



North & East
Housing Association

Building & Supporting Communities



20
22

Annual Report

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Overview

Legal Status & Administrative Detail

North & East Housing Association (North & East) is a company limited by guarantee, without a share capital under the Companies Act 2014. It was incorporated on 14 January 1993 and its registered number is 197791. North & East was granted charitable status for taxation purposes by the Revenue Commissioners. Our charity number is CHY 10970, and we are registered with the Charities Regulation Authority; number CRA 20029074. All income is exclusively used to promote the charitable objectives of the company.

Registered Office

287, Block G, Blanchardstown Corporate Park 2, D15 P229

Solicitors

Beauchamps, Riverside Two, Sir John Rogersons Quay, Dublin 2
 Ryans, 46 Harrington St. Portobello, Dublin 8

Bankers

Allied Irish Bank, 1-4 Lower Baggot St. Dublin 2
 Bank of Ireland, 50-55 Lower Baggot St. Dublin 2
 Ulster Bank, 27-35 Main St. Blackrock, Co. Dublin
 Housing Finance Agency (HFA), 46 St. Stephen's Green, Dublin 2

External Auditors

Grant Thornton, 13-18 City Quay, Dublin Docklands, Dublin 2

Internal Auditors

Mazars, 3 Harcourt Centre, Harcourt Road, St. Kevin's, Dublin 2

Directors

The Directors serving during the year and since year end were as follows

John Ryan Until 17/02/2023
 John Cunniffe (Chairperson)
 Pat Lennon
 Sean Staunton
 Patricia Cleary
 Maurice O'Neill (Secretary)
 Áine Whelan Until 17/06/2022
 Vince Harney Until 17/04/2023
 Rosalind Carroll
 Hugh Moulton

Introduction

North & East Housing Association exists to provide high quality, secure and affordable housing, appropriate to the needs of families and individuals in the northern and eastern regions of Ireland. We support thriving communities through quality housing and continuing support for our tenants. We are a values-based organisation and a not-for-profit business with social objectives, which means that all of our surpluses are reinvested in the organisation and in the provision of housing.

Values



Tenant Centred

We communicate with tenants in a clear and respectful way and ensure that their voice is heard throughout the organisation.

We make our tenants aware of their rights and obligations as tenants.



Trustworthy

We are committed to the highest standards of governance as an AHB and as a Registered Charity.

We are careful stewards of our housing stock and are committed to high standards of accessibility and environmental sustainability.



Collaborative

We work in partnership with Local Authorities, Government agencies, other Housing Associations, voluntary bodies and private developers who share our commitments and values.





CEO Report

As we emerged from the Covid pandemic it was heartening for all of us connected with North and East Housing to commence meeting tenants, staff, board, and all other stakeholders again in person. In many ways it was only then that we realised what we had missed during the various locked downs over the previous 2 years.

In 2022 we were delighted to welcome 51 new households to their new homes provided by NEHA during the year. These homes were provided in the local authority areas of Cavan, Fingal, Laois, Meath, and Monaghan. We were also delighted to be the recipients of the Best Housing Development Awards in May from the Chartered Institute of Housing at the All-Ireland Housing Awards for the Tooting Meadow Development in Scarlet Street, Drogheda, County Louth. NEHA is supportive of the of the development of the CIH Ireland as the professional body for housing practitioners in Ireland this support includes participation on its CIH Ireland board.

In 2023 NEHA will celebrate 30 years since its incorporation and today we remain committed to the vision and values articulated by the founding members, we will continue to contribute to meeting housing need while also serving and supporting our existing tenants and their communities.



Once again, I would like to acknowledge the work of our staff during the year which ended very sadly for us all with the passing of our colleague and friend Maria Brennan in December. This cast a long shadow over our work as we entered 2023. Maria was a committed professional who provided significant support to all across the organisation. Maria's hard work, her knowledge and skills in training and on IT systems together with her flexibility, her determination to help others and to try and ensure the IT systems served staff, the tenants and board members was exemplary. Maria's commitment to her work remains an example to all of us as we continue to provide homes and services to our residents. Maria will be greatly missed by her family, friends and colleagues.

Vincent Keenan, CEO



Chairperson's Report

On behalf of the Board of Directors I am delighted to present the Financial Statements and Company's Annual Report for 2022 which highlights the key areas of our organisation's recent accomplishments and its strategic direction.

Despite the challenging circumstances posed by the pandemic, our organisation has shown resilience and determination in delivering services, achieving financial stability, and maintaining a strong commitment to governance and continuous improvement.

The COVID-19 pandemic brought unprecedented disruptions to our operations and the communities we serve. However, I am proud to report that our organisation responded swiftly and effectively, implementing robust measures to ensure the continuity of essential services. We prioritised the safety and well-being of our staff, tenants, and partners, while also adapting our service delivery models to the changing needs and restrictions. Through collaborative efforts and dedication, we successfully resumed and enhanced our full range of services, reaffirming our commitment to those who rely on us.

Amidst the challenges posed by the pandemic, we have delivered 51 high-quality family homes. These homes represent not only a physical shelter but also a place where families can thrive, build memories, and create a brighter future. Our commitment to providing safe and sustainable housing solutions remains steadfast, and we will continue to pursue new approaches to meet the growing demand for affordable and quality homes in our communities.

Despite the adverse economic impact of the pandemic, I am delighted to report that our organisation has performed well financially. Through prudent financial management and proactive strategies, we have navigated the challenges, ensuring the stability and sustainability of our operations. Our strong financial position not only allows us to weather

uncertainties but also supports our continued growth and investment in delivering homes to those that need them most in our communities.

