

Company registration number: 327152

**Nas Na Riogh Housing Association CLG
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 30 April 2019

Nas Na Riogh Housing Association CLG
(A Company Limited by Guarantee and not having Share Capital)

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Nas Na Riogh Housing Association CLG
Company limited by guarantee

Directors and other information

Directors

Sean Bagnall
Timmy Conway
Lenore Mrkwicka (Resigned 23rd October 2018)
Brendan Sutton (Resigned 19th June 2018)
Denis Mullins
Margharita Solon (Resigned 23rd October 2018)
Joseph Ryan
Joan Cahill (Resigned 23rd October 2018)
Brian Rowntree
James Blighe (Appointed 28th August 2019) (Appointed 28th August 2019)
Cynthia O'Regan (Appointed 28th August 2019)
Aileen Hughes (Appointed 28th August 2019)
Patricia Darling (Appointed 28th August 2019)
Richard Gleeson (Appointed 28th August 2019)
Martina Clancy (Appointed 28th August 2019)
Joseph O'Driscoll (Appointed 28th August 2019)

Secretary

Timothy Conway

Company number

327152

Registered office

Nas Na Riogh Housing Association Limited
Ellenborough House
Dublin Road
Naas
Co Kildare

Business address

McAuley Place
Sallins Road
Naas
Co Kildare

Auditor

Kealy Mehigan Limited
Tara Court
Dublin Road
Naas
Co Kildare

Nas Na Riogh Housing Association CLG
Company limited by guarantee

Directors and other information (continued)

Bankers

Allied Irish Banks Plc
41 South Main Street
Naas
Co Kildare

Solicitors

Osbornes Solicitors
Abbey Moat House
Abbey Street
Naas
Co. Kildare

Nas Na Riogh Housing Association CLG
(A Company Limited by Guarantee and not having Share Capital)

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 30th April 2019.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Sean Bagnall
Timmy Conway
Lenore Mrkwicka (Resigned 23rd October 2018)
Brendan Sutton (Resigned 19th June 2018)
Denis Mullins
Margharita Solon (Resigned 23rd October 2018)
Joseph Ryan
Joan Cahill (Resigned 23rd October 2018)
Brian Rowntree

Principal activities

The principal activities of the Association are the provision of sheltered housing and associated intergenerational amenities, the provision of community centre facilities, operation of tea rooms and charity shop for the Naas area.

Development and performance

The company is limited by guarantee and does not have a share capital. The company has charitable status and is a not for profit organisation. The charity with aid of sound financial management and the support of its staff and volunteers generated a positive financial outcome for the year. The retained profit for the year amounted to €65,989 (2018 €101,439) and this was transferred to reserves at the year end.

Assets and liabilities and financial position

At the end of the year the company has assets of €8,923,195 (2018 €8,985,038) and liabilities of €7,111,805 (2018 €7,239,634). The net assets of the company have increased by €65,989 (2018 €101,439) and the directors are satisfied with the level of retained reserves at year end.

Principal risks and uncertainties

The directors have identified that the key risks and uncertainties the charity faces relate to the risk of a decrease in the level of donations and the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation.

The charity mitigates these risks by continually monitoring level of activity, prepares and monitors its budget targets and projections. The charity has a policy of maintaining significant cash reserves and it has also developed a strategic plan which will allow for the diversification of funding and activities. It also closely monitors emerging changes to regulations and legislation.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Nas Na Riogh Housing Association CLG
(A Company Limited by Guarantee and not having Share Capital)

Directors report (continued)

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the business address.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

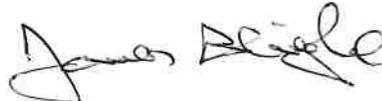
Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Kealy Mehigan Ltd, Registered Auditors, Tara Court, Dublin Road, Naas, Co. Kildare will continue in office.

This report was approved by the board of directors on 21st October 2019 and signed on behalf of the board by:



Sean Bagnall
Director



James Blighe
Director

Nas Na Riogh Housing Association CLG
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Directors responsibilities statement

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

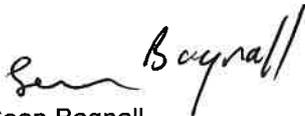
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 profit or loss 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,



Sean Bagnall
Director



James Blighe
Director

**Independent auditor's report to the members of
Nas Na Riogh Housing Association CLG**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nas Na Riogh Housing Association CLG (the 'company') for the financial year ended 30th April 2019 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30th April 2019 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

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

In connection with our audit of the financial statements, 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.

**Independent auditor's report to the members of
Nas Na Ríogh Housing Association CLG (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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

**Independent auditor's report to the members of
Nas Na Ríogh Housing Association CLG (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.

