Respond
(CLG – Company Limited by Guarantee)

Directors' Report and Financial Statements
Financial Year Ended 31 December 2024

CONTENTS

DIRECTORS AND OTHER INFORMATION

Board of Directors at 29 April 2025

Noel Kelly (Chair)
John O'Connor
Michael Anglim
Cathleen Callanan
Daniel McCarthy
Joseph O'Connor
Cathal O'Connell
Aidan Skelly
Marian Keane
Sinead O' Neill
Aileen McHugh

Solicitors

Beauchamps
Riverside Two
Sir John Rogerson's Quay
Dublin 2

Secretary and Registered Office

Olivia McCann
Airmount
Dominick Place
Waterford

Bankers

Allied Irish Bank
The Quay
Waterford

The Housing Finance Agency
46 St. Stephen's Green
Dublin 2

Registered Number: 90576

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Ballycar House
Newtown
Waterford

DIRECTORS' REPORT

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

Principal activities
The company is a charity engaged in the acquisition, construction and lease of housing schemes and providing these for rental to those who are deemed eligible for social housing. The company also provides transitional short-term accommodation for families and individuals in our Family Homeless Services as they await more secure long-term accommodation. It is also undertaking the provision of affordable cost rental housing for households who are not eligible for social housing and for whom the private market is too expensive. In addition to housing and related work the company currently provides quality Day Care services for older people, Early Learning and School Aged Care, Family Support and Refugee Resettlement Services.

Corporate governance
For the reporting year the Board was comprised of eleven non-executive members, who are drawn from a wide background, bringing together professional, commercial and local and international experience.

The Board aims to meet regularly throughout the year, and for this current reporting year the board met on 9 occasions. John O'Connor was appointed Chair of the Board in December 2016 and completed his second three year term on 31 December 2022. Noel Kelly was appointed Chair of the Board on 1 January 2023.

While the Board is responsible for the overall strategy and policy of the organisation, the day-to-day management is delegated to the Chief Executive Officer, who is not a member of the Board. Declan Dunne was appointed as CEO in August 2016. In March 2025, the appointment of Aoife Watters as CEO was announced and she commenced her role in April 2025.

The CEO chairs regular management meetings throughout the year that deal with all major management issues and decisions of the organisation. Additional meetings are held to discuss corporate issues that do not fit with the scheduled meetings.

The Board has established four sub-committees to assist it in carrying out its responsibilities:

- Finance, Risk and Audit Committee
- Development Committee
- Remuneration, Succession and Nominations Committee
- Community Support, Research and Advocacy Committee.

Regulatory compliance
As a registered charity, Respond is regulated by the Charities Regulatory Authority and must comply with the Charities Governance Code for community, voluntary and charitable organisations in Ireland. Respond is also regulated by the Approved Housing Body Regulatory Authority (AHBRA) which was established under the Housing (Regulation of Approved Housing Bodies) Act 2019 to protect housing assets owned or managed by approved housing bodies. Respond must comply with the new AHBRA standards published in 2022. Respond is also regulated by Pobal, Tusla, HSE, and DRHE in relation to the services it offers its tenants and service users.

Internal financial controls
The Board has overall responsibility for the organisation's system of internal financial control which comprises:

- a clear organisation structure and well defined management responsibilities;
- comprehensive budgeting systems with an annual budget that is approved by the Board;
- regular consideration of actual results compared to budgets;
- defined capital investment control protocols and procedures approved by the Board;
- regular reporting of legal and accounting developments to the Board.

The organisation's control systems address key business, treasury and financial risks which are monitored by the CEO and Head of Finance.

DIRECTORS' REPORT - continued

Internal financial controls – continued
The company engages a firm of Chartered Accountants independent of the external statutory auditor to conduct regular internal audit reviews of the company's activities under the direction of the Finance, Risk and Audit Committee.

The external statutory auditors are engaged to express an opinion on the financial statements. They test to the extent necessary to express their audit opinion.

