

Financial Statements

Arlington Novas Ireland Company Limited by Guarantee

For the financial year ended 31 December 2024

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

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Company Information

Directors	Greg Maxwell (resigned 27 August 2024) Dian Terry Tracy Leonard Siobhan Wheeler (resigned 27 August 2024) Patrick Claffey Michael O'Connell (Chairperson) Martina Murphy Catherine Cremen (appointed 30 January 2025) Wayne Stanley (appointed 1 May 2025)
Company secretary	Martina Murphy
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 2024

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2024.

Principal activities

Arlington Novas Ireland CLG, operating as NOVAS, is a national homeless and housing charity headquartered in Limerick city where its first services were established in 2000. NOVAS works with individual adults, families, and unaccompanied minors who are at risk of, or experiencing homelessness.

It is a company limited by guarantee (Company Registration No. 330018). It is a registered charity (Registered Charity Number 20041533 and CHY 13390) and an Approved Housing Body (Registered Number AHB-02763).

NOVAS is on-the-journey to completion of the Charities Institute Triple Lock accreditation; it is compliant with the Charity Regulators Governance Code and our financial reporting is compliant with FRS102 and NOVAS is working towards the implementation of SORP.

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 2024

Business review

OVERVIEW

In 2024 NOVAS worked with approximately 6,000 people, providing residential short- and long-term accommodation for those experiencing homelessness, tailored services for young persons and those with disabilities, community-based supports such as tenancy sustainment and health and recovery services as well as social housing. An increase of more than 200% over 10 years. While NOVAS is proud of the range and quality of services provided, the increasing demand for services indicates the following troubling issues:

- Ireland is in the midst of a dual homelessness and housing crisis.
- People are spending longer in emergency homeless accommodation services, in part, as a result of lack of housing options, this is causing these same people to lose personal autonomy leading to an increasing likelihood of the institutionalisation of a generation of vulnerable people.
- Homelessness and rough sleeping numbers are increasing due to a lack of housing and a lack of available beds in emergency accommodation.
- Waiting lists for entry to emergency accommodation are increasing.
- 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, 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.

GOVERNANCE

Board Members: In accordance with section 326 of the Companies Act 2014 the directors and secretary who served during the financial year were: Michael O'Connell (Chair), Martina Murphy (Company Secretary), Pat Claffey, Dian Loposso, Tracy Leonard, Greg Maxwell (resigned 27 August 2024) and Siobhán Wheeler (resigned 27 August 2024). (The 2 former Board members have been replaced with new Directors in early 2025.)

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 six times per year. Each quarterly meeting has standing agenda items including the latest financial results compared with budget and reports from each of the Boards five sub committees, Governance, Audit & Finance, Quality Client Services, Housing & Tenants, Advocacy, Communications & Fundraising.

Directors' report (continued)

For the financial year ended 31 December 2024

GOVERNANCE (CONTINUED)

Each subcommittee typically also meets quarterly in advance of the Board meeting so that its report links into the main Board meeting cycle.

The Board also receives an overall quarterly report from the CEO with a particular focus on achievement and performance against our Strategic Plan 2023-27 and an overview of our organisational risk register. As well as standing items, the Board in 2024 reviewed and approved several policies.

Board Membership and Appraisal: The Board also reviewed its structures and succession planning of membership during the year. Each of the sub committees added a number of new members with a view to planning for board succession. The Chair led a successful Board Self Appraisal process which highlighted satisfactory board process and suggested improvements in documentation prioritisation and training in 2025.

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.

CLIENT SERVICES

Our client services are organised under five key pillars.

Residential Accommodation Services, across Limerick, Dublin, Tipperary, Clare and Kerry provide services to adults experiencing homelessness. Through 2024 these services enhanced case management practices for individual clients and engaged with a research programme which is assessing the social return on investment from the provision of single occupancy rooms and smaller service sizes.

The **Outreach services** support the prevention of homelessness by engaging with clients who are independently living but at risk of homelessness. Tenancy Sustainment and other services under this umbrella have enhanced practices around lone working and are expanding knowledge of Housing First programmes.

Health & Recovery work expanded in 2024 bringing more Health & Wellbeing workers to more counties for more clients. H&W workers operate as practice leaders reinforcing case management offered by project workers, supporting access to additional recovery services, delivering harm reduction training to clients and providing a wide range of community-based services such as respite, community detox and counselling.

Our **Young Persons** services include services for young persons at risk of homelessness and a service tailored to support unaccompanied minors. Continued positive reports from external audits have supported the awarding of a number of new young persons residential services that the organisation is in the process of operationalising. These services focus on supporting 18–25-year-olds, many of whom are care leavers, that are at risk of homelessness and preventing the need to enter mainstream adult homeless services and focusing on developing life skills for independent living.

