

FOLD HOUSING ASSOCIATION IRELAND CLG

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FOLD HOUSING ASSOCIATION IRELAND CLG

COMPANY INFORMATION

Directors	Peter Ayton (resigned 26 April 2023) Peter Gibson John Lumsden Teresa Harrington Mary Flanagan Belinda O Conaill Michael Flynn Richard Brady Tom Flynn Marguerite Staunton (appointed 27 June 2023)
Chairperson	Belinda O Connaill
Company secretary	Teresa Harrington
Charity number	20051518
Registered number	357889
Registered office and business address	Block A The Crescent Northwood Business Campus Santry Dublin D09 X8 W3
Independent auditors	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2 D02 V078
Bankers	Bank of Ireland Lower Baggot Street Dublin 2 Allied Irish Bank West End Retail Park Blanchardstown Dublin 15
Solicitors	Addleshaw Goddard (Ireland) LLP Temple Chambers 3 Burlington Road Dublin 4

FOLD HOUSING ASSOCIATION IRELAND CLG

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FOLD HOUSING ASSOCIATION IRELAND CLG

FOREWORD FOR THE YEAR ENDED 31 DECEMBER 2023

On behalf of Fold's Board, our colleagues, and residents we are delighted to present our annual accounts for 2023. Fold continues to develop and grow our organisation with a focus on addressing the housing and care needs of older people in Ireland.

The delivery of our 2022 – 2024 Strategic Plan is an important driver in developing our services and setting the path for the future growth and development of Fold. Following the establishment of Corporate Services within the Dublin office financial sustainability and governance has been a priority. We are therefore delighted to have achieved the goals that we set ourselves to ensure we are a financially sustainable and robust organisation that employs best practice in governance. Our colleagues across the organisation contribute to our high levels of compliance with the many regulators and funders outlined in these financial accounts.

In our strategy we also set ourselves the task of reviewing our older persons care and housing services and we have been working on this throughout 2023. We look forward to sharing the findings and recommendations from this later in 2024 when we will set out what we identify as the challenges and opportunities in meeting the housing and care needs of older persons in Ireland and what Fold intends to do to meet these needs. This is a key piece of work that will influence the Boards decision making for our next strategic plan covering 2025-2027.

During 2023 we continued to build a strong development pipeline that saw an increase in the number of homes under construction, and we look forward to bringing 137 homes into management in 2024 and in excess of 120 in 2025. Fold continues in its ambition to increase our housing stock and play an active role in meeting Government targets; our commitment was evidenced by the Board increasing Fold's borrowing threshold to support new development. In doing this we look forward to the findings of the government working group reviewing debt levels in the AHB sector to support our decision making for Fold's future development plans.

We are delighted to report that across the business we continue to meet the ambitious goals that we set ourselves in regard to standard of services and the financial parameters within which we operate. For example, we continue to manage arrears debt and void levels exceptionally well, and our focus on staff development and training ensures that we meet our compulsory training requirements as well as support colleagues' individual growth and development. Customer service remains one of our top priorities, so we are delighted to be able to report that 97% of our residents in Housing with Care are satisfied with the service they receive and 95% of residents in our Independent Living and General Needs homes report the same. These continue to be some of the best responses in the sector.

One of our biggest challenges throughout the year is one experienced by many organisations in Ireland, the recruitment and retention of qualified and experienced people. We are therefore delighted that our efforts in 2023 to build our employer brand and increase our reach to potential candidates has yielded positive results. We have seen an increase in both quantity and quality of applications and made several successful appointments to our team. This work will continue with the launch of Fold's first People Strategy in early 2024 which is an important roadmap for us to achieve our strategic goals to further develop our organisation capability.

2023 was a time of change for the senior leadership team and Board in Fold. Our CEO Kath Cottier started in January 2023 and on the resignation of Peter Ayton as Chair, Belinda O Connail was appointed at the April 2023 AGM. On behalf of Fold, we wish to thank Peter for his commitment to Fold over many years, his stewardship oversaw the separation from Fold's parent company in Northern Ireland and the establishment and development of core services within our Dublin office. We also welcomed Marguerite Staunton to our Board of Directors in June last year.

FOLD HOUSING ASSOCIATION IRELAND CLG

**FOREWORD (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

As we progress our work in 2024 we remain excited about the opportunities open to Fold and committed to developing our role as a leader in the development of housing and care solutions for older people. In this we continue to be mindful of the challenges we face and the requirement to operate efficiently and sustainably to meet the needs of our residents, their communities and our many external partners. In doing this we are grateful for the experience and commitment of our voluntary Board who provide leadership and are important advocates for the needs of our residents and colleagues at Fold. We also acknowledge the support of our many business partners from national and local Government, our funders, statutory and voluntary organisations nationally and locally, as well as our many construction and development partners. Finally, we would like to acknowledge the dedication and professionalism of the Fold team. They maintain the trust of our residents and families and the many organisations we partner with and are therefore at the centre of our achievements throughout 2023.

Belinda Ó Connall
Chairperson



Kath Cottier
Chief Executive



Date: 30 April 2024

FOLD HOUSING ASSOCIATION IRELAND CLG

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Board of Management present their annual report and the audited financial statements for the year ended 31 December 2023.

Mission and purpose

Fold Housing Association Ireland CLG's (Fold) mission is to provide quality homes and support to people who need them and also, to be a leader in developing housing solutions for older people.

Fold's vision is to visibly improve the quality of people's lives through the accommodation and support we provide, developing our services through growth and innovation to become the provider of choice with all our stakeholders.

We are an Approved Housing Body (AHB) in Ireland operating within the regulations of the Department of Housing, Local Government and Heritage ("DHLGH"). Fold is registered with three regulatory authorities ensuring that we operate with the appropriate levels of governance given our legal responsibilities and the significant investment in Fold by the public and the importance of our services to often vulnerable members of our society. AHB Regulatory Authority (AHBRA) covers our housing operations, the Health Information and Quality Authority (HIQA) regulations direct operations within our Housing with Care (HwC) schemes, and finally the Charities Regulator. The responsibility for the general policy, management and operation of Fold resides with the voluntary members of the Board of Management.

