

FOLD HOUSING ASSOCIATION IRELAND CLG

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOLD HOUSING ASSOCIATION IRELAND CLG

COMPANY INFORMATION

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| Directors | Peter Gibson (resigned 30 April 2024) John Lumsden Teresa Harrington Mary Flanagan Belinda Ó Conaill Michael Flynn Richard Brady Tom Flynn Marguerite Staunton Amanda Phelan (appointed 27 August 2024) |
| Chairperson | Belinda Ó Conaill |
| Company secretary | Teresa Harrington |
| Charity number | 20051518 |
| Registered number | 357889 |
| Registered office and business address | Block A The Crescent Northwood Business Campus Santry Dublin |
| Independent auditors | Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2 |
| Bankers | Bank of Ireland Lower Baggot Street Dublin 2 Allied Irish Bank West End Retail Park Blanchardstown Dublin 15 Housing Finance Agency 46 St. Stephens' Green Dublin 2 |
| Solicitors | Addleshaw Goddard (Ireland) LLP Temple Chambers 3 Burlington Road Dublin 4 |

FOLD HOUSING ASSOCIATION IRELAND CLG

COMPANY INFORMATION (CONTINUED)

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FOLD HOUSING ASSOCIATION IRELAND CLG

FOREWORD FOR THE YEAR ENDED 31 DECEMBER 2024

On behalf of the Fold Housing Association Ireland CLG (Fold) Board, our colleagues, and residents we are delighted to present our annual accounts for 2024. 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 was an important driver in developing our services and setting the path for the future growth and development of Fold. We are delighted to have achieved the goals that we set ourselves to ensure we are a sustainable and robust organisation that employs best practice in governance, development and operations. Our colleagues across the organisation contribute to our high quality of service delivery and compliance with the many regulators and funders outlined in these annual financial statements.

In our strategy we also set ourselves the task of reviewing our older persons care and housing services and this has been influential in the goals that we are setting ourselves in our new 2025-2027 strategic plan. We look forward to the delivery of our new strategic plan which outlines our goals in meeting the challenges and responding to the opportunities in meeting the housing and care needs of older people in Ireland.

During 2024 we continued to build a strong development pipeline that saw an increase in the number of homes under construction, as well as bringing 137 homes into management and are aiming for over 100 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 continued commitment of our Board to further build the capability to deliver effective operations and increase the capacity of our Development Department to deliver new homes. We continue to look forward to the findings of the government working group reviewing debt levels in the AHB sector as well as the outcome of the AHB sector review by the Department of Housing which will 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 Older Persons and General Needs community homes. We are committed to openness and transparency and in 2025 have taken a lead role in supporting a benchmarking group with the Irish Council for Social Housing. This initiative will enable us to assess our performance against our peer AHBs as well as support an important learning and development initiative for the sector.

At the AGM in 2024 Peter Gibson resigned from the Board. Peter was our longest serving Director, and Chair of our Finance, Audit and Risk Committee. Under Peters stewardship, following a separation from our parent company in Northern Ireland, Peter oversaw the establishment and development of core financial services. We wish to thank Peter for his service to Fold and commitment to the strengthening and growth of Fold. We were delighted to welcome Professor Amanda Phelan to our Board and look forward to benefiting from her varied experience in nursing and specialising in care in the community for Older People.

FOLD HOUSING ASSOCIATION IRELAND CLG

FOREWORD (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

As we progress our work in 2025, we remain excited about the opportunities open to Fold and committed to developing our role as a leader in the development of both 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 the year.

Belinda Ó Conaill
Chairperson



Kath Cottier
Chief Executive



Date: 29th April 2025

FOLD HOUSING ASSOCIATION IRELAND CLG

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Management presents their annual report and the audited financial statements for the year ended 31 December 2024.

Mission and purpose

During our strategic planning process Fold Housing Association Ireland CLG's (Fold) has reviewed our vision and clearly defined our purpose.