The **Disability** services continue to engage well with statutory funders delivering bespoke residential services for people with disabilities who also present with additional challenges such as mental health issues, intellectual difficulties, physical disabilities, and additional issues. A number of new contracts have also been awarded in this area which NOVAS is working towards mobilising.

Directors' report (continued)

For the financial year ended 31 December 2024

HOUSING & TENANT SERVICES

Our strategic plan targeted that NOVAS would supply 35 additional social houses in 2024. This was exceeded by 26 with a total delivery of 61 new units. 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.

In 2024 NOVAS was awarded Housing Finance Agency (HFA) Certified Body Status allowing access to CALF Master Loan applications, NOVAS intends to add the additional capacity CALF will bring to its existing expertise in CAS acquisitions.

The Housing Department successfully recruited a new Head of Housing arising from the retirement of the incumbent. The Housing Department Team now has a full compliment of employees ready to deliver growth in Social Housing provision.

Through 2024 the Board and Housing Sub Committees spent time reviewing the fluid landscape for housing acquisition opportunities and adjusted our approach to take account of this changing landscape. These groups also reviewed the context of increasing governance and compliance requirements of the AHB sector and agreed measures to be addressed to enhance our programme in this area.

RISK MANAGEMENT

NOVAS takes a robust approach to identifying, monitoring and mitigating risk.

Each unit of the organisation maintains a Risk Register assessing the risks, risk rating, probability, controls and mitigations and these registers are regularly reviewed and updated.

The Head of Quality, Systems & Compliance oversees the risk management processes in the organisation. Risk Registers are reviewed by the Leadership Team monthly and each quarter the Sub Committees of the board review the Risk Registers for the departments within their remit. The Board reviews the Organisational Risk Register Quarterly. The organisational Risk Register is maintained by the CEO and Head of Quality, Systems & Compliance and is informed by the Register of each unit and department.

The key risks identified in 2024 were as follows:

- Sustainable Client Service Funding

The organisation relies on funding from statutory partners to deliver its services. Ongoing gaps between actual service costs and annual service funding in some parts of the organisation result in financial budget deficits. NOVAS is working to reduce this risk and achieve full cost recovery from funders through dialogue and consultation. NOVAS has also established a Fundraising Department to raise funds to offset costs such as food and heating in emergency accommodation.

- Impact of Client Lifestyles

The nature of the work NOVAS provides, in the care of clients with complex needs and multiple vulnerabilities brings inherent risk of poor health outcomes, challenging community relations and demanding professional circumstances. NOVAS mitigates this risk through employee training on Trauma Informed Practice and Crisis Intervention training as well as occupational health training, health & safety training, effective incident management policy and reporting and review structures. NOVAS takes its person centred, harm reduction approach and good neighbour responsibilities very seriously as part of our day-to-day practice to manage this inherent risk.

Directors' report (continued)

For the financial year ended 31 December 2024

RISK MANAGEMENT (CONTINUED)

- 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 our client services (as a section 39, section 10 and section 56 provider), from AHBRA as an approved housing body, and from the Charities Regulator as a registered charity. Our policies, procedures and systems are continuously updated and improved to ensure compliance and strong governance. In 2024 we added four additional organisational policies including ORG12 Policy Creation & Revision Policy, ORG25 Code of Conduct for Trustees Policy, ORG26 Conflicts of Interests & Loyalties Policy and ORG31 Asset Management Policy and we updated our ORG13 Complaints Policy. We added four new Housing Management Policies including HM02 Allocations Policy, HM03 Rental Income & Arrears Policy, HM05 Maintenance & Repairs Policy and HM06 Anti-Social Behaviour Policy.

- Data Security & Protection

Cybersecurity risks and phishing attempts continue to increase. Issues resulting from data management pose reputational risks and exposure to potential fines from the Data Protection Commissioner. To reduce these risks, the organisation has implemented required training in GDPR and Cyber Security for all employees, refreshed every 2 years, insurance protection for Data and Cyber protection, and system enhancements which have significantly decreased our exposure to malicious attacks or human error breaches.

- Employee Recruitment and Retention

Towards the end of 2024 the sector wide challenges in the recruitment market which made it difficult to recruit and retain employees, (particularly in challenging front line client service roles) began to ease and stabilise. In 2024 the organisation also enhanced its recruitment programme including participation in job fair, student placement programmes, training for hiring managers and a strengthened internal process.

- 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.

QUALITY, 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 includes oversight of the Service Level Agreement (SLA) process with all statutory funders of client services in collaboration with the service management teams along with maintenance of supporting annual compliance statements.

This department provides oversight and leadership of our processes in relation to Child Protection, Vulnerable Adult Protection and Data Protection.

