

**Registered number: 123923**

**Charity number: CHY 8471**

**THE PADDY MCGRATH HOUSING PROJECT**

**(A company limited by guarantee)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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# **THE PADDY MCGRATH HOUSING PROJECT (A COMPANY LIMITED BY GUARANTEE)**

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# **THE PADDY MCGRATH HOUSING PROJECT (A COMPANY LIMITED BY GUARANTEE)**

## **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS DIRECTORS AND ADVISERS**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

<b>Directors</b>	Mr. Barre Fitzpatrick, Chairman Ms. Marianne Byrne Mr. Aidan Smith (appointed 19 April 2023) Fr Bernard Tracey (appointed 19 April 2023) Ms. Kelly Fogarty Mr. Patrick Kelly Mr. Tom Finlay Mr. Pat Kavanagh (Resigned 13 March 2023) Br. Chris Gault OP (Resigned 28 February 2023)
<b>Company registered number</b>	123923
<b>Charity registered number</b>	CHY 8471
<b>Registered office</b>	Talbot House Granby Lane Dublin 1
<b>Company secretary</b>	Mr. Don O'Higgins
<b>Registered Charity Number</b>	20020842
<b>Independent auditors</b>	Ormsby & Rhodes Chartered Accountants and Statutory Audit Firm 9 Clare Street Dublin 2
<b>Bankers</b>	Allied Irish Bank 1 Lower Baggot Street Dublin 4
<b>Solicitors</b>	Fagan Bergin 57 Parnell Square Rotunda Dublin 1

# **THE PADDY MCGRATH HOUSING PROJECT (A COMPANY LIMITED BY GUARANTEE)**

## **DIRECTORS' REPORT**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

The Directors present their report together with audited financial statements for the year ended 31 December 2023. This report incorporates statutory requirements as outlined in the Companies Act 2014 and that contained in the Statement of Recommended Practice for Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the Republic of Ireland (FRS102) (effective 1 January 2015). The Charity SORP (FRS 102) is not yet mandatory in the Republic of Ireland and the Irish Charity Regulator has not yet prescribed accounting regulations for Irish Charities.

### **Objectives and activities**

#### **a. Mission Statement**

'Our Mission is to provide housing and care for people living with HIV/Aids, where they can live with hope and dignity in a non judgmental and non discriminatory environment.'

#### **b. Objectives and activities**

The company was established in 1987. It changed its name to the Paddy McGrath Housing Project in 2017. Its core objective is the provision of housing accommodation and support for homeless. It currently provides 34 one bedroom apartments across three buildings. The company has been granted charitable status, for taxation purposes, by the Revenue Commissioners, charity number CHY 8471 and is registered with The Charities Regulatory Authority under the registration number 20020842. All income is applied solely towards the promotion of the charitable objectives of the company.

It is an approved housing body and complies with all statutory and governance requirements. It makes annual returns to the Housing Agency Regulation office, the Charity Regulator, the Approved Housing Bodies Regulatory Authority and the Companies Registration Office and all these returns are up to date. The Paddy McGrath Housing Project is a member of the Irish Council for Social Housing.

#### **c. Principal Activities**

The Charity provides housing accommodation and supervised day care and on call night care seven days a week, for homeless persons with a diagnosis of HIV related illness.

The Board has taken the decision to rename the organisation to ensure that it is fully compliant with The General Data Protection Regulations and decided unanimously to rename the organisation in memory of its late founder Fr Paddy McGrath OP.

#### **d. Legal Status**

The Paddy McGrath Housing Project is a company limited by guarantee, not having a share capital incorporated in Ireland in 1987 under the Companies Act 2014, and company registered number 123923. The liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

# **THE PADDY MCGRATH HOUSING PROJECT (A COMPANY LIMITED BY GUARANTEE)**

## **DIRECTORS' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

### **Financial review**

#### **a. Financial review and results**

Grant Aid received for 2023 was allocated through the Health Service Executive and The Dublin Region Homeless Executive and we wish to acknowledge the receipt of these funds with sincere gratitude. The charity, with the aid of sound financial management and the support of staff generated a positive financial outcome for the period with a surplus for the year of €44,413 (2022: surplus of €33,077).

Within reserves there was a transfer from the building maintenance reserve of €42,250 (2022: €50,000) in the year which resulted in an after transfer surplus for the year of €2,163 (2022: deficit €16,923) and this surplus was transferred to restricted funds at the year end.