I would like to express my gratitude for the enormous commitment and input from our esteemed board members. Their dedication to upholding the highest standards of governance has been instrumental in steering our organisation through challenging times and positioning us for success. By adhering to best practices, monitoring performance, and fostering a culture of accountability, we have ensured that our organisation operates transparently, ethically, and with the utmost integrity. This collective effort of embracing continuous improvement has strengthened our governance framework and fostered a culture of learning, enabling us to adapt and thrive in an ever-changing environment.

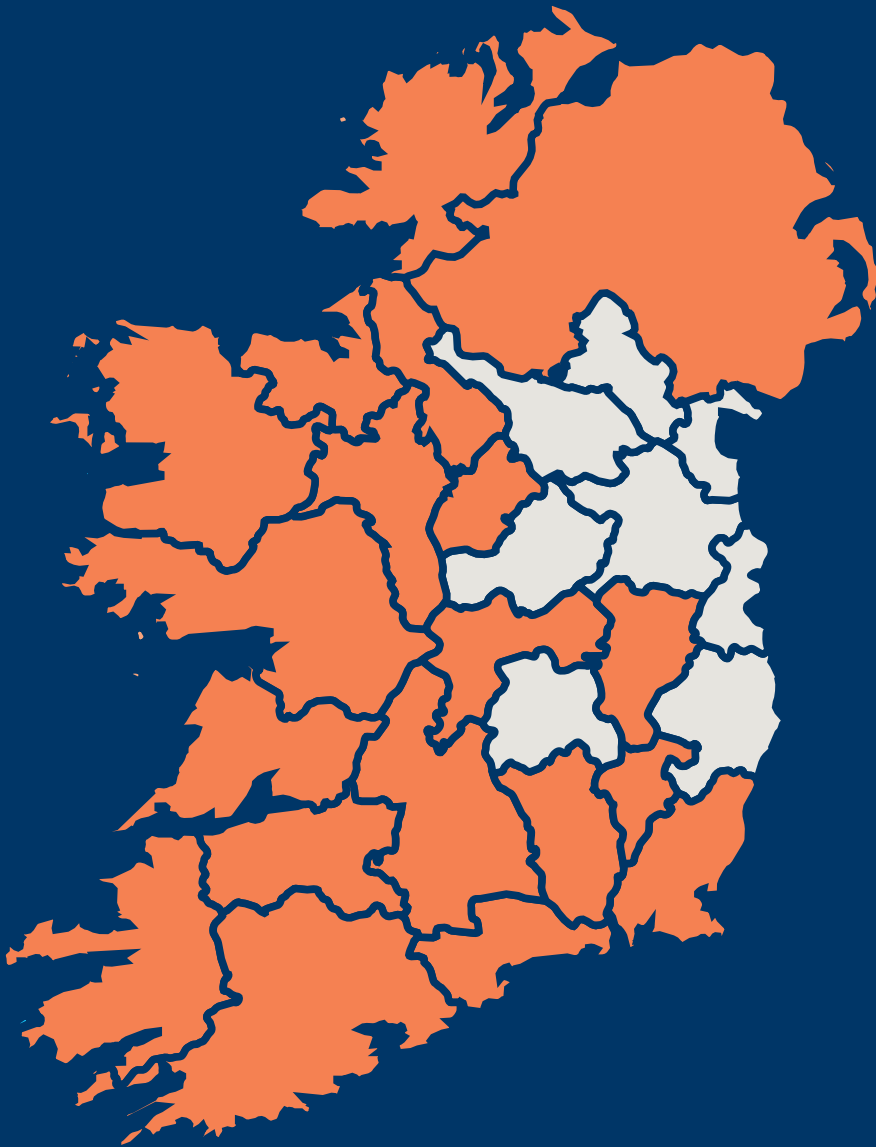
I would like to take this opportunity to thank Áine Whelan who resigned from the board during the year and to acknowledge her contribution to our work. I would also like to acknowledge the immeasurable contribution of John Ryan, my predecessor as Chairperson, who has since stepped down from the Board.

Looking ahead, we remain committed to our mission and vision, driven by the unwavering belief that everyone deserves a safe and supportive environment to thrive. As we move forward, we will continue to prioritise the delivery of high-quality services, the provision of affordable housing, and the pursuit of excellence in all our endeavours.

I extend my sincere appreciation to my fellow Board members, Executive and staff along with our Public and Private sector partners and most importantly our tenants who all continue to contribute to our achievements. Together, we will overcome any obstacles that lie ahead and build a brighter future for the communities we serve.

John Cunniffe, Chairperson

Where we Operate



718 Homes

- 9 Cavan
- 6 Dublin City
- 3 Dun Laoghaire/Rathdown
- 94 Fingal
- 217 Louth
- 167 Meath
- 75 Monaghan
- 3 Wicklow
- 2 Westmeath
- 39 Laois
- 103 South Dublin

18 units were returned to Meath County Council
and 1 to South Dublin County Council in 2022

Our work in 2022 would not have been possible without the support of our partners, primarily our tenants and also the Department of Housing, Local Government and Heritage, the Housing Finance Agency, the Housing Agency and various local authority partners.



HFA
An Ghníomhaireacht
Airgeadais Tithíochta
Housing Finance Agency



An Roinn Tithíochta,
Rialtais Áitiúil agus Oidhreacht
Department of Housing,
Local Government and Heritage



An Ghníomhaireacht
Tithíochta
The Housing Agency

Development Review

The Association provided 51 homes to families and individuals in Counties Cavan, Fingal, Laois, Meath and Monaghan in 2022. New homes turnkey developments commenced or were underway at 3 key locations in the Louth County Council area. Additionally, further new homes progression was underway with Local Authority partners at schemes in Monaghan, Meath and Dun Laoghaire Rathdown County Councils.