The Board wishes to emphasise that a system of internal financial control can only provide reasonable and not absolute assurance about material misstatement and loss.

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

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland"* and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Accounting records
The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Airmount, Dominick Place, Waterford.

DIRECTORS' REPORT - continued

Business review

Respond has been to the forefront in the provision of social housing in the Republic of Ireland since its foundation in 1982 and is one of the largest approved housing bodies in the country. We have continued to provide new units annually to meet the growing need for social housing for families, older people, people who are homeless, members of the travelling community and people with special needs.

We are committed to providing good quality homes that meet tenants needs and aspirations and strive to provide excellent support services. Respond supports inclusive communities where individual talents and contributions are valued and we work in partnership with Local Authorities, Department of Housing, Local Government and Heritage, and lending institutions to enable delivery of new units.

We provide these homes with the assistance of Government funding in the form of Capital Assistance Subsidy (CAS), Capital Assisted Lease Finance (CALF) and Payment & Availability Agreement (PAA) monies, Cost Rental Equity Loan (CREL) and balance funding from the Housing Finance Agency (HFA) and other private finance institutions.

Respond has 8,611 housing units (2023: 7,761) under its ownership / management at the balance sheet date and continues to invest in housing through its development program. Respond delivered 855 newly constructed homes in 2024, 632 new social homes and 223 new cost rental homes. The average cost of social and cost rental homes constructed or acquired by Respond nationally in the year to December 2024 was €365,744 (2023: €339,169). We have ambitions to deliver a significant number of additional much needed homes over the next five years in support of the current Government plan 'Housing for All - A new Housing Plan for Ireland' and the new housing plan committed to by Government anticipated in 2025.
The total number of Family Homeless Services in operation by Respond is 6 (2023: 6) at the balance sheet date, with the capacity to accommodate 91 families.

Financial performance for year

Respond delivered another strong operating and financial performance for the year to December 2024. Turnover for the financial year amounted to €85.6m compared to €67.5m for the year ended 31 December 2023 and profit for the financial year was €11.4m (2023: €8.5m).

Other Operating expenses of €9.0m (2023: €4.7m) represents the net amortisation of government mortgages and grants and the depreciation of social housing assets.

The company invested €720m (2023: €259m) in housing units (including Work in Progress) during the year and increased the number of units under ownership/management by 850 (2023: 677), which were funded primarily by the drawdown of additional CALF loans, CREL loans, CREL equity finance and HFA funding of €680m which now stands at €1,834m on the balance sheet.

The company has a healthy aggregate bank balance of €85m (2023: €63.9m) and these funds will be utilised to facilitate ongoing reinvestment in our existing stock and growth in the supply of new housing units over the coming years.

Reserves increased by €11.4m year on year and the overall reported equity figure is €186.3m.

Principal risks and uncertainties

The company's activities expose to it a wide variety of operational, strategic, economic, market and environmental risks. Respond is also conscious that as a registered charity it has both ethical and legal obligations to protect the assets of the company in the pursuit of its charitable objectives.

The company has developed a risk management framework as part of the ongoing process for the identification, evaluation and management of the significant risks faced by the company. This risk framework is embedded across the organisation at all levels. The Board of the Company has set its risk appetite in relation to the top corporate risks and they are regularly monitored and reviewed.

DIRECTORS' REPORT - continued

Principal risks and uncertainties - continued

The principal risks identified by the company are:

Governance and the achievement of excellence in governance standards in adopting and complying with the principles outlined in The Governance Code for Community and Voluntary Organisations in Ireland and in complying with the Governance, Financial, Housing and Asset Management Standards issued by the Approved Housing Body Regulatory Authority (AHBRA).

Strategic risks in the achievement of our business objectives while keeping faith with the mission, ethos, values and charitable objectives of the company.

Financial risks in terms of treasury management, exposure to credit risk, interest rate risks, market rents, continued availability of loan finance at optimal rates, loan covenant compliance.