Mission

A society where older people have a great quality of life and choice.

Purpose

- To develop and manage homes that older people want to live in
- To empower residents to live fulfilling lives and foster thriving communities
- Work towards delivering a new model of housing at Fold where care is available if needed

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 and deliver direct care within our Housing with Care (HwC) homes in the Greater Dublin Area, catering for the following client groups:

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

Our principal activities include:

- Development of new social housing projects.
- Housing, property and asset management.
- Provision of care and support for older people; and
- Partnering with statutory and third sector providers of day care services.

Growth and innovation

Our housing stock increased by 137 homes to 776 homes by end of December 2024. Our strategy is to increase this number further over the next three years, reaching approximately 1,150 homes by the end of 2027.

FOLD HOUSING ASSOCIATION IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Finance and performance

Throughout 2024 our care and housing teams focused on maximising occupancy levels and income whilst ensuring continued value for money. We will continue to work with the HSE in determining an economic rate for our care services that reflects the actual cost of care for older people living 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 776 homes (owned and leased) as at the end of December 2024.

Total income for the period was €17.5m. Our gross fixed assets increased by €69.5m to €193.4m. Total loans as at the end of December 2024 were €138.7 million. These comprise of €1.9m with Bank of Ireland, €31.9m Capital Advance Leasing Facility (CALF) and €105.0m with the Housing Finance Agency (HFA). Loan interest in total for the year was €3.3m.

In terms of housing management, our void levels in HwC and General Needs housing at year end were 0.7% and 1.2% respectively. Arrears were also low at an average of 1.7% for HwC and 1.8% for General Needs. Through carefully monitoring cash collection and occupancy levels across our tenancies we protected income.

Results and dividends

The surplus for the year, amounted to €893,781 (2023 - €1,281,826). Total reserves rose to €7.7 m. Total cash available in the bank as at 31 December 2024 was €6.0 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.

| | 2024 | 2023 |
|--|---------|---------|
| Income before release of deferred capital grants | €17.5m | €13.6m |
| Deferred capital grant income recognised in the year | €693k | €692k |
| Surplus | €894k | €1,282k |
| Housing stock units | 776 | 639 |
| Housing voids | 1.2% | 0.9% |
| Care schemes voids | 0.7% | 0.9% |
| Staff average | 126 | 123 |
| Staff turnover % | 12.0% | 16.2% |
| Staff Absence % | 3.6% | 2.7% |
| Repairs, maintenance and services | €1,401k | €1,034k |
| Cash balances | €6.0m | €5.0m |
| Loans (Bank of Ireland) | €1.9m | €2.2m |
| Loans (HFA) | €105.0m | €61.1m |
| Loans (CALF) (excluding accrued interest) | €31.9m | €9.6m |

FOLD HOUSING ASSOCIATION IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Residents

We conducted our annual resident satisfaction surveys across all our housing schemes and include relatives in our HwC surveys. We continue to receive very positive feedback on the standard of services and care, treatment of residents and engagement with relatives and friends. Enhancing the voice of residents is a priority across Fold and underpinned by our Tenant Engagement Strategy as well as an emphasis on ensuring advocacy services are available for residents.

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 Older Persons Housing Schemes, we have significantly increased the range of health and wellbeing programmes to bring tenants together within the Fold communities they live in and engage with wider 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 older age and combat isolation.

Regulation

Fold 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 Forvis Mazars as Internal Auditors in 2020 and continued to complete a programme of audits in 2024 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 2024

Colleagues and Communications

We greatly value the professionalism and dedication of all our teams in Fold. 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 and families, district nurses, GPs and 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 colleague turnover in 2024 was 12.0% against a target of 10% reflecting tighter market conditions in the labour market. Absence levels were at 3.6% for the year. All mandatory training was completed within the year. In total we had 33 classroom-based training and 485 online based training sessions over the 12-month period.