Principal activities

Fold Housing is a not-for-profit AHB set up in 2002. We own and manage a range of social housing properties in the Greater Dublin Area, catering for the following client groups:

- Frail and older people
- Older people with dementia
- Families and single people

Fold Housing offers apartments and houses for active older people and general needs accommodation. Our principal activities include:

- Development of new social housing projects.
- Housing and estates management.
- Provision of care and support for older people including those with dementia; and
- Partnering with statutory and third sector providers of day care services.

Growth and innovation

Our housing stock remained at 639 homes during 2023. Our strategy is to grow this number further over the next three years, reaching approximately 1,000 homes by the end of 2026.

FOLD HOUSING ASSOCIATION IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Finance and performance

Throughout 2023 our care and housing teams focused on maximizing occupancy levels and income whilst reducing expenditure, where possible. We will continue to work with the HSE in determining an economic rate which reflects the actual cost of care for older people with dementia and the frail elderly living in our HwC schemes. We assess financial and operational risks around all new business development opportunities. This is in addition to periodic reviews of the financial capacity of Fold. In terms of homes, we had 639 homes (owned and leased) as at the end of December 2023.

Total income for the period was €13m. Our gross fixed assets increased by €0.3m to €123.8m. Total loans as at the end of December 2023 were €72.9 million. These comprise of €2.2m with Bank of Ireland, €9.6m Capital Advance Leasing Facility (CALF) and €61.1m with the Housing Finance Agency (HFA). Loan interest in total for the year was €1.8m.

In terms of housing management, our void levels in HwC and General Needs housing at year end were 1.1% and 0.9% respectively. Arrears were also low at an average of 1.0%. Through carefully monitoring cash collection and occupancy levels across our tenancies, we protected income despite the challenging economic climate.

Results and dividends

The surplus for the year, amounted to €1,282,826 (2022: €565,497). Total reserves rose to €6.9 m. Total cash available in the bank as at 31 December 2023 was €5.0 million.

The Association does not pay dividends.

Business highlights

Fold is classified as a Tier 3 Approved Housing Body and is certified by Housing Finance Agency. Our Housing with Care Schemes are registered with HIQA.

	2023	2022
Income before release of deferred capital grants	€13.6m	€12.1m
Deferred capital grant income recognised in the year	€692k	€679k
Surplus	€1,282k	€565k
Housing stock units	639	639
Housing voids	0.9%	1.6%
Care schemes voids	0.9%	0.9%
Staff average	123	124
Staff turnover %	16.2%	12.8%
Staff Absence %	2.7%	3.1%
Repairs, maintenance and services	€1,034k	€895k
Cash balances	€5.0m	€3.6m
Loans (Bank of Ireland)	€2.2m	€2.4m
Loans (HFA)	€61.1m	€62.9m
Loans (CALF)	€9.6m	€8.8m

FOLD HOUSING ASSOCIATION IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Customers

We conducted our annual customer surveys among residents and their relatives at our HwC Schemes, Anam Cara and Cherryfields, receiving very positive feedback on the standard of care, treatment of residents and the engagement with relatives and friends. Age Action continues to act as an advocate for our residents and their families and holds regular meetings in both HwC schemes. Actions and outcomes requested by residents, or their families are displayed on notice boards in the schemes.

We provide social activities for our HwC residents and are very grateful to all those volunteers and partners who help to make each event special for all our residents. Anam Cara and Cherryfields work in partnership with the HSE and the Alzheimer's Society to provide day care Monday through to Friday on site and in purpose-built facilities. This service is attended by older people with dementia, living in the community. We continue to strive to ensure the future viability of our day care services.

In our General Housing Schemes, following we have significantly increased the range of programmes to bring tenants together within the schemes they live in and engage with wider community services and initiatives. Activities included exercise classes, meditation, flower arranging, historian talks, summer parties, regular outings, and coffee mornings. These events are a core part of our service offer and help to keep our residents active in old age and combat isolation.

Regulation

Fold Housing is registered with the DHLGH. The organisation is under regulation by the Approved Housing Body Regulatory Authority (AHBRA) and The Charities Regulator. It must also meet the guidelines and requirements of the Health Information and Quality Authority (HIQA) and Health Service Executive (HSE).

Audit and risk management

Fold Housing appointed Mazars as Internal Auditors in 2020 and completed a programme of audits in 2023 covering several key business areas. Their findings were acted upon by management. Our Risk Register was reviewed at each Board meeting and at each Operations, Development and Finance, Audit and Risk Committee meeting. Mitigation plans for each risk were also reported to the Board.

FOLD HOUSING ASSOCIATION IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Colleagues and Communications

We greatly value the professionalism and dedication of all our staff. Our colleagues represent Fold on many forums that support the development and professionalism of the sector. In addition, our colleagues who work on the frontline maintain partnerships with residents' friends and families, district nurses, GPs, other healthcare professionals, and statutory and community support organisations. This ensures our residents can sustain their tenancies and achieve the best possible quality of life. Total staff turnover at 16.2% was above the target of 10% reflecting tighter market condition in the labour market. Absence levels at 2.7% for the year were slightly below target and slightly lower than 2022. All mandatory training was completed within the year. In total we had 39 classroom-based training and 462 online based training sessions over the 12-month period.

A remote working policy has been in effect since March 2022 and is working well. This formalises a hybrid approach whereby office based staff can work from home up to 40% of their working week.

Our annual staff survey was conducted in December 2023. The results were very positive confirming a high satisfaction rate amongst employees.

We continue to grow and develop our brand. The Fold website is a primary source of information on the organisation and is continually updated. It provides key information on our services and our housing projects. In addition, our staff actively use social media to highlight the positive experiences of our residents. A concentrated effort throughout 2023 has seen our social media profile communications reach a wider audience and increase our following. Building on previous work to highlight our tag line "Building Communities" that emphasises to our stakeholders and customers what we do, we have concentrated on building our employer brand in 2023. This project reflects our desire to attract and retain experienced and professional colleagues in an often-challenging recruitment market. We also launched a monthly colleague bulletin to develop our internal communications and support colleague engagement.

The HwC and Independent Living / General Housing services also issue a quarterly newsletter for the benefit of residents and their families.

We continue to represent the interests of tenants, residents and the organisation through participation on several working groups within the Irish Council for Social Housing (ICSH). Kath Cottier, CEO, represents the Association on the Tier 3 Working Group Committee and as Vice Chair of the Chartered Institute of Housing (Ireland) Board. Tina Donaghy, Director of Development, sits on the ICSH Board and was appointed President in May 2023.

