

**Company Number: 420933**

**SOS Kilkenny Housing Association Limited  
Directors' Report and Financial Statements  
for the Year Ended 31 December 2015**

# SOS Kilkenny Housing Association Limited

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# **SOS Kilkenny Housing Association Limited**

## **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Michael Hogan William Murphy Rt Rev Mgr Kieron Kennedy John McKee (Resigned 29 June 2015) Morgan Doyle David De Loughry
<b>Members</b>	Billy Murphy Kieron Kennedy John McKee Larry Dowling Michael Hogan Philomena Walsh James Cradock
<b>Company Secretary</b>	Ann English
<b>Company Number</b>	420933
<b>Registered Office &amp; Business Address</b>	Callan Road Kilkenny
<b>Auditors</b>	O'Neill Foley Chartered Accountants and Registered Auditors Patrick's Court Patrick Street Kilkenny
<b>Bankers</b>	Allied Irish Banks Plc 3 High Street Kilkenny
<b>Solicitors</b>	Poe Kiely Hogan Lanigan 21 Patrick Street Kilkenny
<b>Charity Registration Number</b>	17467

# SOS Kilkenny Housing Association Limited

## DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

### Principal Activity and Review of the Business

The principal activity of the company created as a charitable legal entity is that of providing residential accommodation to people with a learning disability in the community.

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

The directors are satisfied with the services provided.

The Health Information and Quality Authority (HIQA) registration process of the residential centres continued in 2015. Costs amounting to €250,000 were incurred in the year to enable the company attain the standards required and to comply with fire safety regulations in the relevant residential facilities. The company is currently engaged in discussions with the HSE in relation to funding towards these costs and also towards costs incurred in the previous year.

The company is a registered charity and therefore the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and although not obliged to comply with the Statement of Recommended Practice (SORP), "Charities SORP (FRS 102) - Accounting and Reporting by Charities", as issued jointly by the Charity Commissioners for England and Wales and the Office of the Scottish Charity Regulator (OSCR) in July 2014, the company has implemented its recommendations where relevant in the financial statements rather than the disclosure requirements of the Companies Act 2014 on the basis that the company does not trade for the acquisition of gain by the members.

### Principal Risks and Uncertainties

The directors consider the following to be principal risks and uncertainties faced by the company:

The risk that funding may be difficult to maintain at current levels due to the current economic position. This risk is managed by cost control and budgetary measures and by ensuring through the close relationship with funders that they are kept fully aware of the company requirements.

The company has budgetary and financial reporting procedures to manage ongoing financial risk.

### Financial Results

The surplus for the year after providing for depreciation amounted to €534 (2014 - €98).

It is proposed that the surplus of €534 is transferred to reserves.

### Directors

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

Michael Hogan  
William Murphy  
Rt Rev Mgr Kieron Kennedy  
John McKee (Resigned 29 June 2015)  
Morgan Doyle  
David De Loughry

There were no changes in members or directors between 31 December 2015 and the date of signing the financial statements.

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

# **SOS Kilkenny Housing Association Limited**

## **DIRECTORS' REPORT**

for the year ended 31 December 2015

### **Corporate Governance**

Key to our activities and central to our core values is a strong commitment to good governance. The company has signed up to the Voluntary Regulation Code (VRC) which is a stepping stone to a legally binding statutory regulatory framework for approved housing bodies. The relevant regulatory authority for the VRC is the Housing Agency, a state body set up by the Department of the Environment, which supports the delivery and supply of housing and housing services. SOS Kilkenny Housing Association Limited was awarded voluntary housing status by the Department of Environment in 2007 and is a member of the Irish Council for Social Housing.

The company registered with the new Charities Regulatory Authority in 2015 and its CRA Number is 20065058. The company's details on the register are now updated and the first annual return has been completed within the required timeframe.

The company is currently reviewing and updating its policies and corporate governance procedures to ensure compliance with, and full adoption of, "The Governance Code". The Governance Code is a code of governance developed specifically for the community and voluntary sector. Regulation is important to our sector as a whole and we are happy to be playing our part in this.

### **Future Developments**

The company plans to continue its present activities and current service levels.

### **Post Balance Sheet Events**

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

### **Political Contributions**

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

### **Auditors**

The auditors, O'Neill Foley, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

### **Statement on Relevant Audit Information**

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### **Accounting Records**

To ensure that proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Callan Road, Kilkenny.