In May 2024 we launched Folds first People Strategy. Our goals in the strategy demonstrate our commitment to investing in our people and our focus on providing positive and fulfilling work experiences as an essential in our ability to deliver on our purpose. Our annual colleague survey was conducted in September 2024. The results were very positive, confirming high levels of engagement. There was a 104% increase in responses with 91% of colleagues indicating that they saw themselves still working in Fold in two years' time

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.

The HwC, Older Persons Housing and General Housing services also issue a quarterly newsletter for the benefit of residents and their families.

We continue to represent the interests of residents and the organisation through participation on several working groups. Kath Cottier, CEO, represents Fold on the Tier 3 Working Group Committee and as Chair of the Chartered Institute of Housing (Ireland) Board. Tina Donaghy, Director of Development and New Business, sits on the ICSH Board and is currently President. Urs Lanz, Director of Finance and Corporate Services, is also a member of the Finance Working Group.

Governance

Our Board members continue to provide strong support and guidance to the senior management team through Board and Committee meetings during 2024.

Annual strategy workshop

Fold's Annual Strategy Workshop took place in October 2024. An updated strategic plan was completed in early 2025 for the 3-year period 2025 to 2027.

FOLD HOUSING ASSOCIATION IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024. 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:

Belinda Ó Conaill (Chair)
Richard Brady (Vice Chair)
Peter Gibson (resigned 30 April 2024)
John Lumsden
Teresa Harrington (Company Secretary)
Mary Flanagan
Michael Flynn
Tom Flynn
Marguerite Staunton
Amanda Phelan (appointed 27 August 2024)

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 2025 AGM under this rule, will be Belinda Ó Conaill, Richard Brady John Lumsden, Teresa Harrington and Mary Flanagan. We would like to sincerely thank Peter Gibson for his committed service on the Board over the last number of years. We also welcome Amanda Phelan who was appointed to the Board in August 2024. We commend the exceptional work of our voluntary Board who remain fully committed to the highest standards of governance.

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 2024

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. Approval was sought for a Risk and Compliance Officer role which commenced in January 2025, this work will support the management of risk within Fold and coordinate activities to review and manage risks effectively.

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 was 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". A new strategic plan has been set for the years 2025- 2027.

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

- Meet the programme for Government housing delivery targets.
- Delivering an ambitious development programme.
- Strengthen our capacity and capability in oversight, compliance and governance.
- Ensure financial sustainability.
- Striving for operational excellence with residents at the centre of our services.
- Building a culture where colleagues are engaged and ambitious to meet our purpose.
- Influence positive change to support quality housing and care for people in older age.

We will continue to revisit our risk appetite and tolerance in 2025 to ensure our Risk Management Strategy remains aligned with our business and its operating environment.

FOLD HOUSING ASSOCIATION IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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 €763,233 to finance various development schemes. The Company also received conditional approval from DHPLG for Payment and Availability Agreements for these new schemes.

A fire broke out at one of our developments at Cuil Duin, Citi West, Dublin 24 on the 28th March, 2025. One apartment was extensively damaged. All the residents were evacuated safely and no residents were injured. The Company is comprehensively insured for such an event. At the date of signing the financial statements the full financial impact of this event on the Company has not yet been quantified and the Directors believe that the financial impact will not be material. As this event occurred after the financial year end and is not material, the Directors have concluded that this is a non-adjusting event. Consequently, no adjustment for the impact of this event has been made to the financial statements year ended 31 December 2024.

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 behalf.