This function also conducts internal audits of our services against relevant quality standards with recommended improvements reported to relevant managers. This function also maintains our Information Technology systems, data protection processes and systems for data capture and reporting.

ADVOCACY & COMMUNICATIONS

This department reviewed internal and external data to monitor and assess patterns and difficulties emerging for our clients and tenants. Information gathered is used to advocate, locally and national for change in public policy to support better service provision.

Directors' report (continued)

For the financial year ended 31 December 2024

ADVOCACY & COMMUNICATIONS (CONTINUED)

This department also acts as the main point of contact for media queries and internal communication with employees.

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, Coalition to End Youth Homelessness, The Irish Homeless Policy Group, and the Recovery Academy of Ireland.

HUMAN RESOURCES

2024 began with a very challenging recruitment and retention environment that improved during the year. As of June 2024, NOVAS has implemented in full the recommendations of the WRC in relation to employee salaries for section 10, 39 and 56 funded roles. Advocacy continues for full cost recovery, multi annual funding and pay parity with the public services to provide more job security to our employees and improve staff retention in the organisation and sector.

NOVAS continues to enhance the learning and development opportunities for employees including induction, required training, developmental training and further education. 2024 saw improved attendance at training programmes and higher completion rates. The benefits of increased training participation has resulted in higher standards of engagement and better client and tenant care.

The Human Resources department also oversees the Health & Safety programme of work. It provides advice and guidance to managers and employees, conducting annual health & safety audits of all units. It monitors incidents to identify trends and activate and mitigations to improve health & safety for employees, clients, tenants and visitors in all our locations.

FUNDRAISING

In 2024 the new NOVAS Fundraising Department had its first full year of activity. This year saw the building of donor relationships including both individuals and corporate partners. This team also tested new fundraising programmes such as digital and print direct marketing. New materials were developed for individuals, corporate partners, legacy donors, and community fundraising activities to support the expansion of the programme. 2024 now gives us a first full year of data of the newly established programme, segmented by type which will enable strong data analysis and forecasting going forward.

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.

FINANCES

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

Operating income for the year was €15,913,425 (an increase of 7.7% from 2023 - €14,777,509) and expenditure was €16,208,613 (an increase of 10.5% from 2023 - €14,674,509). The operating deficit for the financial year amounted to €295,188 (2023 surplus - €103,000).

Revenue based Grants from the HSE, Tusla, Department of Housing, Planning and Local Government and various local authorities amounted to €13,666,082 (up 5.6% from last year). This represented 85.9% of our total income. This was due to some small additional services and an uplift in funding, primarily related to WRC backpay.

Directors' report (continued)

For the financial year ended 31 December 2024

FINANCES (CONTINUED)

Other operating income for the year was €2,247,343 (an increase of 22.3% from 2023). This consists of contributions from our clients and tenants, development levies, donations, legacies, and fundraising.

Other income was €1,601,809 (an increase of 46.8%). This other income consists of amortisation of CAS and other loans, profit on disposal of assets and exceptional donations. 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 continued to increase across all areas.

Investments

At 31 December 2024, Arlington Novas Ireland held €548,090 (2023: €538,334) 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.

Events since the end of the year

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

Directors' report (continued)

For the financial year ended 31 December 2024

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.

Branches outside the state

There are no branches of the company outside the State.

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: 2/9/2025



Martina Murphy
Director

Date: 2/9/25

Directors' responsibilities statement

For the financial year ended 31 December 2024

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.

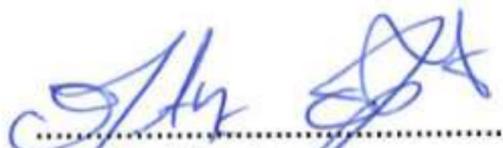
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Michael O'Connell (Chairperson)
Director

Date: 02/09/2025



Martina Murphy
Director

Date: 02/09/2025

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 2024, 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 2024 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, excluding the requirements on sustainability reporting in Part 28.

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.

Mairead O'Connell FCA

for and on behalf of

Grant Thornton

Chartered Accountants &
Statutory Audit Firm

Date:

Statement of comprehensive income

For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Income	4	15,913,425	14,777,509
Administrative expenses		(16,208,613)	(14,674,509)
Operating (deficit)/surplus		<u>(295,188)</u>	<u>103,000</u>
Other income	7	1,601,809	1,090,963
Interest receivable and similar income	8	9,954	2,288
Interest payable and similar expenses	9	(83,836)	(85,235)
Surplus before tax	5	<u>1,232,739</u>	<u>1,111,016</u>
Surplus for the financial year		<u>1,232,739</u>	<u>1,111,016</u>
Other comprehensive income for the financial year			
Utilisation of designated funds		-	(29,113)
Other comprehensive income for the financial year		<u>-</u>	<u>(29,113)</u>
Total comprehensive income for the financial year		<u>1,232,739</u>	<u>1,081,903</u>

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

All amounts related to continuing operations.