### **Signed on behalf of the board**

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**Michael Hogan**  
Director

14 March 2016

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**William Murphy**  
Director

14 March 2016

# **SOS Kilkenny Housing Association Limited**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants 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 and of the surplus or deficit of the company 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 financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be 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 Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

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

**Signed on behalf of the board**

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**Michael Hogan**  
Director

**14 March 2016**

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**William Murphy**  
Director

**14 March 2016**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of SOS Kilkenny Housing Association Limited**

We have audited the financial statements of SOS Kilkenny Housing Association Limited for the year ended 31 December 2015 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 3 to the financial statements.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

### **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.

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

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**Leslie Moynan**

**for and on behalf of**

**O'NEILL FOLEY**

Chartered Accountants and Registered Auditors

Patrick's Court

Patrick Street

Kilkenny

**14 March 2016**

**SOS Kilkenny Housing Association Limited**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

for the year ended 31 December 2015

	Notes	2015 Restricted Funds €	2015 Unrestricted Funds €	2015 Endowment Funds €	2015 Total €	2014 Restricted Funds €	2014 Unrestricted Funds €	2014 Endowment Funds €	2014 Total €
<b>Income and endowments from:</b>									
Donations and legacies	4	-	-	-	-	-	19,314	-	19,314
Charitable activities	5	286,717	424,617	-	711,334	270,177	401,197	-	671,374
Other trading activities	6	-	29,236	-	29,236	-	43,984	-	43,984
Investments	11	-	2,380	-	2,380	-	6,009	-	6,009
<b>Total income and endowments</b>		<u>286,717</u>	<u>456,233</u>	<u>-</u>	<u>742,950</u>	<u>270,177</u>	<u>470,504</u>	<u>-</u>	<u>740,681</u>
<b>Expenditure on:</b>									
Charitable activities	7	286,717	455,698	-	742,415	270,177	470,406	-	740,583
<b>Total expenditure</b>		<u>286,717</u>	<u>455,698</u>	<u>-</u>	<u>742,415</u>	<u>270,177</u>	<u>470,406</u>	<u>-</u>	<u>740,583</u>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		-	534	-	534	-	98	-	98
<b>RECONCILIATION OF FUNDS:</b>									
Total funds brought forward		-	936,767	400,000	1,336,767	-	936,669	400,000	1,336,669
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>-</u>	<u>937,301</u>	<u>400,000</u>	<u>1,337,301</u>	<u>-</u>	<u>936,767</u>	<u>400,000</u>	<u>1,336,767</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing operations.

Approved by the board on 14 March 2016 and signed on its behalf by

Michael Hogan  
Director

William Murphy  
Director



# SOS Kilkenny Housing Association Limited

## BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
<b>Fixed Assets</b>			
Tangible assets	12	<u>3,846,857</u>	<u>3,723,494</u>
<b>Current Assets</b>			
Debtors	13	325	1,097
Cash and cash equivalents		<u>1,049,348</u>	<u>1,038,290</u>
		<u>1,049,673</u>	<u>1,039,387</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(19,923)</u>	<u>(25,091)</u>
<b>Net Current Assets</b>		<u>1,029,750</u>	<u>1,014,296</u>
<b>Total Assets less Current Liabilities</b>		<u>4,876,607</u>	<u>4,737,790</u>
<b>Government grants</b>	15	<u>(3,539,306)</u>	<u>(3,401,023)</u>
<b>Net Assets</b>		<u>1,337,301</u>	<u>1,336,767</u>
<b>Reserves</b>			
Capital reserves and funds		400,000	400,000
Income and expenditure account		<u>937,301</u>	<u>936,767</u>
<b>Members Funds</b>		<u>1,337,301</u>	<u>1,336,767</u>