29th APRIL, 2025

and signed on its


Belinda Ó Conaill
Chairperson


Teresa Harrington
Company Secretary and Director

FOLD HOUSING ASSOCIATION IRELAND CLG

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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 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 29th APRIL, 2025



Belinda Ó Conaill
Chairperson



Teresa Harrington
Company Secretary and Director

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 2024, 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 2024 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 13, 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

Date: 29 April 2025

FOLD HOUSING ASSOCIATION IRELAND CLG

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

| | Note | 2024 € | 2023 € |
|---------------------------------------|------|-----------------------|-------------------------|
| Income | 4 | 16,708,010 | 12,989,830 |
| Direct costs | | (10,648,869) | (8,844,497) |
| Gross surplus | | <u>6,059,141</u> | <u>4,145,333</u> |
| Administrative expenses | | (2,646,538) | (2,306,111) |
| Other operating income - grants | 5 | 772,009 | 1,241,467 |
| Operating surplus | 7 | <u>4,184,612</u> | <u>3,080,689</u> |
| Interest receivable | | 7,698 | - |
| Interest payable and similar charges | | (3,298,529) | (1,798,863) |
| Surplus for the financial year | | <u><u>893,781</u></u> | <u><u>1,281,826</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 2024

| | Note | 2024 € | 2023 € |
|--|------|----------------|------------------|
| Surplus for the financial year | | 893,781 | 1,281,826 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the financial year | | 893,781 | 1,281,826 |

The notes on pages 24 to 43 form part of these financial statements.

FOLD HOUSING ASSOCIATION IRELAND CLG

BALANCE SHEET AS AT 31 DECEMBER 2024

| | Note | 2024 € | 2023 € |
|---|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible fixed assets | 11 | 173,067,493 | 106,602,891 |
| | | <u>173,067,493</u> | <u>106,602,891</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 12 | 187,450 | 819,712 |
| Cash at bank and in hand | 13 | 6,047,131 | 4,967,133 |
| | | <u>6,234,581</u> | <u>5,786,845</u> |
| Creditors: amounts falling due within one year | 14 | (5,709,608) | (4,302,401) |
| Net current assets | | <u>524,973</u> | <u>1,484,444</u> |
| Total assets less current liabilities | | <u>173,592,466</u> | <u>108,087,335</u> |
| Creditors: amounts falling due after more than one year | 15 | (165,846,019) | (101,234,669) |
| Net assets | | <u>7,746,447</u> | <u>6,852,666</u> |
| Reserves | | | |
| Income and expenditure reserve | 20 | 7,746,447 | 6,852,666 |
| Total reserves | | <u>7,746,447</u> | <u>6,852,666</u> |

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


 Belinda Ó Conaill
 Chairperson


 Teresa Harrington
 Company Secretary and Director

The notes on pages 24 to 43 form part of these financial statements.

FOLD HOUSING ASSOCIATION IRELAND CLG

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 DECEMBER 2024

| | Income and expenditure reserve | Total reserves |
|----------------------------|--------------------------------------|------------------|
| | € | € |
| At 1 January 2024 | 6,852,666 | 6,852,666 |
| Surplus for the year | 893,781 | 893,781 |
| At 31 December 2024 | 7,746,447 | 7,746,447 |

The notes on pages 24 to 43 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 24 to 43 form part of these financial statements.

FOLD HOUSING ASSOCIATION IRELAND CLG

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

| | 2024 € | 2023 € |
|---|---------------------|--------------------|
| Cash flows from operating activities | | |
| Surplus for the financial year | 893,781 | 1,281,826 |
| Adjustments for: | | |
| Depreciation of tangible assets | 3,072,324 | 2,256,530 |
| Bank and HFA interest paid | 2,758,795 | 1,618,562 |
| Interest received | (7,698) | - |
| Decrease/(increase) in debtors | 632,262 | (226,826) |
| Increase/(decrease) in creditors | 336,251 | (245,612) |
| CALF loan interest accrued | 539,734 | 180,301 |
| Deferred government grants released | (692,771) | (692,771) |
| Net cash generated from operating activities | 7,532,678 | 4,172,010 |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (69,536,926) | (280,428) |
| Interest received | 7,698 | - |
| Capital grants received | - | 258,913 |
| Net cash from investing activities | (69,529,228) | (21,515) |
| Cash flows from financing activities | | |
| HFA loans repaid | (2,300,880) | (1,800,926) |
| Bank of Ireland bank loans repaid | (241,592) | (198,454) |
| Bank and HFA interest paid | (2,758,795) | (1,618,562) |
| CALF loans drawn down | 22,212,148 | 826,217 |
| HFA loans drawn down | 46,165,667 | - |
| Net cash used in financing activities | 63,076,548 | (2,791,725) |
| Net increase in cash and cash equivalents | 1,079,998 | 1,358,770 |
| Cash and cash equivalents at beginning of year | 4,967,133 | 3,608,363 |
| Cash and cash equivalents at the end of year | 6,047,131 | 4,967,133 |
| Cash and cash equivalents at the end of year comprise: | | |
| Cash at bank and in hand | 6,047,131 | 4,967,133 |
| | 6,047,131 | 4,967,133 |