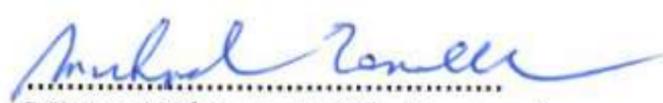
The notes on pages 24 to 48 form part of these financial statements.

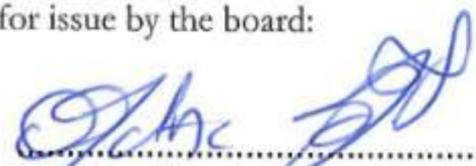
Balance sheet

As at 31 December 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	11	30,026	36,026
Tangible assets - Housing Properties	12	63,995,721	48,988,911
		<u>64,025,747</u>	<u>49,024,937</u>
Current assets			
Debtors: amounts falling due within one year	13	1,459,500	1,315,791
Cash at bank and in hand	14	3,423,709	3,917,123
		<u>4,883,209</u>	<u>5,232,914</u>
Creditors: amounts falling due within one year	15	(2,128,595)	(2,106,688)
		<u>2,754,614</u>	<u>3,126,226</u>
Net current assets			
		<u>66,780,361</u>	<u>52,151,163</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	16	(44,951,543)	(31,546,751)
Grants	18	(2,010,177)	(2,037,711)
Provisions for liabilities			
Other provisions	21	(163,879)	(144,678)
		<u>(163,879)</u>	<u>(144,678)</u>
Net assets			
		<u>19,654,762</u>	<u>18,422,023</u>
Reserves			
Designated fund	22	4,488,117	3,966,103
Profit and loss account	22	15,166,645	14,455,920
		<u>19,654,762</u>	<u>18,422,023</u>

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


 Michael O'Connell (Chairperson)
 Director


 Martina Murphy
 Director

Date: 2/9/2025

Date: 2/9/2025

The notes on pages 24 to 48 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 December 2024

	Designated fund €	Profit and loss account €	Total equity €
At 1 January 2024	3,966,103	14,455,920	18,422,023
Comprehensive income for the financial year			
Surplus for the financial year	-	1,232,739	1,232,739
Other comprehensive income for the financial year	-	-	-
Total comprehensive income for the financial year	-	1,232,739	1,232,739
Transfer from profit and loss account	-	(522,014)	(522,014)
Transfer between other reserves	522,014	-	522,014
Total transactions with owners	522,014	(522,014)	-
At 31 December 2024	4,488,117	15,166,645	19,654,762

The notes on pages 24 to 48 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 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 48 form part of these financial statements.

Statement of cash flows

For the financial year ended 31 December 2024

	2024 €	2023 €
Cash flows from operating activities		
Surplus for the financial year	1,232,739	1,111,016
Adjustments for:		
Depreciation of tangible assets	674,860	588,883
Profit on disposal of tangible assets	-	(17,606)
Amortisation	(1,301,809)	(1,090,963)
Interest paid	83,836	85,235
Interest received	(9,954)	(2,288)
(Increase)/decrease in debtors	(143,706)	8,446
Increase in creditors	21,907	423,740
Increase in provisions	19,201	5,396
Designated funds utilised	-	(29,113)
Net cash generated from operating activities	<u>577,074</u>	<u>1,082,746</u>
Cash flows from investing activities		
Purchase of tangible fixed assets - other	(22,700)	(26,000)
Purchase of tangible fixed assets - housing properties	(15,652,970)	(7,187,018)
Interest received	9,954	2,288
Disposal of fixed assets	-	17,606
Net cash from investing activities	<u>(15,665,716)</u>	<u>(7,193,124)</u>

Statement of cash flows (continued)

For the financial year ended 31 December 2024

	2024 €	2023 €
Cash flows from financing activities		
Repayment of bank loans	(86,614)	(86,614)
New CAS loans	14,752,433	6,325,381
Repayment of Housing Financing Agency Loan	(70,591)	(70,591)
Net cash used in financing activities	<u>14,595,228</u>	<u>6,168,176</u>
Net (decrease)/increase in cash and cash equivalents	(493,414)	57,798
Cash and cash equivalents at beginning of financial year	3,917,123	3,859,325
Cash and cash equivalents at the end of financial year	<u><u>3,423,709</u></u>	<u><u>3,917,123</u></u>
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	3,423,709	3,917,123
	<u><u>3,423,709</u></u>	<u><u>3,917,123</u></u>

The notes on pages 24 to 48 form part of these financial statements.