**Independent auditor's report to the members of
Nas Na Riogh Housing Association CLG (continued)**



David F. Mehigan (Senior Statutory Auditor)

For and on behalf of
Kealy Mehigan Limited
Chartered Accountants and Registered Auditors
Tara Court
Dublin Road
Naas
Co Kildare

21st October 2019

Nas Na Riogh Housing Association CLG
(A Company Limited by Guarantee and not having Share Capital)

Profit and loss account
Financial year ended 30th April 2019

	Note	2019 €	2018 €
Turnover		778,947	758,770
Cost of sales		(99,373)	(72,324)
Gross profit		<u>679,574</u>	<u>686,446</u>
Administrative expenses		(779,362)	(750,790)
Other operating income		165,759	165,759
Operating profit		<u>65,971</u>	<u>101,415</u>
Other interest receivable and similar income		18	24
Profit before taxation		<u>65,989</u>	<u>101,439</u>
Tax on profit		-	-
Profit for the financial year		<u><u>65,989</u></u>	<u><u>101,439</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 14 to 19 form part of these financial statements.

Nas Na Riogh Housing Association CLG
(A Company Limited by Guarantee and not having Share Capital)

Statement of income and retained earnings
Financial year ended 30th April 2019

	2019	2018
	€	€
Profit for the financial year	65,989	101,439
Retained earnings at the start of the financial year	<u>1,745,401</u>	<u>1,643,965</u>
Retained earnings at the end of the financial year	<u><u>1,811,390</u></u>	<u><u>1,745,404</u></u>

Nas Na Riogh Housing Association CLG
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 30th April 2019

	Note	2019 €	€	2018 €	€
Fixed assets					
Tangible assets	7	8,534,085		8,590,294	
			8,534,085		8,590,294
Current assets					
Debtors	8	23,249		21,591	
Cash at bank and in hand		365,861		373,153	
		389,110		394,744	
Creditors: amounts falling due within one year	10	(316,086)		(278,156)	
Net current assets			73,024		116,588
Total assets less current liabilities			8,607,109		8,706,882
Creditors: amounts falling due after more than one year	11		(6,795,719)		(6,961,478)
Net assets			1,811,390		1,745,404
Capital and reserves					
Profit and loss account			1,811,390		1,745,404
Members funds			1,811,390		1,745,404

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 14 to 19 form part of these financial statements.

**Nas Na Riogh Housing Association CLG
(A Company Limited by Guarantee and not having Share Capital)**

**Balance sheet (continued)
As at 30th April 2019**

These financial statements were approved by the board of directors on 21st October 2019 and signed on behalf of the board by:



Sean Bagnall
Director



James Blighe
Director

The notes on pages 14 to 19 form part of these financial statements.

Nas Na Riogh Housing Association CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial year ended 30th April 2019

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Nas Na Riogh Housing Association Limited, Ellenborough House, Dublin Road, Naas, Co Kildare.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Nas Na Riogh Housing Association CLG
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Notes to the financial statements (continued)
Financial year ended 30th April 2019

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%	straight line
Fittings fixtures and equipment	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Nas Na Riogh Housing Association CLG
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Notes to the financial statements (continued)
Financial year ended 30th April 2019

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.27.

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 14 (2018: 15).

The aggregate payroll costs incurred during the financial year were:

	2019	2018
	€	€
Wages and salaries	246,697	268,923
Social insurance costs	23,288	25,560
Other retirement benefit costs	4,000	4,000
	<u>273,985</u>	<u>298,483</u>

6. Appropriations of profit and loss account

	2019	2018
	€	€
At the start of the financial year	1,745,401	1,643,965
Profit for the financial year	65,989	101,439
At the end of the financial year	<u>1,811,390</u>	<u>1,745,404</u>

Nas Na Riogh Housing Association CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 30th April 2019

7. Tangible assets

	Freehold property €	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost				
At 1st May 2018	778,125	9,288,489	179,401	10,246,015
Additions	-	73,531	73,372	146,903
At 30th April 2019	<u>778,125</u>	<u>9,362,020</u>	<u>252,773</u>	<u>10,392,918</u>
Depreciation				
At 1st May 2018	-	1,501,891	153,830	1,655,721
Charge for the financial year	-	178,890	24,222	203,112
At 30th April 2019	<u>-</u>	<u>1,680,781</u>	<u>178,052</u>	<u>1,858,833</u>
Carrying amount				
At 30th April 2019	<u>778,125</u>	<u>7,681,239</u>	<u>74,721</u>	<u>8,534,085</u>
At 30th April 2018	<u>778,125</u>	<u>7,786,598</u>	<u>25,571</u>	<u>8,590,294</u>

8. Debtors

	2019	2018
	€	€
Trade debtors	11,063	7,541
Other debtors	(9)	750
Prepayments	12,195	13,300
	<u>23,249</u>	<u>21,591</u>

9. Cash and cash equivalents

	2019	2018
	€	€
Cash at bank and in hand	365,861	373,153
Bank overdrafts	(6,241)	-
	<u>359,620</u>	<u>373,153</u>

Nas Na Riogh Housing Association CLG
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Notes to the financial statements (continued)
Financial year ended 30th April 2019

10. Creditors: amounts falling due within one year

	2019	2018
	€	€
Amounts owed to credit institutions	6,241	-
Trade creditors	61,003	17,062
Other creditors including tax and social insurance	238,532	254,001
Accruals	10,310	7,093
	316,086	278,156

11. Creditors: amounts falling due after more than one year

	2019	2018
	€	€
Government grants	6,795,719	6,961,478
	6,795,719	6,961,478

12. Contingent assets and liabilities

The grant received from Department of Environment, Heirtage and Local Government which has been released to the profit and loss account of €151,413 (2019), €151,413 (2018) is subject to claw back if the building is not used for sheltered housing for 30 years. A charge has been registered by Kildare County Council on the assets of the company.

