA. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €5,500 (2023 - €0.00).

15. 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.

16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

17. Directors' remuneration

The directors do not receive any remuneration in respect of the company (2023: €Nil).

18. Related party transactions

There were no related party transactions during the year

19. Post-Balance Sheet Events

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

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iCare Housing CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

20	Reconciliation of Net Cash Flow to Movement in Net Debt	Opening balance	Cash flows	Other changes	Closing balance
		€	€	€	€
	Long-term borrowings	(75,859,936)	(7,347,960)	2,076,253	(81,131,643)
	Short-term borrowings	-	-	(2,076,252)	(2,076,252)
	Total liabilities from financing activities	<u>(75,859,936)</u>	<u>(7,347,960)</u>	<u>1</u>	<u>(83,207,895)</u>
	Total Cash and cash equivalents (Note 11)				<u>24,232,403</u>
	Total net debt				<u>(58,975,492)</u>

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 June 2025.