Analysis of Net Debt

For the financial year ended 31 December 2024

	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	3,917,123	(493,414)	3,423,709
Debt due after 1 year	(31,546,751)	(13,404,792)	(44,951,543)
Debt due within 1 year	(157,205)	-	(157,205)
	<u>(27,786,833)</u>	<u>(13,898,206)</u>	<u>(41,685,039)</u>

The notes on pages 24 to 48 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2024

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 significant 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 2024

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 2024

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 2024

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 with 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 2024

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 instrument is 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 2024

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.

2.9 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.

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.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

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.

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.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

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).

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 €30,026 (2023: €36,026) and €63,995,721 (2023: €48,988,911) 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.

Notes to the financial statements

For the financial year ended 31 December 2024

4. Income

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

	2024 €	2023 €
Revenue grants	13,666,082	12,940,458
Donations, fundraising and other income	339,930	140,501
Accommodation charge	1,013,276	913,587
Development levies	124,704	70,651
Rent receivable	769,433	712,312
	<u>15,913,425</u>	<u>14,777,509</u>

Analysis of income by country of destination:

	2024 €	2023 €
Republic of Ireland	15,913,425	14,777,509
	<u>15,913,425</u>	<u>14,777,509</u>

5. Surplus on ordinary activities before taxation

The surplus on ordinary activities before taxation is stated after charging/(crediting):

	2024 €	2023 €
Revenue grants	(13,666,082)	(12,940,458)
Depreciation of tangible fixed assets - housing properties	646,160	562,312
Depreciation of tangible fixed assets - other	28,700	26,571
Amortisation of capital grants	(27,537)	(27,537)
Amortisation of CAS loans	(1,274,272)	(1,063,426)
Auditors remuneration	24,600	12,000
Defined contribution pension cost	212,248	170,878
	<u>212,248</u>	<u>170,878</u>

Notes to the financial statements

For the financial year ended 31 December 2024

6. Employees

Staff costs were as follows:

	2024 €	2023 €
Wages and salaries	8,101,369	7,385,393
Social insurance costs	1,032,614	910,565
Cost of defined contribution scheme	212,248	170,878
Locum and volunteer expenses	2,522,305	2,001,632
	<u>11,868,536</u>	<u>10,468,468</u>

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

	2024 No.	2023 No.
Support staff	251	243
Administration staff	15	12
	<u>266</u>	<u>255</u>

Notes to the financial statements

For the financial year ended 31 December 2024

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

	2024	2023
	No.	No.
In the band €60,001 - €70,000	2	5
In the band €70,001 - €80,000	7	4
In the band €80,001 - €90,000	3	1
In the band €90,001 - €100,000	1	-

The remuneration of the CEO for the year was €93,571 (2023: €82,750). The company also made contributions at the standard rate, to the company pension scheme of €4,493 (2023: €5,137) in respect of the CEO.

No members of the Board received remuneration for their services. Board members were reimbursed €3,547 for expenses incurred during the year (2023: €1,278).

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

	2024	2023
	€	€
Amortisation of capital grants	27,537	27,537
Amortisation of CAS loans	1,274,272	1,063,426
Exceptional donations	300,000	-
	<u>1,601,809</u>	<u>1,090,963</u>

It is planned that the above exceptional donation will be used for a capital project in 2025.

8. Interest receivable

	2024	2023
	€	€
Bank interest receivable	9,954	2,288
	<u>9,954</u>	<u>2,288</u>

Notes to the financial statements

For the financial year ended 31 December 2024

9. Interest payable and similar expenses

	2024 €	2023 €
Bank loan interest payable	32,965	33,933
CALF loan interest payable	34,326	33,431
HFA loan interest payable	16,545	17,871
	<u>83,836</u>	<u>85,235</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 2024	161,050	161,050
Additions	22,700	22,700
At 31 December 2024	<u>183,750</u>	<u>183,750</u>
Amortisation		
At 1 January 2024	125,024	125,024
Charge for the financial year on owned assets	28,700	28,700
At 31 December 2024	<u>153,724</u>	<u>153,724</u>
Net book value		
At 31 December 2024	<u>30,026</u>	<u>30,026</u>
At 31 December 2023	<u>36,026</u>	<u>36,026</u>

Notes to the financial statements

For the financial year ended 31 December 2024

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 2024	45,911,280	1,620,401	2,160,536	1,620,401	2,160,536	540,134	54,013,288
Additions	13,305,024	469,589	626,119	469,589	626,119	156,530	15,652,970
At 31 December 2024	59,216,304	2,089,990	2,786,655	2,089,990	2,786,655	696,664	69,666,258
Depreciation							
At 1 January 2024	2,550,227	196,271	680,442	629,768	696,617	271,052	5,024,377
Charge for the financial year on owned assets	329,326	25,333	87,820	80,699	89,009	33,973	646,160
At 31 December 2024	2,879,553	221,604	768,262	710,467	785,626	305,025	5,670,537
Net book value							
At 31 December 2024	56,336,751	1,868,386	2,018,393	1,379,523	2,001,029	391,639	63,995,721
At 31 December 2023	43,361,053	1,424,130	1,480,094	990,633	1,463,919	269,082	48,988,911