Approved by the board on 14 March 2016 and signed on its behalf by

\_\_\_\_\_  
Michael Hogan  
Director

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William Murphy  
Director

# SOS Kilkenny Housing Association Limited

## CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
<b>Cash flows from operating activities</b>			
for the year		534	98
Adjustments for:			
Interest receivable and similar income		(2,380)	(6,009)
Depreciation		304,710	288,016
Amortisation of government grants		(286,717)	(270,177)
		<u>16,147</u>	<u>11,928</u>
Movements in working capital:			
Movement in debtors		772	38,412
Movement in creditors		(5,168)	(19,540)
		<u>11,751</u>	<u>30,800</u>
<b>Cash flows from investing activities</b>			
Interest received		2,380	6,009
Payments to acquire tangible fixed assets		(428,073)	(132,337)
		<u>(425,693)</u>	<u>(126,328)</u>
<b>Cash flows from financing activities</b>			
Government grants		425,000	112,195
		<u>425,000</u>	<u>112,195</u>
<b>Net increase in cash and cash equivalents</b>		<b>11,058</b>	<b>16,667</b>
<b>Cash and cash equivalents at 1 January 2015</b>		<b>1,038,290</b>	<b>1,021,623</b>
		<u>1,049,348</u>	<u>1,038,290</u>
<b>Cash and cash equivalents at 31 December 2015</b>		<b>1,049,348</b>	<b>1,038,290</b>

# SOS Kilkenny Housing Association Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

### 1. GENERAL INFORMATION

SOS Kilkenny Housing Association Limited is a company limited by guarantee incorporated in the Republic of Ireland.

### 2. ACCOUNTING POLICIES

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2015 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

Although not obliged to by law the company has also implemented where relevant the recommendations of the Statement of Recommended Practice (SORP) Charities SORP FRS 102 - Accounting and Reporting by Charities as issued by the Charity Commissioners for England and Wales and the Office of the Scottish Charity Regulator rather than the disclosure requirements of the Companies Act 2014 on the basis that the company does not trade for the acquisition of gain by the members.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Transition to FRS 102

In preparing the accounts the directors have considered whether if in applying the accounting policies required by FRS 102 and the Charity SORP FRS 102 a restatement of comparative items is required. No restatement is required in making this transition to FRS 102.

#### Income

Income is recognised by inclusion in the Statement of Financial Activities (including Income and Expenditure Account) only when the company is legally entitled to the income, receipt is probable and the amounts involved can be measured with sufficient reliability.

#### Income from charitable activities

##### Grants from governments and other co-funders

Grants from governments and institutional donors, are recognised as income when the activities which they are intended to fund have been undertaken or offer of funding has been communicated to the company, the related expenditure incurred, and there is reasonable probability of receipt.

Income due to the company from governments and institutional sources but not yet received at year end is included in debtors in the balance sheet, and funds already received but not yet utilised are shown in creditors.

#### Income from service user contributions

Income from service user contributions is recognised once the company is legally entitled to the income, receipt is probable, and the amounts can be measured with sufficient reliability

#### Income from donations and legacies

Income from donations and legacies, which consists of monetary donations from the public (including legacies), and from corporate and major donors, together with related tax refunds, is recognised in the period in which the organisation is entitled to the resource, receipt is probable, and when the amount can be measured with sufficient reliability. In the case of monetary donations from the public this income is generally recognised when the donations are received; with legacies it is when the client receives confirmation of unconditional entitlement to the bequest, the activities which it is intended to fund have been undertaken and the related expenditure incurred; whereas, with tax refunds it is when claims are compiled and submitted to the revenue authorities for reimbursement.

# SOS Kilkenny Housing Association Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

### Income from other trading activities

Income from other trading activities is recognised once the company is legally entitled to the income, receipt is probable, and the amounts can be measured with sufficient reliability. Other trading activities of the company include but are not limited to fundraising.

### Income from investments

Income from investments is recognised once the company is legally entitled to the income, receipt is probable, and the amounts can be measured with sufficient reliability.

### Other income

Income from sources not defined above is recognised once the company is legally entitled to the income, receipt is probable, and the amounts can be measured with sufficient reliability.

### Fund Accounting

Unrestricted funds are available to spend on activities that further any purpose of the company's charitable activities. Restricted funds are funds which have been specified by funders to be solely used for a particular purpose or project. Endowment funds represent amounts the company transfers to a designated reserve for future housing development and major repairs. The directors review the level of designated reserves on an annual basis and provide as appropriate.

### Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the expense can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### Allocation of support costs

Support costs are those costs that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the companies programmes and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities as appropriate.

### Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality. Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	5% Straight line
Long leasehold property	-	5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### Leasing

Rentals payable under operating leases are dealt with in the Statement of Financial Activities (including Income and Expenditure Account) as incurred over the period of the rental agreement.

