

Financial Statements

Arlington Novas Ireland Company Limited by Guarantee

For the financial year ended 31 December 2023

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Company Information

Directors	Greg Maxwell Dian Terry Tracy Leonard Siobhan Wheeler Patrick Claffey Michael O'Connell (Chairperson) Martina Murphy
Company secretary	Siobhan Wheeler
Registered number	330018
Registered office	87 O'Connell Street Limerick
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm Mill House Henry Street Limerick
Bankers	AIB Bank Plc 106/108 O'Connell Street Limerick
Solicitors	Hayes Solicitors Lavery House Earlsfort Terrace Dublin 2

Browne & Murphy Solicitors
64 O'Connell Street
Limerick

Michael Houlihan & Partners Solicitors
9, 10/11 Bindon Street
Lifford
Ennis
Co. Clare

Company Information (continued)

Leahy Reidy Solicitors
Park Manor
Upper Mallow Street
Limerick

Kiely McCarthy Solicitors
1 New Wellington Terrace
O'Connell Avenue
Limerick

Frances Twomey & Co. Solicitors
80 O'Connell Street
Priors land
Limerick

Directors' report

For the financial year ended 31 December 2023

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

Principal activities

Arlington Novas Ireland CLG is a national homeless and housing charity working with families, single people, children, and unaccompanied minors who are disadvantaged and socially excluded; primarily those who are homeless or at risk of being homeless. On a day-to-day basis, it operates as NOVAS.

It is a company limited by guarantee (CRN 330018) and was incorporated in 2000. (Its first services were in Limerick). It is a registered charity (CHY 13390) and an Approved Housing Body. It is compliant with the standards set out by the Charity Regulator in the Charities Governance Code, which has had statutory effect from 2020. Since 2021 when the Approved Housing Bodies Regulatory Authority (AHBRA) was established, NOVAS has been compliant with the resulting regulatory obligations.

Our financial reporting is fully compliant with standards for not-for-profit companies under the Companies Act and we have adopted the reporting standards of FRS 102 to report on our financial activities.

VISION Everyone has their own sustainable home.

MISSION Promote social inclusion through Housing, Health and Recovery; and providing lasting solutions to homelessness.

VALUES Equality, Diversity, Dignity, Rights-based, Strengths-based.

Directors' report (continued)

For the financial year ended 31 December 2023

Business review

OVERVIEW

In 2023 NOVAS worked with approximately 6,000 people, providing long-term housing and temporary accommodation, tenancy sustainment and family support services, health and recovery services and street outreach. An increase of more than 200% over 10 years. In one sense, this is very impressive in terms of the work completed by our staff and the way our organisation has responded to the crisis, but fundamentally it is deeply troubling because.

- There is a ceaseless increase in people experiencing homelessness.
- There is an increasing length of time people spend in emergency accommodation, and unfortunately this is causing these same people to lose personal autonomy leading to an increasing likelihood of the institutionalisation of a generation of vulnerable people.
- There is a rise in young adults becoming homeless (many of whom have experienced state care).
- There is a rising number of babies, children and families entering emergency accommodation with no home of their own. Indeed, the latest census returns reveal that children under four years of age are the single largest cohort of people experiencing homelessness in this state.

It is incumbent on all of us, in the voluntary and statutory sectors, to do more to stem the tide of homelessness. NOVAS' response is summarised in our current Strategic Plan (2023-27). Four overarching key objectives were identified:

- Provide innovative and effective solutions for clients with complex needs to prevent and address homelessness.
- Generate viable pathways out of homelessness and equip our clients with the skills for sustainable independent living.
- Increase our social housing provision while providing excellent tenant support and engagement.
- Develop our organisation and people through structures and systems to service clients now and into the future.

Implementation of each of these areas is key. Each Board Sub-Committee receives quarterly updates on progress and each board meeting receives a quarterly report on overall progress of the plan.

RISK MANAGEMENT

Risk is an integral part of governance, and the Board is ultimately responsible for ensuring we have an effective risk management strategy. During the year, the systems and reviews were interrogated to ensure they were sufficiently rigorous to accurately reflect changing circumstances.

All senior managers have responsibility for risk management within their areas of responsibility and the Head of Quality, Safety and Compliance guides and co-ordinates this work. The Senior Management Team (SMT) frequently reviews the overall Risk Register. In addition, each Board Sub-Committee regularly reviews the risk register within its terms of reference. These reviews are considered each quarter by the Board. These reviews may result in adjustments to the risk register which in turn informs our planning and implementation processes.

The major risks identified in 2023 were as follows:

> Sustainable Funding Model

The organisation relies on grants from statutory partners to deliver its objectives. The economic and political climate could have impacted on the organisation's ability to carry out its core functions. NOVAS reduced this risk through prudent financial management and monitoring, working closely with our statutory partners, and enhancing the organisations fundraising capacity.

Directors' report (continued)

For the financial year ended 31 December 2023

RISK MANAGEMENT (CONTINUED)

> **Staff Recruitment and Retention**

Challenges in the recruitment market made it difficult to recruit and retain staff. The organisation continues to improve terms and conditions of employment and provide opportunities for career progression, training, and development within the organisation.

> **Data Security & Protection**

Cybersecurity risks and phishing attempts continue to increase posing reputational risks and exposure to potential fines from the Data Protection Commissioner. To reduce these risks, the organisation has implemented several processes including Multi-Factor Authentication, updated security protocols and provided staff training.

> **Compliance & Governance**

The organisation complies with several codes, legislation, regulation, and quality standards. Non-compliance could result in reputational damage or exposure to penalties. We adhere to codes from our statutory funders, for approved housing bodies and the charities regulator. Our policies, procedures and systems are continuously updated and improved to ensure compliance and strong governance.

> **Operations and Safety**

NOVAS serves people who experience multiple disadvantage and marginalisation. A lack of knowledge about Health & Safety and Quality Standards could impact on clients' experiences in our services. We recognise the importance of standards and ingrain them into all our facilities through ongoing staff training, and policies & procedures and systems aimed at creating safe and effective environments.

> **Reputational Damage**

NOVAS depends on the trust and support of the public, statutory bodies, and our clients. An adverse media event could harm our reputation which could result in a loss of trust from our stakeholders and the support they provide. This is mitigated through regular media and social media monitoring and timely responses to events as they arise.

SERVICES

In 2023, our services were reorganised and consolidated under our Head of Operations into five specialised pillars of work: Residential Services (West) and Residential Services (East), Young Persons & Disability, Health & Recovery and Outreach. Both our residential services regions continue to establish structures where learning can be shared across all services, particularly as services in Dublin are now being actively audited with regular feedback around compliance. In time, this will bring uniformity and develop a culture of professional practice to the work. Challenges in our residential services persist, particularly relating to recruitment and retention.

Our Young Persons & Disability services are continually developing strong practices around client feedback. This department is actively engaged with funders relating to the development of new services for young people at risk of homelessness.

Our Health & Recovery services established a new Health & Wellbeing team in Dublin in 2023. They continued the rollout of TOPPLE (an Overdose Peer Prevention Programme) in Dublin, Kerry, and Tipperary services.

Directors' report (continued)

For the financial year ended 31 December 2023

SERVICES (CONTINUED)

Our Outreach department is actively working on enhancing consistency of approach in all our services nationally, as well as the development of a model of care that can be tendered and expanded into other regions. As with the residential services, challenges remain in being an employer of choice, with roles in these departments remaining vacant after multiple recruitment attempts.

The main areas of focus in 2023 for operations related to the restructuring of the Senior Operations Team, initiating operational policy development and the reconfiguration of NOVAS' Limerick residential emergency homeless services.

HOUSING

Our strategic plan targeted that NOVAS would supply 30 additional social houses in 2023. This was exceeded by six. Our capacity to deliver new homes is robust and we are on target to deliver our goal of 200 new homes over the period 2023-2027.