At the end of the year the company has Assets of €6,078,609 and Liabilities of €4,610,128 and Reserves of €1,468,481 the net assets of the company have increased by €44,413 (2022: €33,077) and the directors are satisfied with the level of retained reserves at the year end.

#### **b. Budget Control**

A detailed budget is prepared annually and approved by the board. On a monthly basis actual results and outcomes are compared against the budget to ensure, alignment with board objectives, tight budgetary control and value for money.

#### **c. Political donations**

The Company did not make any political donations during the financial period.

#### **d. Dividends and retention**

The Company is precluded by its Memorandum of Association from paying dividends either as part of normal operations or on a distribution of its assets in the event of a winding up.

#### **e. Accounting records**

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the registered office Talbot House, Granby Lane, Dublin 1.

# **THE PADDY MCGRATH HOUSING PROJECT (A COMPANY LIMITED BY GUARANTEE)**

## **DIRECTORS' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

### **Structure, governance and management**

#### **a. Corporate governance**

The Directors are committed to maintaining the highest standard of Corporate Governance and they believe that this is a key element in ensuring the proper operation of the Company's activities. They believe that the Company should comply with the basic principles of Corporate Governance as outlined in the voluntary Code for the Charity sector as well as the relevant sections of the Charities Act 2009. As part of this policy an effective Board and competent CEO head the Company.

The Board is responsible for providing leadership, setting strategy and ensuring control. It comprises of eight Non Executive Directors. The Board's Non Executive Directors are drawn from diverse backgrounds and bring to the Board deliberations, their significant expertise and decision making skills achieved in their respective fields.

There is a clear division of responsibility at the company with the Board retaining control of major decisions under a formal schedule of matters reserved to the Board for decision, with the CEO responsible for devising and implementing strategy and policy decisions within the authorities delegated by the Board.

The Board is provided with regular information for all aspects of the organisation. They meet regularly as required and met seven times (By Zoom and in person) during 2023.

On appointment, Directors receive briefing and comprehensive documents designed to familiarise them with the Company's operations, management and governance

#### **b. Internal controls**

The Directors acknowledge their overall responsibility for the Company's systems of internal control and for reviewing its effectiveness. The Board have approved a set of Policies and Procedures for Internal Control and Governance practices in the organisation. These policies are reviewed annually by the Board. They have delegated responsibility for the implementation of these procedures to the CEO.

#### **c. Management and staff**

We acknowledge with appreciation the committed work of our staff. Our continuing success and achievement are due to their professionalism, and dedication.

#### **d. Environment**

The Company has a proactive approach to assisting all personnel to conduct our business in a manner that protects the environment of our tenants, staff and the community. The company also recycle carefully were possible.

# **THE PADDY MCGRATH HOUSING PROJECT (A COMPANY LIMITED BY GUARANTEE)**

## **DIRECTORS' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

### **Structure, governance and management (continued)**

#### **e. Risk management**

The Directors have identified that the key risks and uncertainties the Charity face relate to the risk of a decrease in the level of Government Support in compliance requirements in accordance with company, health and safety, taxation and other legislation. The charity has a risk register that is reviewed annually by the board.

The charity mitigates these risks as follows:

The charity continually monitors the level of activity, prepares and monitors its budgets targets and projections.

The charity has a policy of maintaining necessary cash reserves and it has also developed a plan which allows for the diversification of funding and activities;

The charity closely monitors emerging changes to regulations and legislation on an on going basis.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff and residents.

#### **f. Tenancy support**

Each resident is supplied with a tenancy agreement and a tenant's handbook They are allocated a key worker to manage their care needs. Regular feedback is obtained from tenants and suggestions are acted on where appropriate.

#### **g. Upkeep of housing properties**

The company is an Approved Housing Body by the Department of Housing. It is compliant with the requirements of an AHB in upkeep of its properties. It maintains its housing properties to a high standard. Following a review and Stock Condition Survey conducted on its properties, a planned maintenance programme was put in place. To provide for this expenditure, which is not grant assisted, we have set up a sinking fund for the long -term refurbishment of our properties. At the end of 2023 this fund was €348,242 (2022 : €305,992).

#### **Plans for future periods**

The board has a strategic plan in place for 2022-2027.