### Trade and other debtors

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

**SOS Kilkenny Housing Association Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2015

**Cash and cash equivalents**

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

**Trade and other creditors**

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

**Taxation**

The company has charitable tax exemption on its income under the provision of the section 207 of the Taxes Consolidation Act 1997. The charity number is CHY 17467.

**Government grants**

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**3. PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

**4. INCOME FROM DONATIONS AND LEGACIES**

The income for the year has been derived from:-

	<b>2015</b>	<b>2014</b>
	€	€
Donations	-	19,313
	<u>          </u>	<u>          </u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2015</b>	<b>2014</b>
	€	€
<b>Unrestricted funds</b>		
Service user contributions	<b>424,617</b>	401,197
	<u>          </u>	<u>          </u>
<b>Restricted funds</b>		
Amortisation of government grants	<b>286,717</b>	270,177
	<u>          </u>	<u>          </u>
<b>Total income from charitable activities</b>	<b>711,334</b>	671,374
	<u>          </u>	<u>          </u>

Service users contributions represent amounts received from service users for accommodation provided.

**SOS Kilkenny Housing Association Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2015

<b>6. INCOME FROM OTHER TRADING ACTIVITIES</b>	<b>2015</b>	2014
	€	€
Fundraising events	<u>29,326</u>	<u>43,984</u>
<b>7. EXPENDITURE ON CHARITABLE ACTIVITIES</b>		
Programme costs represent necessary costs incurred in the provision of the principal activities of the charity and can be analysed as follows:		
	<b>2015</b>	2014
	€	€
<b>Unrestricted funds</b>		
Non pay costs	437,705	452,567
Depreciation	17,993	17,839
	<u>455,698</u>	<u>470,406</u>
<b>Restricted funds</b>		
Depreciation	286,717	270,177
	<u>286,717</u>	<u>270,177</u>
<b>Total expenditure on charitable activities</b>	<u>742,415</u>	<u>740,583</u>
Non pay costs include repairs and maintenance €358,871 (2014 - €404,250) and rent and rates €61,297 (2014 - €30,350).		
<b>8. GOVERNANCE COSTS</b>		
Governance costs included in non pay costs as set out in note 7 are as follows:		
	<b>2015</b>	2014
	€	€
Audit fees	<u>2,522</u>	<u>2,915</u>
<b>9. EMPLOYEES</b>		
There were no employees in the year apart from the directors.		
<b>10. OPERATING DEFICIT</b>	<b>2015</b>	2014
	€	€
<b>Operating deficit is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	304,710	288,016
Operating lease rentals		
- Land and buildings	57,425	27,190
Auditors remuneration		
- Audit fees	2,522	2,915
Amortisation of Government grants	<u>(286,717)</u>	<u>(270,177)</u>
<b>11. INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<b>2015</b>	2014
	€	€
Bank interest	<u>2,380</u>	<u>6,009</u>

**SOS Kilkenny Housing Association Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2015

continued

**12. TANGIBLE FIXED ASSETS**

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>				
At 1 January 2015	5,009,563	1,129,756	47,409	6,186,728
Additions	428,073	-	-	428,073
At 31 December 2015	<u>5,437,636</u>	<u>1,129,756</u>	<u>47,409</u>	<u>6,614,801</u>
<b>Depreciation</b>				
At 1 January 2015	1,993,755	451,904	17,575	2,463,234
Charge for the year	242,296	56,488	5,926	304,710
At 31 December 2015	<u>2,236,051</u>	<u>508,392</u>	<u>23,501</u>	<u>2,767,944</u>
<b>Net book value</b>				
At 31 December 2015	<u><u>3,201,585</u></u>	<u><u>621,364</u></u>	<u><u>23,908</u></u>	<u><u>3,846,857</u></u>
At 31 December 2014	<u><u>3,015,808</u></u>	<u><u>677,852</u></u>	<u><u>29,834</u></u>	<u><u>3,723,494</u></u>