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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 in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of 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 2024

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 2024

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 2024

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 2024

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 2024

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 €56,209 (2023: €34,396).

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 €173,067,493 (2023: €106,602,891).

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. Analysis of income

| | 2024 | 2023 |
|--------------------------------------|-------------------|-------------------|
| | € | € |
| Daycentre income | 122,118 | 121,084 |
| Care services (HSE) | 5,041,997 | 4,671,551 |
| Non funded care services | 463,569 | 425,386 |
| Payment and availability allowance | 8,602,717 | 5,573,856 |
| Rental income | 2,418,721 | 2,158,139 |
| Rental voids | (65,275) | (63,295) |
| Other income | 90,477 | 80,291 |
| Management and maintenance allowance | 33,686 | 22,818 |
| Total income | 16,708,010 | 12,989,830 |

All income arose in Ireland.

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Other operating income - grants

| | 2024 € | 2023 € |
|---|----------------|------------------|
| Revenue grants received in the year | 79,238 | 548,696 |
| Amortisation of government capital grants | 692,771 | 692,771 |
| | <u>772,009</u> | <u>1,241,467</u> |

Details relating to amortised government capital grants are set out in Note 17.

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

| Name and Purpose of Grant | Grantor | Accounting for the Grant | 2024 € | 2023 € |
|--|-----------------------------|---|---------------|----------------|
| 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 |
| St.Agnes Court, Crumlin, Dublin | Dublin County Council | Recognised in full in the Income Statement in Year of Receipt | 57,426 | |
| Chapel Hill | DLRCC | Recognised in full in the Income Statement in Year of Receipt | 21,812 | |
| | | | <u>79,238</u> | <u>548,696</u> |

6. Interest payable and similar costs

| | 2024 € | 2023 € |
|--|------------------|------------------|
| CALF loans | 539,734 | 180,301 |
| HFA loans | 2,665,923 | 1,497,287 |
| On bank loans and overdrafts made to the company | 92,871 | 121,275 |
| | <u>3,298,528</u> | <u>1,798,863</u> |

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Surplus on ordinary activities before taxation

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

| | 2024 € | 2023 € |
|---------------------------------------|-----------------------------|-----------------------------|
| Depreciation of tangible fixed assets | 3,072,323 | 2,256,530 |
| Operating lease rentals | 173,338 | 173,338 |
| Government grants amortised | (692,771) | (692,771) |
| | <u> </u> | <u> </u> |

8. Staff costs

Staff costs were as follows:

| | 2024 € | 2023 € |
|--------------------------------|-----------------------------|-----------------------------|
| Wages and salaries | 5,110,685 | 4,702,229 |
| Employers' PRSI | 538,898 | 505,534 |
| Other retirement benefit costs | 149,612 | 129,203 |
| | <u> </u> | <u> </u> |
| | <u>5,799,195</u> | <u>5,336,966</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 €265,402 (2023: €38,050) in respect of temporary staff during the financial year.

Capitalised employee costs during the year amounted to €NIL (2023 - €NIL).