NOVAS is seeking Housing Finance Agency master loan approval in 2024, which should further enhance our capacity to fund the acquisition and development of our housing stock.

Attracting and retaining staff in our Housing Department has been challenging. With a depleted staff team, we had been limited in the scope of work we could engage in, particularly the roll-out of enhanced tenant engagement activities. In an effort to address this deficit, the department was restructured and in early 2024 we began a recruitment process to employ additional senior staff for both our Tenant Services and Asset Management functions. As of May 2024, we have succeeded in filling these vacancies and are now better positioned to develop our programmes of work and progress delivering quality services for our tenants and ensure our housing stock is sustained in optimum condition. We continue to upgrade and refurbish our existing housing stock, with a target to bring all our existing housing to minimum BER B2 rating. We are steadily retrofitting and refurbishing all stock to this standard as a minimum.

HEALTH & SAFETY

Health and safety are crucial for delivering services and ensuring safe environments for everyone involved. Maintaining high health and safety standards for clients, tenants and staff is our top priority. Our Health & Safety and Facilities personnel ensure that managers, staff, and clients experience safe and effective environments through safe work systems and continuous improvement. All NOVAS staff are responsible for health and safety, supported by advice and training from the Health & Safety Advisor.

SYSTEMS & COMPLIANCE

NOVAS recognises and welcomes the increasing requirements for accountability and transparency from all our stakeholders. Our Head of Quality, Systems & Compliance coordinates our compliance and reporting duties to regulators and funding agencies. This function also conducts internal audits of our services against relevant quality standards with reports of improvement actions communicated to relevant managers. This function also maintains our Information Technology systems, data protection processes and systems for data capture and reporting.

Directors' report (continued)

For the financial year ended 31 December 2023

HUMAN RESOURCES

NOVAS has, like our colleagues across the sector, faced challenges in terms of recruiting and retaining staff. In an effort to attract and retain skilled staff, NOVAS have been working with funders to obtain more sustainable funding so that we can offer secure contracts of employment to staff. (As of June 2024, NOVAS has implemented in full the recommendations of the WRC in relation to staff salaries for section 10, 39 and 56 funded roles). We have also been advocating for full cost recovery and multi-annual funding agreements with our funders as well as pay parity with statutory organisations.

NOVAS has launched a further education support programme, which offers staff financial support in completing additional training, which would benefit their career development. The organisation has also introduced developmental training for staff who would like to expand their skillset within the organisation.

Our volunteers continued to provide essential services to various groups of clients (street outreach and Food Cloud collections).

COMMUNICATIONS

NOVAS communications are led by our Head of Advocacy and Communications, who oversees internal and external correspondence with key stakeholders including staff, clients, funders, the media, elected representatives, volunteers and supporters and members of the public. NOVAS has identified key strategic messages that promote the work we do, advocates for the rights of our clients and aligns with the values of the organisation.

NOVAS social media is overseen by our communications and fundraising departments. Such oversight involves proactive messaging and reactive communication to public messaging across platforms. No one outside these departments posts on social media on behalf of NOVAS.

NOVAS is a member of a range of relevant networks and groups that collectively endeavour to influence government policy and advocate for people who experience homelessness. These groups include the Dublin Homeless Network, The Health Research Board, The Irish Homeless Policy Group, CORU and the Recovery Academy of Ireland.

FUNDRAISING

In 2023, NOVAS hired its first dedicated Head of Fundraising to oversee the fundraising function and to generate additional income for NOVAS. This is in line with the strategic goal to secure and grow sustainable funding to provide quality services for our clients and tenants. NOVAS receives statutory funding to cover core costs such as staffing and the operation of services, but this does not meet full cost recovery of our services.

Monies accrued through fundraising goes towards enhancing our services, improving quality, and ensuring that our clients have the best outcomes. In addition, our Street Outreach is entirely funded through donations.

Fundraising activities in 2023 was driven predominantly through the generosity and loyal support of many individuals and families, alongside corporate partners, events, community engagement and grants and trust funding. We simply could not operate without the support from our donors and supporters and are extremely grateful for their commitment to our work.

Directors' report (continued)

For the financial year ended 31 December 2023

GOVERNANCE

Board Members

In accordance with section 326 of the Companies Act 2014 the directors and secretary who served during the financial year were: Pat Claffey, Dian Loposso, Martina Murphy, Tracy Leonard, Greg Maxwell (Chair), Michael O'Connell (Vice Chair), Siobhán Wheeler (Company Secretary). In July Greg Maxwell advised he would resign as Chair at the end of the year. The Board created the position of Vice Chair. Michael O'Connell was elected to be Vice Chair and to become Chair from 1 January 2024.

The Boards Role

Overall governance is exercised through the Board of Directors which is responsible for providing leadership, setting strategy, and ensuring oversight and accountability. It comprises 7 volunteer Directors/Trustees drawn from diverse backgrounds and wide experience in the charitable, public, and nonprofit sectors, business, and the professions. NOVAS has a comprehensive process for reporting management information to the Board.

Board Meetings

The Board meets quarterly with an additional Annual Budget meeting and a yearly review meeting, typically overall 5 times per year. The Board had one additional Special meeting in February 2023. Each quarterly meeting has standing items including the latest financial results compared with Budget and reports from each of the Boards 4 sub committees, Quality and Services, Housing and Tenants, Governance and HR and Audit and Finance. Each sub committee typically also meets quarterly in advance of the main Board meeting so that its report links into the main Board meeting cycle.

The Board also receives and overall quarterly report from the CEO with a particular focus on achievement and performance against our Strategic Plan 2023-27 including risk assessment. As well as standing items, the Board in 2023 reviewed and approved several policies in HR, Finance, Housing and Service support. The Board declared on 20 October 2023 that it is in full compliance with the Charities Governance Code.

Board Membership and Appraisal

The Board also reviewed its structures and succession planning of membership during the year. The Board appointed a Vice Chair in August to ensure an ordered transition to a chair succession in January 2024. Each of the sub committees added a number of new members with a view to planning for board succession in 2024. The Chair led a successful Board Self Appraisal process which highlighted satisfactory board process and suggested improvements in documentation prioritisation and training in 2024.

Gender Balance Confirmation

The Board can confirm that our corporate body complies with the gender balance requirements outlined in the Irish Corporate Governance (Gender Balance) Bill 2021. Our organisation makes provisions for gender balance in the recruitment of directors of the Board to maintain a balance of at least 40% female and 40% male directors. Currently the NOVAS board has 57% female directors and 42% male directors.

FINANCE

The financial results for the year are set out in the statement of comprehensive income on page 17.

Operating income for the year was €14,777,509 (an increase of 6.4% from 2022 - €13,891,913) and expenditure was €14,692,115 (an increase of 6.3% from 2022 - €13,816,429). The operating surplus for the financial year amounted to €85,394 (2022 - €75,484).

Directors' report (continued)

For the financial year ended 31 December 2023

FINANCE (CONTINUED)

Revenue based Grants from the HSE, Department of Housing, Planning and Local Government and various local authorities amounted to €12,940,458 (up 6.5% from last year). This represented 87.6% of our total income. This was due to some additional services and a required uplift in funding, primarily from local authorities.

Other operating income for the year was €1,837,052 (an increase of 5.7% from 2022). This consists of contributions from our clients and tenants, development levies, donations, legacies, and fundraising.

The WRC agreement at the end of 2023 was very welcome and will help us with recruitment and retention of staff, which remained a challenge throughout the year. Funding for some services remains at lower levels than 2008. This continues to be a major issue.

Other income was €1,108,569 (an increase of 3.4%). This other income consists of amortisation of CAS and other loans, and profit on disposal of assets. There was a change in accounting policy in 2023 – CAS loans are now being amortised over the life of the loan, usually 30 years. (See note 23 for more detail).

