

Daisyhouse Housing Association Limited  
(A company limited by guarantee  
and not having a share capital)

Reports and Financial Statements  
for the year ended  
31 December 2013

**DAISYHOUSE HOUSING ASSOCIATION LIMITED**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**DAISYHOUSE HOUSING ASSOCIATION LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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<b>DIRECTORS</b>	Mr. Paul Duignan (Chairperson) Ms Mary Bradley Ms Bríd Clarke Mr. Brendan Gillen Ms Gráinne Madden Mr Colm Swords Ms Deirdre Ward
<b>SECRETARY</b>	Ms Mary Bradley
<b>CEO</b>	Ms Orla Gilroy
<b>REGISTERED OFFICE</b>	6 Emor Street Portobello Dublin 8.
<b>AUDITORS</b>	Deloitte & Touche Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2.
<b>SOLICITORS</b>	Ryan Solicitors 46 Harrington Street Dublin 8.
<b>BANKERS</b>	Allied Irish Banks plc. 61, South Richmond Street Dublin 2.
<b>REGISTERED NO.</b>	139811
<b>CHARITY NO.</b>	CHY9669
<b>PATRON</b>	Ms Catherine McGuinness

## **DAISYHOUSE HOUSING ASSOCIATION LIMITED**

### **DIRECTORS' REPORT**

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The Board of Directors present their report together with the audited financial statements for the year ended 31 December 2013.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company is to function as a voluntary housing organisation to provide secure accommodation for homeless persons.

#### **RESULTS FOR THE YEAR**

The results for the year are set out on page 8.

#### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

While Daisyhouse has an operational loss of €37,625 the organisation has reserves that will enable it to continue to keep its services open for single homeless people while striving to reach its mission through the objectives of its 5 Year Strategy - including but not limited to the acquisition of new properties.

#### **BOARD OF DIRECTORS**

The Board of Directors is set out on the page 2.

#### **COMPANIES (AMENDMENT) ACT, 1986**

The financial statements reporting requirements of the Companies (Amendment) Act, 1986 do not apply as Daisyhouse Housing Association Limited is a company limited by guarantee and does not have a share capital.

#### **POST BALANCE SHEET EVENTS**

There have been no significant matters affecting the company post year end.

#### **BOOKS OF ACCOUNT**

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's premises at 6 Emor Street, Portobello, Dublin 8.

#### **AUDITORS**

The auditors, Deloitte & Touche, Chartered Accountants, continue in office in accordance with Section 160 (2) of the Companies Act, 1963.

Signed on behalf of the Board:

Paul Duignan  
Director

Brendan Gillen  
Director

14 July 2014

## DAISYHOUSE HOUSING ASSOCIATION LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2013. 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAISYHOUSE HOUSING ASSOCIATION LIMITED**

We have audited the financial statements of Daisyhouse Housing Association Limited for the year ended 31 December 2013 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow statement, the Statement of Accounting Policies and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.  
Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the year ended 31 December 2013 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the company as at 31 December 2013 and of the deficit for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

### **Matters on which we are required to report by the Companies Acts, 1963 to 2013**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
DAISYHOUSE HOUSING ASSOCIATION LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Richard Howard  
For and on behalf of Deloitte & Touche  
Chartered Accountants and Statutory Audit Firm  
Dublin

14 July 2014

## DAISYHOUSE HOUSING ASSOCIATION LIMITED

### STATEMENT OF ACCOUNTING POLICIES

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#### **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the accounting standards board.

#### **ACCOUNTING CONVENTION**

The financial statements are prepared under the historical cost convention.

#### **INCOME**

Income from rents and donations are accounted for on a cash receipts basis.

Revenue grants from local authorities and the Department of the Environment, Heritage and Local Government are accounted for on a receivable basis.

#### **VAT**

The Association's income is exempt from VAT and therefore any costs of either a capital or revenue nature is stated inclusive of VAT.

#### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Housing properties are stated at cost. The cost of housing properties includes the following:

- i) Cost of acquiring land and buildings
- ii) Construction and development expenditure
- iii) Development costs

All invoices or architects certificates relating to capital expenditure incurred in the year are included in the financial statements for the year.

