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Depaul Housing Association
(company limited by guarantee)

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2025

Company Number: 590529

Docusign Envelope ID: 3D511169-B895-8490-81E4-3499BE6F3B11

Depaul Housing

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DIRECTORS AND OTHER INFORMATION

Directors	Éamonn Conlon, Chairperson Patrick Grenham, Treasurer Miguel Fitzgerald Mary McKeon John Murphy Marion St John Laurence J. Tuomey
Company Secretary	Laurence J. Tuomey
Registration Numbers	Charity Registration Number: 20157746 Revenue Charitable Tax Exemption Number: CHY 21987 Company Registration Number: 590529
Registered Office and Principal Address	Ground Floor 5 Lamps Amiens Street Dublin 1 D01 A7V2
Auditors	Crowe Ireland 40 Mespil Road Dublin 4 D04 C2N4
Bankers	AIB Bank 101 Grafton Street Dublin 2
Solicitors	A&L Goodbody LLP 3 Dublin Landings North Wall Quay IFSC Dublin 1 D01 C4E0

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Depaul Housing
DIRECTORS' REPORT
for the financial year ended 31 December 2025

The directors are pleased to present their annual report and the audited financial statements for the financial year ended 31 December 2025 for Depaul Housing Association ("Depaul Housing").

Depaul Housing was established on the principle that housing should and can be created for the most vulnerable in society and everyone should have a stake in their community. Depaul works with people experiencing homelessness who can have the biggest challenges in sustaining a place within their communities due to various issues, for example mental health or addiction. Depaul Housing was set up for the express intention of providing housing for our most vulnerable citizens and follows the Vision, Mission and Values of its parent company, Depaul Ireland and of the wider Depaul International Group.

Depaul Housing has been acquiring properties and welcoming tenants since 2020. By the end of 2025 Depaul Housing was providing housing in its own properties for 56 individuals and families and had another 12 units which were undergoing work to make them tenant-ready. In addition, Depaul Housing now manages properties around the country which can accommodate 31 individuals or families under lease and other service contract arrangements for Government agencies.

The pace at which Depaul Housing will develop in the future will be affected by a range of factors including conditions within the property market in different parts of the country as well as changes in Government Policy. Recent Government policy has made it more difficult for Depaul Housing and other smaller or specialist housing associations to access certain funding sources. This has limited the pace at which Depaul Housing has been able to expand its work in 2025.

Principal Activity

The principal activity of the company is the provision of accommodation, social housing and associated services and amenities to persons in need by reason of homelessness, deprivation, or social or economic circumstances.

The company is limited by guarantee. It does not have a share capital. The company is registered as an Approved Housing Body and as a Charity with the Charities Regulator and with the Revenue Commissioners.

Financial Results

The surplus for the financial year amounted to €608,280 (2024: €442,635). At the end of the financial year, the company has property assets of €17.4m (2024: €16.8m) and total net assets of €1.9m (2024: €1.3m). In 2024 Depaul Housing incurred reimbursable costs on behalf of the Department of Children, Equality, Disability, Integration and Youth Affairs (DCEDIY) which were for refurbishment works in relation to properties owned by them. DCEDIY, and subsequently the Department of Justice, continued to reimburse Depaul Housing for managing the properties and for the provision of social care supports provided by Depaul Ireland for those living in the properties in 2025.

During the year, Depaul Ireland contributed €40,000 (2024: €25,000) towards Depaul Housing's operating costs, €60,000 (2024: €25,000) towards future property maintenance costs and continued to provide other administration and support services at no cost. This support, together with donations from a small number of generous supporters, allowed the company to continue to grow its operations during the year in what are still the relatively early stages of the company's development.

Risks

Depaul Housing faces a number of risks. The more significant of these are:

- *Property Risk*: there is a possibility that the costs of bringing newly acquired properties to an appropriate standard might exceed the funding secured for that purpose or the future costs of maintaining properties will exceed expectations including future expectations relating to energy efficiency and sustainability. Depaul Housing works with suitably qualified advisors to estimate the future costs involved and to establish appropriate reserves to deal with those costs.
- *Financial Scale Risk*: Depaul Housing acquired its first properties in 2020 and needs to attain sufficient scale to be financially self-sustainable. The company has plans to acquire enough properties to achieve this position over the short to medium term.
- *Funding Risk*: Depaul Housing has availed of Capital Assistance Scheme (CAS) funding to acquire its properties. Should Government policy change it is possible that future funding sources might not be available to Depaul Housing. The Board monitors Government Policy and Depaul Housing is

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considering alternative sources of funding as it develops. In 2024 Depaul Housing completed its first Capital Advance Leasing Assistance Facility (CALF) funded acquisitions. Government funding agreements have conditions to be met over the period of the funding agreements or Depaul Housing may be in breach of the funding agreements. The Board monitors matters related to these conditions on an ongoing basis.

