

Company Number: 392630

Dara Voluntary Housing Association Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Dara Voluntary Housing Association Company Limited by Guarantee

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Dara Voluntary Housing Association Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Michael Stokes (Appointed 15 May 2025) Mary McMahon Sean Lennon (Resigned 11 April 2025) Monica Cappelletti Heather O'Connor Steven Crothers (Resigned 11 April 2025) Christopher Byrne (Resigned 22 December 2025) Connor O' Dwyer
Company Secretary	Connor O'Dwyer (Appointed 12 April 2025) Sean Lennon (Resigned 11 April 2025)
Company Number	392630
Registered Office and Business Address	90 Dara Court Celbridge Co Kildare Ireland
Auditors	Fitzgeralds Certified Public Accountants and Statutory Auditors Leinster Lodge Maynooth Co Kildare Ireland
Bankers	AIB Maynooth Co Kildare

Dara Voluntary Housing Association Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2024

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

Principal Activity and Review of the Business

The principal activity of the company is the provision of housing and associated amenities for people with an intellectual disability, in need of a home / accommodation with supports from Dara Community Living.

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

There has been no significant change in these activities during the financial year ended 31 December 2024.

Principal Risks and Uncertainties

The company is dependant on keeping it's costs low in a challenging environment while much of it's income comes from government sources. It is exploring new income sources in order to alleviate this pressure.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(4,789) (2023 - €15,860).

At the end of the financial year, the company has assets of €3,399,635 (2023 - €1,580,053) and liabilities of €3,340,821 (2023 - €1,500,728). The net assets of the company have decreased by €(20,511).

Directors and Secretary

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

Michael Stokes (Appointed 15 May 2025)
Mary McMahon
Sean Lennon (Resigned 11 April 2025)
Monica Cappelletti
Heather O'Connor
Steven Crothers (Resigned 11 April 2025)
Christopher Byrne (Resigned 22 December 2025)
Connor O' Dwyer

The secretaries who served during the financial year were:

Connor O'Dwyer (Appointed 12 April 2025)
Sean Lennon (Resigned 11 April 2025)

Future Developments

The Company plans to continue its present activities and will continue to liaise closely with the tenants to ensure that all units are serviced and maintained to a high standard whilst maintaining focus on controlling associated costs

Post Balance Sheet Events

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

Political Contributions

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

Auditors

The auditors, Fitzgeralds, (Certified Public Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Dara Voluntary Housing Association Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2024

Accounting Records

To ensure that adequate 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 accounting records are located at the company's office at 90 Dara Court, Celbridge, Co Kildare.

Signed on behalf of the board

Michael Stokes
Director

Mary McMahon
Director

11 March 2026

Dara Voluntary Housing Association Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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 surplus or deficit of the company for the 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 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 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 readily and properly 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- 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

Michael Stokes
Director

Mary McMahon
Director

11 March 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Dara Voluntary Housing Association Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dara Voluntary Housing Association Company Limited by Guarantee ('the company') for the financial year ended 31 December 2024 which comprise the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 2024 and of its deficit 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", applying Section 1A of that Standard; 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Dara Voluntary Housing Association Company Limited by Guarantee

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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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 any 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.

Dylan Fitzgerald
for and on behalf of
FITZGERALDS

Certified Public Accountants and Statutory Auditors
Leinster Lodge
Maynooth
Co Kildare
Ireland

11 March 2026

Dara Voluntary Housing Association Company Limited by Guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income		105,682	129,774
Expenditure		<u>(110,471)</u>	<u>(113,914)</u>
(Deficit)/surplus for the financial year		<u><u>(4,789)</u></u>	<u><u>15,860</u></u>

The company's income and expenses all relate to continuing operations.

Approved by the board on 11 March 2026 and signed on its behalf by:

Michael Stokes
Director

Mary McMahon
Director

Dara Voluntary Housing Association Company Limited by Guarantee
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the financial year ended 31 December 2024

	2024 €	2023 €
(Deficit)/surplus after taxation	(4,789)	15,860
Revaluation reserve unrealised movement on revaluation of property	(15,722)	-
Total comprehensive income for the financial year	<u>(20,511)</u>	<u>15,860</u>

Dara Voluntary Housing Association Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	6	<u>3,170,910</u>	<u>1,502,588</u>
Current Assets			
Debtors	7	199,115	20,613
Cash and cash equivalents		<u>29,610</u>	<u>56,852</u>
		<u>228,725</u>	<u>77,465</u>
Creditors: amounts falling due within one year	9	<u>(341,811)</u>	<u>(42,251)</u>
Net Current (Liabilities)/Assets		<u>(113,086)</u>	<u>35,214</u>
Total Assets less Current Liabilities		<u>3,057,824</u>	<u>1,537,802</u>
amounts falling due after more than one year	10	<u>(2,999,010)</u>	<u>(1,458,477)</u>
Net Assets		<u><u>58,814</u></u>	<u><u>79,325</u></u>
Reserves			
Revaluation reserve		(15,722)	-
Income and expenditure account		<u>74,536</u>	<u>79,325</u>
Equity attributable to owners of the company		<u><u>58,814</u></u>	<u><u>79,325</u></u>