Governance

Our Board members continue to provide strong support and guidance to the senior management team through Board and Committee meetings during 2023.

Annual strategy workshop

Fold's Annual Strategy Workshop took place in October 2023. The Strategic Plan for the 3 year period 2022 – 2024 was adopted by the Board in late 2021 with a summarized version published and issued to our various stakeholders in January 2022. An updated strategic plan will be completed in late 2024 for the 3-year period 2025 to 2027.

FOLD HOUSING ASSOCIATION IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Board of Management and their interests

Fold is a Company limited by guarantee and does not have any share capital. The Board of Directors and Secretary and their families had no interest in the company as at 31 December 2023. The Board of Directors were disclosed on the Central Register of Beneficial Owners as persons who exercise control over the company.

All Board members serve in a voluntary capacity and do not receive remuneration for their services. Fold annually reviews its skills base as part of its Annual Appraisal. New Board members are invited to join the Board and provide leadership on the basis they have no conflicts of interest and agree to the Rules of the AHB and its Code of Governance. Members annually declare their interests and restate their acceptance of Fold's Code of Conduct. Members are invited to declare any interests at the commencement of all Board and committee meetings.

The Board members who served during the year were:

Peter Ayton (former Chair - resigned 26 April 2023)

Belinda O Conaill (Chair - from 26 April 2023)

Richard Brady (Vice Chair)

Peter Gibson

John Lumsden

Teresa Harrington (Company Secretary)

Mary Flanagan

Michael Flynn

Tom Flynn

Marguerite Staunton (appointed 27 June 2023)

In accordance with the Articles of Association, 50% of the Board are required to retire by rotation and all are entitled to offer themselves for re-election. The members required to retire at the April 2023 AGM under this rule, will be Peter Gibson, Mary Flanagan, Michael Flynn, Tom Flynn and Marguerite Staunton. We also welcome Marguerite Staunton who was appointed to the Board in June 2023. We commend the exceptional work of our voluntary Board who remain fully committed to the highest standards of governance.

In 2022, a review of the Association's governance manual was undertaken in association with our lawyers, Addleshaw Goddard (Ireland) LLP. The aim is to review and update all governance processes and procedures. Once this review is fully completed, the revised governance manual will be considered and is expected to be ratified by the Board in 2024.

Company secretary

The company secretary who served throughout the financial year was Teresa Harrington.

FOLD HOUSING ASSOCIATION IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Risk management

The Board of Management of Fold has overall responsibility for establishing and maintaining the Association's internal control systems and for reviewing their effectiveness. The system of internal controls is designed to manage risk and to provide reasonable assurance that key objectives and expected outcomes will be achieved.

Management responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is a formal and ongoing process of management review in each area of the Association's activities. The Senior Management team regularly considers significant risks facing the Association and the Chief Executive is responsible for reporting to the Finance, Audit and Risk Committee and to the Board any significant changes affecting key areas. Risks are reported to the relevant Sub-Committee for review and consideration by the Members of the Committee. A comprehensive review of the Risk Register is reviewed at each Board meeting.

Fold's Board continually monitors the key strategic, operational, financial and regulatory risks. These risks are included in various Risk Registers, which are considered at each meeting of the Board, the Finance, Audit & Risk Committee, the Development Committee and the Operations Committee. In addition, there are three further committees; the Remuneration Committee, to review overall payroll increases and benchmarking of staff responsibilities, the Nominations Committee, to identify and recruit new Board members and the Capital Requirements Committee, to determine the overall Capital and funding requirements of the Association for the foreseeable future.

During the year, the key risks monitored included:

- Effective management of an accelerated development programme.
- The ongoing management of the costs within the organisation including care services.
- The risk of attracting and retaining experienced and qualified colleagues
- The risk of reputational damage to the Association
- Effective treasury management and policies

The future

2024 is the final year of Fold's Corporate Planning Cycle 2022-2024. A three-year planning cycle enables the organisation to adapt to the fast moving pace of the housing and care sectors and the significant targets laid down in the Government's Housing Strategy "Housing for All".

The Strategic Plan continues to support Fold's decision making and strategic priorities to:

- Meet 'Housing for All' delivery targets.
- Implement the recommendations of the 'Housing Options for our Ageing Population' and meet the needs of an aging population.
- Interdepartmental/Agency Implementation Group.
- Delivery of Fold Housing's ambitious development programme.
- Strengthen our capacity and capability in compliance and governance.
- Ensure Financial sustainability.
- Striving to excellence in customer service.

We will continue to revisit our risk appetite and tolerance in 2024 to ensure our Risk Management Strategy remains aligned with our business and its operating environment.

Accounting records

The measures taken by the Board of Management to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's new registered office at Block A, The Crescent, Northwood Business Campus, Santry, Dublin, D09 X8 W3.

FOLD HOUSING ASSOCIATION IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as each Board member is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each Board member has taken all the steps that ought to have been taken as a Board member in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

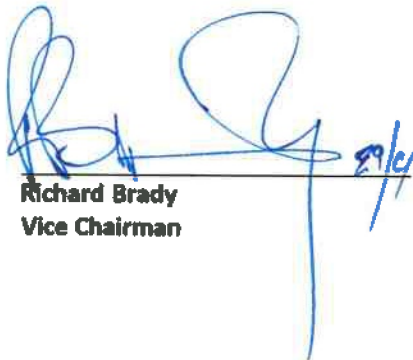
Subsequent to the financial year end, the Company has drawn down loans amounting to €51,017,664 to finance various development schemes. The Company also received conditional approval from DHPLG for Payment and Availability Agreements for these new schemes.

Auditors

The auditors, Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the Board of Management on 30 April 2024

and signed on its behalf.



Richard Brady
Vice Chairman



Teresa Harrington
Board of Management

FOLD HOUSING ASSOCIATION IRELAND CLG

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', which is issued by the Financial Reporting Council.