Operational risks in terms of human resource management and the company's capacity to deliver on its development plans. Health & safety from a landlord and employer perspective in ensuring that the well being of our tenants and employees are safeguarded. Safeguarding in terms of children and vulnerable adults. Tenancy management and the management of repairs and voids. Data Protection of the personal data of our employees and tenants.

Environmental in terms of minimising the adverse impact on society and the environment arising from our activities and the adoption and promotion of energy efficient sustainable solutions.

Cyber security risk in terms of the measures employed to minimise our exposure or loss resulting from a cyber attack or data breach and the potential loss or harm related to technical infrastructure, use of technology and reputation the company.

Counter party risk and counter party failure. The ambition of delivering much needed homes could be negatively impacted by development counterparty risk pending putting in place appropriate mitigation and risk sharing measures. Development counter party failure risk on site acquisition and development projects could result in delays and increased costs incurred during the construction stage of the project incurring financial loss impacting financial reserves, despite appropriate mitigation measures being in place. We are in ongoing dialogue with key decision makers in government on these matters.

Future maintenance obligations in relation to funding CAS and CLSS properties to meet current regulatory standards and legislative obligations due to insufficient income streams under the current funding models to meet these obligations. There is ongoing engagement with key decision makers in government on this matter.

The board is assisted in the management of these and other risks through the engagement of an external firm of Chartered Accountants independent of the external statutory auditor who regularly conduct internal audits of the company's activities under the direction of the Finance, Risk and Audit Committee.

Dividends

No dividend is payable in accordance with the company's Constitution.

DIRECTORS' REPORT - continued

Directors
The names of the persons who were directors of the company at any time during the financial year ended 31 December 2024 are set out below. Except where indicated, they served as directors for the entire financial year.

John O’Connor
Michael Anglim
Noel Kelly
Joseph O’Connor
Cathal O'Connell
Brendan Cummins (resigned 09/02/2024)
Daniel McCarthy
Cathleen Callanan
Aidan Skelly
Marian Keane (appointed 12/03/24)
Sinead O’ Neill (appointed 12/03/24)
Aileen McHugh (appointed 30/04/24)

Directors' compliance statement
The directors acknowledge that they are responsible for securing the company’s compliance with its relevant obligations as outlined in the Companies Act 2014.

The directors confirm that;

- a compliance policy statement setting out the company’s policies, that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations has been drawn up;
- appropriate arrangements or structures that are designed to secure material compliance with the company’s relevant obligations have been put in place;
- a review of the arrangements and structures referred to above was conducted during the financial year ended 31 December 2024.

The Charities Act 2009 – 2022, as amended
The Directors are fully aware of their regulatory and legislative obligations under the Charities legislation as amended.

The Directors approve and submit an annual return to the Charities Regulatory Authority (CRA) on 31 October each year and to date have confirmed full compliance with the Charities Governance Code. They have also approved the organisation’s Compliance Record Form which is available for inspection by the CRA if requested together with evidentiary proof of compliance with the Code.

Post balance sheet events
There have been no significant events affecting the company since the year end.

Members
The company is registered as a company limited by guarantee not having a share capital. The members of the company have their liability limited to €1.27 each in the event of the company being wound up. There were 11 members at the date of the balance sheet.

Disclosure of information to auditors
The directors in office at the date of this report have each confirmed that:

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

DIRECTORS' REPORT - continued

Statutory auditors
The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

Noel Kelly

____
Director:

John O'Connor

____
Director:

Date: 29 April 2025

Independent auditors' report to the members of Respond

Report on the audit of the financial statements

Opinion

In our opinion, Respond's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the Balance Sheet as at 31 December 2024;
- the Profit and Loss Account for the year then ended;
- the Cash Flow Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Directors' Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Reporting on other information - continued

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- 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.

Other exception reporting

Directors' remuneration and transactions

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 that Act have not been made. We have no exceptions to report arising from this responsibility.