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

| | 2024 No. | 2023 No. |
|--|-----------------------------|-----------------------------|
| Housing, development, finance and administration staff | 25 | 22 |
| Scheme staff | 101 | 101 |
| | <u> </u> | <u> </u> |
| | <u>126</u> | <u>123</u> |

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

| | 2024 € | 2023 € |
|----------------------------|-----------|-----------|
| Senior Post Holders | | |
| €70,001 - €80,000 | 4 | 2 |
| €80,001 - €90,000 | 1 | 1 |
| €90,001 - €100,000 | - | - |
| €100,001 - €110,000 | - | 3 |
| €110,001 - €120,000 | 3 | - |
| €120,001 - €130,000 | - | - |
| €130,001 - €140,000 | - | - |
| €140,001 - €150,000 | - | 1 |
| €150,001 - €160,000 | 1 | - |
| | <u>9</u> | <u>7</u> |

Total compensation paid (including pension contributions and benefit in kind) to key management in the financial year was €889,893 (2023: €688,817). The CEO salary for the year was €151,955 (2023: €144,017) 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.

9. Retirement benefit information

| | 2024 € | 2023 € |
|---------------------------|----------------|----------------|
| Retirement benefit charge | 149,612 | 129,203 |
| | <u>149,612</u> | <u>129,203</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.

10. 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 2024

11. 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 2024 | 111,191,365 | 7,251,272 | 3,500,000 | 26,800 | 990,396 | 156,997 | 704,371 | 123,821,201 |
| Additions | 64,307,607 | - | - | - | 38,707 | 15,228 | 5,175,384 | 69,536,926 |
| At 31 December 2024 | 175,498,972 | 7,251,272 | 3,500,000 | 26,800 | 1,029,103 | 172,225 | 5,879,755 | 193,358,127 |
| Depreciation | | | | | | | | |
| At 1 January 2024 | 14,695,989 | 1,818,346 | - | 12,060 | 594,178 | 97,737 | - | 17,218,310 |
| Charge for the year on owned assets | 2,853,383 | 124,751 | - | 5,360 | 64,375 | 24,455 | - | 3,072,324 |
| Transfers between classes | 13,205 | (14,124) | - | - | - | 919 | - | - |
| At 31 December 2024 | 17,562,577 | 1,928,973 | - | 17,420 | 658,553 | 123,111 | - | 20,290,634 |
| Net book value | | | | | | | | |
| At 31 December 2024 | 157,936,395 | 5,322,299 | 3,500,000 | 9,380 | 370,550 | 49,114 | 5,879,755 | 173,067,493 |
| At 31 December 2023 | 96,495,376 | 5,432,926 | 3,500,000 | 14,740 | 396,218 | 59,260 | 704,371 | 106,602,891 |

FOLD HOUSING ASSOCIATION IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Debtors

| | 2024 € | 2023 € |
|---|----------------|----------------|
| Rent | 41,753 | 23,240 |
| Sundry receivables including care receivables | 14,456 | 11,156 |
| Prepayments | 109,373 | 510,316 |
| Accrued income | 21,868 | 275,000 |
| | <u>187,450</u> | <u>819,712</u> |

13. Cash and cash equivalents

| | 2024 € | 2023 € |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | 6,047,131 | 4,967,133 |
| | <u>6,047,131</u> | <u>4,967,133</u> |

13.1 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 2024 is €12,929 (2023: €17,498). 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 €6,047,131 at 31 December 2024 (2023: €4,967,133). 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 2024

14. Creditors: Amounts falling due within one year

| | 2024 € | 2023 € |
|-------------------------------|------------------|------------------|
| Bank loans | 308,507 | 335,024 |
| HFA loans | 2,982,210 | 1,893,402 |
| Other creditors | 2,928 | - |
| Trade creditors | 936,919 | 565,188 |
| Taxation and social insurance | 290,785 | 265,586 |
| Accruals | 238,213 | 469,835 |
| Government grants | 692,771 | 692,772 |
| Other deferred income | 257,275 | 80,594 |
| | <u>5,709,608</u> | <u>4,302,401</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.

