

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 2021

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

iCare Housing CLG
CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 22
Supplementary Information relating to the Financial Statements	23

iCare Housing CLG

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	David Hall (Resigned 1 December 2021) Lucy Cronin (Resigned 31 December 2021) Martin Hayden SC Dr.Constantin Gurdgiev Francis Doherty Anita Kissane Prof. Paddy Gray
Chairperson	Prof. Paddy Gray
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	407-409 The Capel Building Capel St, Smithfield, Dublin 7
Auditors	Carroll & Associates Accountants Ltd 101 Templeogue Road Terenure Dublin 6W D6W X224 Republic of Ireland
Bankers	AIB Bank Capel Street Dublin-1 Dublin Ireland
Solicitors	Enda Newton Evershed Sutherland Earlsfort Centre, One, Earlsfort Terrace, Dublin 2

iCare Housing CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

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 2021.

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.

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

iCare Housing CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

2021 A Year in Review

Despite the ongoing challenges of the pandemic iCare Housing CLG was pleased to complete the purchase of a further 150 properties bringing the iCare Housing CLG housing stock to 406 properties. During the year we launched a scheme to acquire vacant properties and bring them into the social housing stock, our first completions occurred in the last quarter of the year.

iCare Housing CLG continued to deliver a strong operational and financial performance achieving a surplus of €1.5M v's €0.6M in 2020.

In accordance with Public Health and Government guidelines, iCare Housing CLG had to curtail repairs to emergencies and only essential contacts during the lockdown periods of the pandemic. This has resulted in a backlog of scheduled repairs that are now being actively worked across an approved panel of contractors.

The iCare Housing CLG team continued to operate at all times during the pandemic either remotely or in the office on shift patterns so we could continue to look after our tenants in a safe manner to all. At the end of the year iCare Housing CLG signed a lease to move into new offices to accommodate the growing workforce.

iCare Housing CLG continued to be successful in attracting funding from Banks and importantly the Immigration Investor Programme (IIP). IIP provided further funding of €14m to iCare Housing CLG during the year across the MTR and Vacant homes business plans

iCare Housing CLG continue to invest in new systems to ensure that risks are mitigated, and the operation is efficient and agile.

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.

Financial Results

At the end of the financial year the charity has assets of €74,626,038 (2020 - €45,287,551) and liabilities of €72,314,071 (2020 - €44,431,235). The net assets of the charity have increased by €1,455,651.

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 including the development of a web-based risk and incident tracking system for staff. In addition, a Property Committee has been established to provide strong governance around investment decisions and the repair process.

Looking Forward: Plans and challenges for 2022

The Board welcomed the Housing for All programme as launched by the Government in January 2022. Mortgage to Rent is an important element of the Housing for All programme, and within the programme there has been an upward revision of the valuation thresholds for MTR in order to try to mitigate for growing property values. The Housing for All programme commits to providing 1,000 MTR completions per year.

The Board continue to look at other opportunities to grow Social housing stock these include growing the vacant home project and exploring development site opportunities.

There is an active focus on clearing the backlog of scheduled repairs due to the pandemic and the Board aims to clear this by the end of 2022. The team are committed to continuing to deliver high quality housing and tenancy services.

iCare is developing 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.

iCare Housing CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Directors and Secretary

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

David Hall (Resigned 1 December 2021)
Lucy Cronin (Resigned 31 December 2021)
Martin Hayden SC
Dr. Constantin Gurdgiev
Francis Doherty
Anita Kissane
Prof. Paddy Gray

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:

- Charities Act 2009
- The Companies Act 2014

Events since the end of the year

There have been no significant events affecting the company since the 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.

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 07 September 2022 and signed on its behalf by:

DocuSigned by:

Paddy Gray

1116C28690A4422...
Prof. Paddy Gray
Chairperson

DocuSigned by:

Anita Kissane

56DE94AC170D422...
Anita Kissane
Director

iCare Housing CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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;
- 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.

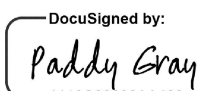
The directors confirm that they have complied with the above requirements in preparing the financial statements.

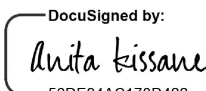
The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined 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 07 September 2022 and signed on its behalf by:

DocuSigned by:

1116C28036AA422...
Prof. Paddy Gray
Chairperson

DocuSigned by:

58DE04AC170D422...
Anita Kissane
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 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 charity as at 31 December 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the company. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of iCare Housing CLG

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement 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 charity's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

DocuSigned by:

Thomas O'Brien

9A9B0216138A43F...

