

Company registration number: 348246

Sli Eile Housing Association Company Limited by Guarantee
Trading as Sli Eile Housing Association Company Limited by Guarantee

Financial statements

for the financial year ended 31 December 2021

Sli Eile Housing Association Company Limited by Guarantee

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Sli Eile Housing Association Company Limited by Guarantee
Company limited by guarantee

Directors and other information

Directors	Aidan Gleeson Billy Cotter Bridget O'Brien Ann Coughlan Niall Daly Hannah O'Brien Lucy Corbett
Company number	348246
Registered office	Burton Park Churchtown Mallow Co. Cork
Business address	Burton Park Churchtown Mallow Co. Cork
Auditor	Murray Cloney & Associates Ltd Charleville Business Centre Old Cork Road Charleville Co. Cork
Bankers	Allied Irish Banks Plc. Main Street Charleville Co. Cork
Solicitors	Marie Ford Charleville Co. Cork

Sli Eile Housing Association Company Limited by Guarantee

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2021.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Aidan Gleeson
Billy Cotter
Bridget O'Brien
Ann Coughlan
Niall Daly
Hannah O'Brien
Lucy Corbett

Principal activities

The company provides accommodation services for people recovering from mental health challenges.

Development and performance

The company made profits in the year despite having no fundraising activities in the year. There were no fundraising activities due to Covid 19. There were however more donations and Pobal grants received in the year.

Assets and liabilities and financial position

The company holds a thirty year lease on its main property at Burton Park, Churchtown, Co. Cork which commenced in 2006. It owns its property at Smiths Road, Charleville, on the basis of a thirty year Capital Assistance Scheme mortgage. In 2018 the company took out a new agreement to secure the tenure of a three bedroom cottage on the Burton Park site. Planning permission was also secured to build additional accommodation units at Burton Park.

Principal risks and uncertainties

Burton Park is a preserved ancient historic building which can give rise to significant maintenance and renovation costs. The Covid-19 crisis has required that tenant numbers be reduced to facilitate social distancing and this will impact negatively on rental income. Covid-19 has also disrupted normal fundraising activities hence there will be a decline in such income. Despite these challenges the directors are of the opinion that the company will manage the associated risks well.

Likely future developments

The company is considering the desirability of relocating from Burton Park within a five year timeframe. It has commenced to raise funds for future accommodation development and consideration is being given to the purchase of residential houses in North Cork to support tenant progression to more independent living.

Dividends

As a CLG and Charity, the company would not be permitted to pay dividends to members

Events after the end of the reporting period

There are no post balance sheet events affecting this audit

Sli Eile Housing Association Company Limited by Guarantee

Directors report (continued)

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Burton Park, Churchtown, Mallow, Co. Cork.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

Murray Cloney & Associates Limited have expressed their willingness to continue in office in accordance with the provisions of the Companies Act 2014.

This report was approved by the board of directors on 21 December 2022 and signed on behalf of the board by:


Aidan Gleeson
Director


Niall Daly
Director

Sli Eile Housing Association Company Limited by Guarantee

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014 and in accordance with IAASA guidelines.

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

- select suitable accounting policies 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.

**Independent auditor's report to the members of
Sli Eile Housing Association Company Limited by Guarantee**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sli Eile Housing Association Company Limited by Guarantee (the 'company') for the financial year ended 31 December 2021 which comprise the profit and loss account, statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard issued in the United Kingdom by the financial reporting council

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 2021 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the 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 Group's or 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.

Other Information

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

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.

**Independent auditor's report to the members of
Sli Eile Housing Association Company Limited by Guarantee (continued)**

Opinions on other matters prescribed by the Companies Act 2014

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 applicable legal requirements.

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, and 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 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 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 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.

Auditor's responsibilities for the audit of the financial statements

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

**Independent auditor's report to the members of
Sli Eile Housing Association Company Limited by Guarantee (continued)**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.

Independent auditor's report to the members of
Sli Eile Housing Association Company Limited by Guarantee (continued)



Michael Murray FCCA

For and on behalf of
Murray Cloney & Associates Ltd
Chartered Certified Accountants
Charleville Business Centre
Old Cork Road
Charleville
Co Cork

21 December 2022

Sli Eile Housing Association Company Limited by Guarantee

Profit and loss account
Financial year ended 31 December 2021

	Note	2021 €	2020 €
Turnover		44,491	99,442
Gross profit		<u>44,491</u>	<u>99,442</u>
Administrative expenses		(38,575)	(66,365)
Operating profit		<u>5,916</u>	<u>33,077</u>
Interest payable and similar expenses		(565)	(452)
Profit before taxation		<u>5,351</u>	<u>32,625</u>
Tax on profit		-	-
Profit for the financial year		<u><u>5,351</u></u>	<u><u>32,625</u></u>

The notes on pages 14 to 19 form part of these financial statements.

