

St Aidans (Gorey) Housing CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2023

M & E Doyle Associates
Chartered Accountants and Statutory Audit Firm
Railway Road
Gorey
Co. Wexford
Ireland

Company Number: 220515

St Aidans (Gorey) Housing CLG

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St Aidans (Gorey) Housing CLG

DIRECTORS AND OTHER INFORMATION

Directors	Darragh O. Doherty Mary Kenny (Resigned 10 April 2023) Diarmuid Devereux Patrick Asple Eleanor McKiernan (Resigned 26 July 2023) Patrick O'Shea Jean Carty Hugh Kane Sarah Whyte Aidan Kenny Valerie Cooke (Appointed 22 April 2024) Donal Sheehan (Appointed 27 May 2024)
Company Secretary	Darragh O Doherty
Company Number	220515
Charity Number	20038694
Business Address	Millands Gorey Co. Wexford Ireland
Auditors	M & E Doyle Associates Chartered Accountants and Statutory Audit Firm Railway Road Gorey Co. Wexford Ireland
Bankers	Bank of Ireland Main Street Gorey Co Wexford Ireland
Solicitors	Lombard Cullen & Fitzpatrick Solicitors McDermott Street Gorey Co. Wexford Ireland

St Aidans (Gorey) Housing CLG

DIRECTORS AND OTHER INFORMATION

Members

Darragh O Doherty (Secretary)
Diarmuid Devereux
Patrick Asple
Patrick O'Shea
Jean Carty
Hugh Kane (Chairperson)
Sarah Whyte
Aidan Kenny
Valerie Cooke
Donal Sheehan

St Aidans (Gorey) Housing CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

Principal Activity

The principal activity of the company is provision of housing for people of intellectual disabilities.

The Company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties

The risks and uncertainties which may have an impact on the company over the following year are set out below;

- The state of the current economy remains a significant risk for the business;
- Due to the current market conditions, the loss of key customers or a significant worsening in commercial terms, could result in a material impact on the Company's results;
- Changes in government regulations, particularly in the rental sector, may adversely affect the company.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €5,761 (2022 - €(61,052)).

At the end of the financial year, the company has assets of €815,995 (2022 - €838,741) and liabilities of €1,255,805 (2022 - €1,284,312). The net liabilities of the company have decreased by €5,761.

Directors and Secretary

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

Darragh O Doherty
Mary Kenny (Resigned 10 April 2023)
Diarmuid Devereux
Patrick Asple
Eleanor McKiernan (Resigned 26 July 2023)
Patrick O'Shea
Jean Carty
Hugh Kane
Sarah Whyte
Aidan Kenny
Valerie Cooke (Appointed 22 April 2024)
Donal Sheehan (Appointed 27 May 2024)

The secretary who served throughout the financial year was Darragh O Doherty.

There were no changes in shareholdings between 31 December 2023 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The directors have no plans to change significantly the activities and operations of the company for the foreseeable future, other than to improve income and control costs as far as they can.

Post Balance Sheet Events

There are no significant post balance sheet events to declare at the time of these accounts.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, M & E Doyle Associates, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Research and Development

The company did not engage in research and development activities during the financial year

St Aidans (Gorey) Housing CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2023

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Millands , Gorey, Co. Wexford.

Signed on behalf of the board



Hugh Kane
Director

16 September 2024



Patrick O'Shea
Director

16 September 2024

St Aidans (Gorey) Housing CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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", applying Section 1A of that Standard, 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 surplus or deficit 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 for the company 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.

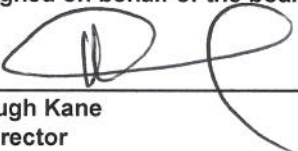
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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 readily and properly 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Hugh Kane
Director

16 September 2024



Patrick O'Shea
Director

16 September 2024

INDEPENDENT AUDITOR'S REPORT

to the Members of St Aidans (Gorey) Housing CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of St Aidans (Gorey) Housing CLG ('the company') for the financial year ended 31 December 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its surplus for the 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", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of St Aidans (Gorey) Housing CLG

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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

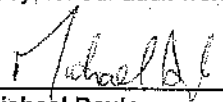
Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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 any 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.



Michael Doyle
for and on behalf of
M & E DOYLE ASSOCIATES
Chartered Accountants and Statutory Audit Firm
Railway Road
Gorey
Co. Wexford
Ireland

16 September 2024

St Aidans (Gorey) Housing CLG

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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.