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

Approved by the board on 11 March 2026 and signed on its behalf by:

Michael Stokes
Director

Mary McMahon
Director

Dara Voluntary Housing Association Company Limited by Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2024

	Retained surplus	Revaluation reserve	Total
	€	€	€
At 1 January 2023	63,465	-	63,465
Surplus for the financial year	15,860	-	15,860
At 31 December 2023	79,325	-	79,325
Deficit for the financial year	(4,789)	-	(4,789)
Other gains and losses	-	(15,722)	(15,722)
Total comprehensive income	(4,789)	(15,722)	(20,511)
At 31 December 2024	74,536	(15,722)	58,814

Dara Voluntary Housing Association Company Limited by Guarantee

CASH FLOW STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(4,789)	15,860
Adjustments for:			
Depreciation		47,243	27,774
Amortisation of government grants		(44,467)	(27,601)
		<u>(2,013)</u>	<u>16,033</u>
Movements in working capital:			
Movement in debtors		(178,502)	(14,613)
Movement in creditors		299,560	35,039
		<u>119,045</u>	<u>36,459</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(1,731,287)	(875,000)
Cash flows from financing activities			
Government grants		1,585,000	875,000
Net (decrease)/increase in cash and cash equivalents		(27,242)	36,459
Cash and cash equivalents at beginning of financial year		56,852	20,393
Cash and cash equivalents at end of financial year	8	<u>29,610</u>	<u>56,852</u>

Dara Voluntary Housing Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Dara Voluntary Housing Association Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. 90 Dara Court, Celbridge, Co Kildare, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with 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 financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income for the year is recognised on receipt by the company either from the local authority or the service user.

Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% 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.

For the purposes of depreciation calculations Land & Buildings have been separated - Land valued at €664,000 at time of purchase.

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.

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 status for taxation purposes.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates.

Dara Voluntary Housing Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Operating (deficit)/surplus	2024	2023
	€	€
Operating (deficit)/surplus is stated after charging/(crediting):		
Depreciation of tangible assets	47,243	27,774
Auditor's remuneration		
- audit services	6,520	3,751
Amortisation of Government grants	(44,467)	(27,601)
	<u> </u>	<u> </u>

5. Employees

The company has no employees.

6. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost or Valuation			
At 1 January 2024	1,651,684	43,181	1,694,865
Additions	1,585,000	146,287	1,731,287
Revaluation	(21,684)	-	(21,684)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	3,215,000	189,468	3,404,468
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 January 2024	165,875	26,402	192,277
Charge for the financial year	35,967	11,276	47,243
Revaluation	(5,962)	-	(5,962)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	195,880	37,678	233,558
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 December 2024	3,019,120	151,790	3,170,910
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	1,485,809	16,779	1,502,588
	<u> </u>	<u> </u>	<u> </u>

Kildare County Council hold a first legal charge over the properties at : 90 Dara Court, Celbridge, Co. Kildare, 42 Priory Square, St Raphaels Manor, Celbridge, Co Kildare, 119 the Walled Gardens, Celbridge, Co. Kildare, 50 Beatty Park, Celbridge, Co Kildare, 64 Bawnogue Green, Boycetown, Kilcock, Co Kildare and 4 St Patricks Park, Celbridge, Co Kildare.

Fingal County Council hold a first legal charge of the properties at : 16 Ashton Grove , Ashton Broc, Swords, Co Dublin and 1 Glasmore Park, Swords, Co Dublin.

7. Debtors	2024	2023
	€	€
Other debtors	199,115	20,613
	<u> </u>	<u> </u>
8. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	29,610	56,852
	<u> </u>	<u> </u>

Dara Voluntary Housing Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

9. Creditors	2024	2023
Amounts falling due within one year	€	€
Accruals and deferred income	<u>341,811</u>	<u>42,251</u>
10. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Government grants	<u>2,999,010</u>	<u>1,458,477</u>

11. 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 of 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 € 1.27.

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

13. Related party transactions

Steven Crothers is a director and 33% shareholder in Crothers Security Limited and also a director in Dara Voluntary Housing Association CLG. During the year Crothers Security Limited provided services to the company in the amount of €4,629 including Value Added Tax.

14. Post-Balance Sheet Events

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

15. Changes in Equity

Other Comprehensive Income	2024	2023
	€	€
Revaluation reserve unrealised movement on revaluation of property	<u>(15,722)</u>	<u>-</u>

16. Income

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of housing and associated amenities for people with an intellectual disability in need of a home / accommodation with supports from Dara Community Living. The income comprises of rent received of €22,328 rent Contribution from Dara Voluntary Living HSE Funding of €48,500 and amortisation of government grants of €44,467.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 March 2026.