- *Voids and Bad Debt Risk*: As with any tenancy situation, there is a risk that a tenant may default on their rent or that Depaul Housing will not earn rents when properties are unoccupied. Depaul Housing's commitment to support people with complex needs increases this risk. Management takes all reasonable steps to manage this risk by monitoring void periods and through early intervention when arrears occur.
- *Operational Risk*: Depaul Housing has limited employees and, as it develops, relies on assistance from its parent Depaul Ireland's support functions. The Board is confident that Depaul Ireland is appropriately structured to deliver these services to a high standard and has a written agreement with Depaul Ireland.

Reserves

At the year end, Depaul Housing's reserves fall into three types:

- *Restricted funds*: these reserves relate to funds received that must be used for a specific purpose.
- *Unrestricted funds – Designated reserves*: these reserves relate to funds being set aside for a specific purpose or to cover possible risks. The Board monitors these funds to ensure they are spent in line with agreed plans.
- *Unrestricted funds – General reserves:* these reserves include all current and prior year retained surpluses.

The Board has adopted a reserves policy which they consider appropriate to ensure the continued ability of the charity to meet its objectives. The reserve policy aims to ensure that Depaul Housing has sufficient reserves to meet all its financial commitments as they fall due and to withstand reasonably foreseeable adverse events. As Depaul Housing invests in property for the long term a significant element of its unrestricted general reserves are illiquid.

Future Developments

The company intends to continue its present activities and current trading levels and plans to complete the acquisition of between 15 and 20 additional dwellings annually depending on market conditions and Government policy. Depaul Housing plans continued use of Capital Assistance Scheme funding and is working with the Housing Agency on the acquisition of a number of properties to support tenants supported by the Government's Housing First support programme. Depaul Housing is anticipating the finalisation of a stock transfer of 15 apartments from another approved housing body during 2026.

Directors and Secretary

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

- Éamonn Conlon, Chairperson
- Miguel Fitzgerald, Development Committee Chairperson
- Patrick Grenham, Treasurer
- Mary McKeon, Audit Committee Chairperson
- John Murphy
- Marion St John
- Laurence J. Tuomey

The secretary who served throughout the financial year was Laurence J. Tuomey.

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

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Depaul Housing
DIRECTORS' REPORT
for the financial year ended 31 December 2025

Going Concern

The company made a surplus of over €600k in 2025 and had net current assets of over €200k at year end. The Board has adopted budgets and forecasts for the 12 months from the date of approval of these financial statements which show that the company will continue as a going concern.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Post Balance Sheet Events

There were no significant events affecting the company after the end of the year.

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285 of Companies Act 2014 regarding proper books of account, are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at 18 Nicholas Street, Dublin 8.

Auditors

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

Signed on behalf of the board

Signed by:
Éamonn Conlon
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Éamonn Conlon, Chairperson

Date: 20 May 2026

Signed by:
Mary T McKeon
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Mary McKeon, Audit Committee Chairperson

Date: 20 May 2026

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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

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

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.

Signed on behalf of the board

Signed by:
Eamonn Conlon
008D78E97414F6...
Eamonn Conlon, Chairperson

Date: 20 May 2026

Signed by:
42CC4C5405E34C7...
Mary McKeon, Audit Committee Chairperson

Date: 20 May 2026

Docusign Envelope ID: 3D511169-B895-8490-81E4-3499BE6F3B11

INDEPENDENT AUDITORS' REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Depaul Housing Association (the 'company') for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, 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 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 Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT

Opinion on the Other Matters Prescribed by the Companies Act 2014

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

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on Which We Are Required to Report by Exception

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

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

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

Responsibilities of Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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INDEPENDENT AUDITORS' REPORT

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by: DocuSigned by: Roseanna O'Hanlon 8F2F9ED45E6347A...

for and on behalf of:

Crowe Ireland
Chartered Accountants and Statutory Audit Firm
40 Mespil Road
Dublin 4
D04 C2N4

Date: 21/5/2026

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STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Income	4	679,877	445,853
Other operating income	5	1,762,187	1,973,822
Operating costs		(1,801,550)	(1,942,863)
Surplus on ordinary activities	6	640,514	476,812
Interest payable and similar charges	7	(32,234)	(34,177)
Surplus for the financial year		608,280	442,635

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Depaul Housing

BALANCE SHEET

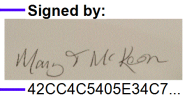
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	17,432,548	16,836,319
Current Assets			
Debtors	11	226,132	439,548
Cash and cash equivalents		157,672	123,957
		383,804	563,505
Creditors: amounts falling due within one year	12	(170,874)	(309,019)
Net Current Assets		212,930	254,486
Total Assets less Current Liabilities		17,645,478	17,090,805
Creditors: amounts falling due after more than one year	12	(15,749,406)	(15,803,013)
Net Assets		1,896,072	1,287,792
Reserves			
Restricted funds	14	5,160	12,848
Unrestricted funds – Designated reserves	14	190,000	105,000
Unrestricted funds – General reserves	14	1,700,912	1,169,944
		1,896,072	1,287,792

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

Signed by:
Eamonn Conlon
008D78E971814F6...
Éamonn Conlon, Chairperson

Date: 20 May 2026

Signed by:

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Mary McKeon, Audit Committee Chairperson

Date: 20 May 2026

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Depaul Housing

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2025

	Unrestricted funds - Designated reserves €	Restricted funds €	Unrestricted funds - General reserves €	Total €
At 1 January 2024	80,000	12,848	752,309	845,157
Surplus for the financial year	-	-	442,635	442,635
Transfer between funds	25,000	-	(25,000)	-
At 1 January 2025	105,000	12,848	1,169,944	1,287,792
Surplus/(deficit) for the financial year	-	(7,688)	615,968	608,280
Transfer between funds	85,000	-	(85,000)	-
At 31 December 2025	190,000	5,160	1,700,912	1,896,072

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Depaul Housing

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

	2025 €	2024 €
Cash flows from operating activities		
Surplus for the financial year	608,280	442,635
Adjustments for:		
- Depreciation	133,334	107,027
- Amortisation of government grants	(565,180)	(473,057)
- Interest paid	32,234	34,177
Movement in debtors	213,416	(258,000)
Movement in creditors	(131,241)	232,411
Net cash generated from operating activities	290,843	85,193
Cash flows from investing activities		
Acquisition of tangible fixed assets	(729,563)	(5,575,023)
Net cash used in investing activities	(729,563)	(5,575,023)
Cash flows from financing activities		
Repayment of loans	(112,434)	(9,727)
New loans and grants	617,103	5,546,566
Interest paid	(32,234)	(34,177)
Net cash generated from financing activities	472,435	5,502,662
Net increase in cash and cash equivalents	33,715	12,832
Cash and cash equivalents at 1 January 2025	123,957	111,125
Cash and cash equivalents at 31 December 2025	157,672	123,957

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1. COMPANY INFORMATION

Depaul Housing is a company limited by guarantee incorporated in the Republic of Ireland. Ground Floor, 5 Lamps, Amiens Street , Dublin 1 is the company's registered office. The nature of the company's operations and its principal activities are set out in the Directors' Report.

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.

Basis of preparation
The financial statements have been prepared on a going concern basis under the historical cost convention, unless otherwise specified within these accounting policies, and in accordance with Financial Reporting Standard FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and 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).

In preparing the financial statements, the company has referred to guidance included within the following Statement of Recommended Practice (SORP): Housing SORP: 2018 update (Statement of Recommended Practice for registered social housing providers) (2019). The company has adopted best practice to the extent that requirements contained within the aforementioned SORP is applicable to the company.

Functional currency
The company's functional and presentational currency is euro (€).

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

Rental income represents rent receivable from tenants during the year net of allowance for doubtful debts.

Allowance for impairment of trade debtors
The company estimates the allowance for doubtful trade receivables based on assessment of specific accounts where the company has objective evidence (comprising default in payment terms or significant financial difficulty) that certain tenants are unable to meet their financial obligations. In these cases, the judgment used was based on the best available facts and circumstances.