Thomas O'Brien

for and on behalf of

CARROLL & ASSOCIATES ACCOUNTANTS LTD

Statutory Audit Firm

101 Templeogue Road

Terenure

Dublin 6W

D6W X224

Republic of Ireland

07 September 2022

iCare Housing CLG

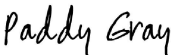
STATEMENT OF FINANCIAL ACTIVITIES

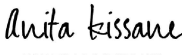
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
Income							
Charitable activities							
- Grants from governments and other co-funders	4.1	5,003,322	-	5,003,322	2,616,204	-	2,616,204
Other income	4.2	162	207,129	207,291	-	20,854	20,854
Total income		5,003,484	207,129	5,210,613	2,616,204	20,854	2,637,058
Expenditure							
Raising funds	5.1	1,069,769	-	1,069,769	670,390	-	670,390
Charitable activities	5.2	1,448,971	-	1,448,971	817,914	-	817,914
Other trading activities	5.3	1,063,770	172,452	1,236,222	523,004	-	523,004
Total Expenditure		3,582,510	172,452	3,754,962	2,011,308	-	2,011,308
Net income/(expenditure)		1,420,974	34,677	1,455,651	604,896	20,854	625,750
Transfers between funds		(20,854)	20,854	-	-	-	-
Net movement in funds for the financial year		1,400,120	55,531	1,455,651	604,896	20,854	625,750
Reconciliation of funds							
Balances brought forward at 1 January 2021	16	856,316	-	856,316	230,566	-	230,566
Balances carried forward at 31 December 2021		2,256,436	55,531	2,311,967	835,462	20,854	856,316

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 07 September 2022 and signed on its behalf by:

DocuSigned by:

1116C26638AA422...
Prof. Paddy Gray
Chairperson


DocuSigned by:

50DE94AC170D422...
Anita Kissane
Director

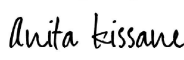
iCare Housing CLG BALANCE SHEET

as at 31 December 2021

		2021	2020
	Notes	€	€
Fixed Assets			
Tangible assets	10	64,260,189	38,773,521
Current Assets			
Debtors	11	1,361,087	2,089,474
Cash at bank and in hand		9,004,762	4,424,556
		10,365,849	6,514,030
Creditors: Amounts falling due within one year	12	(4,196,145)	(3,006,817)
Net Current Assets		6,169,704	3,507,213
Total Assets less Current Liabilities		70,429,893	42,280,734
Creditors			
Amounts falling due after more than one year	13	(51,246,614)	(34,845,272)
Grants receivable	14	(16,871,312)	(6,579,146)
Net Assets		2,311,967	856,316
Funds			
Restricted trust funds		55,531	20,854
General fund (unrestricted)		2,256,436	835,462
Total funds	16	2,311,967	856,316

Approved by the Board of Directors on 07 September 2022 and signed on its behalf by:

DocuSigned by:

 1110020000AA422...
Prof. Paddy Gray
 Chairperson

DocuSigned by:

 30DE90AC170D422...
Anita Kissane
 Director

iCare Housing CLG

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Net movement in funds		1,455,651	625,750
Adjustments for:			
Depreciation		1,236,222	523,004
Interest payable and similar expenses		1,032,190	589,890
		<u>3,724,063</u>	<u>1,738,644</u>
Movements in working capital:			
Movement in debtors		728,387	(633,417)
Movement in creditors		306,029	1,054,551
		<u>4,758,479</u>	<u>2,159,778</u>
Cash generated from operations		(1,032,190)	(589,890)
		<u>3,726,289</u>	<u>1,569,888</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(26,722,890)	(20,746,521)
Cash flows from financing activities			
New long term loan		16,401,342	(16,033,072)
Repayment of short term loan		883,299	-
Grants receivable		10,292,166	6,579,146
		<u>27,576,807</u>	<u>22,612,218</u>
Net cash generated from financing activities			
Net increase in cash and cash equivalents		<u>4,580,206</u>	<u>3,435,585</u>
Cash and cash equivalents at 1 January 2021		<u>4,424,556</u>	<u>988,971</u>
Cash and cash equivalents at 31 December 2021	20	<u>9,004,762</u>	<u>4,424,556</u>

iCare Housing CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

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 FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The charity has referred to guidance included the Charities SORP on a voluntary basis where 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 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