Brendan O'Neill
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Waterford
1 May 2025

PROFIT AND LOSS ACCOUNT
For the financial year ended 31 December 2024

	Note	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Turnover	5	85,548,605	67,452,492
Cost of sales		-	-
Gross profit		85,548,605	67,452,492
Administrative expenses		(42,873,289)	(38,593,049)
Other operating expense	6	(9,044,302)	(4,747,088)
Operating profit	7	33,631,014	24,112,355
Interest payable and similar charges	8	(22,234,191)	(15,653,640)
Profit before taxation		11,396,823	8,458,715
Tax on profit	10	-	-
Profit for the financial year		11,396,823	8,458,715

The company had no recognised gains or losses in the financial year other than those included in the profit and loss account above and therefore no separate statement of comprehensive income has been presented.

BALANCE SHEET
As at 31 December 2024

	Note	31 December 2024		31 December 2023	
		€	€	€	€
Fixed assets					
Intangible assets	11		225,715		95,550
Tangible assets	12		2,198,611,060		1,502,700,429
Current assets					
Debtors	13	10,861,011		9,750,472	
Investments	14 (a)	-		815,442	
Cash at bank and in hand	14 (b)	84,929,576		63,040,592	
		95,790,587		73,606,506	
Creditors: amounts falling due within one year	15	(83,022,862)		(43,845,077)	
Net current assets			12,767,725		29,761,429
Total assets less current liabilities			2,211,604,500		1,532,557,408
Less:					
Creditors: amounts falling due after more than one year	16		(2,025,300,726)		(1,357,650,457)
Net assets			186,303,774		174,906,951
Capital and reserves					
Reserves	19		186,303,774		174,906,951
Total equity			186,303,774		174,906,951

On behalf of the board

Director: Noel Kelly

Director: John O'Connor

Date: 29 April 2025

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2024

	Note	Total €
Balance at 1 January 2023		166,448,236
Profit for financial year		8,458,715
Balance at 31 December 2023	19	174,906,951
Balance at 1 January 2024		174,906,951
Profit for financial year		11,396,823
Balance at 31 December 2024	19	186,303,774

CASH FLOW STATEMENT
For the financial year ended 31 December 2024

	Note	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Cash from operations	20	74,216,699	36,920,355
Income taxes paid		-	-
Net cash generated from operating activities		74,216,699	36,920,355
Cash flows from investing activities			
Purchase of tangible fixed assets		(708,747,515)	(247,272,345)
Purchase of intangible fixed assets		(182,873)	(41,418)
Decrease/(increase) in investments		815,442	(525)
Net cash used in investing activities		(708,114,946)	(247,314,288)
Cash flows from financing activities			
Mortgages		472,249	3,396,677
CALF loans		187,180,402	65,568,889
CREL loans		80,592,134	20,108,248
Cost Rental Equity Finance		115,729,177	-
HFA loans		305,465,595	175,692,568
Capital grants		1,132,165	1,069,196
Interest paid on HFA loans		(25,883,527)	(17,860,542)
Capital repayments of HFA loans		(8,905,299)	(5,017,978)
Net cash generated from financing activities		655,782,896	242,957,058
Net increase in cash and cash equivalents		21,884,649	32,563,125
Cash and cash equivalents at beginning of financial year		63,044,927	30,481,802
Cash and cash equivalents at end of financial year		84,929,576	63,044,927
Cash and cash equivalents consists of:			
Cash at bank and in hand		84,112,081	63,040,592
Short-term deposits		817,495	4,335
Cash and cash equivalents		84,929,576	63,044,927

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Respond ('the company') is a registered charity with the Charities Regulator (registered charity no. 20012625) and has been granted charitable tax exemption by the Revenue Commissioners. The company is engaged in building housing schemes and providing these for rental.

The company is incorporated as a company limited by guarantee in the Republic of Ireland. The address of its registered office is Airmount, Dominick Place, Waterford.

2 Statement of compliance

The entity's financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). In preparing the financial statements the company has referred to guidance included in the Statement of Recommended Practice (SORP): Accounting by registered social housing providers. Although the company is not required to comply with the SORP, it has adopted many of the recommendations in these financial statements where applicable.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) Basis of preparation
The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Foreign currency

(i) Functional and presentation currency
The company's functional and presentation currency is the euro, denominated by the symbol "€".