We have continued to manage expenditure in the most prudent way possible with the support of our staff and suppliers. Client care, staff and related costs made up more than 82% of our overall expenditure, while costs associated with housing, both long term and short term accounted for 15%. Costs were impacted by the cost-of-living crisis, in the areas of energy, food and maintenance.

Investments

At 31 December 2023, Arlington Novas Ireland held €538,334 (2022: €536,079) in investments. These assets have been accumulated through the prudent management of resources and the continued implementation of a cost saving culture within the company. Most of these funds will be reinvested to maintain and improve services.

Principal risks and uncertainties

Interest rate risk

NOVAS finances its operations through retained earnings and through income received from the government. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure obligations can be met when they fall due and to invest in cash assets safely and profitably.

Currency risk

The company conducts the majority of its transactions in Euro and is thereby not exposed to currency fluctuations.

Credit risk

The company is principally funded by the government and therefore is not exposed to credit risk. NOVAS is largely reliant on grants from the HSE, Tusla and local authorities to have sufficient funding to continue to provide services to our clients and residents. NOVAS monitors the organisation's cash position continuously and aims to maintain reserves at an adequate level to ensure continuity of business.

Accounting records

The measures taken by the directors 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 registered office at 87 O'Connell Street, Limerick.

Directors' report (continued)

For the financial year ended 31 December 2023

Events since the end of the year

There have been no significant events affecting the company since the financial year end.

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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Michael O'Connell (Chairperson)
Director

Date: 27/08/24



Siobhan Wheeler
Director

Date: 27/8/24

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 Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 profit or loss for that financial year and otherwise comply with the Companies Act 2014.

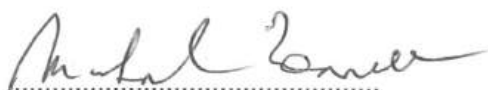
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Michael O'Connell (Chairperson)
Director

Date: 27/08/24



Siobhan Wheeler
Director

Date: 27/8/24

Independent auditor's report to the members of Arlington Novas Ireland Company Limited by Guarantee

Opinion

We have audited the financial statements of Arlington Novas Ireland Company Limited by Guarantee, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 December 2023, and the related notes to the financial statements.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Arlington Novas Ireland Company Limited by Guarantee's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended; 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 'Responsibilities of the auditor 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Independent auditor's report to the members of Arlington Novas Ireland Company Limited by Guarantee (continued)

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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.

Matters on which we are required to report by the Companies Act 2014

- 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our 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.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of Arlington Novas Ireland Company Limited by Guarantee (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent auditor's report to the members of Arlington Novas Ireland Company Limited by Guarantee (continued)

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will 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 of 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 management.
- Conclude on the appropriateness of management's 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 they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the 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 a true and fair view.

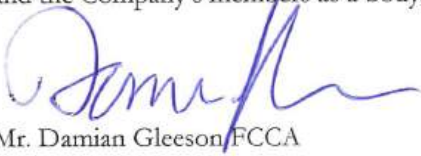
The Auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Independent auditor's report to the members of Arlington Novas Ireland Company Limited by Guarantee (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 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.



Mr. Damian Gleeson FCCA

for and on behalf of

Grant Thornton

Chartered Accountants &
Statutory Audit Firm

Date: 27-8-24

Statement of comprehensive income

For the financial year ended 31 December 2023

	Note	2023 €	As restated 2022 €
Income	4	14,777,509	13,891,913
Administrative expenses		(14,692,115)	(13,816,429)
Operating surplus	5	85,394	75,484
Other income	7	1,108,569	1,072,396
Interest receivable and similar income	8	2,288	-
Interest payable and similar expenses	9	(85,235)	(83,846)
Surplus before tax		1,111,016	1,064,034
Surplus for the financial year		1,111,016	1,064,034
Other comprehensive income for the financial year			
Utilisation of designated funds		(29,113)	(46,140)
Other comprehensive income for the financial year		(29,113)	(46,140)
Total comprehensive income for the financial year		1,081,903	1,017,894

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

All amounts related to continuing operations.

The notes on pages 24 to 50 form part of these financial statements.

Balance sheet

As at 31 December 2023

	Note	2023 €	As restated 2022 €
Fixed assets			
Tangible assets	11	36,026	36,597
Tangible assets - Housing Properties	12	48,988,911	42,364,205
		<u>49,024,937</u>	<u>42,400,802</u>
Current assets			
Debtors: amounts falling due within one year	13	1,315,791	1,324,237
Cash at bank and in hand	14	3,917,123	3,859,325
		<u>5,232,914</u>	<u>5,183,562</u>
Creditors: amounts falling due within one year	15	(2,106,688)	(1,682,948)
Net current assets		<u>3,126,226</u>	<u>3,500,614</u>
Total assets less current liabilities		<u>52,151,163</u>	<u>45,901,416</u>
Creditors: amounts falling due after more than one year	16	(31,546,751)	(26,356,766)
Grants	18	(2,037,711)	(2,065,248)
Provisions for liabilities			
Other provisions	22	(144,678)	(139,282)
		<u>(144,678)</u>	<u>(139,282)</u>
Net assets		<u>18,422,023</u>	<u>17,340,120</u>
Reserves			
Designated fund	24	3,966,103	3,543,676
Profit and loss account	24	14,455,920	13,796,444
Reserves		<u>18,422,023</u>	<u>17,340,120</u>

The financial statements were approved and authorised for issue by the board:



Michael O'Connell (Chairperson)
Director

Date: 27/08/24



Siobhan Wheeler
Director

Date: 27/08/24

The notes on pages 24 to 50 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 December 2023

	Designated fund €	Profit and loss account €	Total equity €
As restated at 1 January 2023	3,543,676	13,796,444	17,340,120
Comprehensive income for the financial year			
Surplus for the financial year	-	1,111,016	1,111,016
Utilisation of designated funds	(29,113)	-	(29,113)
Other comprehensive income for the financial year	(29,113)	-	(29,113)
Total comprehensive income for the financial year	(29,113)	1,111,016	1,081,903
Transfer from profit and loss account	-	(451,540)	(451,540)
Transfer between other reserves	451,540	-	451,540
Total transactions with owners	451,540	(451,540)	-
At 31 December 2023	3,966,103	14,455,920	18,422,023

The notes on pages 24 to 50 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 December 2022

	Designated fund	Profit and loss account	Total equity
	€	€	€
As restated 1 January 2022	3,186,540	13,135,686	16,322,226
Comprehensive income for the financial year			
As restated surplus for the financial year	-	1,064,034	1,064,034
Utilisation of designated funds	(46,140)	-	(46,140)
Other comprehensive income for the financial year	(46,140)	-	(46,140)
As restated total comprehensive income for the financial year	(46,140)	1,064,034	1,017,894
Transfer from profit and loss account	-	(403,276)	(403,276)
Transfer between other reserves	403,276	-	403,276
Total transactions with owners	403,276	(403,276)	-
As restated 31 December 2022	3,543,676	13,796,444	17,340,120

The notes on pages 24 to 50 form part of these financial statements.