#### **Pensions**

The company operates a defined contribution pension scheme which employees are eligible to join. The company matches staff contribution up to a maximum of 6% of salary. The assets of the scheme are managed by Aviva and held separately from the company. The company is compliant with all requirements under pension legislation. An AVC (Additional Voluntary Contributions) option is also available to staff.

# **THE PADDY MCGRATH HOUSING PROJECT (A COMPANY LIMITED BY GUARANTEE)**

## **DIRECTORS' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

### **Payment of creditors**

The Directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms

### **Health and safety at work**

It is the policy of the company to ensure the health and welfare of employees by maintaining a safe place and system of work. This policy is based on the requirements of employment legislation, including the Safety, Health and Welfare at Work Act 2005. In 2020 the Health & Safety policy was reviewed, and new Health & Safety statements were issued.

### **Statement of Directors' responsibilities**

The Directors (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and Financial Reporting Standard applicable in the Republic of Ireland (FRS102) (effective 1 January 2015).

Company law requires the Directors to prepare financial statements for each financial . 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 state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply Financial Reporting Standard applicable in the Republic of Ireland (FRS102) (effective 1 January 2015). They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that 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 charity's auditors are aware of that information.



**THE PADDY MCGRATH HOUSING PROJECT  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

**Auditors**

The auditors, Ormsby & Rhodes, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the Annual General Meeting.

Approved by order of the members of the board of Directors on *24<sup>th</sup> April 2024* and signed on their behalf by:



.....  
Mr. Barre Fitzpatrick  
Director



.....  
Ms. Marianne Byrne  
Director

# **THE PADDY MCGRATH HOUSING PROJECT (A COMPANY LIMITED BY GUARANTEE)**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PADDY MCGRATH HOUSING PROJECT**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of The Paddy McGrath Housing Project Company Limited by Guarantee (the 'Charitable Company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) issued by the Financial Reporting Council and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charitable Company's affairs as at 31 December 2023 and of its Statement of Financial Activities including income and expenditure;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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 Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibility and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

# **THE PADDY MCGRATH HOUSING PROJECT (A COMPANY LIMITED BY GUARANTEE)**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PADDY MCGRATH HOUSING PROJECT (CONTINUED)**

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the management information, other than the financial statements and our Auditors' Report thereon. 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 or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matters**

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

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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 Charitable Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

# **THE PADDY MCGRATH HOUSING PROJECT (A COMPANY LIMITED BY GUARANTEE)**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PADDY MCGRATH HOUSING PROJECT (CONTINUED)**

### **Respective responsibilities**

#### **Responsibilities of Directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Charitable Company's Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Charitable 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 Charitable Company's Directors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). The description forms part of our Auditors' Report.

#### **The purpose of our audit and to whom we owe our responsibilities**

This report is made solely to the Charitable Company's Members as a body. Our audit has been undertaken so that we might state to the Charitable Company's Members as a body those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

  
Kate Mullahy

for and on behalf of

**Ormsby & Rhodes**

Chartered Accountants and Statutory Audit Firm

9 Clare Street

Dublin 2

Date: 24/4/2024

**THE PADDY MCGRATH HOUSING PROJECT  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

	Note	Restricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
<b>INCOME FROM:</b>				
Charitable activities	3	827,843	827,843	816,417
<b>TOTAL INCOME</b>		<b>827,843</b>	<b>827,843</b>	<b>816,417</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	4	930,168	930,168	933,416
<b>TOTAL EXPENDITURE</b>		<b>930,168</b>	<b>930,168</b>	<b>933,416</b>
<b>NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS</b>		<b>(102,325)</b>	<b>(102,325)</b>	<b>(116,999)</b>
Amortisation of capital grants		146,738	146,738	150,076
<b>NET MOVEMENT IN FUNDS</b>		<b>44,413</b>	<b>44,413</b>	<b>33,077</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		1,424,068	1,424,068	1,390,991
Net movement in funds		44,413	44,413	33,077
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,468,481</b>	<b>1,468,481</b>	<b>1,424,068</b>

The notes on pages 14 to 28 form part of these financial statements.

The net movement in funds in the financial year of €44,413 (2022: €33,077) represents the net movement before a transfer to the Building Maintenance Fund of €42,250 (2022: €50,000).

The net movement in funds for the year after transfer to the Building Maintenance Fund is a profit of €2,163 (2022 : deficit €16,923).