In terms of the Association's pipeline objectives to end of 2024, to reflect the operating environment experience of the more immediate preceding years, the Association took a decision in mid 2022 and at the mid-point of its 5-year strategy, to realign the strategic target to reflect prevailing development pipeline activity and projected growth to the end of the strategic plan term. Output impacts included restricted and curtailed activity in light of the impact of the Covid 19 pandemic. Furthermore, we experienced outlook uncertainty and construction inflation volatility as a result of events in Eastern Europe. The Association continued to develop new, and to build upon existing supply relationships with housing providers, statutory and estate agencies, and local authority partnerships. The benefits and consistency of repeat business vendor supply to the Association remained evident in 2022, and in securing projected delivery in 2023 and 2024. This was further tangibly evident in planning permissions and local authority scheme supports secured across a number of additional locations during the year.

During 2022, the Association was engaged in further advancing supply under its direct construction programme under the Capital Assistance Scheme in furthering the strategic plan objectives in this regard. Stage 1 CAS approval and a progression to Part 8 planning stage represented notable progression milestones at two locations with Fingal County Council.

Housing policy, implementation and sector participation

The Association welcomed Local Authority publishing of Housing Delivery Action Plans and has had due regard for the constituent geographical objectives within operational areas in planning pipeline strategy and opportunities. To reflect operating environment volatility during 2022, the Association made a decision to not progress to assessing and providing cost rental opportunities during the year. However, with cost rental and mixed tenure output continue as a strategic objective, a strategy of partnering with cost rental output AHB participants was adopted to provide for opportunities and identified corporate risk being sufficiently managed. The Association will continue to assess and adapt to operating environment opportunities and challenges associated with cost rental during 2023 to further determine involvement in direct output.

Having contributed to and identified areas for improvement during 2021 to the review of the CALF scheme, the Association welcomed the core proposals for change to the scheme characteristics that would facilitate increased supply in locations facing scheme viability challenges. It was considered that North & East's Greater Dublin, and Border County operational areas would realise particular benefit from the funding scheme reconfiguration proposed.

North & East continued to be a key participant with the ICSH Development & Supply, Finance and Tier 3 working groups, and the DHLGH preconstruction process implementation group.

Development Review Continued



Development Review Continued



Tenant Services

In 2022, with Covid-19 restrictions fully lifted, it was encouraging to be able to provide our full services again.

Despite several resourcing challenges during the year, overall performance was good over those twelve months, and areas that had dipped due to Covid bounced back well.

This allowed us to reaffirm our social purpose through the allocation of fifty-one homes to new tenants, including those in our new developments at Lakeview and Colliers Place, with pre-tenancy induction and post-tenancy follow up support. In addition, our Housing Officers were more visible on the estates, facilitating a 'call-by' service in estate offices and promoting estate enhancements, as well as visiting more vulnerable tenants in their homes to engage with housing matters and wellbeing.

As the country moved to a new normal leaving Covid-19 behind, the housing team also made steps to improve. We took the opportunity in 2022 to commence a review of all our processes and procedures, and to increase our digital offering. The process of identifying simpler and more effective processes through smart working with our housing management system was initiated, and while our Tenant Support Desk continued to be the first port of call for tenant contact - evidencing a much higher call per day figure than in 2021 - our Tenant Portal became an embedded part of the effort to make our services more customer focused and efficient. It became possible for our tenants to independently view their rent accounts, pay online or by Payzone, and log repairs requests.

Listening to, and acting on, our tenants concerns was also a key priority for us in 2022. This was underpinned when our board signed off on a new Complaints Policy – now available to view or download on our website - in February. Our overall objective in developing this policy was to provide an easier and more transparent way for our tenants to inform us of their views, and for us to learn from our mistakes and use their feedback positively to shape and deliver high quality services.

During 2022, despite the continued financial pressures on our tenants, we maintained good levels of rent arrears management. We also successfully enrolled most of our tenants in a review of their rents and service charges. Achieving an 81% successful completion rate was testament to the effective engagement of our tenants and their trust in the transparency and fairness of the process. It also allowed us broadcast contact points and signposts for tenants in financial difficulty.

Part of housing management is responding to reports of antisocial behaviour. While we continued to work to refocus our relationships with tenants built on trust and visibility, 2022 saw us adopt a more focused approach to enforcement of tenancy agreements. The overall number of antisocial behaviour complaints that were received in 2022 was a reduction on 2021. Notwithstanding some very successful resolutions at neighbourhood level, we continued to engage with other agencies, such as An Garda Síochána and local authority estate management offices, when required to take matters further. We also utilised the mediation and adjudication services of the Rental Tenancies Board as added support.

Property Services

The property services team is responsible for the asset management of North & East's housing stock including technical oversight and due diligence of all new builds and acquisitions. In 2022 we provided technical oversight of 51 new homes to ensure our new tenants were provided with high quality new homes.

North & East's Asset Management Strategy builds on the success of the previous Strategy by setting out a framework to provide an efficient, effective, and economic service to our tenants whilst at the same time establishing a framework for meaningful engagement with our tenants across the property services function. The Strategy sets out our approach to ensuring we continue to develop new homes to a high standard and manage and maintain our existing property assets.



Property Services Continued

Sustainability is at the core of North & East's Asset Management Strategy. We are clear that asset management is more than a simple bricks and mortar response to sustainability, recognising the links between the people, their homes, the environment and community. North & East is investing in energy efficiency measures and initiatives that reduce the incidence of fuel poverty for our tenants. We commenced an energy audit of our housing stock in 2022 to establish the current BER of our stock in comparison to the national target of B2 rating, this will inform our Energy Strategy. This Energy Strategy will set out our approach to energy performance of our stock and the organisations objectives and targets.