**12.1. TANGIBLE FIXED ASSETS PRIOR YEAR**

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>				
At 1 January 2014	4,877,226	1,129,756	47,409	6,054,391
Additions	132,337	-	-	132,337
At 31 December 2014	<u>5,009,563</u>	<u>1,129,756</u>	<u>47,409</u>	<u>6,186,728</u>
<b>Depreciation</b>				
At 1 January 2014	1,768,153	395,416	11,649	2,175,218
Charge for the year	225,602	56,488	5,926	288,016
At 31 December 2014	<u>1,993,755</u>	<u>451,904</u>	<u>17,575</u>	<u>2,463,234</u>
<b>Net book value</b>				
At 31 December 2014	<u><u>3,015,808</u></u>	<u><u>677,852</u></u>	<u><u>29,834</u></u>	<u><u>3,723,494</u></u>
At 31 December 2013	<u><u>3,109,073</u></u>	<u><u>734,340</u></u>	<u><u>35,760</u></u>	<u><u>3,879,173</u></u>

**13. DEBTORS**

	2015	2014
	€	€
Prepayments and accrued income	<u>325</u>	<u>1,097</u>

**14. CREDITORS**

<b>Amounts falling due within one year</b>	2015	2014
	€	€
Accruals	<u>19,923</u>	<u>25,091</u>

**SOS Kilkenny Housing Association Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2015

<b>15. GOVERNMENT GRANTS DEFERRED</b>	<b>2015</b>	<b>2014</b>
	€	€
<b>Capital grants received and receivable</b>		
At 1 January 2015	5,829,720	5,717,525
Increase in year	425,000	112,195
	<u>6,254,720</u>	<u>5,829,720</u>
At 31 December 2015	<u>6,254,720</u>	<u>5,829,720</u>
<b>Amortisation</b>		
At 1 January 2015	(2,428,697)	(2,158,520)
Amortised in year	(286,717)	(270,177)
	<u>(2,715,414)</u>	<u>(2,428,697)</u>
At 31 December 2015	<u>(2,715,414)</u>	<u>(2,428,697)</u>
<b>Net book value</b>		
At 31 December 2015	<u>3,539,306</u>	<u>3,401,023</u>
At 1 January 2015	<u>3,401,023</u>	<u>3,559,005</u>

**16. STATUS**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

**17. FINANCIAL COMMITMENTS**

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2015</b>	<b>2014</b>
	€	€
<b>Expiry date:</b>		
Within one year	<u>61,500</u>	<u>38,400</u>

**18. CAPITAL COMMITMENTS**

The company had no material capital commitments at the year-ended 31 December 2015.

**19. CONTINGENT LIABILITIES**

There is a contingent liability to repay to Kilkenny County Council part of the capital grants received by the company from Kilkenny County Council if certain circumstances occur, as set out in the contract agreements.

There is also a contingent liability to repay to SOS Kilkenny Limited part of the capital grants received by that company from Kilkenny County Council if certain circumstances occur, as set out in the contract agreements.

**20. POST-BALANCE SHEET EVENTS**

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



**SOS Kilkenny Housing Association Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2015

continued

**21. RELATED PARTY TRANSACTIONS**

No director or trustee was remunerated or received any other benefits or expenses from the company during the year.

There were no related party transactions in the year.

**22. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 14 March 2016.

**SOS KILKENNY HOUSING ASSOCIATION LIMITED**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**SOS Kilkenny Housing Association Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31 December 2015

	Schedule	2015 €	2014 €
Income			
- Service user contributions		424,617	401,197
- Fundraising		29,236	43,985
- Voluntary donations		-	19,314
- Amortisation of government grants		286,717	270,177
- Bank interest received		2,380	6,009
		<u>742,950</u>	<u>740,682</u>
Non pay costs	1	<u>(742,416)</u>	<u>(740,583)</u>
<b>Net surplus</b>		<u><u>534</u></u>	<u><u>98</u></u>

**SOS Kilkenny Housing Association Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : NON PAY COSTS**  
for the year ended 31 December 2015

	2015 €	2014 €
Staff training	250	250
Rent and rates	61,297	30,350
Insurance	5,000	5,000
Light and heat	1,200	1,200
Repairs and maintenance	358,871	404,250
Printing and stationery	2,000	2,000
Telephone and postage	500	500
Transport, travel and motor expenses	5,000	5,000
Professional fees	560	560
Bank charges and interest	6	42
Sundry expenses - allowable	500	500
Auditor's remuneration	2,522	2,915
Depreciation of tangible fixed assets	304,710	288,016
	<u>742,416</u>	<u>740,583</u>