Key money is charged to occupiers in private housing of €40,000 at commencement. If the private residence is vacated the occupier receives a refund of key money less 12,000 for first year and €7,000 per year thereafter for each year or part of a year they have occupied the premises. At 30/04/19 the company retains €79,500 in respect of Key Money.

**Nas Na Riogh Housing Association CLG
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**Notes to the financial statements (continued)
Financial year ended 30th April 2019**

13. Revenue Grant

Name of Grantor - Pobal

Name of Grant - Community Services Programme

Purpose of Grant - contribution to the cost of employing staff to run community centre.

Term of Grant - Two years and expires on 31/12/2020

Capital Grant - Nil

Tax Clearance - Tax clearance certificate issued and is compliant with Circular 44/2006, " Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.

Employess - No employee earns €60,000 or above.

Employer Pension Contributions - Total amount for year is €4,000.

Accounting for Grants

The grant is on an annual basis of €38,066 per annum.

The amount taken to income in this year is €37,888.

The cash received in the year is €37,888 and the cash carried forward from previous year is €6,344.

Amounts received on advance from Pobal at the year end is €6,344 which is included in other creditors.

The grant must be used solely for the purpose of the project as per grant agreement.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 21 October 2019.

Nas Na Riogh Housing Association CLG
(A Company Limited by Guarantee and not having Share Capital)

The following pages do not form part of the statutory accounts.

Nas Na Riogh Housing Association CLG
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account
Financial year ended 30th April 2019

	2019	2018
	€	€
Turnover		
Donations	9,430	8,154
Fundraising	11,858	3,641
Tea Room Sales	135,658	125,259
Charity Shop Sales	98,036	91,183
Rent receivable	280,857	282,219
Key Money Released	61,000	68,000
Other income	64,910	55,181
Pobal Employment Grant	37,888	37,888
Donations HTLC	79,310	87,245
	<u>778,947</u>	<u>758,770</u>
Cost of sales		
Costs of fundraising and other functions	(37,737)	(13,323)
Tea Room Purchases	(61,625)	(59,001)
Carriage inwards	(11)	-
	<u>(99,373)</u>	<u>(72,324)</u>
Gross profit	<u>679,574</u>	<u>686,446</u>
Gross profit percentage	87.2%	90.5%
Overheads		
Administrative expenses	(779,362)	(750,790)
	<u>(779,362)</u>	<u>(750,790)</u>
Other operating income		
Government grants released to the P/L account	165,759	165,759
	<u>165,759</u>	<u>165,759</u>
Operating profit	65,971	101,415
Operating profit percentage	8.5%	13.4%
Other interest receivable and similar income	18	24
Profit before taxation	<u><u>65,989</u></u>	<u><u>101,439</u></u>

Nas Na Riogh Housing Association CLG
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account (continued)
Financial year ended 30th April 2019

	2019	2018
	€	€
Overheads		
Administrative expenses		
Wages and salaries	(246,697)	(268,923)
Employer's PRSI contributions	(23,288)	(25,560)
Staff pension costs - defined contribution	(4,000)	(4,000)
Redundancy costs	(10,000)	-
Staff training & recruitment	(7,615)	(925)
Rent payable - Charity Shop	(26,641)	(23,520)
Rates	-	325
Service charges - Charity Shop	(6,427)	(5,528)
Insurance	(18,976)	(17,187)
Security	(659)	(472)
Light and heat	(41,843)	(38,780)
Cleaning	(5,348)	(1,427)
Repairs and maintenance	(79,761)	(78,579)
Premises Expenses	-	(183)
Sinking Fund	-	(48,000)
Printing, postage and stationery	(12,517)	(11,256)
Advertising	(994)	-
Telephone	(5,348)	(4,923)
Computer costs	(13,490)	(7,594)
Hire of equipment	(1,759)	(540)
Travel expenses	(11,070)	(2,793)
Refreshments	-	(109)
Staff Entertainment	-	(3,096)
Legal and professional	(9,427)	(3,695)
Accountancy fees	(29,802)	-
Auditors remuneration	(9,176)	(6,475)
Bank charges	(1,013)	(552)
Cash over/under	-	9
General expenses	(6,414)	(8,016)
Charitable donations - type 2	(2,700)	-
Subscriptions	(1,285)	(50)
Depreciation of tangible assets	(203,112)	(188,941)
	<u>(779,362)</u>	<u>(750,790)</u>