Other fixed assets are stated at cost.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Freehold Premises	2% straight line
Furniture	10% straight line
Fixtures and fittings	10% straight line

#### **GRANTS**

Capital grants receivable are accounted for in the year in which the related capital expenditure is incurred and are credited to the income and expenditure account on the same basis as the related fixed assets are depreciated.

Revenue grants receivable are credited to the income and expenditure account in the year in which the related expenditure is incurred.

#### **FINANCE**

The financial statements have been prepared on the basis that the capital expenditure on housing properties will be funded by loans.

#### **HOUSING LOANS**

Loans are advanced by local authorities, the Department of the Environment, Heritage and Local Government, under the terms of individual mortgage deeds in respect of each property or housing scheme. Loans are advanced in stages as the expenditure is incurred and certified. These loans do not become repayable provided the specific conditions set out in the loan agreements are complied with.



DAISYHOUSE HOUSING ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013

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	Notes	2013 €	2012 €
INCOME	1	206,433	177,521
EXPENDITURE		<u>(254,125)</u>	<u>(170,326)</u>
(DEFICIT)/SURPLUS FOR THE YEAR BEFORE DEPOSIT INTEREST	3	(47,692)	24,436
Deposit income receivable	4	<u>10,067</u>	<u>17,241</u>
(DEFICIT)/SURPLUS FOR THE YEAR BEFORE TAXATION		(37,625)	24,436
Taxation	5	-	-
(DEFICIT)/SURPLUS FOR THE YEAR AFTER TAXATION	10	<u>(37,625)</u>	<u>24,436</u>

All recognised gains and losses have been reflected in the above income and expenditure account and arise from continuing operations.

The financial statements were approved by the Board of Directors on 14 July 2014 and signed on its behalf by:

Paul Duignan  
Director

Brendan Gillen  
Director

DAISYHOUSE HOUSING ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013 €	2012 €
<b>TANGIBLE FIXED ASSETS</b>	6	<b>3,003,842</b>	3,077,169
<b>CURRENT ASSETS</b>			
Debtors and prepayments	7	<b>5,750</b>	2,692
Bank and cash balances		<b>560,638</b>	591,147
		<b>566,388</b>	593,839
<b>CURRENT LIABILITIES</b>			
<b>CREDITORS: (Amounts falling due within one year)</b>	8	<b>(46,409)</b>	(36,031)
<b>NET CURRENT ASSETS</b>		<b>519,979</b>	557,808
		<b>3,523,821</b>	3,634,977
<b>CREDITORS: CAPITAL GRANTS</b> (Amounts falling due after more than one year)	9	<b>(2,920,039)</b>	(2,993,570)
<b>NET ASSETS</b>		<b>603,782</b>	641,407
<b>REPRESENTED BY:</b>			
<b>INCOME AND EXPENDITURE ACCOUNT</b>	10	<b>603,782</b>	641,407

The financial statements were approved by the Board of Directors on 14 July 2014 and signed on its behalf by:

Paul Duignan  
Director

Brendan Gillen  
Director

DAISYHOUSE HOUSING ASSOCIATION LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2013

RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO  
NET CASH INFLOW/(OUTFLOW)/FROM OPERATING ACTIVITIES

	2013 €	2012 €
Operating (deficit)/surplus	(37,625)	24,436
Depreciation charge	73,327	78,350
Amortisation credit	(73,531)	(73,784)
(Increase)/decrease in debtors and prepayments	(3,058)	26,445
Increase/(decrease) in creditors	10,378	(38,372)
Net cash (outflow)/inflow from operating activities	<u>(30,509)</u>	<u>17,075</u>

	2013 €	2012 €
Net cash (outflow)/inflow from operating activities (see above)	(30,509)	17,075

CAPITAL EXPENDITURE

Purchase of capital equipment	-	(1,689)
(Decrease)/increase in cash and bank balances (see below)	<u>(30,509)</u>	<u>15,386</u>

	2013 €	2012 €
Bank position: At beginning of year	591,147	575,761
Net cash (outflow)/inflow (see above)	(30,509)	15,386
Bank position: At end of year	<u>560,638</u>	<u>591,147</u>

# DAISYHOUSE HOUSING ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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### 1. INCOME

Income represents grants receivable, rent, interest, and charitable donations.