St Aidans (Gorey) Housing CLG

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Income		107,431	100,367
Expenditure		(101,670)	(161,419)
Surplus/(deficit) for the financial year		5,761	(61,052)
Total comprehensive income		5,761	(61,052)

Approved by the board on 16 September 2024 and signed on its behalf by:



Hugh Kane
Director



Patrick O'Shea
Director

St Aidans (Gorey) Housing CLG

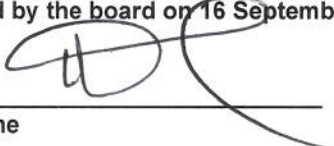
BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	7	690,914	727,131
Current Assets			
Debtors	8	579	20,544
Cash and cash equivalents		124,502	91,066
		125,081	111,610
Creditors: amounts falling due within one year	10	(23,891)	(28,504)
Net Current Assets		101,190	83,106
Total Assets less Current Liabilities		792,104	810,237
amounts falling due after more than one year	11	(1,231,914)	(1,255,808)
Net Liabilities		(439,810)	(445,571)
Reserves			
Income and expenditure account		(439,810)	(445,571)
Equity attributable to owners of the company		(439,810)	(445,571)

The 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", applying Section 1A of that Standard.

Approved by the board on 16 September 2024 and signed on its behalf by:


Hugh Kane
Director


Patrick O'Shea
Director

St Aidans (Gorey) Housing CLG
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2023

	Retained deficit	Total
	€	€
At 1 January 2022	(384,519)	(384,519)
Deficit for the financial year	(61,052)	(61,052)
At 31 December 2022	(445,571)	(445,571)
Surplus for the financial year	5,761	5,761
At 31 December 2023	(439,810)	(439,810)

St Aidans (Gorey) Housing CLG**CASH FLOW STATEMENT**

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		5,761	(61,052)
Adjustments for:			
Depreciation		39,568	41,249
Surplus/deficit on disposal of tangible assets		-	(2,888)
Amortisation of government grants		(23,894)	(25,470)
		<u>21,435</u>	<u>(48,161)</u>
Movements in working capital:			
Movement in debtors		19,965	10,039
Movement in creditors		(4,613)	(968)
		<u>36,787</u>	<u>(39,090)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(3,351)	(22,942)
Receipts from sales of tangible assets		-	5,000
		<u>(3,351)</u>	<u>(17,942)</u>
Net cash used in investment activities			
		<u>33,436</u>	<u>(57,032)</u>
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of financial year		<u>91,066</u>	<u>148,098</u>
Cash and cash equivalents at end of financial year	9	<u><u>124,502</u></u>	<u><u>91,066</u></u>

St Aidans (Gorey) Housing CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

St Aidans (Gorey) Housing CLG is a company limited by guarantee incorporated in Ireland. The registered address is Millands, Gorey, Co. Wexford. The company was incorporated in August 1994. The company is engaged in the provision of housing for people of intellectual disabilities.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Revenue Recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

The following criteria must also be met before revenue is recognised:

Rendering of Services

Rental income is credited to the Income and Expenditure Account in the year in which it is received by the company. Income due but not yet received at the year end is included in Debtors on the Balance Sheet and funds already received in relation to future years but not yet expended are shown in Creditors as payment on account.

Unrestricted Funds

Unrestricted funds are those funds which are expendable at the discretion of the directors in furtherance of the objects of the charity and are shown as income in the year received.

Restricted Funds

Restricted funds are funds received which can only be used for particular purposes specified by the donors and binding on the directors. Such purposes are within the overall aims of the company. If the income is used for capital expenditure, it is treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. If the income is used for revenue expenditure, it is credited to the Income and Expenditure Account when received.

True and fair view override

In preparing the financial statements the directors have departed from the prescribed format for financial statements as set out in the Companies Act 2014. In the opinion of the directors, the format of the financial statements as presented in these financial statements better describes the not for profit activities undertaken by the company. The principal departure from the prescribed formats as set down by the Companies Act 2014 is the replacement of the title "Profit and Loss Account" with the title "Income and Expenditure Account" and some consequential changes in the notes to the financial statements.

Tangible assets and depreciation

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

St Aidans (Gorey) Housing CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Freehold buildings	- Written off in equal instalments over estimated useful economic life
Fixtures, fittings and equipment	- 15% Straight Line / 20% Straight Line
Motor vehicles	- 20% Straight Line

Impairment

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in income and expenditure.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in income and expenditure.

The company has previously depreciated fixtures, fittings and equipment using the straight line method at 15% per year. In 2014 it proposed to depreciate fixtures, fittings and equipment using the straight line method over 5 years, since it believes this better reflects the pattern of consumption of economic benefits.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company is not a registered employer and had no employees during the year 2023.

Taxation and deferred taxation

As a registered charity, St Aidan's Gorey Housing Limited has been granted charitable exemption by the Revenue Commissioners under reference CHY 12670.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Timing differences are differences between the company's taxable income and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

St Aidans (Gorey) Housing CLG**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

3. Significant accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Depreciation and Amortisation

The most significant estimate made in the accounts is the write down of assets and their associated capital grant and establishing the estimated expected lifetime of the assets.

4. Going concern

The company shows a surplus in the current year of €5,761 (2022: deficit of €61,052, 2021: deficit of €45,474) which can be attributed to a reduction in expenses. It is also noted that the company's assets are greater than the liabilities (excluding government grants) and the company has a lack of major capital commitments.