Statement of cash flows

For the financial year ended 31 December 2023

	2023	As restated 2022
	€	€
Cash flows from operating activities		
Surplus for the financial year	1,111,016	1,064,034
Adjustments for:		
Depreciation of tangible assets	588,883	545,541
Amortisation	(1,090,963)	(1,072,396)
Interest paid	85,235	83,846
Interest received	(1,110,857)	(1,072,396)
Decrease/(increase) in debtors	8,446	(186,795)
Increase in creditors	423,740	128,145
Increase/(decrease) in provisions	5,396	(31,005)
Designated funds utilised	(29,113)	(46,140)
Net cash generated from operating activities	<u>(8,217)</u>	<u>(587,166)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets - other	(26,000)	-
Purchase of tangible fixed assets - housing properties	(7,187,018)	(4,163,038)
Interest received	2,288	-
Amortisation of capital grants	27,537	27,537
Amortisation of CAS loans	1,063,426	1,044,859
Profit on disposal of fixed assets	17,606	-
Net cash from investing activities	<u>(6,102,161)</u>	<u>(3,090,642)</u>

Statement of cash flows (continued)

For the financial year ended 31 December 2023

	2023 €	2022 €
Cash flows from financing activities		
CALF interest	33,451	34,333
Repayment of bank loans	(52,701)	(56,267)
New CAS loans	6,325,381	1,021,012
Repayment of Housing Financing Agency Loan	(52,720)	(51,426)
Interest paid	(85,235)	(83,846)
Net cash used in financing activities	<u>6,168,176</u>	<u>863,806</u>
Net increase/(decrease) in cash and cash equivalents	57,798	(2,814,002)
Cash and cash equivalents at beginning of financial year	3,859,325	6,673,327
Cash and cash equivalents at the end of financial year	<u><u>3,917,123</u></u>	<u><u>3,859,325</u></u>
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	3,917,123	3,859,325
	<u><u>3,917,123</u></u>	<u><u>3,859,325</u></u>

The notes on pages 24 to 50 form part of these financial statements.

Analysis of Net Debt

For the financial year ended 31 December 2023

	As restated at 1 January 2023 €	Cash flows €	At 31 December 2023 €
Cash at bank and in hand	3,859,325	57,798	3,917,123
Debt due after 1 year	(26,356,766)	(5,189,985)	(31,546,751)
Debt due within 1 year	(157,205)	-	(157,205)
	<u>(22,654,646)</u>	<u>(5,132,187)</u>	<u>(27,786,833)</u>

The notes on pages 24 to 50 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2023

1. General information

Arlington Novas Ireland Company Limited by Guarantee (CRN 330018) (ANI) is a national homeless and housing charity working with families, single people, children and unaccompanied minors who are disadvantaged and socially excluded; primarily those who are homeless or at risk of being homeless. It offers client centred services and promotes social justice. It is a registered charity (CHY 13390) (RCN 20041533). The company's registered office is located at 87 O'Connell Street, Limerick.

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 United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. The financial statements have been prepared under FRS 102.

The financial statements are presented in Euro (€).

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

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the company's projections and financial support provided, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

Income is recognised when the charity has entitlement to the funds, and performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies income represents the gross money raised including all gross income from events held. Donations and legacies income is shown gross without deduction of any overhead costs involved in raising such funds.

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Other trading activities income includes rental income which is recorded on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.4 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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.

The estimated useful lives range as follows:

Motor vehicles	- 4 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Tangible Assets - Housing Properties

Fixed asset (properties) are capitalised at cost and are depreciated according to the estimated useful economic lives of their relevant components and on a straight line basis in order to bring the assets to their residual value.

In addition, under the terms of its loan agreements with respective local authorities, the company is required to keep the mortgaged properties in good structural order, repair and condition and not to permit the mortgaged properties to depreciate by neglect or mismanagement. Detailed reviews for impairment are therefore only carried out if the Directors are satisfied that there are definite indications that impairment has occurred.

In relation to the main fabric of land and buildings, in order to ensure the property is fit for purpose, all initial expenditure is capitalised at cost.

On transition to FRS 102 the company elected not to measure the housing properties at fair value as deemed cost in line with Section 35.10. The depreciation policy as detailed below was applied retrospectively and no transitional relief was claimed.

Land is not depreciated. The components of each fixed asset (property) are depreciated as follows:

Component	Useful Economic Life
Buildings	100 years
Roof structure and coverings	65 years
Windows and doors	25 years
Kitchen	20 years
Heating appliances	15 & 30 years
Safety equipment	15 years

2.5 Fund accounting

The following funds are operated by the Company:

Designated funds - designated funds are unrestricted funds earmarked by the Directors for particular purposes. The aim and use of the designated fund is set out in the notes to the financial statements.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.8 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due within the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.8 Financial instruments (continued)

future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.9 Capital Assistance Scheme (CAS) Loans

Arlington Novas Ireland Company Limited by Guarantee has voluntarily changed its accounting policy in relation to accounting for Capital Assistance Scheme (CAS) loans permitted by FRS 102 as follows;

Previous accounting policy of Capital Assistance Scheme (CAS) loans:

Capital Assistance Scheme (CAS) loans are recognised as creditors falling due for repayment after more than one year.

CAS Loans received for the acquisition of property are released to profit or loss when the term of the relevant CAS mortgage is completed.

The majority of Housing Properties acquired by Arlington Novas Ireland Limited have been financed by way of Capital Assistance Scheme (CAS) Loans which are repayable in full in twenty years or thirty years. Loans under CAS have not been amortised on the basis that the loans remain repayable in full, for the term noted above, if certain conditions are not met during the loan term.

CAS loans are not financing transactions and are not subject to effective interest on the basis that interest is applied to the loan amounts but waived provided the terms of the agreement are met.

The following terms are attached to the CAS loans:

- The housing properties are occupied by persons or families within the eligible categories according to the relevant scheme and that the authority has the right of consultation in respect of the letting policy for the mortgaged property.
- To comply with the terms and conditions set out in the contract.
- The mortgaged property is properly maintained and the company furnishes all documents or records in its control to satisfy the authority.
- The mortgaged property is adequately insured against loss and damage.
- The mortgaged property is maintained in good structural order, repair and condition.

The CAS loans are repayable on demand, if the terms of the agreement are breached the loan amounts become repayable immediately.

Reason for change in accounting policy of Capital Assistance Scheme (CAS) Loans:

The terms of the CAS loan scheme provide that repayments and interest charges due from the approved housing body may be fully waived, provided the approved housing body continues to comply with the above mentioned terms and conditions of the Scheme and the mortgage deed contract signed with the local authority. The Directors are satisfied that the Company is in full compliance with the terms and conditions of the Scheme and the mortgage deed contract signed with the local authority, thus are satisfied that the CAS loan will not be repayable at the end of the loan term. The change in accounting policy will allow for the loan to be released to the Statement of Comprehensive Income on a systematic basis over the term of the loan, rather than being released in full at the end of the loan term, which will more accurately reflect the financial performance of the Company.

Updated accounting policy of Capital Assistance Scheme (CAS) Loans:

CAS loans are grants provided by the Department of Environment and Local Government to approved housing bodies in respect of a housing project. The housing authority lends this money in the form of a 30 year annuity mortgage loan to the approved housing body towards the approved costs it incurs in

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

providing the dwellings. The terms of the scheme provide that repayments and interest charges due from the approved housing body may be fully waived, provided the approved housing body continues to comply with the terms and conditions of the Scheme and the mortgage deed contract signed with the local authority.

The following terms are attached to the CAS loans:

- The housing properties are occupied by persons or families within the eligible categories according to the relevant scheme and that the authority has the right of consultation in respect of the letting policy for the mortgaged property.
- To comply with the terms and conditions set out in the contract.
- The mortgaged property is properly maintained and the company furnishes all documents or records in its control to satisfy the authority.
- The mortgaged property is adequately insured against loss and damage.
- The mortgaged property is maintained in good structural order, repair and condition.

The Directors are satisfied that the Company is in full compliance with the terms and conditions of the Scheme and the mortgage deed contract signed with the local authority, thus are satisfied that the CAS loan will not be repayable at the end of the loan term.

These CAS Loans are accounted for under the accruals model as permitted by FRS 102. The amortisation will be recognised in other income on a systematic basis over the period of the loan.

2.10 Capital Advanced Leasing Facility (CALF) Loans

Capital Advanced Leasing Facilities (CALF) loans are recognised as creditors falling due for repayment after more than one year.

A number of Housing Properties acquired by Arlington Novas Ireland Limited have been financed by way of Capital Advanced Leasing (CALF) Loans.

CALF Loans received for the acquisition of property are released to profit or loss when the terms of the relevant mortgage is completed.