Sli Eile Housing Association Company Limited by Guarantee

**Statement of comprehensive income
Financial year ended 31 December 2021**

	2021	2020
	€	€
Profit for the financial year	5,351	32,625
Amortisation of Capital Grants	-	(12,077)
Total comprehensive income for the financial year	<u>5,351</u>	<u>20,548</u>

Sli Eile Housing Association Company Limited by Guarantee


Balance sheet
As at 31 December 2021

	Note	2021 €	€	2020 €	€
Fixed assets					
Tangible assets	7	537,130		527,552	
			537,130		527,552
Current assets					
Cash at bank and in hand		215,947		178,424	
		215,947		178,424	
Creditors: amounts falling due within one year	9	(535,968)		(506,295)	
Net current liabilities			(320,021)		(327,871)
Total assets less current liabilities			217,109		199,681
Net assets			217,109		199,681
Capital and reserves					
Capital Redemption Reserve	10		-		(12,077)
Profit and loss account	10		217,109		211,758
Members funds			217,109		199,681

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were authorised for issue by the board of directors on 21 December 2022 and signed on behalf of the board by:


Aidan Gleeson
Director


Niall Daly
Director

The notes on pages 14 to 19 form part of these financial statements.

Sli Eile Housing Association Company Limited by Guarantee

Statement of changes in equity
Financial year ended 31 December 2021

	Other Reserves including Revaluation reserve €	Profit and loss account €	Total €
At 1 January 2020	-	179,133	179,133
Profit for the financial year		32,625	32,625
Other comprehensive income for the financial year:			
Amortisation of Capital Grants	(12,077)	-	(12,077)
Total comprehensive income for the financial year	<u>(12,077)</u>	<u>32,625</u>	<u>20,548</u>
At 31 December 2020 and 1 January 2021	-	211,758	211,758
Profit for the financial year		5,351	5,351
Total comprehensive income for the financial year	<u>-</u>	<u>5,351</u>	<u>5,351</u>
At 31 December 2021	<u>-</u>	<u>217,109</u>	<u>217,109</u>

Sli Elle Housing Association Company Limited by Guarantee

Statement of cash flows
Financial year ended 31 December 2021

	Note	2021 €	2020 €
Cash flows from operating activities			
Cash generated from operations		38,883	25,713
Interest paid		(565)	(452)
Net cash from operating activities		<u>38,318</u>	<u>25,261</u>
Cash flows from investing activities			
Purchase of equipment		(12,872)	(770)
Net cash used in investing activities		<u>(12,872)</u>	<u>(770)</u>
Net increase/(decrease) in cash and cash equivalents		25,446	24,491
Cash and cash equivalents at beginning of financial year	8	<u>178,424</u>	<u>153,639</u>
Cash and cash equivalents at end of financial year	8	<u>203,870</u>	<u>178,130</u>

Sli Eile Housing Association Company Limited by Guarantee

Notes to the financial statements Financial year ended 31 December 2021

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Burton Park, Churchtown, Mallow, Co. Cork. The CRO Number for the company is 348246

The principal activity of the company is to provide housing for individuals on recovery programmes for mental and other disorders.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

Due to development of services and regulation costs there has been a shortfall in funding received. The directors are tackling this issue in the coming year. The company is coming out of the after effects of covid 19 and markets are opened again. The new challenge during 2022 and 2023 is the impact of the war in Ukraine and the Economic impact it is having on the environment and the economy we function within. The directors are confident that they will continue to offer the services with the continued support of local community and HSE.

Turnover

Revenue from the rent is recognised accordingly, the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue from donations are recognised when received.

Critical estimates and Judgements

No estimates were used in preparation of these accounts except depreciation. The rate used of 10% is reasonable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Sli Eile Housing Association Company Limited by Guarantee

**Notes to the financial statements (continued)
Financial year ended 31 December 2021**

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

The charity has not absolute ownership of the property and is depreciating in value because geogul
Fittings fixtures and equipment - 10% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Sli Eile Housing Association Company Limited by Guarantee

**Notes to the financial statements (continued)
Financial year ended 31 December 2021**

Government grants

Per company policy, Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Sli Eile Housing Association Company Limited by Guarantee

Notes to the financial statements (continued) Financial year ended 31 December 2021

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Cash and cash equivalents

Cash consists of petty cash on hand at the year end.