Government Grants (Capital Assistance Scheme)
In line with FRS102, amounts advanced by local authorities and the Department of Housing, Planning and Local Government, under the Capital Assistance Scheme (CAS) have been classified as government grants. Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the Statement of Comprehensive Income over 30 years. Grants towards revenue expenditure are released to the Statement of Comprehensive Income as the related expenditure is incurred.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Finance costs
Finance costs are charged to the Statement of Comprehensive Income 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.

Taxation
As a charity Depaul Housing is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

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Pension costs
The company participates in the Depaul Ireland 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 when they fall due. The assets of the plan are held separately from the company in independently administered funds.

Tangible assets
Tangible fixed assets 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. Housing properties are properties available for rent, which are held at cost less depreciation. Housing properties have been split between their land and structure costs and a specific set of major asset components which require periodic replacement.

Depreciation
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:

Housing Property Asset Component	*Useful economic life (in years)*
• Land	Not depreciated
• Structure	100
• Kitchen	20
• Bathroom	30
• Roof	70
• Windows & external doors	30
• Electrical	40
• Boiler & hot water system	15

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 the Statement of Comprehensive Income.

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

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

Deposits for housing units which represent deposits paid for assets which the company does not yet have title to are recognised as deferred acquisition costs.

Trade and other creditors
Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Housing Loans
Specific loans are advanced by third parties and by the Department of the Housing, Planning and Local Government under the Capital Advance Leasing Facility (CALF), subject to the terms of the individual loan agreements. Interest and capital repayments are required to be made in respect of these loans.

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Reserves
Restricted funds: These funds are generated when the donor stipulates how their donation must be spent or as a result of an appeal that has been run for a specific project or activity and the expenditure has not been incurred by the balance sheet date.

Unrestricted funds: These funds are generated from the trading activities of the company and from donations where the donor does not stipulate how their donation must be spent. Unrestricted funds include designated funds.

Designated funds: The directors have designated funds to be held for the long-term maintenance of the company's housing properties. Funds transferred into this reserve are based on an assessment of the long-term amounts required. Funds transferred out of this reserve are based on actual spend on an agreed planned maintenance programme, which reflects the needs of our tenants and the adequate maintenance of housing stock.

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, other third parties and related parties.

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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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, any 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, any 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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

All financial liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Non-financing transactions include trade creditors and accruals. If an arrangement constitutes a finance transaction (loans), the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently financing transactions are stated at amortised cost using the effective interest rate method. Financial liabilities are derecognised when the liability is discharged, cancelled or expires.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements is based on judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing lives for depreciation purposes of property, plant and equipment
Long-lived assets, consisting primarily of land and freehold buildings, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review the assets residual values and the useful lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charge for this period. Details of the useful lives is included in the accounting policies.

Provision for doubtful debts
The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts which the company believes will not be collected. These estimates include such factors as the age profile of debt and historical experience. Any significant change in the level of customers that default on payments or other significant changes could impact the level of bad debt provision and therefore have a positive or negative impact on the reported operating results. The level of provision required is reviewed on an ongoing basis.

Capital Assistance Scheme funding
Depaul Housing has received funding under the Capital Assistance Scheme ("CAS") to support the provision of social housing. CAS funding is recognised as income on a straight-line basis over the term of the relevant funding agreements, reflecting the period over which Depaul Housing is required to comply with the associated conditions in the agreements. The directors are required to apply judgement in determining:

- whether the conditions attached to CAS funding represent performance-related conditions that are met over time rather than at the point of receipt;
- the appropriate period over which the grant income should be recognised, having regard to the terms of the funding agreements and the ongoing compliance obligations; and
- whether there are any indicators of non-compliance with the conditions of the funding that would give rise to a requirement to defer income or recognise a liability.

In making these judgements, the directors have considered the contractual terms of the CAS agreements, the nature of the ongoing compliance requirements and the organisation's historical and expected future compliance with those conditions. Based on this assessment, the directors consider it appropriate to recognise CAS funding as grant income on a straight-line basis over the term of the agreements. The directors further consider that at the reporting date, no provision is required, but a contingent liability does exist in respect of the CAS funding received, grant income recognised, and any associated interest that may arise in the event of non-compliance with the terms of the agreements.