Delivering a quality customer service to our tenants involves maintaining our homes to a high standard by delivering the completion of timely response repairs, annual servicing programmes, planned maintenance, voids works and stock condition surveys. In 2022 the Property Services function was audited internally by Mazars achieving substantial assurance which provides reassurance to our tenants, board and other stakeholders.

A key element of our Asset Management Strategy is reviewing annual maintenance repairs and expenditure to highlight repairs trends to inform decisions on planned maintenance and to take a 'Spend to Save' strategy where it is deemed economically advantageous. We commenced a review of our housing stock and tenant profile to compare compatibility and will review all voids annually to assess the trends of voids and to establish if there are any asset related improvements that can be made to improve let ability of vacant properties.

One of our core principles is the continued provision of high quality, secure and affordable housing and an emphasis on lifetime homes for older persons. With this in mind, we commenced drafting a new Design Guide to inform and guide our development partners in constructing our new homes and communities.

We continue our work with our partners Civica and participated in product enhancement in improving the services we provide to our tenants. We see more opportunities to be innovative in the delivery of our asset management services, particularly with the implementation of further module enhancements to our Housing and Asset Management IT system. This is essential to realise our vision for the asset management services. These enhancements will provide increased efficiency, productivity and streamline the services we provide to our tenants.

Our Repairs Service at a Glance



€875,087
Spent on Repairs
and Maintenance



€329
Average Cost
of Repairs



97%
Repairs
Carried Out on Time



1047
Requested Repairs
Carried Out on our Homes

Our People

As a result of the pandemic, the Association moved to home working for periods in 2020-21 which has presented many benefits to both employees and the way in which we deliver our services.

Following feedback and consultation with our colleagues we trialled a flexible approach to working at home, on the road and in offices. This approach was hugely successful and now hybrid working is an integral part of our approach to work. This approach supported a better work-life balance for our team, and strengthened our aim of being a modern employer.

North & East have progressively moved forward with implementing new IT systems, structures, and policies relative to the Association's purpose, requirements, and current scale. With the assistance of key vendors, North & East have significantly transformed the IT infrastructure & landscape within the Association over the last eight years.

In 2021 North & East embarked on the development of an IT Road Map to plan requirements and development of its future technology requirements to sustain continued growth in line with the objectives within the 2020-24 Strategic Plan.

The IT Roadmap was completed in early 2022 and its purpose is to set out the following:

- Benchmark where North & East IT is right now
- The current IT Landscape at North & East
- The future IT Landscape at North & East
- Risk Framework, IT Culture, Cybersecurity
- Replacement user requirements and system functionality gaps.

The Association now has a coherent plan about where we want to go in terms of digital systems that meet current and future needs, maximizes available resources, and provides a secure and flexible working environment given increased cyber security threats, societal change (remote working), which will improve productivity and enable the ability to scale.

Tenant portal

Continued rollout of the tenant portal allowing tenants to online access to tenant information, statements and log repairs and queries.

Payzone barcoded statements

The introduction of the ability for tenants to pay rent at any local Payzone retail outlet's by scanning the barcode now on all tenant statements.

Our People Continued

Payment by card introduced for tenant payments

The roll out of our Payzone payment solutions for facilitating online rent payments by tenants.

Mobile device management

During 2022, North & East deployed Microsoft Intune across our IT assets (laptops, PC's Surfaces, and company mobile phones). Microsoft Intune is part of Microsoft Endpoint Manager which is a cloud-based management tool for mobile devices. This provides an added layer to our existing cyber security systems already in place.

Business continuity mock disaster exercise undertaken in 2022

During 2022, preparations were put in place to conduct an annual IT Disaster Recovery test procedure or TFO. The TFO was performed in October to simulate North & East's recovery procedure in an isolated network to ensure IT services can be restored to 'business-as-usual' as quickly as possible in the event of an unprecedented disaster occurring. The exercise confirmed the organisation's readiness to deal with a business continuity event.

HR Review

Early in 2022 we engaged HR Consultants to review our existing HR Policies & Procedures to ensure they meet current employment legislation requirements and best practise. Our HR Consultants also carried out a Staff Survey to measure staff satisfaction within their individual roles and within NEHA.

Taking into account the challenging post-Covid recruitment market our HR Consultants also produced a Workforce Planning report. We have to date implemented recommendations around our recruitment and induction processes. We have looked in particular at how we market ourselves and reviewed the whole candidate experience from applying through to interview to an updated Induction process for new starters. The remaining elements of the Workforce Planning Report will follow in 2023/2024.

2022 also saw North & East complete a remuneration review to ensure staff are properly rewarded for the work they do and that our offer to prospective employees remains competitive. This review is carried out every 3 years.

Governance Review

North & East recognises excellence in governance as a priority to its continuing success. The Association is governed by a Board of non-executive directors whose responsibilities are, strategic direction, financial and risk management, monitoring performance and good governance. The Board retains overall responsibility for the strategic direction and development of the organisation. The Board meets at least five times a year and delegates the day-to-day operation of the organisation to the CEO and staff. As well as a broad range of skills and experience, the Board's decisions are informed by expertise and scrutiny from its supporting robust committee structure. Our committees include Board members as well as independent experts, who bring an external view and specialist skills. The committees cover Risk & Governance, Finance, Investment & Audit, Development & Property Services, Tenant Services and Engagement and People Resources. The Board and the committees are supported by a suite of policies and procedures which provide a formal, structured framework for decision-making. These are regularly reviewed and updated.



* Chairperson | ** Secretary

During the year, the Board continued to review the development of Association's Risk Management Framework.