CALF Loans are not financing transactions and are not subject to effective interest on the basis that interest is applied to the loan amounts but waived provided that the terms of the agreement are met.

The following terms are attached to the CALF loans:

- The housing properties are occupied by persons or families within the eligible categories according to the relevant scheme and that the authority has the right of consultation in respect of the letting policy for the mortgaged property.
- To comply with the terms and conditions set out in the contract.
- The mortgaged property is properly maintained and the company furnishes all documents or records in its control to satisfy the authority.
- The mortgaged property is adequately insured against loss and damage.
- The mortgaged property is maintained in good structural order, repair and condition.

CALF loans are repayable on demand, if the terms of the agreement are breached the loan amounts become repayable immediately.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.11 Housing Finance Agency (HFA) Loans

The Housing Finance Agency (HFA) Loan is recognised in creditors amounts due within one year and in creditors amounts falling due after one year. Interest is applied bi-annually. Interest and principal repayable in annual amounts is recorded in creditors falling due in one year

The HFA loan is repayable on demand, if the terms of the agreement are breached the loan amounts become repayable immediately.

2.12 Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Provision for liabilities - Holiday pay

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement and accrued at the balance sheet date.

2.16 Taxation

No charge for current or deferred taxation arises as the charity has been granted charitable status (Charity Number CHY 13390).

Notes to the financial statements

For the financial year ended 31 December 2023

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

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

Determination of depreciation, useful economic life and residual value of fixed assets and housing properties.

The annual depreciation charge depends primarily on the estimated lives of fixed assets. 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 charge for the financial year. The net book value of Tangible Fixed Assets and Housing Properties subject to depreciation at the financial year end date was €36,026 (2022: €36,597) and €48,988,911 (2022: €42,364,205) respectively.

Adoption of going concern basis for financial statements preparation.

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.

4. Income

An analysis of income by class of business is as follows:

	2023 €	2022 €
Revenue grants	12,940,458	12,154,564
Donations, fundraising and other income	140,501	202,759
Accommodation charge	913,587	830,975
Development levies	70,651	4,767
Rent receivable	712,312	698,848
	<u>14,777,509</u>	<u>13,891,913</u>

Analysis of income by country of destination:

	2023 €	2022 €
Republic of Ireland	<u>14,777,509</u>	<u>13,891,913</u>
	<u>14,777,509</u>	<u>13,891,913</u>

Notes to the financial statements

For the financial year ended 31 December 2023

5. Surplus on ordinary activities before taxation

The surplus on ordinary activities before taxation is stated after charging:

	2023	As restated 2022
	€	€
Revenue grants	(12,940,458)	(12,154,564)
Depreciation of tangible fixed assets - housing properties	562,312	511,278
Depreciation of tangible fixed assets - other	26,571	34,263
Amortisation of capital grants	(27,537)	(27,537)
Amortisation of CAS loans	(1,063,426)	(1,044,859)
Auditors remuneration	12,000	12,000
Defined contribution pension cost	170,878	157,029
	<u>170,878</u>	<u>157,029</u>

6. Employees

Staff costs were as follows:

	2023	2022
	€	€
Wages and salaries	7,385,393	7,204,111
Social insurance costs	910,565	923,179
Cost of defined contribution scheme	170,878	157,029
Locum and volunteer expenses	2,001,632	1,697,453
	<u>10,468,468</u>	<u>9,981,772</u>

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

	2023	2022
	No.	No.
Support staff	243	251
Administration staff	12	12
	<u>255</u>	<u>263</u>

Notes to the financial statements

For the financial year ended 31 December 2023

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2023	2022
	No.	No.
In the band €60,001 - €70,000	5	5
In the band €70,001 - €80,000	4	3
In the band €80,001 - €90,000	1	-

The remuneration of the CEO for the year was €82,750 (2022: €73,333). The company also made contributions at the standard rate, to the company pension scheme of €5,137 (2022: €nil) in respect of the CEO.

No members of the Board received remuneration for their services. Board members were reimbursed €1,278 for expenses incurred during the year (2022: €11,468).

Other than the amounts disclosed above, any further required disclosures in Section 305 and 306 of the Companies Act 2014 are €Nil for both the current financial year and the preceding financial year.

7. Other income

	2023	As restated 2022
	€	€
Amortisation of capital grants	27,537	27,537
Amortisation of CAS loans	1,063,426	1,044,859
Profit on disposal of fixed assets	17,606	-
	<u>1,108,569</u>	<u>1,072,396</u>

8. Interest receivable

	2023	2022
	€	€
Bank interest receivable	2,288	-
	<u>2,288</u>	<u>-</u>

Notes to the financial statements

For the financial year ended 31 December 2023

9. Interest payable and similar expenses

	2023 €	2022 €
Bank loan interest payable	33,933	30,348
CALF loan interest payable	33,431	34,333
HFA loan interest payable	17,871	19,165
	<u>85,235</u>	<u>83,846</u>

10. Taxation

The company has charitable tax status and is exempt from corporation tax. Tax clearance reference number 6350018C.

11. Other tangible assets

	Motor vehicles €	Total €
Cost		
At 1 January 2023	170,050	170,050
Additions	26,000	26,000
Disposals	(35,000)	(35,000)
At 31 December 2023	<u>161,050</u>	<u>161,050</u>
Amortisation		
At 1 January 2023	133,453	133,453
Charge for the financial year on owned assets	26,571	26,571
On disposals	(35,000)	(35,000)
At 31 December 2023	<u>125,024</u>	<u>125,024</u>
Net book value		
At 31 December 2023	<u>36,026</u>	<u>36,026</u>
At 31 December 2022	<u>36,597</u>	<u>36,597</u>

Arlington Novas Ireland Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 31 December 2023

12. Tangible fixed assets

	Freehold property €	Roof structure and coverings €	Windows and doors €	Kitchen €	Heating appliances €	Safety equipment €	Total €
Cost or valuation							
At 1 January 2023	39,802,316	1,404,790	1,873,055	1,404,790	1,873,055	468,264	46,826,270
Additions	6,108,964	215,611	287,481	215,611	287,481	71,870	7,187,018
At 31 December 2023	45,911,280	1,620,401	2,160,536	1,620,401	2,160,536	540,134	54,013,288
Depreciation							
At 1 January 2023	2,263,196	174,192	603,900	559,643	619,356	241,778	4,462,065
Charge for the financial year on owned assets	287,031	22,079	76,542	70,125	77,261	29,274	562,312
At 31 December 2023	2,550,227	196,271	680,442	629,768	696,617	271,052	5,024,377
Net book value							
At 31 December 2023	43,361,053	1,424,130	1,480,094	990,633	1,463,919	269,082	48,988,911
At 31 December 2022	37,539,120	1,230,598	1,269,155	845,147	1,253,699	226,486	42,364,205

Notes to the financial statements

For the financial year ended 31 December 2023

13. Debtors

	2023	2022
	€	€
Trade debtors	356,835	752,409
Other debtors	2,280	5,032
Prepayments and accrued income	956,676	566,796
	<u>1,315,791</u>	<u>1,324,237</u>

14. Cash and cash equivalents

	2023	2022
	€	€
Cash at bank and in hand	3,917,123	3,859,325
	<u>3,917,123</u>	<u>3,859,325</u>

Notes to the financial statements

For the financial year ended 31 December 2023

15. Creditors: Amounts falling due within one year

	2023 €	2022 €
Loans owed to credit institutions	86,614	86,614
Housing Finance Agency Loan	70,591	70,591
Trade creditors	494,720	379,582
Taxation and social insurance	278,146	274,801
Other creditors	5,853	19,340
Accruals	264,247	39,675
Deferred income	906,517	812,345
	<u>2,106,688</u>	<u>1,682,948</u>
	2023 €	2022 €
Other taxation and social insurance		
PAYE/PRSI	209,872	242,133
VAT	68,274	32,668
	<u>278,146</u>	<u>274,801</u>

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

The company's total bank loans at 31 December 2023 were €659,323 (2022: €712,0241). The loans are from commercial institutions which charge a market interest rate. The loans are due for repayment in installments in line with the terms of the loan agreement.