The directors have considered going concern and feel they have adequate resources to continue in operational existence for the foreseeable future. All directors are committed to the company. For these reasons they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

5. Operating surplus/(deficit)	2023	2022
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible assets	39,568	41,249
Surplus on disposal of tangible assets	-	(2,888)
Amortisation of Government grants	(23,894)	(25,470)

6. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2022 - 0).

7. Tangible assets

	Freehold buildings	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost or Valuation				
At 1 January 2023	1,135,600	230,621	15,600	1,381,821
Additions	-	3,351	-	3,351
At 31 December 2023	1,135,600	233,972	15,600	1,385,172
Depreciation				
At 1 January 2023	445,554	196,656	12,480	654,690
Charge for the financial year	22,692	13,756	3,120	39,568
At 31 December 2023	468,246	210,412	15,600	694,258
Net book value				
At 31 December 2023	667,354	23,560	-	690,914
At 31 December 2022	690,046	33,965	3,120	727,131

Buildings with a carrying value of €667,348 were acquired in a period when property prices were significantly above the values pertaining today. Accordingly, the directors performed an assessment of both the value in use and market value of buildings as at the balance sheet date.

A valuation of buildings was obtained in 2024 showing the reinstatement value of the properties being an estimated €1,800,000.

St Aidans (Gorey) Housing CLG**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

In respect of value in use, the directors are of the opinion that examining future cash flows is not an appropriate measure of the value of the properties to the charity. As permitted by Financial Reporting Standard No 11, the directors consider an alternative measure of its service potential to be more relevant.

Property at 2 Sean Lios, Gorey, Co. Wexford is secured by a charge (deed of mortgage) of €365,113 (£287,550) with Wexford County Council which matured on 11th January 2021.

8. Debtors	2023	2022
	€	€
Trade debtors	<u>579</u>	<u>20,544</u>
9. Cash and cash equivalents	2023	2022
	€	€
Cash and bank balances	<u>124,502</u>	<u>91,066</u>
10. Creditors	2023	2022
Amounts falling due within one year	€	€
Trade creditors	953	500
Other creditors	21,070	26,322
Accruals	1,868	1,682
	<u>23,891</u>	<u>28,504</u>
11. Creditors	2023	2022
Amounts falling due after more than one year	€	€
Government grants (Note 12)	<u>1,231,914</u>	<u>1,255,808</u>
12. Government Grants / Restricted Income Deferred	2023	2022
	€	€
Capital grants received and receivable		
At 1 January 2023	<u>1,478,724</u>	<u>1,478,724</u>
Amortisation		
At 1 January 2023	(222,916)	(197,446)
Amortised in financial year	<u>(23,894)</u>	<u>(25,470)</u>
At 31 December 2023	<u>(246,810)</u>	<u>(222,916)</u>
Net book value		
At 31 December 2023	<u>1,231,914</u>	<u>1,255,808</u>
At 1 January 2023	<u>1,255,808</u>	<u>1,281,278</u>

Included in above is funding received from parents/friends of St Aidans towards a new motor vehicle. The asset was purchased in 2018 and the restricted funds are being released to the Income and Expenditure Account in line with depreciation provided on the vehicle.

St Aidans (Gorey) Housing CLG**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

13. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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 € 2.

14. Directors' remuneration

The directors act in a voluntary capacity for the company and hence, do not receive any remuneration for their services unless otherwise disclosed in the Related Parties note.

15. Related party transactions

St Aidan's (Gorey) Housing CLG and St Aidan's Day Care Centre CLG share a similar board of directors, and are deemed to be related parties. Transactions have occurred between both companies during the year which were at arm's length and in the normal course of business. The amounts owed between both companies are included in Trade Debtors and Trade Creditors respectively.

16. Post-Balance Sheet Events

There are no significant post balance sheet events to declare at the time of these accounts.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 September 2024.

ST AIDANS (GOREY) HOUSING CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

St Aidans (Gorey) Housing CLG**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****DETAILED INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2023

	2023 €	2022 €
Income		
Rent receivable	83,537	74,897
Amortisation of government grants	23,894	25,470
	<u>107,431</u>	<u>100,367</u>
Expenditure		
Management expenses	41,604	-
Rent and rates	10,608	15,962
Insurance	-	19,956
Light and heat	-	48,397
Repairs and maintenance	5,316	34,729
Printing, postage and stationery	-	28
Motor expenses	2,130	1,909
Legal and professional	20	20
Bank charges	291	121
General expenses	2	(1)
Profits/losses on disposal of tangibles	-	(2,888)
Auditor's remuneration	2,131	1,937
Depreciation	39,568	41,249
	<u>101,670</u>	<u>161,419</u>
Net surplus/(deficit)	<u>5,761</u>	<u>(61,052)</u>