Going concern
The directors have considered the potential financial effects from the changing economic environment for the upcoming 12 months. The directors have prepared budgets and forecasts for the 12 months from the date of approval of these financial statements which show that the company will have sufficient reserves to meet its working capital requirements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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4. INCOME

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

	2025	2024
	€	€
Development allowances	46,666	32,011
Rental income	296,084	246,660
Donations	160,000	153,930
Government property management contract	130,079	9,681
Other income	47,048	3,571
	679,877	445,853

All income arose in the Republic of Ireland.

5. OTHER OPERATING INCOME

	2025	2024
	€	€
Amortisation of government grants	565,180	473,057
Cost reimbursement by Government	1,119,007	1,500,765
	1,762,187	1,973,822

The Company entered into contracts with the Department of Children, Equity, Disability, Integration and Youth Affairs to refurbish and manage a number of properties used for International Protection Applicants. These contracts, which transferred to the Department of Justice in 2025, also encompass the provision of support services which Depaul Housing has subcontracted to its parent, Depaul Ireland. During the year an amount of €877,908 (2024: €592,436) was received by the Company and paid to Depaul Ireland in respect of these support services.

6. SURPLUS ON ORDINARY ACTIVITIES

The operating surplus is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation on tangible assets	133,334	107,027
Amortisation of government grants (Note 15)	(565,180)	(473,057)
Defined contribution pension costs	9,402	7,373
Auditors' remuneration (including VAT)	11,943	10,866

7. INTEREST AND FINANCING COSTS

	2025	2024
	€	€
Loan interest paid	32,234	34,177

8. TAXATION

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

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9. EMPLOYEES

	2025	2024
	€	€
Wages and salaries	216,629	159,052
Social security costs	24,220	17,455
Defined contribution pension costs	9,402	7,373
	250,251	183,880

	2025	2024
	Number	Number
Average number of employees	4	4

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	2025	2024
	€	€
€60,000 - €70,000	-	1
€70,000 - €80,000	1	-

During the year, no directors received any remuneration (2024: €nil).
During the year, no directors received any benefits in kind (2024: €nil).
During the year, no directors received reimbursement of vouched expenses (2024: €nil).

10. TANGIBLE FIXED ASSETS

	Housing properties	**Total**
	€	**€**
Cost		
At 1 January 2025	17,119,802	17,119,802
Additions	729,563	729,563
At 31 December 2025	17,849,365	17,849,365
Accumulated depreciation		
At 1 January 2025	(283,483)	(283,483)
Charge for year	(133,334)	(133,334)
At 31 December 2025	(416,817)	(416,817)
Net book value at 31 December 2025	17,432,548	17,432,548
Net book value at 31 December 2024	16,836,319	16,836,319

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11. DEBTORS

	2025	2024
	€	€
Trade debtors	167,568	310,436
Deferred acquisition costs	30,602	129,112
Prepayments	27,962	-
	226,132	439,548

At the end of the year the company was in the process of acquiring and renovating a number of acquired housing properties. Costs incurred on these properties are treated as deferred acquisition costs and will be capitalised as tangible fixed assets in due course. Should an acquisition ultimately not complete then any non-refundable costs incurred in the process would not be recoverable.

12. CREDITORS

	2025	2024
Creditors: Amounts falling due within one year	**€**	€
Third party loans (Note 13)	18,237	24,919
Amounts owed to connected parties (Note 13,18)	13,451	62,479
Trade and other creditors	73,881	135,589
Tax and social insurance	5,359	5,848
Value added tax	13,283	17,406
Accruals	26,663	42,778
Deferred Income	20,000	20,000
	170,874	309,019
Creditors: Amounts falling due after more than one year		
Third party loans (Note 13)	746,064	751,594
Amounts owed to connected parties (Notes 13, 18)	100,000	200,000
Government grants received	14,903,342	14,851,419
	15,749,406	15,803,013

Government grants represent grants made to the company from Local Authorities under the Capital Assistance Scheme. No capital or interest are required to be paid on these grants, provided that the company continues to comply with certain conditions of the Local Authorities in relation to the properties acquired with the grants. These grants are secured by charges on the properties funded. The amount included in Creditors represents grants which are expected to be released to income in future years.

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13. LOANS

	2025	2024
Amounts falling due:	**€**	€
- within 1 year	20,250	27,153
- 1 to 2 years	118,313	218,312
- 2 to 5 years	54,938	54,937
- after 5 years	672,813	678,345
	866,314	978,747

Included above is an amount due to the parent company, Depaul Ireland, of €102,234 (2024: €202,334).