**THE PADDY MCGRATH HOUSING PROJECT**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER: 123923**

**BALANCE SHEET**

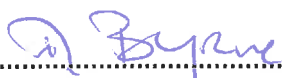
*AS AT 31 DECEMBER 2023*

	Note	2023 €	2023 €	2022 €	2022 €
<b>FIXED ASSETS</b>					
Tangible assets	10		5,483,452		5,682,196
			<u>5,483,452</u>		<u>5,682,196</u>
<b>CURRENT ASSETS</b>					
Debtors	11	7,721		8,332	
Cash at bank and in hand		587,436		532,783	
		<u>595,157</u>		<u>541,115</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	12	(144,103)		(153,304)	
			<u>451,054</u>		<u>387,811</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>5,934,506</u>		<u>6,070,007</u>
Creditors: amounts falling due after more than one year	13		(4,466,025)		(4,645,939)
			<u>1,468,481</u>		<u>1,424,068</u>
<b>TOTAL NET ASSETS</b>					
<b>CHARITY FUNDS</b>					
Restricted funds	14		1,468,481		1,424,068
			<u>1,468,481</u>		<u>1,424,068</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors on 24<sup>th</sup> April 2024 and signed on their behalf by:

  
 .....  
 Mr. Barre Fitzpatrick  
 Director

  
 .....  
 Ms. Marianne Byrne  
 Director

**THE PADDY MCGRATH HOUSING PROJECT  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

	2023 €	2022 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash used in operating activities	206,179	224,929
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Amortisation reductions	(146,738)	(150,077)
Purchase of tangible fixed assets	(4,788)	(646)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(151,526)</b>	<b>(150,723)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>	<b>54,653</b>	<b>74,206</b>
Cash and cash equivalents at the beginning of the year	532,783	458,577
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>587,436</b>	<b>532,783</b>

The notes on pages 14 to 28 form part of these financial statements

# **THE PADDY MCGRATH HOUSING PROJECT**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

#### **1. GENERAL INFORMATION**

The Paddy McGrath Housing Project is a company limited by guarantee incorporated in the Republic of Ireland. The company operates out of its registered address at Talbot House, Granby Lane, Dublin 1. The principal activity is to provide housing accommodation, supervised day care and on call night care seven days a week, for homeless persons in the later stage of AIDS related illness.

#### **2. ACCOUNTING POLICIES**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2014.

The Paddy McGrath Housing Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **2.2 Company Status**

The company is a company limited by guarantee. The members of the company are the Directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1 per member of the company.

##### **2.3 Income**

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.



# THE PADDY MCGRATH HOUSING PROJECT (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those costs incurred in connection with administration of the Charitable Company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

#### 2.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2.5% Straight Line
Fixtures and fittings	- 15% Straight Line
Office equipment	- 25% Straight Line

#### 2.6 Interest receivable

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

#### 2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

# **THE PADDY MCGRATH HOUSING PROJECT (A COMPANY LIMITED BY GUARANTEE)**

## **NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

### **2. ACCOUNTING POLICIES (CONTINUED)**

#### **2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

#### **2.10 Financial instruments**

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **2.11 Pensions**

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

#### **2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**THE PADDY MCGRATH HOUSING PROJECT  
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**NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Restricted funds 2023 €</b>	<b>Total funds 2023 €</b>	<b>Total funds 2022 €</b>
Housing Management	178,681	<b>178,681</b>	181,894
Care and Support Services	649,162	<b>649,162</b>	634,523
<b>Total 2023</b>	<u>827,843</u>	<u><b>827,843</b></u>	<u>816,417</u>
Total 2022	<u>816,417</u>	<u>816,417</u>	
		<b>2023 €</b>	<b>2022 €</b>
<b>Included in Housing Management income is the following:</b>			
Tenants Rent		<b>130,797</b>	133,224
Rent Allowances		<b>47,769</b>	48,667
Sundry Income		<b>115</b>	3
		<u><b>178,681</b></u>	<u>181,894</u>
		<b>2023 €</b>	<b>2022 €</b>
<b>Included in Care and Support Services Income is the following:</b>			
Section 65 Funding - HSE		<b>376,518</b>	363,785
Section 10 Funding - DCC		<b>138,508</b>	136,591
Sundry Income		<b>-</b>	10
DCC - Pay & Availability Agreement		<b>134,136</b>	134,137
		<u><b>649,162</b></u>	<u>634,523</u>