### 2. EMPLOYEES AND REMUNERATION

Number of employees:

The average number of persons employed by the company (excluding directors) during the year was as follows:

	2013 Number	2012 Number
Management and administration	3	2

The aggregate payroll costs of these persons were as follows:

	2013 €	2012 €
Salaries	122,749	90,122
Social welfare costs	13,197	9,671
	<u>135,946</u>	<u>99,793</u>

No remuneration was paid to any of the directors during the year.

### 3. (DEFICIT)/SURPLUS FOR THE YEAR BEFORE TAXATION

2013 €	2012 €
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(Deficit)/surplus for the year before taxation is stated after charging:

Directors' remuneration	-	-
Depreciation	73,327	78,350
Auditors' remuneration (including VAT)	1,980	1,980

and after crediting:

Capital grants amortised	73,531	73,784
Interest receivable	10,067	17,241

### 4. DEPOSIT INTEREST RECEIVABLE

2013 €	2012 €
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Deposit interest receivable	<u>10,067</u>	<u>17,241</u>
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DAISYHOUSE HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2013

5. TAXATION

No provision for taxation is necessary as the company is a registered charity.

6. TANGIBLE ASSETS

	Freehold Premises €	Furniture €	Fixtures & Fittings €	Total €
<b>Cost:</b>				
At 1 January 2013	3,588,907	49,955	23,862	3,662,724
Disposals	-	(29,365)	(8,543)	(37,908)
<b>At 31 December 2013</b>	<b>3,588,907</b>	<b>20,590</b>	<b>15,319</b>	<b>3,624,816</b>
<b>Depreciation:</b>				
At 1 January 2013	513,287	49,955	22,313	585,555
Charge for the year	71,778	-	1,549	73,327
On disposals	-	(29,365)	(8,543)	(37,908)
<b>At 31 December 2013</b>	<b>585,065</b>	<b>20,590</b>	<b>15,319</b>	<b>620,974</b>
<b>Net book value:</b>				
<b>At 31 December 2013</b>	<b>3,003,842</b>	<b>-</b>	<b>-</b>	<b>3,003,842</b>
At 31 December 2012	3,075,620	-	1,549	3,077,169

7. DEBTORS AND PREPAYMENTS

	2013 €	2012 €
Prepayments	2,692	2,692
Interest receivable	3,058	-
	<b>5,750</b>	<b>2,692</b>

8. CREDITORS (Amounts falling due within one year)

	2013 €	2012 €
Deferred income	23,000	23,000
Accruals	11,244	5,758
PAYE/PRSI	12,195	7,273
	<b>46,409</b>	<b>36,031</b>

DAISYHOUSE HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2013

<b>9. CREDITORS: CAPITAL GRANTS</b> (Amounts falling due after more than one year)	<b>2013</b> €	2012 €
At 1 January 2013	3,539,914	3,539,914
Received during the year	-	-
<b>At 31 December 2013</b>	<u><b>3,539,914</b></u>	<u>3,539,914</u>
<b>Amortisation:</b>		
At 1 January 2013	546,344	472,560
Credit to income and expenditure account	73,531	73,784
At 31 December 2013	<u>619,875</u>	<u>546,344</u>
<b>Net balance at 31 December 2013</b>	<u><b>2,920,039</b></u>	<u><b>2,993,570</b></u>

Housing grants are secured by specific charges on the Association's land and housing properties. No capital or interest repayments are required to be made on the grants provided that the Association continues to comply with certain specific requirements of the Local Authorities with regard to the properties for which housing grants have been provided.

<b>10. INCOME AND EXPENDITURE ACCOUNT</b>	<b>2013</b> €	2012 €
Balance forward 1 January 2013	641,407	616,971
(Deficit)/surplus for the year after taxation	<b>(37,625)</b>	24,436
<b>Balance forward 31 December 2013</b>	<u><b>603,782</b></u>	<u><b>641,407</b></u>

**11. RELATED PARTY TRANSACTIONS**

There were no related party transactions in 2013.

**12. COMPANY STATUS**

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes, if necessary on a winding up during the time they are a member or within one year after they cease to be a member, to contribute to the assets of the company an amount not exceeding €1.27.

The company is prohibited by its constitution from distributing any of its reserves by way of a dividend or otherwise to its members.