The Risk & Governance sub-committee oversees and monitors risk management, advises on policy, the organisation's risk appetite and establishes an assurance process to ensure that an effective risk management program is in place. The Board oversees the Association's Risk Management Framework and risk policy. Risk is a standing agenda item at all Board meetings.

The North & East Risk Framework is built on three lines of defense:

- 1) Management and staff
- 2) Risk and compliance functions
- 3) Internal and external audit

Governance Review Continued

The first line of defense entails management and control and is defined within regulator guidelines and governance structure as follows:

- **Risk appetite statement:** define levels of acceptable risk
- **Policies:** define behaviours and standards
- **Organisational structure:** authorities, roles & responsibilities, segregation of duties
- **Control procedures:** management controls
- **Training:** risk training for all staff
- **Risk management and reporting:** risk register and dashboard reporting.

The key objective is to create a risk aware culture within the Association.

The second line of defense entails risk management:

- **Identify:** identify risks for assessment
- **Measure:** measure for probability & impact and record on risk register
- **Manage:** implement controls & mitigation to bring the risk within tolerance
- **Monitor:** ongoing monitor to assess the residual risk.

The third line of defense is independent assurance that risk management, governance and internal control processes are operating effectively.

The Association undertook a comprehensive review of its Risk Register in 2022.

In 2019 a tender was issued to provide internal audit services to North & East Housing and Mazars were subsequently appointed as internal auditors to provide external assurance to the Board on the core areas of operation within the organisation prioritised. The internal Audit programme is now in its second two-year cycle with the following modules undertaken in 2022:

2022	March	Module	Property Services
	April		Review of Compliance with Key HR Legislation
	June		Review of Key Internal Controls
	December		Health & Safety

Following review by management including responses to the audit recommendations, the internal audit reports are submitted to the Finance, Audit & Investment Committee for review before final submission to the Board. Recommended actions are tracked and reported quarterly to the committee until completion. The committee conducts an annual review of the audit progress and findings with the auditors. Audits are prioritised according to risk profile by reference to the Association's risk register when planning the two-year schedules.

The Board also embraced the new Statutory Housing Regulation Framework and continued to maintain compliance with all regulatory codes.

The Board met on 6 occasions in 2022 and also held a Board Away Day in June to review the organisation's Strategic Plan 2019-2024. Among the outcomes of the day were an increased commitment to tenant engagement and an openness to investigating the benefits of close collaboration with organisations with similar missions and visions with a view to a potential amalgamation. To assist the Board in this process a Collaboration Committee was established to investigate, assess and help execute potential opportunities between North & East and likeminded organisations.

Governance Review Continued

Board & Committee Structure

Board

Responsible for our long-term success, providing leadership and direction, setting the strategy and overseeing its implementation and making sure only acceptable risks are taken. It establishes organisational culture and values and is responsible for financial performance and corporate governance.



Risk & Governance	Finance, Investment & Audit	Development & Property Services	Tenant Services & Engagement	People Resources
<p>Provides assurance to the Board on the effectiveness of the Association’s risk, regulation and governance control frameworks.</p>	<p>Provides assurance to the Board on the effectiveness of the Association’s internal control frameworks, treasury management, financial reporting and accounting issues.</p>	<p>Oversees the development strategy for the Association and the implementation of policies and procedures based on best practice for the management of the Association’s properties.</p>	<p>Oversees the Tenant Engagement Strategy and the implementation of Housing and Tenant Services policies ensuring they are centred on the needs of our tenants.</p>	<p>Oversees the HR Strategy and monitors and evaluates strategic HR actions and policies.</p>

Governance Review Continued

Board Attendance 2022

Name	Board Member	Board Meetings	Risk & Governance	Finance, Investment & Audit	Development & Property Services	Tenant Services & Engagement	People Resources
John Cunniffe	Yes	6 of 6			1 of 4		3 of 4
Sean Staunton	Yes	6 of 6	3 of 4	4 of 4			
Pat Lennon	Yes	6 of 6		4 of 4		4 of 4	
John Ryan	Yes	0 of 6					2 of 4
Maurice O'Neill	Yes	6 of 6			4 of 4		
Patricia Cleary	Yes	5 of 6		4 of 4	4 of 4	4 of 4	
Áine Whelan	Yes	1 of 3				1 of 2	1 of 2
Vince Harney	Yes	3 of 6					4 of 4
Rosalind Carroll	Yes	5 of 6	4 of 4				
Hugh Moulton	Yes	4 of 6					
Evelyn Fitzpatrick	No	N/A		4 of 4			
Adrian Hanrahan	No	N/A		3 of 4			
Barry Magee	No	N/A	4 of 4				
Gary Conlon	No	N/A		2 of 2			

Directors' Responsibilities Statement

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

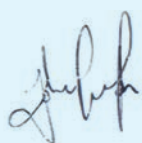
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

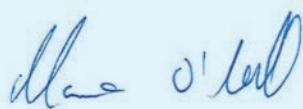
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



John Cunniffe
Director

Date: 16 June 2023



Maurice O'Neill
Director

Date: 16 June 2023

Financial Review

Turnover was €6.5m in 2022 compared to €6m in 2021 reflecting increased rental and payment and availability income from new housing additions. Rental income increased by €171k in 2022 also reflecting the impact of rent reviews in the year and payment & availability income increased by €234k due to new units and payment increments.

North & East generated a surplus of €317k in 2022 compared to €215k in 2021. The surplus for 2022 represents a positive result given the challenges experienced with delayed development projects which was offset by exceptional savings in operating costs due the continue impact of Covid-19 in early 2022 and staffing gaps which contributed to unused budgets. The management and Board expect North & East to maintain an operating surplus year on year going forward.

Administrative Expenses were €5.1m in 2022 compared to €4.8m in 2021. The key drivers of increasing expenditure include the direct costs of managing additional stock, scaling operations, improved governance, oversight, and assurance initiatives.