**THE PADDY MCGRATH HOUSING PROJECT  
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**NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

**4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

Summary by fund type

	<b>Restricted funds 2023 €</b>	<b>Total funds 2023 €</b>	<b>Total funds 2022 €</b>
Housing Management	315,123	<b>315,123</b>	294,899
Care and Support Services	615,045	<b>615,045</b>	638,517
	<u>930,168</u>	<u><b>930,168</b></u>	<u>933,416</u>

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2023 €</b>	<b>Total funds 2023 €</b>	<b>Total funds 2022 €</b>
Housing Management	315,123	<b>315,123</b>	294,899
Care and Support Services	615,045	<b>615,045</b>	638,517
<b>Total 2023</b>	<u>930,168</u>	<u><b>930,168</b></u>	<u>933,416</u>

**THE PADDY MCGRATH HOUSING PROJECT  
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**NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Housing Management 2023 €</b>	<b>Care and Support Services 2023 €</b>	<b>Total funds 2023 €</b>	<b>Total funds 2022 €</b>
Wages & Salaries incl. Employer's PRSI & Pension costs	40,087	360,793	<b>400,880</b>	439,528
Depreciation	152,649	50,883	<b>203,532</b>	202,335
Staff Costs	843	7,589	<b>8,432</b>	9,264
Repairs & Maintenance	47,342	20,289	<b>67,631</b>	51,093
Energy	2,690	74,178	<b>76,868</b>	66,135
Professional costs	3,868	9,211	<b>13,079</b>	12,914
Travel	225	2,025	<b>2,250</b>	2,131
Insurance	11,879	7,919	<b>19,798</b>	17,622
Household	-	16,558	<b>16,558</b>	16,607
Miscellaneous Expenses	-	1,284	<b>1,284</b>	4,573
Cleaning & Waste removal	-	33,436	<b>33,436</b>	30,487
Telephone & TV Costs	528	15,095	<b>15,623</b>	14,271
Bank Interest	44,663	-	<b>44,663</b>	45,698
Office Management & Financial costs incl. Postage, Stationery & I.T.	1,754	15,785	<b>17,539</b>	12,363
Governance costs	8,595	-	<b>8,595</b>	8,395
	<u>315,123</u>	<u>615,045</u>	<u><b>930,168</b></u>	<u>933,416</u>
Total 2022	<u>294,899</u>	<u>638,517</u>	<u>933,416</u>	

**6. TAXATION**

The company is exempt from taxation under Section 11 (6) of the Taxes Consolidation Act 1997, as a charity.

**7. AUDITORS' REMUNERATION**

The auditors' remuneration amounts to an auditor fee of €8,595 (2022 - €8,395).

**THE PADDY MCGRATH HOUSING PROJECT  
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**NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

**8. DIRECTORS' REMUNERATION AND EXPENSES**

During the year, no Directors received any remuneration or other benefits (2022 - €NIL).

During the year ended 31 December 2023, no Director expenses have been incurred (2022 - €NIL).

**9. STAFF COSTS**

	<b>2023</b>	2022
	€	€
Wages and salaries	<b>364,028</b>	397,825
Employers' PRSI	<b>31,108</b>	33,889
Other pension costs	<b>5,745</b>	7,815
	<u><b>400,881</b></u>	<u>439,529</u>

The average number of persons employed by the Charitable Company during the year was as follows:

	<b>2023</b>	2022
	No.	No.
Chief Executive Officer	<b>1</b>	1
Housing management and care provision	<b>5</b>	6
	<u><b>6</b></u>	<u>7</u>

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

	<b>2023</b>	2022
	No.	No.
In the band €80,001 - €90,000	<b>1</b>	1

The CEO salary was €82,994.