Taxes including social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

Accruals are determined in line with the terms of the underlying agreements.

Notes to the financial statements

For the financial year ended 31 December 2023

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

	2023	As restated 2022
	€	€
Loans owed to credit institutions	572,709	625,410
Housing Finance Agency Loan	604,623	657,343
Capital Advance Leasing Facility Loan	1,968,413	1,934,962
Capital Assistance Scheme Loans	28,401,006	23,139,051
	<u>31,546,751</u>	<u>26,356,766</u>

Notes to the financial statements

For the financial year ended 31 December 2023

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

Kerry County Council holds a charge of €1,088,220 over company land at no. 5 Church Street, Tralee, Co. Kerry dated 23 March 2004. Limerick City & County Council holds a charge of €158,815 over Apartment 111, Glenlara, Mount Kenneth Place dated 20 December 2005. AIB plc. holds a charge over folio 34628F, Limerick dated 27 July 2006. Limerick City & County Council holds a charge of €387,893 over No. 2 St. Patrick's Hill, Dublin Road Limerick, dated 14 September 2006. Limerick City & County Council holds a charge of €216,908 over 13 Clare Street, Limerick, dated 14 September 2006. Kerry County Council holds a charge of €561,051 over folio 34690F, Kerry, dated 14 February 2008. Limerick City & County Council holds a charge of €12,600,000 over Clyde House, Alphonsus Street, Limerick, dated 08 June 2009. Limerick City & County Council holds a charge of €538,079 over 10 Vereker Gardens, Limerick, dated 08 September 2009. Limerick City & County Council holds a charge over Brother Stephen Russell House, Limerick, dated 28 November 2013. The Housing Finance Agency hold a form 52 pursuant to a charge and a first fixed charge over 8 apartments at Haarlem Court, Old Court Road, Firhouse, Dublin 24 dated 18 August 2018. AIB plc hold a charge over properties comprised in folios LK68823F, LK12196L, LK40404F, LK51812F, LK20027F, LK39382F and LK2527L dated 7 February 2018. Limerick City and County Council holds a Limerick City and County Council holds a charge over 166 Woodhaven, Castletroy, Limerick dated 14 May 2018. Limerick City and County Council holds a charge over 18 The Park, Rosmor, Crossagalia, Limerick dated 14 May 2018. Limerick City and County Council holds a charge over 1 Dymrna Terrace, Mulgrave Street, Limerick dated 14 May 2018. Limerick City & County Council holds a charge over 66 Cois Rioga, Caherconlish, Limerick dated 14 May 2018. Limerick City & County Council holds a charge over 8 St Ita's Park, Limerick dated 8 May 2018. Limerick City & County Council holds a charge over 11 Dromroe, Limerick, dated 8 June 2018. Limerick City & County Council holds a charge over 8 Kilbranish Drive, Woodview Park, Limerick dated 22 October 2018. Limerick City & County Council holds a charge over 53 Curragh Birin, Castletroy, Limerick, dated 22 October 2018. Limerick City & County Council holds a charge over 56 Aisling Heights Raheen, Limerick dated 1 November 2018. Limerick City & County Council holds charges over 1 and 2 Denmark Street, Limerick dated 31 October 2018. Limerick City & County Council holds a charge over 3 Crannog, Dublin Road, Limerick dated 31 October 2018. Limerick City & County Council hold a charge over 1, 2, 3, 4 Blackboy Terrace, Mulgrave St., Limerick, dated 31 October 2018. Limerick City & County Council hold a charge over 6 Aspen Gardens, St Patricks Road, Limerick, dated 1 November 2018. Tipperary County Council hold a charge over 10 and 11 Stradavoher Court, Thurles, Co Tipperary, dated 3 December 2018. Tipperary County Council holds a charge over Apt 5A, 5B, 5C, 5D, 5E, 5F Silver Mews, Silver Street, Nenagh, Co Tipperary, dated 3 December 2018. Tipperary County Council holds a charge over 13 Stradavoher Court, Thurles, Co. Tipperary, dated 26 March 2019 Limerick City & County Council holds a charge over 29 Rosendale Gardens, Corbally, Limerick dated 24 June 2019. Limerick City & County Council holds a charge over 708 Elm Green Close, Elm Park, Castletroy Limerick dated 24 June 2019. Limerick City & County Council holds a charge over 104 Elm Park Avenue, Castletroy, Limerick dated 24 June 2019. Limerick City & County Council holds a charge over No. 8 Upper Carey's Road, Limerick dated 24 June 2019. Limerick City & County Council holds a charge over 15 Fairgreen Road, Limerick dated 27 June 2019. Limerick City & County Council holds a charge over 19 Fairgreen Road, Limerick dated 27 June 2019. Limerick City & County Council holds a charge over Garyville, O'Donoghue Avenue, Janesboro, Limerick dated 27 June 2019. Limerick City & County Council holds a charge over 4 Janemount Park, Corbally, Limerick dated 27 June 2019. Limerick City & County Council holds a charge over 410 Alder Close, Castletroy, Limerick dated 1 July 2019. Limerick City & County Council holds a charge over 89 Sheelin Road, Caherdavin, Limerick dated 1 July 2019. Limerick City & County Council holds a charge over 14B Glenview Gardens, Farranshone, Limerick dated 1 July 2019. Limerick City & County Council holds a charge over 50 Owenmore Drive, Raheen, Limerick dated 1 July 2019. Limerick City & County Council holds a charge over 1-6 Barrack Mews, Brennans Row, Limerick dated 6 September 2019. Tipperary County Council holds a charge over 16 Stradavoher Court, Thurles, Co Tipperary dated 6 November 2019. Limerick City & County Council holds a charge over 33 Mulcair Road, Raheen, Limerick, dated 5 November 2019. Limerick City & County Council holds a charge over 3 The Willows, Old Cork Road, Limerick, dated 27 November 2019. Tipperary County Council holds a charge of €152,099 over 9 Oakfield Park, Cabra Road, Thurles, Co Tipperary dated 13 December 2019. Tipperary County Council holds a charge over 17 Stradavoher Court, Thurles, Co Tipperary dated 16 January 2020. Limerick City and County Council holds a charge over 423 Alder Close, Castletroy, Co Limerick dated 13 February 2020.