Notes to the financial statements

For the financial year ended 31 December 2024

13. Debtors

	2024 €	2023 €
Trade debtors	540,746	356,835
Other debtors	1,000	2,280
Prepayments and accrued income	917,754	956,676
	<u>1,459,500</u>	<u>1,315,791</u>

14. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	3,423,709	3,917,123
	<u>3,423,709</u>	<u>3,917,123</u>

Notes to the financial statements

For the financial year ended 31 December 2024

15. Creditors: Amounts falling due within one year

	2024 €	2023 €
Loans owed to credit institutions	86,614	86,614
Housing Finance Agency Loan	70,591	70,591
Trade creditors	756,469	494,720
Taxation and social insurance	256,003	278,146
Other creditors	16,164	5,853
Accruals	39,193	264,247
Deferred income	903,561	906,517
	<u>2,128,595</u>	<u>2,106,688</u>
	2024 €	2023 €
Other taxation and social insurance		
PAYE/PRSI	216,327	209,872
VAT	39,676	68,274
	<u>256,003</u>	<u>278,146</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 2024 were €605,672 (2023: €659,323). 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 2024

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

	2024	2023
	€	€
Loans owed to credit institutions	519,058	572,709
Housing Finance Agency Loan	550,579	604,623
Capital Advance Leasing Facility Loan	2,002,739	1,968,413
Capital Assistance Scheme Loans	41,879,167	28,401,006
	<u>44,951,543</u>	<u>31,546,751</u>

Notes to the financial statements

For the financial year ended 31 December 2024

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 2024

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, Kileely, 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, Limerick City and County Council holds a charge over 22 Oakpark Newcastlewest, Co. Limerick dated 30 January 2024, Limerick City and County Council holds a charge over 2 Riverdock House, Dock Road, Limerick dated 2 February 2024, Limerick City and County Council holds a charge over 30 The Grove, Shannonvale, Old Cratloe Road dated 14 March 2024, Limerick City and County Council holds a charge over 10 Emmett Street, Kilmallock, Co. Limerick dated 19 March 2024, Limerick City and County Council holds a charge over 9 Grattan Court, Old Clare Street, Limerick dated 19 March 2024, Limerick City and County Council holds a charge over 39 St. Ita's Street, St. Mary's Park, Limerick dated 26 March 2024, Limerick City and County Council holds a charge over 3 48 Bengal Terrace, Limerick dated 4 April 2024, Limerick City and County Council holds a charge over 44 Hyde Road, Limerick dated 10 April 2024, Limerick City and County Council holds a charge over 27 An Curran, Pallaskenry, Co. Limerick dated 10 April 2024, Limerick City and County Council holds a charge over 36 Caisleann na Habhainn, Castletroy, Limerick dated 16 April 2024, Limerick City and County Council holds a charge over 17 Maypark, Dooradoyle, Limerick dated 10 April 2024, Limerick City and County Council holds a charge over 82 St. Ita's Street, St. Mary's Park, Limerick dated 4 April 2024, Limerick City and County Council holds a charge over 87, Liosan, Newcastlewest, Co. Limerick dated 7 May 2024, Limerick City and County Council holds a charge over 59 Dooradoyle Park, Limerick dated 7 May 2024, Limerick City and County Council holds a charge over 214 Mahon House, Newton Mahon, Limerick dated 7 May 2024, Limerick City and County Council holds a charge over 2 Gortakilleen, Oola, Co. Limerick dated 15 May 2024, Limerick City and County Council holds a charge over 6 Newenham Street, Limerick dated 16 May 2024, Limerick City and County Council holds a charge over 7 Newenham Street, Limerick dated 16 May 2024, Limerick City and County Council holds a charge over 12 Dromroe, Rhebogue, Limerick dated 14 May 2024, Tipperary County Council holds a charge over 29 Croke Gardens, Thurles, Co. Tipperary dated 21 May 2024, Limerick City and County Council holds a charge over 58 Dooradoyle Park, Limerick dated 28 May 2024, Limerick City and County Council holds a charge over 24 Gleann Cryle, Abbeyfeale, Co. Limerick dated 30 May 2024, Limerick City and County Council holds a charge over 41 Glasgow Park,