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(c) Revenue recognition

(i) Turnover

Turnover is the amount of revenue derived from the provision of goods and services falling within the company's ordinary activities. For Respond, turnover comprises rental income, payment and availability income, revenue grant income and sundry income, which are accounted for in the financial year to which they relate.

Turnover is measured at the fair value of the consideration received or receivable.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

(ii) Other revenue

Interest income is recognised using the effective interest rate method. Interest income is presented as 'interest receivable and similar income' in the profit and loss account. Income from third party donations and fund raising is credited to the profit and loss account in the year in which it is received. Donations of assets other than cash are valued at date of receipt, and the value is included in assets in the balance sheet.

(d) Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and post-employment benefits (in the form of defined contribution pension plans).

(i) Short term employee benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which the employees render the related service.

(ii) Post-employment benefits

Defined contribution plan

The company operates defined contribution plans for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

(e) Income tax

The company has been granted charitable tax exemption by the Revenue Commissioners.

(f) Value added tax

The company is registered for VAT in compliance with RCT and Reverse Charge VAT regulations, however, the company is not entitled to reclaim VAT on operational activities and accordingly all receipts and expenditure in the accounts are shown inclusive of any VAT which may apply.

(g) Intangible fixed assets

Intangible assets (computer software) are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their estimated useful lives, of four years, on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(g) Intangible fixed assets - continued

Where factors, such as technological advancement or changes in market prices, indicate that the intangible's useful life has changed, the useful life is amended prospectively to reflect the new circumstances.

Intangible fixed assets are reviewed for impairment if there is an indication that the intangible fixed asset may be impaired.

(h) Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs.

(i) Capital expenditure on building programmes

All expenditure (including any retention) certified during the financial year is capitalized and shown in the balance sheet in respect of assets created, the beneficial ownership of which remains vested with the company. Liabilities in respect of local authority mortgages on these properties are shown in the balance sheet. These mortgages can be either in respect of buildings erected or acquired under the capital assistance scheme or under the capital loan and subsidy scheme. In the case of buildings erected or acquired under the capital assistance scheme, and under the capital loan and subsidy scheme, repayments of mortgage amounts (together with interest on the mortgages) are met entirely by Government sources. Accordingly, the capital sums due are amortized on a straight line basis over the life of the mortgage and a corresponding credit made to the profit and loss account. As the company does not pay interest in respect of these mortgages, they are treated as interest free.

All expenditure (including any retention) certified during the financial year in respect of assets created, where the beneficial ownership is not expected to remain with the company is reflected in the profit and loss account in the period to which it relates.

Development expenditure which cannot be attributed to approved schemes or does not specifically relate to the acquisition or development of the land and buildings is written off in the period to which it relates.

(ii) Depreciation and residual values

Land is not depreciated.

Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

	Years
- Buildings – social housing	Refer note 4
- Buildings – other	30
- Fittings and equipment	5
- Computer equipment	4
- Motor vehicles	5

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(h) Tangible assets – continued

(iii) Subsequent additions and major components

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

(iv) Assets in the course of construction

Assets in the course of construction are stated at cost. These assets are not depreciated until it is available for use.

(v) Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(i) Government grants

Government grants, including non-monetary grants are recognised when there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. The company recognises grants on the accrual model and measures grants at the fair value of the asset received or receivable. Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

The company classifies grants either as a grant relating to revenue or a grant relating to assets.

(i) Revenue grants

Grants relating to revenue are recognised in the profit and loss account on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs is recognised in the profit and loss account in the period in which it becomes receivable.

(ii) Capital grants

Grants relating to capital projects including communal facilities are recognised in the profit and loss account on a systematic basis over the expected useful life of the asset.

(j) Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those qualifying assets, until such time as qualifying assets are substantially ready for their intended use.

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

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(k) Leased assets

(i) Finance leases

Finance leases transfer substantially all the risks and rewards incidental to ownership to the lessee.