Employee numbers remained at 18 against a planned headcount of 22 at the end of the year in 2022 reflecting challenges in retention and recruitment in the year.

The average rent per week was €63.71 in 2022 compared to €61.76 in 2021 as a result of the impact of the annual rent reviews conducted in the year.

At, the 31st of December 2022 North & East had fixed assets of €69.2m compared to €59.3m in 2021 reflecting ownership of 465 housing units and 2 office units. The Association also leases and manages another 253 housing units. Homes in ownership increased by 51 units in 2022 from 686 in 2021 to 718 with 19 managed units returned to county councils in the year.

The Association is managing a development pipeline to meet the targets within the 2020-24 strategic plan. The Association maintains four regionally distributed offices, its head office in Blanchardstown (leased) and three adapted residential properties on estates, two are owned and one leased.



€6.5m
Turnover in 2022
compared to €6m in 2021



€69.2m
Fixed Assets in 2022
compared to €59.3m in 2021

Independent Auditor's Report

TO THE MEMBERS OF NORTH & EAST HOUSING ASSOCIATION CLG

Opinion

We have audited the financial statements of North & East Housing Association CLG , which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 December 2022, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'(Generally Accepted Accounting Practice in Ireland).

In our opinion, North & East Housing Association CLG's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Independent Auditor's Report Continued

TO THE MEMBERS OF NORTH & EAST HOUSING ASSOCIATION CLG

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

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

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent Auditor's Report Continued

TO THE MEMBERS OF NORTH & EAST HOUSING ASSOCIATION CLG

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Independent Auditor's Report Continued

TO THE MEMBERS OF NORTH & EAST HOUSING ASSOCIATION CLG

If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

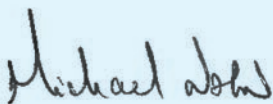
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The Auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Nolan

for and on behalf of

Grant Thornton

Chartered Accountants

Statutory Audit Firm

Cork

Date: 19 June 2023

Statement of Comprehensive Income

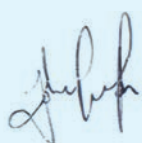
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	2021 €
Turnover	4	6,474,713	6,028,455
Gross surplus		6,474,713	6,028,455
Administrative expenses		(5,054,477)	(4,782,917)
Operating surplus		1,420,236	1,245,538
Other interest receivable and similar income		-	96
Interest payable and similar charges		(1,103,141)	(1,030,176)
Surplus before taxation		317,095	215,458
Surplus for the financial year		317,095	215,458

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

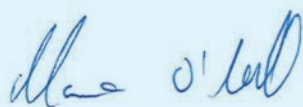
There was no other comprehensive income for 2022 (2021:€NIL).

Signed on behalf of the board:



John Cunniffe
Director

Date: 16 June 2023



Maurice O'Neill
Director

Date: 16 June 2023

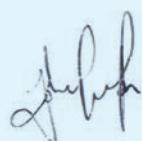
Balance Sheet

AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible assets	7	69,232,031	59,297,562
		69,232,031	59,297,562
Current assets			
Debtors: amounts falling due within one year	8	520,711	842,283
Cash at bank and in hand	9	4,201,617	3,556,683
		4,722,328	4,398,966
Creditors: amounts falling due within one year	10	(2,571,867)	(2,379,670)
Net current assets		2,150,461	2,019,296
Total assets less current liabilities			
Creditors: amounts falling due after more than one year 11		(67,951,453)	(58,202,914)
Net assets		3,431,039	3,113,944
Capital and reserves			
Profit and loss account	14	3,431,039	3,113,944
Shareholders' funds		3,431,039	3,113,944

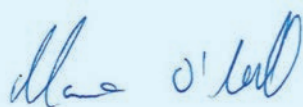
These financial statements have been prepared in accordance with the small companies regime.

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



John Cunniffe
Director

Date: 16 June 2023



Maurice O'Neill
Director

Date: 16 June 2023

The notes on pages 33 to 46 form part of these financial statements.

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2022

	Profit and loss account €	Total equity €
At 1 January 2022	3,113,944	3,113,944
Comprehensive income for the year		
Surplus for the year	317,095	317,095
At 31 December 2022	3,431,039	3,431,039

The notes on pages 33 to 46 form part of these financial statements.

FOR THE YEAR ENDED 31 DECEMBER 2021

	Profit and loss account €	Total equity €
At 1 January 2021	2,898,486	2,898,486
Comprehensive income for the year		
Surplus for the year	215,458	215,458
At 31 December 2021	3,113,944	3,113,944

The notes on pages 33 to 46 form part of these financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	€	€
Cash flows from operating activities		
Surplus for the financial year	317,095	215,458
Adjustments for:		
Amortisation	(416,341)	(411,354)
Depreciation	1,477,473	1,368,476
Capital grants received	1,386,456	191,893
Interest charged	1,103,139	1,030,176
Interest received	-	(96)
Decrease in debtors	321,572	525,562
(Decrease) in creditors	(19,285)	(388,135)
Net cash generated from operating activities	4,170,109	2,531,980
Cash flows from investing activities		
Purchase of tangible fixed assets	(11,411,942)	(5,217,468)
Interest received	-	96
Net cash from investing activities	(11,411,942)	(5,217,372)
Cash flows from financing activities		
Loan principle repayments	(1,114,388)	(978,509)
New loan drawdowns	9,823,098	4,991,431
Interest paid	(821,943)	(773,292)
Net cash used in financing activities	7,886,767	3,239,630
Net increase in cash and cash equivalents	644,934	554,238
Cash and cash equivalents at beginning of year	3,556,683	3,002,445
Cash and cash equivalents at the end of year	4,201,617	3,556,683
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,201,617	3,556,683
	4,201,617	3,556,683

The notes on pages 33 to 46 form part of these financial statements.