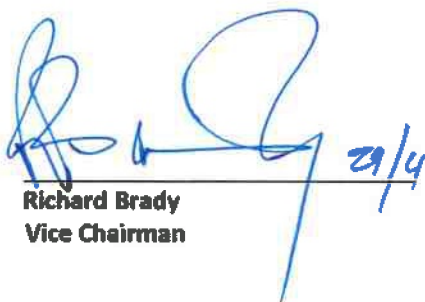
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the surplus or deficit for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's 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 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.

On behalf of the Board of Management on 30 April 2024.



Richard Brady
Vice Chairman



Teresa Harrington
Board of Management

FOLD HOUSING ASSOCIATION IRELAND CLG

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOLD HOUSING ASSOCIATION IRELAND CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fold Housing Association Ireland CLG (the 'Company') for the year ended 31 December 2023, which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law including the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', which is issued by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its surplus for the year ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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.

FOLD HOUSING ASSOCIATION IRELAND CLG

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOLD HOUSING ASSOCIATION IRELAND CLG (CONTINUED)

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 Auditors' 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 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.

Opinion 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.

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 and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 10, 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 the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

FOLD HOUSING ASSOCIATION IRELAND CLG

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOLD HOUSING ASSOCIATION IRELAND CLG (CONTINUED)

Auditors' 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 Auditors' 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.

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 Auditors' 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 Auditors' 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.

FOLD HOUSING ASSOCIATION IRELAND CLG

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOLD HOUSING ASSOCIATION IRELAND CLG (CONTINUED)

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

This 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 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.



Natalie Kelly

for and on behalf of

Crowleys DFK Unlimited Company

Chartered Accountants and Statutory Audit Firm

16/17 College Green

Dublin 2

D02 V078

Date: 30 April 2024

FOLD HOUSING ASSOCIATION IRELAND CLG

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	As restated 2022 €
Income	5	12,989,830	12,071,617
Direct costs		(8,844,497)	(8,387,313)
Gross surplus		<u>4,145,333</u>	<u>3,684,304</u>
Administrative expenses		(2,306,111)	(2,010,427)
Other operating income - grants	6	1,241,467	707,399
Operating surplus	8	<u>3,080,689</u>	<u>2,381,276</u>
Interest payable and similar charges	7	(1,798,863)	(1,815,779)
Surplus for the financial year		<u><u>1,281,826</u></u>	<u><u>565,497</u></u>

All amounts relate to continuing operations.

All notes on pages 20 to 37 form part of these financial statements.

FOLD HOUSING ASSOCIATION IRELAND CLG

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Surplus for the financial year		1,281,826	565,497
Other comprehensive income		-	-
Total comprehensive income for the financial year		1,281,826	565,497

The notes on pages 21 to 40 form part of these financial statements.

FOLD HOUSING ASSOCIATION IRELAND CLG

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 €	2022 €
Fixed assets			
Tangible fixed assets	12	106,602,891	108,578,993
		<u>106,602,891</u>	<u>108,578,993</u>
Current assets			
Debtors: amounts falling due within one year	13	819,712	592,886
Cash at bank and in hand	14	4,967,133	3,608,363
		<u>5,786,845</u>	<u>4,201,249</u>
Creditors: amounts falling due within one year	15	(4,302,401)	(4,393,693)
Net current assets/(liabilities)		<u>1,484,444</u>	<u>(192,444)</u>
Total assets less current liabilities		<u>108,087,335</u>	<u>108,386,549</u>
Creditors: amounts falling due after more than one year	16	(101,234,669)	(102,815,709)
Net assets		<u><u>6,852,666</u></u>	<u><u>5,570,840</u></u>
Reserves			
Income and expenditure reserve	21	6,852,666	5,570,840
Total reserves		<u><u>6,852,666</u></u>	<u><u>5,570,840</u></u>

The financial statements were approved and authorised for issue by the board of management on 30 April 2024.

 29/7
Richard Brady
Vice Chairman


Teresa Harrington
Board of Management

The notes on pages 21 to 40 form part of these financial statements.

FOLD HOUSING ASSOCIATION IRELAND CLG

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 DECEMBER 2023

	Income and expenditure reserve €	Total reserves €
At 1 January 2023	5,570,840	5,570,840
Surplus for the year	1,281,826	1,281,826
At 31 December 2023	6,852,666	6,852,666

The notes on pages 21 to 40 form part of these financial statements.

FOLD HOUSING ASSOCIATION IRELAND CLG

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 DECEMBER 2022

	Income and expenditure reserve €	Total reserves €
At 1 January 2022	5,005,343	5,005,343
Surplus for the year	565,497	565,497
At 31 December 2022	5,570,840	5,570,840

The notes on pages 21 to 40 form part of these financial statements.

FOLD HOUSING ASSOCIATION IRELAND CLG

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Cash flows from operating activities		
Surplus for the financial year	1,281,826	565,497
Adjustments for:		
Depreciation of tangible assets	2,256,530	2,191,066
Bank and HFA interest paid	1,618,562	1,639,950
(Increase) in debtors	(226,826)	(432,208)
(Decrease)/increase in creditors	(245,612)	350,069
CALF loan interest accrued	180,301	175,829
Deferred government grants released	(692,771)	(679,382)
Net cash generated from operating activities	4,172,010	3,810,821
Cash flows from investing activities		
Purchase of tangible fixed assets	(280,428)	(11,248,022)
Capital grants received	258,913	-
Net cash from investing activities	(21,515)	(11,248,022)
Cash flows from financing activities		
HFA loans received	-	10,188,412
HFA loans repaid	(1,800,926)	(1,601,290)
Bank of Ireland bank loans repaid	(198,454)	(201,494)
Bank and HFA interest paid	(1,618,562)	(1,639,950)
CALF loans received	826,217	-
Net cash used in financing activities	(2,791,725)	6,745,678
Net increase/(decrease) in cash and cash equivalents	1,358,770	(691,523)
Cash and cash equivalents at beginning of year	3,608,363	4,299,886
Cash and cash equivalents at the end of year	4,967,133	3,608,363
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,967,133	3,608,363
	4,967,133	3,608,363

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

These financial statements comprising the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and the related notes constitute the individual financial statements of Fold Housing Association Ireland CLG for the financial year ended 31 December 2023.