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 2021

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

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

Tangible fixed assets and depreciation

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

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

Debtors

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

Cash at bank and in hand

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

iCare Housing CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

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 €	2021 €	2020 €
Government Grants	413,103	-	413,103	493,791
Rental Income	4,590,219	-	4,590,219	2,122,413
	<u>5,003,322</u>	<u>-</u>	<u>5,003,322</u>	<u>2,616,204</u>

4.2 OTHER INCOME

	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Other income	162	207,129	207,291	20,854

5. EXPENDITURE

5.1 RAISING FUNDS

	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
Legal & Professional Fees	37,579	-	-	37,579	80,500
Interest Charge	1,032,190	-	-	1,032,190	589,890
	<u>1,069,769</u>	<u>-</u>	<u>-</u>	<u>1,069,769</u>	<u>670,390</u>

5.2 CHARITABLE ACTIVITIES

	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
Expenditure on charitable activities	250,182	-	-	250,182	161,354
Management Service Charges	623,998	-	-	623,998	394,422
Wages & Salaries	338,026	-	-	338,026	193,360
Repairs & Maintenance	222,067	-	-	222,067	52,988
Governance Costs (Note 5.4)	14,698	-	-	14,698	15,790
	<u>1,448,971</u>	<u>-</u>	<u>-</u>	<u>1,448,971</u>	<u>817,914</u>

iCare Housing CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

5.3	OTHER TRADING ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
	Depreciation	1,236,222	-	-	1,236,222	523,004

5.4	GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
	Charitable activities - governance costs	14,698	-	-	14,698	15,790

6.	NET INCOME	2021 €	2020 €
	Net Income is stated after charging/(crediting): Depreciation of tangible assets	1,236,222	523,004

7.	INTEREST PAYABLE AND SIMILAR CHARGES	2021 €	2020 €
	On bank loans and overdrafts	1,032,190	589,890

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2021 Number	2020 Number
Staff	6	5
The staff costs comprise:	2021 €	2020 €
Wages and salaries	304,835	172,462
Social security costs	33,191	20,898
	338,026	193,360

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

	Number of Employees	Number of Employees
< €50,000	5	4
€50,000- €100,000	1	1

iCare Housing CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

10. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 January 2021	38,129,118	1,376,119	2,696	39,507,933
Additions	25,467,860	1,240,460	14,570	26,722,890
At 31 December 2021	63,596,978	2,616,579	17,266	66,230,823
Depreciation				
At 1 January 2021	674,142	59,731	539	734,412
Charge for the financial year	1,008,827	226,576	819	1,236,222
At 31 December 2021	1,682,969	286,307	1,358	1,970,634
Net book value				
At 31 December 2021	61,914,009	2,330,272	15,908	64,260,189
At 31 December 2020	37,454,976	1,316,388	2,157	38,773,521

11. DEBTORS

	2021 €	2020 €
Trade debtors	923,175	932,483
Prepayments	290,912	959,090
Accrued Income	147,000	197,901
	1,361,087	2,089,474

The repayment terms of Debtors are within 30 days. Interest is charge on delinquent debts being 8% per annum.

12. CREDITORS

Amounts falling due within one year	2021 €	2020 €
Amounts owed to credit institutions	1,745,584	862,285
Payments received on account	141,665	221,734
Trade creditors	1,059,399	893,799
Amounts owed to connected parties (Note 19)	20,019	520,956
Taxation and social security costs	10,203	18,038
Other creditors	855,322	464,026
Accruals	363,953	25,979
	4,196,145	3,006,817

The repayment terms of creditors vary between on-demand and ninety days. Trade creditors do not attract interest. Short-term finance is repayable within 12 months over instalments. The taxes are subject to the terms of the relevant legislation. Interest accrues on late payments.

iCare Housing CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

13. CREDITORS	2021	2020
Amounts falling due after more than one year	€	€
Amounts owed to credit institutions	51,246,614	34,845,272
Repayable in one year or less, or on demand (Note 12)	1,745,584	862,285
Repayable between one and two years	885,000	883,299
Repayable between two and five years	2,655,000	2,649,897
Repayable in five years or more	47,706,614	31,312,076
	52,992,198	35,707,557

Included within loans owed to credit institutions are amounts owing to the CALF raised in 2021 €8,439,600 total value of calf loan in 2021 €20,870,206 (2020:€12,430,606).The loan is subject to interest rates 2% (2020: 2%).

Also included within loans owed to credit institutions are loan facilities owing to AIB of €32,121,992 (2020: €23,276,951) 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.