Creditors

Creditors are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised at transaction price and subsequently measured at amortised costs using the effective interest method.

Taxation

Being a CLG, the company is exempt from pay corporation tax. The company is trading below the VAT threshold. There are no employees so payroll taxes do not apply.

Covid 19

The company has taken all the necessary steps to protect associates parties against the effects of Covid 19. It is not expected that Covid 19 will have an adverse effect on the business of the company.

Sli Eile Housing Association Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2021

4. Limited by guarantee

The company is incorporated under the Companies Act 2014 limited by guarantee and not having a share capital. The company is exempt from corporation tax. Each member of the company Undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member or within one year afterwards, for payment of the debts and liabilities of the company contracted for before he ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required, not exceeding € 1.

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was - (2020: 7).

6. Appropriations of profit and loss account

	2021	2020
	€	€
At the start of the financial year	211,758	179,133
Profit for the financial year	5,351	32,625
At the end of the financial year	<u>217,109</u>	<u>211,758</u>

7. Tangible assets

	Freehold property	Long leasehold property	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 1 January 2021	558,063	23,081	66,640	647,784
Additions	-	-	12,872	12,872
	<u>558,063</u>	<u>23,081</u>	<u>79,512</u>	<u>647,784</u>
Depreciation				
At 1 January 2021	50,579	23,081	46,572	120,232
Charge for the financial year	-	-	3,294	3,294
At 31 December 2021	<u>50,579</u>	<u>23,081</u>	<u>49,866</u>	<u>123,526</u>
Carrying amount				
At 31 December 2021	<u>507,484</u>	<u>-</u>	<u>29,646</u>	<u>537,130</u>
At 31 December 2020	<u>507,484</u>	<u>-</u>	<u>20,068</u>	<u>527,552</u>

Sli Eile Housing Association Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2021

8. Cash and cash equivalents

	2021	2020
	€	€
Cash at bank and in hand	<u>215,947</u>	<u>178,424</u>

9. Creditors: amounts falling due within one year

	2021	2020
	€	€
Other creditors including tax and social insurance	52,276	-
Accruals	4,920	3,075
Deferred income	<u>478,772</u>	<u>503,220</u>
	<u>535,968</u>	<u>506,295</u>

10. Reserves

Reserves include capital redemption reserves brought forward minus amortisation.

11. Controlling party

The company is controlled by the board of directors. No director derives economic benefit from the company.

12. Going Concern

This has been another year of good performance by the company under the guidance of the CEO. The directors are confident that this trend has boosted the organisation which will weather the storm of this world wide pandemic which is Covid.

13. Approval of financial statements

These revised financial statements have been prepared on the same date as the originals. They reflect € 12,371 amortisation of capital grants. The effect on net assets is nil.

Sli Eile Housing Association Company Limited by Guarantee

The following pages do not form part of the statutory accounts.

Sli Eile Housing Association Company Limited by Guarantee

Detailed profit and loss account
Financial year ended 31 December 2021

	2021 €	2020 €
Turnover		
Rent	17,741	27,040
donation	20,448	11,322
Pobal Grants	-	33,323
Transfers From Support Services	5,200	5,522
Other Income	1,102	22,235
	<u>44,491</u>	<u>99,442</u>
Gross profit	44,491	99,442
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses		
Leases	(5,566)	(6,000)
Utilities	(11,907)	(10,779)
Insurance	(7,778)	(7,777)
Equipment Repair and Replacement	-	(2,324)
Renovation	(14,854)	(3,438)
Maintenance	(2,605)	(5,972)
Office Expenses	-	(62)
Management Expenses	-	(18,529)
Subsistence	-	(15,978)
Auditors remuneration	(4,920)	(3,075)
Discounts received	-	(250)
General expenses	(22)	(830)
Royalties payable	-	12,077
Amortisation of capital grants	12,371	-
Depreciation of tangible assets	(3,294)	(3,428)
	<u>(38,575)</u>	<u>(66,365)</u>
Operating profit	5,916	33,077
Operating profit percentage	13.3%	33.3%
Interest payable and similar charges	(565)	(452)
Profit before taxation	<u>5,351</u>	<u>32,625</u>

10. Reserves

Reserves include capital redemption reserves brought forward minus amortisation.