Fold Housing Association Ireland CLG is a Company limited by guarantee (registered under Part 18 of the Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO Number: 357889). The registered office, which is also the principal place of business is Block A, The Crescent, Northwood Business Campus, Santry, Dublin, D09 X8 W3. The Company is a public benefit entity and the nature of the Company's operations and its principal activities are set out in the Board of Management's Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Income

Rental, care services, payment and availability and other income

Rental income represents rent receivable from tenants during the year. Rental income is recognised as the gross amount of rentals receivable in respect of the properties. Rental voids are deducted from total income. Care services and all other income is accounted for in the period to which it relates.

Fold Housing Association Ireland CLG has Payment and Availability Agreements (PAA) with Dublin City Council, Dun Laoghaire Rathdown County Council, Meath County Council, Fingal County Council and South Dublin County Council. Under the PAA, the Company agrees to make properties available to the relevant Council for social housing in return for an agreed rate per unit. PAA income is accounted for in the period to which it relates.

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Government grants

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the income statement over the expected useful life of the related assets, by equal annual installments. Grants towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Department of Housing, Planning and Local Government (DHPLG)

Fold Housing Association Ireland CLG has received funding via Local Councils from the Department of Housing, Planning and Local Government in accordance with the Capital Assistance Scheme (CAS) and the Capital Loans and Subsidy Scheme (CLSS).

The CAS and CLSS provide primarily for the payment of a mortgage loan by a local council to an approved housing body towards the approved costs in providing social rental dwellings. These funds are advanced by the Local Council, subject to the sanction of the Department of Housing, Planning and Local Government. Under the terms of the scheme (for both CAS and CLSS), no repayment or interest charges apply provided the housing body continues to comply with the terms and conditions of the scheme. The amounts advanced under these schemes have been classified as Government Grants and are recognised in income on a systematic basis over the useful lives of the respective housing properties.

Health Service Executive (HSE) Grants

The HSE provided a grant to meet non-housing capital costs at two Housing-with-Care schemes developed and managed by Fold Housing Association Ireland CLG. The grant was made on condition that the Association provided accommodation and associated facilities as per the original plans. There are no conditions laid down for repayment of the grant.

2.4 Retirement benefit costs

The Company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the income statement as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the Company in an independently administered fund. Differences between the amounts charged in the income statement and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

2.5 Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the income statement over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to the income statement on a straight-line basis over the lease term.

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Financial instruments

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors for services provided on short-term credit are initially measured at the undiscounted amount of cash receivable, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and borrowings

All commercial loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

All concessionary loan arrangements, both assets and liabilities are initially measured at the amount received or paid. Subsequently the carrying amount of concessionary loans is adjusted to reflect any accrued interest payable or receivable.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

At the end of each reporting period, the Company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the income statement in that financial year.

2.7 Interest income

Interest income is recognised in the income statement using the effective interest method.

2.8 Finance costs

Finance costs are charged to income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.9 Borrowing costs

All borrowing costs are recognised in income statement in the year in which they are incurred.

2.10 Taxation

The Company has been granted charitable tax exemption status (No. 15142) by the Revenue Commissioners and therefore is not liable to corporation tax. The Company is also a registered charity (CRA number 20051518).

2.11 Tangible fixed assets

Tangible fixed 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property including housing properties	- Depreciated over 54-60 years (see below)
Leasehold property	- Straight line over the life of the lease
Housing properties under construction	- No depreciation charge
Motor vehicles	- 20% Straight line
Fixtures, fittings and equipment	- 10% straight line
Computer equipment	- 20% straight line
Land	- No depreciation charge

The residual value and useful lives of tangible assets are considered periodically for indicators that these may have changed. Where such indicators are present, a review is carried out of the residual value, depreciation method and useful lives, and these are amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Housing properties

Housing properties are properties available to 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 required periodic replacement.

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

Depreciation on housing properties

Components are depreciated over the estimated useful life of the component (excluding land) as follows:

Component	Useful economic life
Main fabric	100 years
Roof structure and covering	60 years
Windows and external doors	30 years
Heating systems and boilers	15 years
Kitchen	20 years
Bathroom	25 years
Mechanical systems	30 years
Electrics	30 years
Lifts	20 years

Impairments of assets, other than financial instruments

Where there is objective evidence that the recoverable amount of an asset is less than its carrying value the carrying amount of the assets is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the income statement.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the income statement.

The recoverable amount of tangible fixed assets is the higher of the fair value less cost of sale of the asset and its value in use. The value in use of these assets is the present value of the future service potential expected to be derived from those assets.

2.12 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

Impairment of rental and trade debtors

The Company transacts with some individuals and entities on credit terms. Some debts due will not be paid through the default of a small number of individuals or entities. The Company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of rental and trade debtors is €34,396 (2022: €309,532).

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of property, fixtures 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 and amortisation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €106,602,891 (2022: €108,578,993).

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. Prior period adjustment - change in accounting policy

Up to and including financial year ended 31 December 2022 the directors presented amounts relating to the amortisation of government grants under the heading 'Direct Costs' and amounts relating to revenue grants received in the year under 'Income' in the Income Statement. During the preparation of the financial statements year ended 31 December 2023 the directors reviewed the presentation of amortised government grants and revenue grants received in the Income Statement and formed the opinion that it would be more relevant to record these amounts under the heading 'Other Operating Income - Grants'. This change in presentation meets the definition of a change in accounting policy. FRS 102 requires that changes in accounting policy be accounted for retrospectively. Consequently, the presentation of the Income Statement reported for the financial year ended 31 December 2022 has been restated to reflect the new accounting policy adopted by the directors in respect of amortised government grants and revenue grants received in the year. These changes in presentation had no net impact on the reported results for the year ended 31 December 2022 or on opening reserves at 1 January 2022. The impact of this change in presentation for year ended 31 December 2022 is set out below:

	2022 as previously stated €	Adjustment €	2022 as restated €
Income statement (extracts)			
Income	12,099,634	(28,017)	12,071,617
Direct costs	(7,707,931)	(679,382)	(8,387,313)
Other operating income - grants	-	707,399	707,399
Surplus for the financial year	565,497	-	565,497

5. Analysis of income

	2023 €	2022 Restated €
Daycentre income	121,084	117,995
Care services (HSE)	4,671,551	4,080,426
Non funded care services	425,386	394,866
Payment and availability allowance	5,573,856	5,172,626
Rental income	2,158,139	2,037,932
Rental voids	(63,295)	(66,237)
Other income	80,291	305,761
Management and maintenance allowance	22,818	28,248
Total income	12,989,830	12,071,617

All income arose in Ireland.