14. GRANTS RECEIVABLE	2021	2020
	€	€
Capital grants received and receivable		
At 1 January 2021	6,579,146	-
Increase in financial year	10,292,166	6,579,146
At 31 December 2021	16,871,312	6,579,146

IIP funding has been raised in the amount of €14,000,040, fees and charges have been paid in the amount of €3,500,000 the net balance received in 2021 was €10,500,040. The total with book value as of 31 December 2021 of IIP Monies revied is €16,871,312. The IIP funding is amortised to the profit and loss at a rate equivalent to the depreciation policy.

15. RESERVES	2021	2020
	€	€
At 1 January 2021	856,316	230,566
Surplus for the financial year	1,455,651	625,750
At 31 December 2021	2,311,967	856,316

iCare Housing CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

16. FUNDS**16.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2020	230,566	-	230,566
Movement during the financial year	604,896	20,854	625,750
At 31 December 2020	856,316	-	856,316
Movement during the financial year	1,400,120	55,531	1,455,651
At 31 December 2021	<u>2,256,436</u>	<u>55,531</u>	<u>2,311,967</u>

16.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2021 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2021 €
Restricted funds					
Restricted	-	207,129	172,452	20,854	55,531
Unrestricted funds					
Unrestricted General	856,316	5,003,484	3,582,510	(20,854)	2,256,436
Total funds	<u>856,316</u>	<u>5,210,613</u>	<u>3,754,962</u>	<u>-</u>	<u>2,311,967</u>

16.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Long-term liabilities €	Long-term deferred income €	Total €
Restricted trust funds	-	-	-	-	(16,871,312)	(16,871,312)
Unrestricted general funds	64,260,189	10,365,849	(4,196,145)	(51,246,614)	-	19,183,279
	<u>64,260,189</u>	<u>10,365,849</u>	<u>(4,196,145)</u>	<u>(51,246,614)</u>	<u>(16,871,312)</u>	<u>2,311,967</u>

17. 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.

18. CAPITAL COMMITMENTS

There were no capital commitments entered into as at 31 December 2021.

19. RELATED PARTY TRANSACTIONS

iCare Housing CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

The following amounts are due to other connected parties:

2021	2020
€	€
20,019	520,956

The amount owed to the IMHO as at 31.12.2021 - €20,019 (2020; - €520,956)

During the year ended 31.12.2021 IMHO invoiced €91,916 for staff wages and other misc. expenses.

Included in this was staff salaries in the amount of €33,340 only for January and February 2021.

20. CASH AND CASH EQUIVALENTS	2021	2020
	€	€
Cash and bank balances	9,004,762	4,424,556

21 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(34,845,272)	(16,401,342)	-	(51,246,614)
Short-term borrowings	-	(883,299)	(862,285)	(1,745,584)
Total liabilities from financing activities	(34,845,272)	(17,284,641)	(862,285)	(52,992,198)
Total Cash at bank and in hand (Note 20)				9,004,762
Total net debt				(43,987,436)

22. POST-BALANCE SHEET EVENTS

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

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 07 September 2022.

ICARE HOUSING CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

NOT COVERED BY THE REPORT OF THE AUDITORS

iCare Housing CLG**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

Operating Statement

for the financial year ended 31 December 2021

	2021 €	2020 €
Income	5,003,322	2,616,204
Expenses		
Wages and salaries	304,835	172,462
Social security costs	33,191	20,898
Management Service Fees	614,153	379,842
Rent payable	26,774	16,503
Service charges	23,255	14,580
Insurance	84,175	37,244
Light and heat	1,836	1,358
Cleaning	62	1,251
Repairs and maintenance	92,299	48,530
Printing, postage and stationery	8,309	7,342
Advertising	-	605
Telephone	9,117	8,251
Computer costs	28,546	8,864
Motor expenses	210	1,728
Legal and professional	64,355	61,800
Recruitment Cost	5,381	5,000
Consultancy fees	74,290	4,458
Auditor's/Independent Examiner's remuneration	24,930	18,150
Bank charges	751	384
Staff welfare	3,500	2,500
General expenses	1,207	1,414
Subscriptions	1,517	12,475
Debt Arrangement Fee	54,780	55,152
Commitment Fee	29,077	17,623
Depreciation	1,236,222	523,004
	2,722,772	1,421,418
Finance		
Bank interest paid	695,436	420,520
Calf Interest Expenses	336,754	169,370
	1,032,190	589,890
Miscellaneous income		
Insurance claims receivable	162	-
IIP Grant Amortisation	207,129	20,854
	207,291	20,854
Net surplus	1,455,651	625,750