**THE PADDY MCGRATH HOUSING PROJECT  
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**NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

**10. TANGIBLE FIXED ASSETS**

	Freehold property €	Fixtures and fittings €	Office equipment €	Total €
<b>Cost or valuation</b>				
At 1 January 2023	7,911,136	30,374	-	7,941,510
Additions	-	-	4,788	4,788
At 31 December 2023	<u>7,911,136</u>	<u>30,374</u>	<u>4,788</u>	<u>7,946,298</u>
<b>Depreciation</b>				
At 1 January 2023	2,250,299	9,015	-	2,259,314
Charge for the year	197,779	4,556	1,197	203,532
At 31 December 2023	<u>2,448,078</u>	<u>13,571</u>	<u>1,197</u>	<u>2,462,846</u>
<b>Net book value</b>				
At 31 December 2023	<u>5,463,058</u>	<u>16,803</u>	<u>3,591</u>	<u>5,483,452</u>
At 31 December 2022	<u>5,660,837</u>	<u>21,359</u>	<u>-</u>	<u>5,682,196</u>

**11. DEBTORS**

	2023 €	2022 €
Trade debtors	5,366	5,831
Other debtors	-	1
Prepayments and accrued income	2,355	2,500
	<u>7,721</u>	<u>8,332</u>

**THE PADDY MCGRATH HOUSING PROJECT  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Other loans	<b>77,838</b>	77,838
Other taxation and social security (see below)	<b>10,478</b>	14,813
Other creditors	<b>2,040</b>	1,344
Accruals and deferred income	<b>53,747</b>	59,309
	<b>144,103</b>	153,304
	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
<b>Other taxation and social security</b>		
PAYE/PRSI control	<b>10,478</b>	14,813
	<b>10,478</b>	14,813



# THE PADDY MCGRATH HOUSING PROJECT (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### 13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	€	€
Other Loans	2,006,204	2,039,381
Grants and Deferred Capital Assistance Scheme Grants	2,459,821	2,606,558
	4,466,025	4,645,939

#### **Other Loans:**

##### **1. Capital Advance Leasing Facility ("C.A.L.F.") Loan & Interest:**

Included in other loans is the C.A.L.F. Loan & interest amounts drawn down under the Capital Advance Leasing Facility agreement and are repayable at the end of 25 years, subject to the Charity complying with the terms and conditions. Interest accrues at a rate of 2% per annum from the date the loan is received and this has been charged to the Income & Expenditure account. At the end of 2020 the charity had drawn down €680,627 of financing and the interest charged for 2023 was €13,612 (2022: €13,613). Total owing at end of 2023 was €739,195 (2022: €725,583).

##### **2. Housing and Finance Agency ("H.F.A") Mortgage**

Included in other loans is a H.F.A. Mortgage amount drawn down under the Housing Financing Agency agreement. The total owing at the end of 2023 was €1,344,847 (2022: €1,391,636). This loan is repayable over 25 years. Repayments are made bi-annually.

#### **Grants and Deferred Capital Assistance Scheme Grants:**

Loans are advanced by local authorities and the Department of Housing and Local Government under the Capital Assistance Scheme (CAS) for a period of twenty to thirty years. These loans are not repayable and do not incur any interest charge provided the charity complies with the specific terms and conditions set out in the loan agreements with the local authority. The local authorities have legal charges registered against the properties financed by these loans.

When the twenty or thirty year period of the loan expires and the terms of loan agreements have been complied with the local authority will release the legal charge of the property and The Paddy McGrath Housing Project becomes the legal owner of the property.

The Department of Environment Grants towards the site purchases and construction costs of the company's residential units were as follows:

Dominic Place	€218,395
Granby Lane	€4,988,040

These Grants are administered by Dublin City Council who have advanced the monies in the form of a loan under (Miscellaneous Provisions) Act 1992 and have affected a mortgage on these premises.

However, the monthly repayment instalments of principal and interest shall be waived for as long as the company complies with the following conditions:

- a) To provide accommodation within the premises for occupation by eligible persons paying rent
- b) To continue to keep the premises properly maintained

Under the terms of these loans, the liability reduces each year by the notional capital repayments for as long as the company complies with these conditions.

The notional capital repayments total is credited in the Company's Income and Expenditure Account and described as Amortisation of Mortgage Loans and the loan balances total written down accordingly.