| | 2024 € | 2023 € |
|--|----------------|----------------|
| Other taxation and social insurance | | |
| PAYE/PRSI | 123,058 | 241,677 |
| VAT | 167,727 | 23,909 |
| | <u>290,785</u> | <u>265,586</u> |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

| | 2024 € | 2023 € |
|---|--------------------|--------------------|
| BOI bank loans | 1,609,986 | 1,825,060 |
| Concessionary loans: CALF | 31,839,760 | 9,627,612 |
| Concessionary loans: CALF loan interest accrued | 1,620,935 | 1,081,201 |
| HFA loans | 101,984,708 | 59,208,729 |
| Deferred income - government grants | 28,750,906 | 29,443,676 |
| Other deferred income | 39,724 | 48,391 |
| | <u>165,846,019</u> | <u>101,234,669</u> |

16. Details of borrowings

| | Within one year € | Between one and five years € | After five years € | Total € |
|---|-------------------------|------------------------------------|--------------------------|--------------------|
| At 31 December 2024 | | | | |
| Concessionary loans: CALF | - | - | 33,460,695 | 33,460,695 |
| BOI bank loans | 308,507 | 1,275,044 | 334,943 | 1,918,493 |
| HFA loans | 2,982,210 | 12,959,745 | 89,024,963 | 104,966,918 |
| Total borrowings at 31 December 2024 | <u>3,290,717</u> | <u>14,234,789</u> | <u>122,820,601</u> | <u>140,346,106</u> |
| | | | | |
| | 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> |

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On 31 December 2024 the Company has two loans with Bank of Ireland. The first loan with Bank of Ireland is repayable in instalments over 10 years. This loan is subject to a fixed interest rate of 2.87% per annum for the first 5 years of the loan. The second loan with Bank of Ireland was drawn down in four instalments during financial years ended 31 December 2014 and 31 December 2015. Three of these instalments were renewed with improved terms in 2024. Each of these three-loan instalment is subject to a fixed interest rate of between 2.83% and 2.94% per annum for the first 5 years of the loan. The fourth instalment will expire in June 2025 and currently has a fixed interest rate of 5.22%.

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 2024 is €1,918,492 (2023: €2,160,084).

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 2024 of €10,517,976 (2023: €29,323,504). Since the year end €763,233 (2023: €18,549,865) have been drawn down.

On 31 December 2024 HFA loans relate to developments at St. Agnes Court in Crumlin, Dolphin Park in Rialto, Abbey Road in Monkstown, Tonleeg 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, Block E Citywest, Hansfield in Clonsilla, Chapel Hill in Kilternan and Millwood in Coolock.

The Company's HFA loans have terms of between 24 and 30 years with loans maturing from June 2042 to December 2054. These loans are subject to fixed interest rates ranging between 1.75% to 3.5% per annum. At 31 December 2024, €5,245,678 (2023: €6,862,707) 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, Tonleeg 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, 36 units at Block E, Citywest, Dublin 24, 134 units at Hansfield, Clonsilla, County Dublin, 4 units at Chapel Hill, Kilternan, County Dublin and 52 units under development at Millwood Court, Tonleeg Road, Dublin 15. The total amount of HFA loans secured by charges as at 31 December 2024 is €104,966,917 (2023: €61,102,131). HFA loans authorised but not contracted for by the Company at 31 December 2024 was €29,873,030 (2023: €74,387,009). To date, advances on these loans of €763,233 (2023: €32,467,799) have been made.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

17. Analysis of government grants

| | 2024 € | 2023 € |
|---|------------|------------|
| At 1 January | 30,136,446 | 30,570,304 |
| Capital grants received during financial year | - | 258,913 |
| Amortisation in the financial year | (692,771) | (692,771) |
| | <hr/> | <hr/> |
| | 29,443,675 | 30,136,446 |
| Included in creditors | | |
| Amounts falling due within one year | 692,771 | 692,771 |
| Amounts falling due after more than one year | 28,750,906 | 29,443,676 |
| | <hr/> | <hr/> |
| | 29,443,677 | 30,136,447 |
| | <hr/> | <hr/> |

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

€29,211,541 of these grants at 31 December 2024 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.