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Other operating income - grants

	2023 €	As restated 2022 €
Revenue grants received in the year	548,696	28,017
Amortisation of government capital grants	692,771	679,382
	<u>1,241,467</u>	<u>707,399</u>

Details relating to amortised government capital grants are set out in Note 18.

Summarised below are details of revenue grants received in the year:

Name and Purpose of Grant	Grantor	Accounting for the Grant	2023 €	Restated 2022 €
Start-Up / Admin Grant for Dolphin Park, Dublin 8	Dublin County Council	Recognised in full in the Income Statement in Year of Receipt	158,500	
Start-Up / Admin Grant for Block E, City West, Dublin 24	South Dublin County Council	Recognised in full in the Income Statement in Year of Receipt	70,213	
Start-Up / Admin Grant for St.Agnes Court, Crumlin, Dublin	Dublin County Council	Recognised in full in the Income Statement in Year of Receipt	319,983	
Start-Up / Admin Grant for The Mews , The Court, City West, Dublin	South Dublin County Council	Recognised in full in the Income Statement in Year of Receipt		51,599
Refund of part of the Start-Up / Admin Grant relating to Aberlard SQ, Phoenix Park Avenue, Fingal received in 2021	Fingal County Council	Recognised in full in the Income Statement in Year of Refund		(23,582)
			<u>548,696</u>	<u>28,017</u>

7. Interest payable and similar costs

	2023 €	2022 €
CALF loans	180,301	175,829
HFA loans	1,497,287	1,507,238
On bank loans and overdrafts made to the company	121,275	132,712
	<u>1,798,863</u>	<u>1,815,779</u>

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Surplus on ordinary activities before taxation

The operating surplus is stated after charging / (crediting):

	2023 €	2022 €
Depreciation of tangible fixed assets	2,256,530	2,191,066
Operating lease rentals	173,338	173,338
Government grants amortised	(692,771)	(679,382)
	<u> </u>	<u> </u>

9. Staff costs

Staff costs were as follows:

	2023 €	2022 €
Wages and salaries	4,702,229	4,338,359
Employers' PRSI	505,534	454,926
Other retirement benefit costs	129,203	96,467
	<u> </u>	<u> </u>
	<u>5,336,966</u>	<u>4,889,752</u>

All amounts stated above were treated as an expense of the company in both financial years. No amounts were capitalised into assets during either financial year.

The company also incurred costs amounting to €38,050 (2022: €15,434) in respect of temporary staff during the financial year.

Capitalised employee costs during the year amounted to €NIL (2022: €NIL).

The average monthly number of employees, during the year was as follows:

	2023 No.	2022 No.
Housing, development, finance and administration staff	22	23
Scheme staff	101	101
	<u> </u>	<u> </u>
	<u>123</u>	<u>124</u>

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The number of senior post-holders and other staff who received emoluments, including pension contributions and benefits in kind in the following range was:

	2023 €	2022 €
Senior Post Holders		
€70,001 - €80,000	2	1
€80,001 - €90,000	1	-
€90,001 - €100,000	-	3
€100,001 - €110,000	3	-
€110,001 - €120,000	-	-
€120,001 - €130,000	1	1
€130,000 - €140,000	-	-
€140,000 - €150,000	1	-
	<u>8</u>	<u>5</u>

Total compensation paid (including pension contributions and benefit in kind) to key management in the financial year was €688,817 (2022: €479,681). The CEO salary for the year was €144,017 (2022: €126,912) which includes the company pension contributions. The members of the Board of Management received no remuneration in respect of the current or previous financial year.

10. Retirement benefit information

	2023 €	2022 €
Retirement benefit charge	129,203	96,467
	<u>129,203</u>	<u>96,467</u>

Defined contribution scheme

The Company operates a defined contribution scheme, 'Pension Scheme Fund', for its employees. The scheme is externally financed in that the assets of the scheme are held separately from those of the Company in an independently administered fund. The retirement benefit charge represents contributions payable by the Company during the financial year.

11. Tax

The Company has been granted charitable tax exemption status (No. 15142) by the Revenue Commissioners and therefore is not liable to corporation tax.

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. Tangible fixed assets

	Freehold property €	Leasehold property €	Land €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Assets under construction €	Total €
Cost or valuation								
At 1 January 2023	110,974,376	7,251,272	3,500,000	26,800	962,898	143,126	682,301	123,540,773
Additions	197,478	-	-	-	27,498	13,871	41,581	280,428
Transfers between classes	19,511	-	-	-	-	-	(19,511)	-
At 31 December 2023	111,191,365	7,251,272	3,500,000	26,800	990,396	156,997	704,371	123,821,201
Depreciation								
At 1 January 2023	12,666,332	1,679,656	-	6,700	534,556	74,536	-	14,961,780
Charge for the year on owned assets	2,029,657	138,690	-	5,360	59,622	23,201	-	2,256,530
At 31 December 2023	14,695,989	1,818,346	-	12,060	594,178	97,737	-	17,218,310
Net book value								
At 31 December 2023	96,495,376	5,432,926	3,500,000	14,740	396,218	59,260	704,371	106,602,891
At 31 December 2022	98,308,044	5,571,616	3,500,000	20,100	428,342	68,590	682,301	108,578,993

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Debtors

	2023 €	2022 €
Rent	23,240	24,133
Sundry receivables including care receivables	11,156	285,399
Prepayments	510,316	283,354
Accrued income	275,000	-
	<u>819,712</u>	<u>592,886</u>

All debtors are due within one year. Rents and sundry income receivables are shown net of impairment in respect of doubtful debts.

14. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	4,967,133	3,608,363
	<u>4,967,133</u>	<u>3,608,363</u>

14.1 Care funds held for residents

The Company administers two separate care fund bank accounts on behalf of residents at each of its two Care Schemes, Cherryfields and Anam Cara. The total balance held in these care fund bank accounts at 31 December 2023 is €17,498 (2022: €17,601). The funds held in these accounts are used exclusively for the benefit of residents in each Care Scheme. The Company does not have legal title or any rights to the funds held in these bank accounts and therefore these bank balances are not included in the Company's cash and cash equivalents balance of €4,967,133 at 31 December 2023 (2022: €3,608,363). Notwithstanding same the Company ensures that appropriate accounting records are maintained for these care fund bank accounts and that activity on these accounts is reconciled on a regular basis.