Contractual cash flows including interest payable on loans is set out below. Interest is calculated based on the drawn balance and rate applicable at year end.

	2025			2024		
	Loan	**Interest**	**Total**	Loan	Interest	Total
Due:	**€**	**€**	**€**	€	€	€
- in less than 1 year	20,250	25,472	45,722	27,153	31,982	59,135
- between 1 and 2 years	118,313	18,787	137,100	218,312	19,168	237,480
- between 2 and 3 years	18,311	18,152	36,463	18,313	18,481	36,794
- between 3 and 5 years	36,627	34,141	70,768	36,624	34,953	71,577
- after 5 years	672,813	327,243	1,000,056	678,345	341,085	1,019,430
	866,314	423,795	1,290,109	978,747	445,669	1,424,416

14. RESERVES

Restricted funds

Restricted funds is a grant to be spent specifically on the payment of stock transfer related fees.

Unrestricted funds – Designated reserves

The designated reserves are for the long-term maintenance of the company's properties.

Unrestricted funds – General reserves

The general reserves include current and prior year surpluses.

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15. CONTINGENT LIABILITIES

Grant funding received under the Capital Assistances Scheme ("CAS") is provided under loan agreements which, subject to continued compliance with the conditions of those agreements, interest and capital is waived on an annual basis over a 30 year period from initial drawdown. The CAS funding is amortised to income on a straight-line basis over the term of the agreements.

Should the conditions set out in the CAS agreements not be met, the CAS funding advanced, including amounts that have been recognised in income, may become repayable together with interest applied. The calculation of any interest that may become payable is subject to a number of variables, including the timing and nature of any determination of a failure to meet the conditions in the agreement and the period over which interest may apply. As a result, it is not possible to reliably quantify the potential interest exposure for disclosure in these financial statements. The cumulative amount of all CAS grant income recognised in the financial statements is disclosed below.

	2025	2024
	€	€
Cumulative amount amortised by start of year	1,219,419	746,362
Amount of grants amortised in the year	565,180	473,057
Cumulative amount amortised by end of year	1,784,599	1,219,419

16. CAPITAL COMMITMENTS

	2025	2024
	€	€
Commitments in respect of housing properties	1,911,619	2,296,415

The company is committed to the above amounts in bringing acquired housing properties into use. These amounts are to be funded by approved Government grants.

17. 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.

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18. RELATED PARTY TRANSACTIONS

The following amounts are due to other connected parties:

Due to connected parties:	**Net balance 2025 €**	**Movement in year €**	Net balance 2024 **€**
Falling due within one year:			
Depaul Ireland	11,438	(48,807)	60,245
Loan from Depaul Ireland	2,013	(221)	2,234
	13,451	(49,028)	62,479
Falling due after more than one year:			
Loan from Depaul Ireland	100,000	(100,000)	200,000

Depaul Housing is a subsidiary of Depaul Ireland. Depaul Ireland paid certain costs on behalf of the company during the year.

The Company provided services to the Department of Children, Equality, Disability, Integration and Youth Affairs / Department of Justice to manage a number of properties for International Protection Applicants and has subcontracted the social care services under these contracts to Depaul Ireland. The Company paid Depaul Ireland €877,908 for these services (2024: €592,436).

During the year Depaul Ireland donated €40,000 (2024: €25,000) to support the operational costs of Depaul Housing and €60,000 (2024: €25,000) towards future maintenance costs of its properties.

During the year the company incurred interest of €7,547 (2024: €10,506) on its related party loan.

Depaul Housing rents property to Depaul Ireland which is used to provide accommodation for some of its service users. During the year Depaul Housing received €47,360 (2024: €47,360) in rental income from Depaul Ireland.

19. PENSION CONTRIBUTION

The company operates a defined contribution pension scheme in conjunction with its parent company Depaul Ireland. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs for 2025 amounted to €9,402 (2024: €7,373). The amount of outstanding employee and employer pension contributions at 31 December 2025 was €2,814 (2024: €2,115).

20. POST-BALANCE SHEET EVENTS

There were no significant subsequent events that require disclosure or adjustment to the financial statements.

21. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other organisations of its size and nature, Depaul Housing uses its auditors to assist with the preparation of the financial statements.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 20 May 2026.