Notes to the financial statements

For the financial year ended 31 December 2024

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

Limerick dated 4 June 2024, Limerick City and County Council holds a charge over 2 Abbeyville, Adare, Co. Limerick dated 11 June 2024, Tipperary County Council holds a charge over 18 Stradavoher Court, Thurles, Co. Tipperary dated 13 June 2024, Limerick City and County Council holds a charge over 55 The Park, Ros Mor, Crossagalla, Limerick dated 17 July 2024, Limerick City and County Council holds a charge over 21 Pinewood Avenue, Caherdavin, Limerick dated 16 July 2024, Limerick City and County Council holds a charge over Folio LK76241F Main Street & Crawford Street, Bruff, Co. Limerick dated 18 July 2024, Limerick City and County Council holds a charge over 3 Bowman Street, Limerick dated 1 August 2024, Limerick City and County Council holds a charge over 25 Castleview, Newcastlewest, Co. Limerick dated 13 August 2024, Tipperary County Council holds a charge over Folio 24111F St. Mary's, Dublin Road, Thurles, Co. Tipperary dated 4 October 2024, Limerick City and County Council holds a charge over Apartments 1-4, 2 Lower Mallow Street, Limerick dated 15 October 2024, Limerick City and County Council holds a charge over Apartments 1 - 6, Cathedral Place, Co. Limerick dated 31 October 2024, Limerick City and County Council holds a charge over Apartment 5, 2 Lower Mallow Street, Limerick dated 25 November 2024, Tipperary County Council holds a charge over 55 Rosemount, Thurles, Co. Tipperary dated 27 November 2024.

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 2024

17. Loans

Analysis of the maturity of loans is given below:

	2024 €	2023 €
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	345,458
Other loans	282,361	282,361
	<u>627,819</u>	<u>627,819</u>
Amounts falling due after more than 5 years		
Bank loans	173,600	227,251
Other loans	44,150,124	30,691,681
	<u>44,150,124</u>	<u>30,691,681</u>
	<u><u>44,935,148</u></u>	<u><u>31,476,705</u></u>

Notes to the financial statements

For the financial year ended 31 December 2024

18. Grants

	2024 €	2023 €
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	(277,290)	(249,753)
Amortisation	(27,537)	(27,537)
Total amortisation	<u>(304,827)</u>	<u>(277,290)</u>
Net balance	<u><u>2,010,174</u></u>	<u><u>2,037,711</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 2024

19. Capital Assistance Scheme Loans

	Loans €	Total €
Cost		
At 1 January 2024	38,228,150	38,228,150
Additions	<u>14,752,433</u>	<u>14,752,433</u>
At 31 December 2024	<u>52,980,583</u>	<u>52,980,583</u>
Amortisation		
At 1 January 2024	9,827,144	9,827,144
Amortisation	<u>1,274,272</u>	<u>1,274,272</u>
At 31 December 2024	<u>11,101,416</u>	<u>11,101,416</u>
Net book value		
At 31 December 2024	<u>41,879,167</u>	<u>41,879,167</u>
At 31 December 2023	<u>28,401,006</u>	<u>28,401,006</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 2024

20. Financial instruments

	2024 €	2023 €
Financial assets		
Cash at bank	3,423,709	3,917,123
Financial assets measured at amortised cost	541,746	359,115
	<u>3,965,455</u>	<u>4,276,238</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(45,920,574)</u>	<u>(32,468,776)</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.

21. Provisions

	Leave pay €
At 1 January 2024	144,678
Charged to profit or loss	19,201
At 31 December 2024	<u>163,879</u>
In respect of prior financial year:	
	Leave pay €
At 1 January 2023	139,282
Charged to profit or loss	5,396
At 31 December 2023	<u>144,678</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 2024

26. 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 €212,248 (2023: €170,878). The following amounts relating to pensions and post retirement benefits owing of €Nil (2023: €Nil) are included in the balance sheet at year end.

27. Contingent asset

At the end of the financial year there was €5.2m outstanding in Capital Assistance Loans from local authorities. This related to expenditure that Arlington Novas Ireland CLG has incurred on the acquisition and refurbishment of social housing units. The board of directors are confident that this money will be received.

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.

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 confirm to current year presentation.

33. Approval of financial statements

The board of directors approved these financial statements for issue on

Notes to the financial statements

For the financial year ended 31 December 2024

22. 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.

23. 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 prior financial year, the Directors 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 is 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.

24. 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.

25. Capital commitments

At 31 December 2024, the company had agreed to purchase the following properties: 7 Stradavoher Court, Thurles, Co. Tipperary, 7 Lower Mallow Street, Limerick, 5 Cecil Street, Limerick, Park Mews, Dublin Road, Limerick, 1 Sli na Gruada, Caherconlish, Co. Limerick, Granville, St. Patrick's Road, Limerick, 16 Hartstonge Street, Limerick, 17 Thomas Street, Limerick and 22 Patrick Street, Limerick.. The combined price for the properties is €16,625,000.