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Creditors: Amounts falling due within one year

	2023 €	2022 €
Bank loans	335,024	335,024
HFA loans	1,893,402	1,761,138
Trade creditors	565,188	509,065
Taxation and social insurance	265,586	120,363
Accruals	469,835	538,004
Government grants	692,772	679,383
Other deferred income	80,594	450,716
	<u>4,302,401</u>	<u>4,393,693</u>

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end date.

The repayment terms of trade creditors vary between on demand and thirty days. No interest is payable on trade creditors. The terms of the accruals and other deferred income are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

The repayment terms and conditions attached to bank loans and overdrafts are detailed in Note 16.

	2023 €	2022 €
Other taxation and social insurance		
PAYE/PRSI control	241,677	111,143
VAT control	23,909	9,220
	<u>265,586</u>	<u>120,363</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

16. Creditors: Amounts falling due after more than one year

	2023 €	2022 €
BOI bank loans	1,825,060	2,023,514
Concessionary loans: CALF	9,627,612	8,801,395
Concessionary loans: CALF loan interest accrued	1,081,201	900,901
HFA loans	59,208,729	61,141,919
Deferred income - government grants	29,443,676	29,890,922
Other deferred income	48,391	57,058
	<u>101,234,669</u>	<u>102,815,709</u>

17. Details of borrowings

	Within one year €	Between one and five years €	After five years €	Total €
At 31 December 2023				
Concessionary loans: CALF	-	-	10,708,813	10,708,813
BOI bank loans	335,024	1,340,095	484,965	2,160,084
HFA loans	1,893,402	8,890,426	50,318,302	61,102,131
Total borrowings at 31 December 2023	<u>2,228,426</u>	<u>10,230,521</u>	<u>61,512,080</u>	<u>73,971,028</u>
	Within one year €	Between one and five years €	After five years €	Total €
At 31 December 2022				
Concessionary loans: CALF	-	-	9,702,296	9,702,296
BOI bank loans	335,024	1,340,095	683,419	2,358,538
HFA loans	1,761,138	8,343,281	52,798,639	62,903,058
Total borrowings at 31 December 2022	<u>2,096,162</u>	<u>9,683,376</u>	<u>63,184,354</u>	<u>74,963,892</u>

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At 31 December 2023 the Company has two loans with Bank of Ireland. The first loan with Bank of Ireland is repayable in instalments over 15 years. This loan is subject to a fixed interest rate of 5.28% per annum for the first 10 years of the loan. The second loan with Bank of Ireland is repayable in instalments over 16 years from date of loan draw down. This loan was drawn down in four instalments during financial years ended 31 December 2014 and 31 December 2015. Each loan instalment is subject to a fixed interest rate of between 5.13% and 5.84% per annum for the first 10 years of the loan.

The first Bank of Ireland loan is secured by a charge over the hereditaments and premises comprising Apartment 6, Apartment 14 and Apartment 23 The Court, Block 8, Dunboyne Castle, Dunboyne, County Meath, Apartment 132, Apartment 133, Apartment 134, Apartment 135, Apartment 140, Apartment 142, Apartment 143, Apartment 151, Apartment 159 The Court Block 9, Dunboyne Castle, Dunboyne, County Meath and Apartment 58 The Way, Dunboyne Castle, Dunboyne, County Meath.

The second Bank of Ireland loan is secured by a charge over the property comprised in Folio DN198475F and that part of Folio DN1691F of the Register County Dublin containing 9,086 square meters or thereabouts and more particularly described on the map index number SM2013-017-005 attached to the Deed of Transfer dated 15 November 2013 and made between Dublin City Council and the Company.

The total amount of bank loans secured by the above charges at 31 December 2023 is €2,160,084 (2022: €2,358,538).

The concessionary CALF loans are for terms of between 20 to 30 years and are repayable at the end of the term of each loan. The CALF loans are subject to interest at 2% per annum calculated by way of simple interest. Thus, the interest is calculated and payable on the CALF loan principal alone. Interest on the CALF loan accrues on an ongoing basis but is usually due for payment at the end of the term of the loan.

There were total concessionary CALF loans authorised but not contracted for by the Company at 31 December 2023 of €29,323,504 (2022: €132,225). Since the year end €18,549,865 have been drawn down.

At 31 December 2023 HFA loans relate to developments at St. Agnes Court in Crumlin, Dolphin Park in Rialto, Abbey Road in Monkstown, Tonlegee Road in Coolock, Glenside in Carrickmines, the Rise in Citywest, Phoenix Park Avenue in Fingal, Cuil Duin Green in Cuil Duin, the Mews in Citywest and Block E Citywest.

The Company's HFA loans have terms of between 24 and 30 years with loans maturing from June 2042 to December 2050. These loans are subject to fixed interest rates ranging between 1.75% to 3.5% per annum. At 31 December 2023, €6,862,707 (2022: €7,327,898) of these loans are interest only for the first 5 years with interest repayable by half-yearly instalments. Both the loan principal and interest accruing on all other HFA loans are repayable by half-yearly instalments.

These HFA loans are secured by charges over blocks 1, 2, 3, 4, 5 and 6 St. Agnes Court, Crumlin, units 1 to 43 Dolphin Park, Dublin 8, units 23, 24 and 25 Abbey Road, Monkstown, County Dublin, units 1-47 at Wellview, Tonlegee Road, Coolock, Dublin 17, 5 units at 31-35 The Avenue, Glenside, Carrickmines Green, Dublin 18 units 3-15 The Rise, Citywest Village, Dublin 12, units 1-27, 6a, 13a, 20a and 27a at Aberlard Sq, Phoenix Park Avenue, Fingal, units 1-24 at Cuil Duin Green, Cuil Duin, Citywest, 22 units at the Mews, The Court, Citywest, and 36 units at Block E, Citywest, Dublin 24. The total amount of HFA loans secured by charges as at 31 December 2023 is €61,102,131 (2022: €62,903,058). HFA loans authorised but not contracted for by the Company at 31 December 2023 was €74,387,009 (2022: €16,237,141). To date, advances on these loans of €32,467,799 have been made.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

18. Analysis of government grants

	2023 €	2022 €
At 1 January	30,570,304	31,249,686
Capital grants received during financial year	258,913	-
Amortisation in the financial year	(692,771)	(679,382)
	<u>30,136,446</u>	<u>30,570,304</u>
Included in creditors		
Amounts falling due within one year	692,771	679,383
Amounts falling due after more than one year	29,443,675	29,890,921
	<u>30,136,446</u>	<u>30,570,304</u>

In accordance with the accounting policy, government grants are recognised based on the accrual model.