Analysis of Net Debt

FOR THE YEAR ENDED 31 DECEMBER 2022

	At 1 January 2022 €	Cash flows €	At 31 December 2022 €
Cash at bank and in hand	3,556,683	644,934	4,201,617
Debt due after 1 year	(43,902,175)	(7,827,842)	(51,730,017)
Debt due within 1 year	(905,127)	(256,941)	(1,162,068)
	(41,250,619)	(7,439,849)	(48,690,468)

The notes on pages 33 to 46 form part of these financial statements.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

North and East Housing Association is a company limited by guarantee, without a share capital, incorporated in Ireland on 14 January 1993, registered number 197791. The registered address is Unit 287, Block G, Blanchardstown Corporate Park 2, Dublin 15. The company has been granted charitable status, for taxation purposes by the Revenue Commissioner and has a charity number CHY 10970. The principal activity of the company is the delivery of high quality homes, comprehensive housing management services and tenant supports.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

For the continuing delivery of its development programme the company is dependent on continuing debt funding from the Housing Finance Agency (HFA), Capital Advance Leasing Facility (CALF), Service Level Agreement (SLA) and Payment and Availability agreements.

The company meets its day to day working capital requirements through accumulated reserves, bank and other debt. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adapt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;

Notes to the Financial Statements Continued

FOR THE YEAR ENDED 31 DECEMBER 2022

- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straightline basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Notes to the Financial Statements Continued

FOR THE YEAR ENDED 31 DECEMBER 2022

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	2%	Straight line
Plant and machinery	15%	Straight line
Office equipment	15%	Straight line
Computer equipment	25%	Straight line
Other fixed assets		Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements Continued

FOR THE YEAR ENDED 31 DECEMBER 2022

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right shortterm loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain

Notes to the Financial Statements Continued

FOR THE YEAR ENDED 31 DECEMBER 2022

circumstances, estimates of fair value and residual values. The directors annually review these assets lives and adjust them as necessary to reflect current thinking on remaining lives in light of technology change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as assets lives are individually determined, and there are a significant number of assets lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

Impairment of trade debtors' considerations

The Company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The Company uses estimates based on historical experiences and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amounts of trade debtors are €748,705 (2021: €1,089,520).

Going concern

After reviewing the Company forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

Notes to the Financial Statements Continued

FOR THE YEAR ENDED 31 DECEMBER 2022

4. Turnover

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

	2022 €	2021 €
Rental income from tenants	2,325,810	2,154,804
Management and maintenance subsidy	255,372	226,052
Payment and availability income	3,873,496	3,639,340
Legal costs income	900	3,605
Grant income	19,135	4,654
	6,474,713	6,028,455

Analysis of turnover by country of destination:

	2022 €	2021 €
Ireland	6,474,713	6,028,455
	6,474,713	6,028,455

All turnover arose in Ireland.

Notes to the Financial Statements Continued

FOR THE YEAR ENDED 31 DECEMBER 2022

5. Employees

Staff costs were as follows:

	2022	2021
	€	€
Wages and salaries	1,002,531	928,971
Social insurance costs	110,512	102,660
Cost of defined contribution scheme	29,409	26,446
	1,142,452	1,058,077

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

	2022	2021
	No.	No.
Administration	6	6
Housing services	8	9
Management	5	5
	19	20

Staff remuneration

The number of employees whose total employee benefits (excluding employers pension contributions) are over €70,000 are 4 (2021: 4).

Key management personnel

Key management personnel include the Chief Executive, Chief Financial Officer, Development Manager, Property Service Manager and Tenant Engagement Services Manager for whom the total remuneration cost was €333,670 (2021: €326,455) which includes pension contributions of €12,834 (2021: €12,659).

The Board received no remuneration in respect of the current or previous financial year.

6. Taxation

As a result of the company's charitable status, no change to corporation tax arises under the provision of Section 207 of the Taxes Consolidation Act 1997.

Notes to the Financial Statements Continued

FOR THE YEAR ENDED 31 DECEMBER 2022

7. Tangible fixed assets

	Freehold property €	Plant and machinery €	Office equipment €	Computer equipment €	Other fixed assets €	Total €
Cost or valuation						
At 1 January 2022	66,338,734	12,878	177,919	214,409	522,417	67,266,357
Additions	11,169,362	-	5,414	10,101	227,065	11,411,942
Transfers between classes	479,193	-	-	-	(479,193)	-
At 31 December 2022	77,987,289	12,878	183,333	224,510	270,289	78,678,299
Depreciation						
At 1 January 2022	7,678,740	12,227	141,459	136,369	-	7,968,795
Charge for the year on owned assets	1,422,553	346	16,454	38,120	-	1,477,473
At 31 December 2022	9,101,293	12,573	157,913	174,489	-	9,446,268
Net book value						
At 31 December 2022	68,885,996	305	25,420	50,021	270,289	69,232,031
At 31 December 2021	58,659,994	651	36,460	78,040	522,417	59,297,562

Notes to the Financial Statements Continued

FOR THE YEAR ENDED 31 DECEMBER 2022

8. Debtors

	2022	2021
	€	€
Trade debtors	402,103	748,705
Other debtors	1,146	-
Prepayments	63,282	53,805
Accrued income	54,180	39,773
	520,711	842,283

All debtor balances are due within one year.