Notes to the financial statements

For the financial year ended 31 December 2023

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

Limerick City and County Council holds a charge over Epsom Lodge, 1 Racefield, Gouldavoher, Limerick dated 13 February 2020. Limerick City and County Council holds a charge over 16 Downey Street, Killalee, Limerick dated 19 February 2020. Tipperary County Council holds a charge over 36 Oakfield Drive, Cabra Road, Thurles, Co. Tipperary dated 23 March 2020. Limerick City and County Council holds a charge over 56 Richmond Court, Corbally, Limerick dated 20 March 2020. Dublin City Council holds a charge over 121 Walkinstown Road, Walkinstown, Dublin 12 dated 14 July 2020. Tipperary County Council holds a charge over 9 Stradavoher Court, Thurles, Co Tipperary dated 9 August 2021. Limerick City and County Council holds a charge over 9 New Road, Kilecly, Limerick dated 1 September 2022. Limerick City and County Council holds a charge over 3 St. Dympnas Terrace, Mulgrave Street, Limerick dated 20 December 2022. Limerick City and County Council holds a charge over 25 Lisheen Homes, Caherdavin, Limerick dated 24 April 2023. Limerick City and County Council holds a charge over 36 Develera Park, Thomondgate, Limerick dated 2 August 2023. Limerick City and County Council holds a charge over 5 Broadleaf Apartments, Broad Street, Limerick dated 11 August 2023. Limerick City and County Council holds a charge over 6 The Grove, Shannonvale, Old Cratloe Road, Limerick dated 25 August 2023. Limerick City and County Council holds a charge over 28 Bengal Terrace, Kilmallock Road, Limerick dated 1 September 2023. Limerick City and County Council holds a charge over 40 Inis Lua, Father Russel Road, Limerick dated 18 September 2023. Limerick City and County Council holds a charge over 101 Mahon House, Upper William Street, Limerick dated 5 October 2023. Limerick City and County Council holds a charge over 32 Hazelgrove, Newcastlewest, Co. Limerick dated 2 November 2023. Limerick City and County Council holds a charge over 18 Bengal Terrace, Old Cork Road, Limerick dated 3 November 2023. Limerick City and County Council holds a charge over 54 Broadleaf Apartments, Broad Street, Limerick dated 12 December 2023. Limerick City and County Council holds a charge over Apartment 9 Jeremy Hall, Nicholas Street, Limerick dated 5 December 2023. Limerick City and County Council holds a charge over 2 Brennans Row, Cathedral Place, Limerick dated 12 December 2023. Limerick City and County Council holds a charge over 15 Sarsfield Avenue, Garryowen, Limerick dated 19 December 2023. Limerick City and County Council holds a charge over 110 Mahon House, Upper William Street, Limerick dated 20 December 2023. Limerick City and County Council holds a charge over 26 Silverbrook, Mill Road, Corbally, Limerick dated 21 December 2023. Limerick City and County Council holds a charge over Clash Road, Abbeyfeale, Co. Limerick dated 19 December 2023.

Capital Assistance Scheme (CAS) loans and Capital Advance Leasing Facility (CALF) loans:

Capital Assistance Scheme (CAS) loans and Capital Advance Leasing Facility (CALF) loans are subject to interest under the terms of the individual loan agreement. In accordance with the terms of the agreement the loan interest is waived if the terms of the agreement are satisfied. The directors believe that the terms of the individual loan agreements will be met and therefore the loans are not subject to effective interest.

Notes to the financial statements

For the financial year ended 31 December 2023

17. Loans

Analysis of the maturity of loans is given below:

	2023 €	As restated 2022 €
Amounts falling due within one year		
Bank loans	86,614	86,614
Other loans	70,591	70,591
	<u>157,205</u>	<u>157,205</u>
Amounts falling due 2-5 years		
Bank loans	345,458	346,458
Other loans	282,361	282,361
	<u>627,819</u>	<u>628,819</u>
Amounts falling due after more than 5 years		
Bank loans	227,251	278,952
Other loans	30,691,681	25,448,995
	<u>30,918,932</u>	<u>25,727,947</u>
	<u><u>31,703,956</u></u>	<u><u>26,513,971</u></u>

Notes to the financial statements

For the financial year ended 31 December 2023

18. Grants

	2023 €	2022 €
Grants received		
At 1 January	2,315,001	2,315,001
Total grants received	<u>2,315,001</u>	<u>2,315,001</u>
Amortisation		
At 1 January	(249,753)	(222,216)
Amortisation	(27,537)	(27,537)
Total amortisation	<u>(277,290)</u>	<u>(249,753)</u>
Net balance	<u><u>2,037,711</u></u>	<u><u>2,065,248</u></u>

Grants:

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates.

Notes to the financial statements

For the year ended 31 December 2023

19. Grant information

Grant funds may only be utilised in accordance with the specific terms and conditions of the grant agreements.

Grantor	Sponsoring Department	Grant due 31/12/2022	Deferred Income 31/12/22	Recognised in P&L 2023	Amount Received 2023	Grant due 31/12/2023	Deferred Income 31/12/23
HSE West – Social Inclusion	Department of Health	135,751	147,512	2,011,003	1,973,845	100,511	75,114
HSE West – Disabilities	Department of Health	139,616	-	1,168,109	1,145,591	162,134	-
HSE West – Mental Health	Department of Health	11,128	-	317,968	329,096	-	-
Mid-West Drug and Alcohol Forum	Department of Health	-	20,000	278,797	258,797	-	-
HSE South – Social Inclusion	Department of Health	23,222	281,833	547,696	570,918	-	281,833
HSE South – Disabilities	Department of Health	10,399	-	465,421	475,820	-	-
HSE South – Mental Health	Department of Health	1,750	-	58,300	60,050	-	-
HSE East	Department of Health	24,072	363,000	707,446	918,088	-	549,570
Tusa	Child and Family Agency	-	-	1,073,957	1,065,796	8,161	-
Dublin Region Homeless Executive	Dublin Region Homeless Executive	83,807	-	3,189,939	3,273,746	-	-
Limerick City and County Council	Limerick City and County Council	162,477	-	1,889,838	1,977,997	74,318	-
Tipperary County Council	Tipperary County Council	39,454	-	217,816	257,270	-	-
Kerry County Council	Kerry County Council	-	-	455,201	455,201	-	-
Cork County Council	Cork County Council	-	-	10,000	7,500	2,500	-
Clare County Council	Clare County Council	120,733	-	548,967	660,489	9,211	-
Total		752,409	812,345	12,940,458	13,430,204	356,835	906,517

Notes to the financial statements

For the year ended 31 December 2023

20. Capital Assistance Scheme Loans

	Loans €	Total €
Cost		
At 1 January 2023	31,902,769	31,902,769
Additions	<u>6,325,381</u>	<u>6,325,381</u>
At 31 December 2023	<u>38,228,150</u>	<u>38,228,150</u>
Amortisation		
At 1 January 2023	8,763,718	8,763,718
Amortisation	<u>1,063,426</u>	<u>1,063,426</u>
At 31 December 2023	<u>9,827,144</u>	<u>9,827,144</u>
Net book value		
At 31 December 2023	<u>28,401,006</u>	<u>28,401,006</u>
At 31 December 2022	<u>23,139,051</u>	<u>23,139,051</u>

CAS loans are treated as deferred credits and are amortised to income over the term of the mortgage agreement which is generally thirty years.

Notes to the financial statements

For the financial year ended 31 December 2023

21. Financial instruments

	2023 €	As restated 2022 €
Financial assets		
Cash at bank	3,917,123	3,859,325
Financial assets measured at amortised cost	359,115	1,293,520
	<u>4,276,238</u>	<u>5,152,845</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(32,468,776)</u>	<u>(26,952,568)</u>

Financial assets measured at amortised cost comprise of fixed asset investments, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise of bank loans and overdrafts, CAS and CALF loans, trade creditors, other creditors and accruals.

22. Provisions

	Leave pay €
At 1 January 2023	139,282
Charged to profit or loss	5,396
At 31 December 2023	<u>144,678</u>

In respect of prior financial year:

	Leave pay €
At 1 January 2022	170,287
Charged to profit or loss	(31,005)
At 31 December 2022	<u>139,282</u>

Leave pay:

The leave pay provision represents holiday balances accrued as a result of services rendered in the current period and which employees are entitled to carry forward. The provision is measured as the salary cost payable for the period of absence.

Notes to the Financial Statements

For the financial year ended 31 December 2023

23. Change in accounting policy – Amortisation of Capital Assistance Scheme (CAS) loans

CAS loans are grants provided by the Department of Environment and Local Government to approved housing bodies in respect of a housing project. The housing authority lends this money in the form of a 30 year annuity mortgage loan to the approved housing body towards the approved costs it incurs in providing the dwellings. The terms of the scheme provide that repayments and interest charges due from the approved housing body may be fully waived, provided the approved housing body continues to comply with the terms and conditions of the Scheme and the mortgage deed contract signed with the local authority.