€29,890,922 of these grants at 31 December 2023 which were for the purchase of freehold property, are recognised over the useful lives of the freehold properties which is 60 years. There are no unfulfilled conditions or contingencies attaching to these grants.

€245,525 of these grants at 31 December 2023, which were received from Dublin City Council as contributions towards social kitchens and a road and walkway for the Dolphin Park Development, are recognised over the respective useful lives of the assets acquired which is 10 years and 100 years. There are no unfulfilled conditions or contingencies attaching to these grants.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

19. Other securities, charges and contingencies

Legal charges are held by several local authorities in Dublin on the following housing schemes operated by the Company.

	Scheme	Units operated
Legal charge held by:		
Dublin City Council	Anam Cara, Glasnevin	56
Dublin City Council	Rathbourne Court, Ashtown	8
Fingal County Council	Cherryfields, Cherryfield Lawn Hartstown	59
Fingal County Council	Chestnut Lodge, Farmleigh Woods, Castleknock	12
South Dublin County Council	New Seskin Court, Tallaght	35
South Dublin County Council	Fortfield Square, Terenure	23

Dublin City Council holds charges over the lands comprising Unit 38, Unit 40, Unit 42, Unit 44, Unit 74, Unit 110, Unit 116, Unit 146 Rathborne Court, Ashtown, Dublin 15 all being part of the property comprised in folio 155792f and part of folio 3644 of the register of County Dublin and over the lands and premises situate at St. Claire's, Glasnevin, Dublin 11. The total amount secured under these charges is €10,726,974.

South Dublin County Council holds charges over the lands comprising Apartments 1 to 23 (inclusive) the Courtyard and the common room at 3a the Courtyard, Fortfield Square, College Drive, Terenure, Dublin 6w being part of the lands comprised in folio 7998 County Dublin held under leases and over the lands comprising Apartments 62 to 96 (inclusive) and the day care centre at New Seskin Court, Whitestown Way, Tallaght, Dublin 24. The total amount secured under these charges is €12,235,613.

The Company also has a BACs facility for making electronic payments to the value of €500,000 with Bank of Ireland.

20. Capital Advance Leasing Facility (CALF) and payment and availability agreements

30 year Capital Advance Leasing Facility agreements are in place with Dublin City Council for the Ballygall Road, Tonlegee Road, St. Agnes (6 units), Meath County Council for the Dunboyne development and Dun Laoghaire Rathdown County Council for the Carrickmines development. A 25 year agreement is in place for 97 units for St. Agnes, Crumlin and Dolphin Park developments with Dublin County Council. A 29 year leasing agreement is in place with Dun Laoghaire Rathdown County Council to secure the payment and availability funding for the scheme in Monkstown. A 25 year leasing agreement is in place with South Dublin County Council to secure the payment and availability funding for The Rise and Cuil Duin developments in Citywest. A 25 year leasing agreement is in place with South Dublin County Council to secure the payment and availability funding for the Block E developments in Citywest. A 25 year leasing agreement is also in place for the Phoenix Park scheme in Castleknock with Fingal County Council. These arrangements secure the CALF and Payment and Availability funding whilst the units are held for social housing.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

21. Reserves

Income statement

The income statement represents cumulative surplus and deficits recognised in the income statement, net of transfers to/from other reserves.

The Board has responsibility for establishing an appropriate reserve policy. It is the Company's policy to retain sufficient reserves to safeguard the continuity of its operations while committing the maximum possible amount of resources to its current services.

Of the total reserves of €6,852,666 (2022: €5,570,840) held at the balance sheet date, the Board has internally designated €2,906,369 (2022: €2,725,770) to be held for the future repair and maintenance of the Company's housing stock.

22. Members

The following changes in membership numbers occurred during year ended 31 December 2023 and year ended 31 December 2022:

	2023	2022
Opening members	9	8
New members in the year	1	2
Member cessations in the year	(1)	(1)
Closing members	9	9

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

23. Analysis of net debt

	At 1 January 2023 €	Cash flows €	Other non- cash changes €	At 31 December 2023 €
Cash at bank and in hand	3,608,363	1,358,770	-	4,967,133
Bank loans	(2,358,538)	319,729	(121,275)	(2,160,084)
HFA loans	(62,903,058)	3,298,213	(1,497,287)	(61,102,132)
CALF loans	(9,702,296)	(826,217)	(180,301)	(10,708,814)
	<u>(71,355,529)</u>	<u>4,150,495</u>	<u>(1,798,863)</u>	<u>(69,003,897)</u>

24. Legal status of the Company

The Company is limited by guarantee and has no share capital. Every member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while they are members or within one 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 €1.27.

25. Comparatives

Comparative information has been reclassified where necessary to conform with current year presentation.

26. Capital commitments

At the financial year end date the Company had entered into/authorised commitments amounting to €103,921,953 (2022: €17,346,087) for future capital expenditure for various developments.

	2023 €	2022 €
Contracted but not provided for	-	303,618
Authorised but not contracted	103,921,953	17,042,469
	<u>103,921,953</u>	<u>17,346,087</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

27. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 €	2022 €
Within one year	173,338	173,338
Between one and five years	693,351	693,351
After five years	274,451	447,789
	<u>1,141,140</u>	<u>1,314,478</u>

28. Related party transactions

Key management personnel compensation

Payments to key management personnel during the year ended 31 December 2023 are reflected in note 9 to the financial statements.

29. Post balance sheet events

Subsequent to the financial year end, the Company has drawn down loans amounting to €51,017,664 to finance various development schemes. The Company also received conditional approval from DHPLG for Payment and Availability Agreements for these new schemes.

30. Approval of financial statements

The board of management approved these financial statements for issue on 30 April 2024.