9. Cash and cash equivalents

	2022	2021
	€	€
Cash at bank and in hand	4,201,617	3,556,683
	4,201,617	3,556,683

Notes to the Financial Statements Continued

FOR THE YEAR ENDED 31 DECEMBER 2022

10. Creditors: Amounts falling due within one year

	2022	2021
	€	€
Loans owed to credit institutions	227,513	231,969
Other loans	934,555	673,158
Tenants deposits	32,509	32,909
Trade creditors	99,141	94,838
Taxation and social insurance	50,350	77,144
Other creditors	20,220	14,340
Accruals	688,956	575,291
Deferred income	518,623	680,021
	2,571,867	2,379,670

Trade and other creditors are payable at various dates over the coming months in accordance with suppliers' usual and customary credit terms.

Corporation tax and other taxes including social insurance are payable at various dates in accordance with the applicable statutory provision.

	2022	2021
	€	€
Other taxation and social insurance		
PAYE/PRSI control	31,655	29,667
VAT control	18,695	47,477
	50,350	77,144

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

	2022	2021
	€	€
Loans owed to credit institutions	1,279,855	1,455,231
Other loans	50,450,162	41,541,817
Deferred income	16,221,436	15,205,866
	67,951,453	58,202,914

Notes to the Financial Statements Continued

FOR THE YEAR ENDED 31 DECEMBER 2022

12. Loans

Analysis of the maturity of loans is given below:

	2022 €	2021 €
Amounts falling due within one year		
Bank loans	227,513	231,969
Other loans	934,555	673,158
	1,162,068	905,127
Amounts falling due 2-5 years		
Bank loans	910,052	927,876
Other loans	3,738,222	2,692,632
	4,648,274	3,620,508
Amounts falling due after more than 5 years		
Bank loans	369,803	527,355
Other loans	46,711,940	38,849,185
	47,081,743	39,376,540
	52,892,085	43,902,175

Included in other loans is amounts owing to the HFA of €34,939,511 (2021: €28,162,146) and CALF of €16,445,201 (2021: €14,052,828). Of the CALF loans, €486,434 relates to CALF claims raised during the year from different County Councils which have been reclassified from Assets under Construction.

Housing loans provided by the Housing Finance Agency (HFA) are for various terms of 30 year loans with 10 year fixed rates and 25 year fixed rates. The interest rate payable on these loans ranges from 1.75% to 2.75% per annum. These loans are subject to capital and interest repayments.

Concessionary CALF loans are for terms between 20 – 30 years and these are repayable at the end of the term of the loans. The CALF loans are subject to interest at 2% per annum calculated by way of simple interest. Thus the interest is calculated and payable on the CALF loans principal alone. Interest on the CALF loans accrues on an ongoing basis but is only due for payment at the end of the term of the loan.

Notes to the Financial Statements Continued

FOR THE YEAR ENDED 31 DECEMBER 2022

13. Financial instruments

	2022	2021
	€	€
Financial assets		
Financial assets measured at amortised cost	5,861,461	4,305,388
Financial liabilities		
Financial liabilities measured at amortised cost	54,962,927	44,586,644

Financial assets that are debt instruments measured at amortised cost comprise of cash and cash equivalents, trade and other debtors.

Financial liabilities measured at amortised cost comprise of loans owed to credit institutions, other loans, trade creditors, accruals and other creditors.

14. Reserves

The Income and Expenditure reserve represents cumulative surpluses and deficits recognised in the Income Statement. All approved Housing Bodies are required to designate elements of their income and expenditure reserve for the long term systemic repair and refurbishment of housing stock which is known as a sinking fund. For the purpose of SORP Accounting by registered social housing providers, such designations are considered to be an internal matter and therefore are not to be disclosable in the primary statements.

15. Capital commitments

At 31 December 2022 the Company had capital commitments as follows:

	2022	2021
	€	€
Capital commitments	3,465,000	5,022,006
	3,465,000	5,022,006

16. Pension commitments

The company operates a defined contribution scheme, 'Pension Scheme Fund', for its employees. The scheme is externally financed in that the assets of the scheme are held separately from those of the company in an independently administered fund. The contributions made in the financial year amounted to €29,409 (2021: €26,446).

Notes to the Financial Statements Continued

FOR THE YEAR ENDED 31 DECEMBER 2022

17. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	€	€
Not later than 1 year	1,057,538	1,007,910
Later than 1 year and not later than 5 years	4,230,152	4,031,640
Later than 5 years	10,500,783	10,655,319
	15,788,473	15,694,869

18. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

19. Security and charges relating to bank borrowings

Ulster bank loans of €911,545 are secured by a series of charges over various assignments and first legal mortgage charges over 17 residential units at Moneymore, Drougheda, Co. Louth, 1 residential unit at Lismore, Haggardstown, Blackrock, Co. Louth and 1 residential unit at Cedarvale, Althumney Woods, Navan, Co. Meath.

Bank of Ireland loans of €595,823 are secured by a first legal mortgage and charge over 17 units at Stamanaran, Blackrock, Co. Louth.

20. Deferred income

Deferred income represents government grants. These grants represent loans made to the company from Capital and Subsidy Scheme (CLSS) and Capital Assistance Scheme (CAS). No capital or interest repayments are required to be made on these loans provided the company complies with certain specific requirements set out by the local authorities over the properties for which housing loans have been provided for. In accordance with the accounting policy, government grants are recognised based on the accruals model. These grants, which are for the purchase of the freehold property, are recognised over the useful life of the freehold property, which is fifty years. There are no unfulfilled conditions of contingencies attaching to these grants.

21. Post balance sheet events

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

Notes to the Financial Statements Continued

FOR THE YEAR ENDED 31 DECEMBER 2022

22. Controlling party

The Members of North and East Housing Association Company Limited by Guarantee are considered to be the ultimate controlling party.

23. Approval of financial statements

The board of directors approved these financial statements for issue on 16th June 2023.

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