In the current financial year, the Directors have made the decision to change the accounting policy for the treatment of CAS loans from amortising the loan in full at the end of the loan term to amortising the loan under the accruals model as permitted by FRS 102. The amortisation will be recognised in other income on a systematic basis over the period of the loan. The Directors are satisfied that the Company is in full compliance with the terms and conditions of the Scheme and the mortgage deed contract signed with the local authority, thus are satisfied that the CAS loan will not be repayable at the end of the loan term.

Please see note 2.9 Capital Assistance Scheme (CAS) Loans for further details on the accounting policy of the Capital Assistance Scheme Loans.

The change in accounting policy resulted in an increase in other income recognised of €1,063,426 (2022: €1,044,859). The change in accounting policy also results in an increase in the opening reserves position at 1 January 2022 of €7,718,859.

The impact of the current and prior year adjustments are as follows:

Statement of Comprehensive income	Before accounting policy change 31 December 2023 €	Effects of change in accounting policy 31 December 2023 €	31 December 2023 €	As previously stated 31 December 2022 €	Effects of change in accounting policy 31 December 2022 €	As restated 31 December 2022 €
Other Income	45,143	1,063,426	1,108,569	-	1,044,859	*1,044,859
Surplus for the financial year	47,590	1,063,426	1,111,016	19,175	1,044,859	1,064,034
Total comprehensive income for the financial year	18,477	1,063,426	1,081,903	(26,965)	1,044,859	1,017,894

* The restated other income figure for 31 December 2022 per the statement of comprehensive income on page 17 also includes a prior year reanalysis of other capital grant amortisation of €27,537 which was previously included within administration expenses.

Notes to the Financial Statements

For the financial year ended 31 December 2023

23. Change in accounting policy – Amortisation of Capital Assistance Scheme (CAS) loans (continued)

Balance Sheet	Before accounting policy change 31 December 2023 €	Effects of change in accounting policy 31 December 2023 €	31 December 2023 €	As previously stated 31 December 2022 €	Effects of change in accounting policy 31 December 2022 €	As restated 31 December 2022 €
Creditors due in > 1 year	(41,373,895)	9,827,144	(31,546,751)	(35,120,484)	8,763,718	(26,356,766)
Net Assets	8,594,879	9,827,144	18,422,023	8,576,402	8,763,718	17,340,120
Profit & loss account	4,628,776	9,827,144	14,455,920	5,032,726	8,763,718	13,796,444
Reserves	8,594,879	9,827,144	18,422,023	8,576,402	8,763,718	17,340,120

Notes to the financial statements

For the financial year ended 31 December 2023

24. Reserves

Designated funds

The Designated fund represents a reserve for strategic building purposes.

Retained earnings

Includes all current and prior period retained profit and losses.

25. Company status

The company is limited by guarantee and consequently has no share capital. Every member has undertaken to contribute to the assets of the company in the event of it being wound up during the time that he/she is a member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before the time at which he/she ceased to be a member, and for the costs, charges and expenses of winding up and for adjustments of the right of the contributories amongst themselves, such amount as may be required not exceeding €1.27.

26. Capital commitments

At the date of approval of the financial statements the company has agreed to purchase the following properties: 7 Stradavoher Court, Thurles, Co Tipperary, 20 to 23 Stradavoher Court, Thurles, Co Tipperary, Main Street, Pallaskenry, Co Limerick, 2 Brennans Row, Limerick, 32 Hazelgrove, Newcastle West, Limerick, 18 Stradavoher Court, Thurles, Co Tipperary, Clash Road, Abbeyfeale, Co Limerick, 24 Gleann Cryle, Abbeyfeale, Co Limerick, 22 Oakpark, Newcastle West, Limerick, 214 Mahon House, Limerick, 40 College Park, Corbally, Limerick, 15 Sarsfield Avenue, Limerick, 36 Caisleann na hAbhann, Limerick, 26 Silverbrook, Mill Road, Corbally, Limerick, 2 Riverdock House, Dock Road, Limerick, 6/7 Newenham Street, Limerick, 34 Curagh Birin, Castletroy, Limerick. The combined price for the properties is €6,413,500.

27. Pension information

The company operates a defined contribution scheme that covers substantially all the employees of the company. The assets of the scheme are vested in independent trustees for the sole benefit of these employees.

The charge to the income and expenditure account for the year was €170,878 (2022: €157,029). The following amounts relating to pensions and post retirement benefits owing of €Nil (2022: €Nil) are included in the balance sheet at year end.

28. Transactions with directors

No transactions with directors were undertaken during the financial year.

29. Related party transactions

No transactions with related parties occurred requiring disclosure under FRS102 section 33.

Notes to the financial statements

For the financial year ended 31 December 2023

30. Post balance sheet events

There have been no significant events affecting the company since the financial year end.

31. Controlling party

The company is under the control of its directors.

32. Comparative information

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

33. Approval of financial statements

The board of directors approved these financial statements for issue on 27 August 2024.

Registered number: 330018

Arlington Novas Ireland Company Limited by Guarantee

Management information

For the financial year ended 31 December 2023

The following pages do not form part of the statutory financial statements

Detailed profit and loss account

For the financial year ended 31 December 2023

		2023	As restated 2022
		€	€
Income	4	14,777,509	13,891,913
Gross surplus		<u>14,777,509</u>	<u>13,891,913</u>
Less: overheads			
Administration expenses		(14,692,115)	(13,816,429)
Operating surplus		85,394	75,484
Interest receivable		2,288	-
Interest payable		(85,235)	(83,846)
Other income		1,108,569	1,072,396
Surplus for the financial year		<u>1,111,016</u>	<u>1,064,034</u>

Schedule to the detailed accounts

For the financial year ended 31 December 2023

	2023	2022
	€	€
Income		
Revenue grants	12,940,458	12,154,564
Donations, fundraising and other income	140,501	202,759
Accommodation charge	913,587	830,975
Rent receivable	712,312	698,848
Development levies	70,651	4,767
	<u>14,777,509</u>	<u>13,891,913</u>
	2023	2022
	€	€
Administration expenses		
Wages and salaries	7,385,393	7,204,111
Employers PRSI	910,565	923,179
Staff pension contributions	170,878	157,029
Staff training	104,330	102,659
Motor expenses	32,759	36,917
Travel and subsistence	310,876	258,768
Printing, stationery and postage	96,673	93,570
Telephone	75,389	76,314
Computer costs	81,156	83,587
Legal and professional	274,860	180,236
Auditors' remuneration	12,000	12,000
Bank charges	3,731	10,701
Rent, rates and water	82,555	20,697
Light and heat	316,397	306,911
Cleaning	355,488	347,339
Insurance	266,032	241,764
Repairs and maintenance	578,208	511,582
Depreciation	26,571	34,263
Depreciation - housing properties	562,316	511,278
Recruitment	56,120	95,923
Clients welfare	327,488	303,740
Medical costs	17,195	25,345
TV and video	10,469	10,159
Food and provisions	547,057	490,951
Refuse charge	85,977	78,957
Locum and volunteer expenses	2,001,632	1,697,453
General expenses	-	996
	<u>14,692,115</u>	<u>13,816,429</u>

Schedule to the detailed accounts

For the financial year ended 31 December 2023

	2023 €	2022 €
Interest receivable		
Bank interest receivable	2,288	-
	<u>2,288</u>	<u>-</u>
	<u><u>2,288</u></u>	<u><u>-</u></u>
	2023 €	2022 €
Interest payable		
Bank loan interest payable	33,933	30,348
CALF loan interest payable	33,431	34,333
HFA loan interest payable	17,871	19,165
	<u>85,235</u>	<u>83,846</u>
	<u><u>85,235</u></u>	<u><u>83,846</u></u>
	2023 €	As restated 2022 €
Other income		
Amortisation of capital grants	27,537	27,537
Profit on disposal of fixed assets	17,606	-
Amortisation of CAS loans	1,063,426	1,044,859
	<u>1,108,569</u>	<u>1,072,396</u>
	<u><u>1,108,569</u></u>	<u><u>1,072,396</u></u>