€232,136 of these grants at 31 December 2024, 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 2024

18. Other securities, charges and contingencies

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

| Legal charge held by: | Scheme | Units operated |
|-----------------------------|--|----------------|
| 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.

19. 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. A 30-year leasing agreement is also in place for the 133 units in the Hansfield scheme in Clonsilla with Fingal County Council. A 30-year leasing agreement is also in place for the 4 units in the Chapel Hill scheme in Kilternan with Dun Laoghaire Rathdown 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 2024

20. 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 €7,746,447 (2023: €6,852,666) held at the balance sheet date, the Board has internally designated €3,661,051 (2023: €2,906,369) to be held for the future repair and maintenance of the Company's housing stock.

21. Members

The following changes in membership numbers occurred during year ended 31 December 2024 and year ended 31 December 2023:

| | 2024 | 2023 |
|-------------------------------|----------|----------|
| Opening members | 9 | 9 |
| New members in the year | 1 | 1 |
| 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 2024

22. Analysis of net debt

| | At 1 January 2024 € | Cash flows € | Other non- cash changes € | At 31 December 2024 € |
|--------------------------|---------------------------|---------------------|---------------------------------|--------------------------------|
| Cash at bank and in hand | 4,967,133 | 1,079,998 | - | 6,047,131 |
| Bank loans | (2,160,084) | 334,462 | (92,871) | (1,918,493) |
| HFA loans | (61,102,131) | (41,198,865) | (2,665,922) | (104,966,918) |
| CALF loans | (10,708,813) | (22,212,148) | (539,734) | (33,460,695) |
| | <u>(69,003,895)</u> | <u>(61,996,553)</u> | <u>(3,298,527)</u> | <u>(134,298,975)</u> |

23. 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.

24. Comparatives

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

25. Capital commitments

At the financial year end date the Company had entered into/authorised commitments amounting to €33,025,535 (2023: €103,921,953) for future capital expenditure for various developments.

| | 2024 € | 2023 € |
|---------------------------------|-------------------|--------------------|
| Contracted but not provided for | 32,808,869 | - |
| Authorised but not contracted | 216,666 | 103,921,953 |
| | <u>33,025,535</u> | <u>103,921,953</u> |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

26. Commitments under operating leases

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable property operating leases for each of the following periods:

| | 2024 € | 2023 € |
|----------------------------|----------------|------------------|
| Within one year | 173,338 | 173,338 |
| Between one and five years | 693,351 | 693,351 |
| After five years | 101,113 | 274,451 |
| | <u>967,802</u> | <u>1,141,140</u> |

27. Related party transactions

Key management personnel compensation

Payments to key management personnel during the year ended 31 December 2024 are reflected in note 8 to the financial statements.

28. Post balance sheet events

Subsequent to the financial year end, the Company has drawn down loans amounting to €763,233 to finance various development schemes. The Company also received conditional approval from DHPLG for Payment and Availability Agreements for these new schemes.

A fire broke out at one of our developments at Cuil Duin, Citi West, Dublin 24 on the 28th March, 2025. One apartment was extensively damaged. All the residents were evacuated safely and no residents were injured. The Company is comprehensively insured for such an event. At the date of signing the financial statements the full financial impact of this event on the Company has not yet been quantified and the Directors believe that the financial impact will not be material. As this event occurred after the financial year end and is not material, the Directors have concluded that this is a non-adjusting event. Consequently, no adjustment for the impact of this event has been made to the financial statements year ended 31 December 2024.

29. Approval of financial statements

The board of management approved these financial statements for issue on 29 April 2025.