At the commencement of the finance lease term the company recognises its right of use and obligation under a finance lease as an asset and a liability at the amount equal to the fair value of the leased asset, or if lower, at the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the company's incremental borrowing rate is used. Incremental and directly attributable costs incurred in negotiating and arranging a finance lease are included in the cost of the asset.

Assets under finance leases are depreciated over the estimated useful life of the asset. Assets are assessed for impairment at the end of each financial year.

The minimum lease payments are apportioned between the outstanding liability and finance charges, using the effective interest method, to produce a constant periodic rate of interest on the remaining balance of the liability.

(ii) Operating leased assets

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessee. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the period of the lease.

(l) Impairment of non-financial assets

At the end of each financial year non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash-generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash-generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value in use pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current risk-free market rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) is less than the carrying amount of the asset (or cash-generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss, unless the asset has been revalued. If the asset has been revalued the impairment loss is recognised in other comprehensive income to the extent of the revaluation gains accumulated in equity in respect of that asset. Thereafter any excess is recognised in profit or loss.

If an impairment loss reverses (the reasons for the impairment loss have ceased to apply), the carrying amount of the asset (or asset's cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial years. A reversal of an impairment loss is recognised in the profit and loss account, unless the asset is carried at a revalued amount.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(m) Investments
Investments are stated at cost less provision if necessary for any permanent diminution in value.

(n) Cash and cash equivalents
Cash at bank and in hand includes cash in hand, cash held in bank current accounts, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash at bank and in hand are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are presented as current asset investments.

(o) Provisions and contingencies
(i) Provisions
Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

In particular:
a) Restructuring provisions are recognised when the company has a legal or constructive obligation at the end of the financial year to carry out the restructuring. The company has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and the company has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected; and
b) Provision is not made for future operating losses.

(ii) Contingencies
Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation, or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(p) Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases, and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(p) Financial instruments - continued

(ii) Financial liabilities - continued

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements 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.

(q) Exceptional items

The company has adopted a profit and loss account format that seeks to highlight significant items. Such items include assets and liabilities taken over by the company from other housing associations or other entities. Judgement is used by the directors in assessing the particular items which by virtue of their scale and nature should be disclosed in the profit and loss account and notes as exceptional items.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. 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 addressed below.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty - continued

Major components of social housing buildings
Major components of social housing buildings are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives. The company has made a number of assumptions in determining the cost and useful economic life of each major component, which are set out below.

Component	Cost as %	Useful economic lives
Bathroom	2%	30 years
Boundaries	3%	20 years
Windows/doors	6%	25 years
Electrics	2%	30 years
Heating	2%	20 years
Kitchen	1%	20 years
Roof	6%	50 years
Structure	78%	75 years

5 Turnover

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Analysis of turnover by category:		
Rental income	26,630,649	22,394,163
Payment and availability income	47,708,066	34,824,377
Maintenance grant	1,207,786	1,207,663
Donations	160,672	91,298
Sundry income	3,091,768	2,359,254
Grant income (note 25)	6,749,664	6,575,737
	85,548,605	67,452,492
Analysis of turnover by geographical market:		
Republic of Ireland	85,548,605	67,452,492

6 Other operating expense

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Amortisation of capital funding		
Mortgage amortisation CLSS	8,239,034	8,469,140
Mortgage amortisation CAS	5,389,827	5,317,105
Amortisation of capital grants	1,052,892	897,135
	14,681,753	14,683,380
Depreciation of capital expenditure		
Depreciation – social housing	(23,726,055)	(19,430,468)
Net (depreciation)/amortisation	(9,044,302)	(4,747,088)

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Operating profit

The operating profit for the financial year is stated after charging/(crediting):

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
(a) Depreciation - Charity assets	148,090	146,823
(b) Amortisation of intangible fixed assets	52,708	42,768
(c) Loss on disposal of fixed assets	433,531	380,034
(d) Movement in rent arrears provision	(46,662)	232,924
(e) Operating lease expense	754,580	749,257
(f) Auditors' remuneration		
(i) The audit of entity financial statements	56,000	48,300
(ii) Other non-audit services	23,000	28,500
	79,000	76,800