Registered number: 330018

Arlington Novas Ireland Company Limited by Guarantee

Management information

For the financial year ended 31 December 2024

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

Detailed profit and loss account

For the financial year ended 31 December 2024

		2024 €	2023 €
Income	4	15,913,425	14,777,509
Gross surplus		<u>15,913,425</u>	<u>14,777,509</u>
Less: overheads			
Administration expenses		(16,208,613)	(14,674,509)
Operating (deficit)/surplus		(295,188)	103,000
Interest receivable		9,954	2,288
Interest payable		(83,836)	(85,235)
Other income		1,601,809	1,090,963
Surplus for the financial year		<u>1,232,739</u>	<u>1,111,016</u>

Schedule to the detailed accounts

For the financial year ended 31 December 2024

	2024 €	2023 €
Income		
Revenue grants	13,666,082	12,940,458
Donations, fundraising and other income	339,930	140,501
Accommodation charge	1,013,276	913,587
Rent receivable	769,433	712,312
Development levies	124,704	70,651
	<u>15,913,425</u>	<u>14,777,509</u>
	2024 €	2023 €
Administration expenses		
Wages and salaries	8,101,369	7,385,393
Employers PRSI	1,032,614	910,565
Staff pension contributions	212,248	170,878
Staff training	92,032	104,330
Motor expenses	43,122	32,759
Travel and subsistence	365,439	310,876
Printing, stationery and postage	100,086	96,673
Telephone	67,362	75,389
Computer costs	90,248	81,156
Legal and professional	200,751	274,860
Auditors' remuneration	24,600	12,000
Bank charges	7,341	3,731
Rent, rates and water	120,462	82,555
Light and heat	310,746	298,791
Cleaning	359,087	355,488
Insurance	293,111	266,032
Repairs and maintenance	541,341	578,208
Depreciation	28,700	26,571
Depreciation - housing properties	646,160	562,316
Recruitment	89,680	56,120
Clients welfare	273,062	327,488
Medical costs	7,703	17,195
TV and video	9,575	10,469
Food and provisions	579,063	547,057
Refuse charge	90,406	85,977
Locum and volunteer expenses	2,522,305	2,001,632
	<u>16,208,613</u>	<u>14,674,509</u>

Schedule to the detailed accounts

For the financial year ended 31 December 2024

	2024 €	2023 €
Interest receivable		
Bank interest receivable	9,954	2,288
	<u>9,954</u>	<u>2,288</u>
	2024 €	2023 €
Interest payable		
Bank loan interest payable	32,965	33,933
CALF loan interest payable	34,326	33,431
HFA loan interest payable	16,545	17,871
	<u>83,836</u>	<u>85,235</u>
	2024 €	2023 €
Other income		
Amortisation of capital grants	27,537	27,537
Amortisation of CAS loans	1,274,272	1,063,426
Exceptional donations	300,000	-
	<u>1,601,809</u>	<u>1,090,963</u>

Arlington Novas Ireland Company Limited by Guarantee

Grant information

For the year ended 31 December 2024

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

Grantor	Sponsoring Department	Grant due 31/12/23	Deferred Income 31/12/23	Recognised in P&L 2024	Amount Received 2024	Grant due 31/12/24	Deferred Income 31/12/24
HSE West – Social Inclusion	Department of Health	100,511	75,114	2,341,735	2,135,656	231,476	-
HSE West – Disabilities	Department of Health	162,134	-	1,199,808	1,303,126	58,816	-
HSE West – Mental Health	Department of Health	-	-	341,356	341,356	-	-
Mid-West Drug and Alcohol Forum	Department of Health	-	-	304,403	229,920	74,483	-
HSE South – Social Inclusion	Department of Health	-	281,833	640,977	477,557	42,783	161,196
HSE South – Disabilities	Department of Health	-	-	544,511	526,601	17,910	-
HSE South – Mental Health	Department of Health	-	-	58,300	58,300	-	-
HSE East	Department of Health	-	549,570	888,334	945,044	-	609,280
Tusla	Child and Family Agency	8,161	-	1,079,381	1,181,418	-	93,876
Dublin Region Homeless Executive	Dublin Region Homeless Executive	-	-	3,142,058	3,142,058	-	-
Limerick City and County Council	Limerick City and County Council	74,318	-	1,827,000	1,861,722	39,596	-
Tipperary County Council	Tipperary County Council	-	-	224,956	264,165	-	39,209
Kerry County Council	Kerry County Council	-	-	486,568	447,826	38,742	-
Cork County Council	Cork County Council	2,500	-	10,000	12,500	-	-
Clare County Council	Clare County Council	9,211	-	576,696	548,967	36,940	-
Total		356,835	906,517	13,666,083	13,479,216	540,746	903,561