**THE PADDY MCGRATH HOUSING PROJECT  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2023</b>	2022
	€	€
Repayable by instalments	3,543,176	3,728,628
	<u>3,543,176</u>	<u>3,728,628</u>

Long term loans and grants advanced to the company are broken down further as follows:

	At 01.01.23	Notional Capital Repayments	Advancement	At 31.12.23
	€	€	€	€
Department of the Environment - Granby Lane	2,606,559	(146,738)	-	2,459,821
Capital Advance Leasing Facility (CALF) - 20A Dominic Place	725,583	-	13,612	739,195
HFA Loan	1,391,636	(46,788)	-	1,344,848
	<u>4,723,778</u>	<u>(193,526)</u>	<u>13,612</u>	<u>4,543,864</u>

**THE PADDY MCGRATH HOUSING PROJECT  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2023 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2023 €
<b>Restricted funds</b>						
Restricted funds - all funds	1,038,076	827,843	(930,168)	(42,250)	146,738	1,040,239
Building Maintenance Reserve Fund	305,992	-	-	42,250	-	348,242
Development Fund Reserve	80,000	-	-	-	-	80,000
	<u>1,424,068</u>	<u>827,843</u>	<u>(930,168)</u>	<u>-</u>	<u>146,738</u>	<u>1,468,481</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2022 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2022 €
<b>Restricted funds</b>						
Restricted funds - all funds	1,054,999	816,417	(933,416)	(50,000)	150,076	1,038,076
Building Maintenance reserve fund	255,992	-	-	50,000	-	305,992
Development Fund Reserve	80,000	-	-	-	-	80,000
	<u>1,390,991</u>	<u>816,417</u>	<u>(933,416)</u>	<u>-</u>	<u>150,076</u>	<u>1,424,068</u>

**THE PADDY MCGRATH HOUSING PROJECT  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

**15. SUMMARY OF FUNDS**

**SUMMARY OF FUNDS - CURRENT YEAR**

	<b>Balance at 1 January 2023 €</b>	<b>Income €</b>	<b>Expenditure €</b>	<b>Transfers in/out €</b>	<b>Gains/ (Losses) €</b>	<b>Balance at 31 December 2023 €</b>
Restricted funds	<u>1,424,068</u>	<u>827,843</u>	<u>(930,168)</u>	<u>-</u>	<u>146,738</u>	<u>1,468,481</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	<b>Balance at 1 January 2022 €</b>	<b>Income €</b>	<b>Expenditure €</b>	<b>Transfers in/out €</b>	<b>Gains/ (Losses) €</b>	<b>Balance at 31 December 2022 €</b>
Restricted funds	<u>1,390,991</u>	<u>816,417</u>	<u>(933,416)</u>	<u>-</u>	<u>150,076</u>	<u>1,424,068</u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Restricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Tangible fixed assets	5,483,452	5,483,452
Current assets	595,158	595,158
Creditors due within one year	(144,103)	(144,103)
Creditors due in more than one year	(4,466,025)	(4,466,025)
<b>Total</b>	<u>1,468,482</u>	<u>1,468,482</u>

**THE PADDY MCGRATH HOUSING PROJECT  
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**NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Restricted funds 2022 €	Total funds 2022 €
Tangible fixed assets	5,682,196	5,682,196
Current assets	541,115	541,115
Creditors due within one year	(153,304)	(153,304)
Creditors due in more than one year	(4,645,939)	(4,645,939)
<b>Total</b>	<u>1,424,068</u>	<u>1,424,068</u>

**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 €	2022 €
Net income for the year (as per Statement of Financial Activities)	<u>44,413</u>	<u>33,077</u>
<b>Adjustments for:</b>		
Depreciation charges	203,532	202,335
Decrease in creditors	(42,377)	(4,392)
(Increase) / decrease in debtors	611	(6,091)
<b>Net cash provided by operating activities</b>	<u>206,179</u>	<u>224,929</u>

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023 €	2022 €
Cash in hand	<u>587,436</u>	<u>532,783</u>
<b>Total cash and cash equivalents</b>	<u>587,436</u>	<u>532,783</u>

**THE PADDY MCGRATH HOUSING PROJECT  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

*FOR THE YEAR ENDED 31 DECEMBER 2023*

**19. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 January 2023	Cash flows	At 31 December 2023
	€	€	€
Cash at bank and in hand	532,783	54,653	587,436
Debt due within 1 year	(77,838)	-	(77,838)
Debt due after 1 year	(2,039,381)	33,177	(2,006,204)
	<u>(1,584,436)</u>	<u>87,830</u>	<u>(1,496,606)</u>

**20. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €5,745 (2022 - €7,815). Contributions totalling €2,023 (2022 - €1,327) were payable/(refundable) to the fund at the balance sheet date and are included in creditors.

**21. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the board on 24<sup>th</sup> April 2024