8 Interest payable and similar charges

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Interest on CALF/CREL loans	4,520,511	3,280,246
Interest on HFA loans	17,713,680	12,373,394
	22,234,191	15,653,640

9 Employees and directors

(i) Employees

The average number of persons employed by the company during the financial year was:

	Year ended 31 December 2024 Number	Year ended 31 December 2023 Number
Management	10	10
Operational	355	333
	365	343

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Employees and directors - continued

	2024	2023
	€	€
Staff costs comprise:		
Wages and salaries	15,070,303	13,151,283
Social insurance costs	1,551,506	1,404,512
Other retirement benefit costs (note 21)	341,631	261,563
	16,963,440	14,817,358

Of the total staff costs €Nil (2023: €Nil) has been capitalised into tangible fixed assets and €16,963,440 (2023: €14,817,358) has been treated as an expense in the profit and loss account.

The wages and salaries are categorised into the following salary bands:

Salary Band	Number of employees 2024	Number of employees 2023
< €60,000	314	298
60,001 - 70,000	20	17
70,001 - 80,000	11	15
80,001 - 90,000	8	5
90,001 - 140,000	12	8
	365	343

	Year ended 31 December 2024	Year ended 31 December 2023
	€	€
(ii) Directors		
Emoluments	-	-
Contributions to retirement benefit schemes:		
- defined contribution	-	-

(iii) Key management compensation

Key management includes the directors, CEO and members of the senior management team who report directly to the CEO averaged 10 people (2023: 8.3) during the financial year ended 31 December 2024 and comprised of 10 people (2023: 10) at the balance sheet date. The compensation paid or payable to key management for employee services is shown below and includes employers' contribution to social insurance and pension scheme:

	Year ended 31 December 2024	Year ended 31 December 2023
	€	€
Total key management compensation	1,289,394	1,096,792

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Taxation

No liability to corporation tax arises as the company has been granted charitable tax exemption by the Revenue Commissioners.

11 Intangible assets

	Software
	€
Cost	
At 1 January 2024	2,924,833
Additions	182,873
At 31 December 2024	3,107,706
Amortisation	
At 1 January 2024	2,829,283
Charge for the financial year	52,708
At 31 December 2024	2,881,991
Net book value	
At 31 December 2024	225,715
At 31 December 2023	95,550

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Tangible fixed assets

	Social housing, land and buildings	Other land and buildings	Fittings and equipment	Computers	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 January 2024	1,680,481,571	521,036	1,654,943	2,501,536	132,337	1,685,291,423
Additions	720,304,093	-	6,640	110,339	-	720,421,072
Projects written off	(202,765)	-	-	-	-	(202,765)
Disposals	(2,009,955)	-	-	-	-	(2,009,955)
At 31 December 2024	2,398,572,944	521,036	1,661,583	2,611,875	132,337	2,403,499,775
Accumulated depreciation						
At 1 January 2024	178,283,987	286,300	1,599,075	2,325,980	95,652	182,590,994
Charge for the financial year	23,726,055	17,350	20,684	89,232	20,824	23,874,145
On disposal	(1,576,424)	-	-	-	-	(1,576,424)
At 31 December 2024	200,433,618	303,650	1,619,759	2,415,212	116,476	204,888,715
Net book value						
31 December 2024	2,198,139,326	217,386	41,824	196,663	15,861	2,198,611,060
31 December 2023	1,502,197,584	234,736	55,868	175,556	36,685	1,502,700,429

Included in additions are borrowing costs capitalised of €11,673,557 (2023: €7,535,990). The aggregate amount of borrowing costs capitalised in the cost of tangible fixed assets is €38,290,383 (2023: €26,616,826).

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Debtors

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Amounts falling due within one year:		
Trade debtors	4,097,016	3,894,772
Prepayments and accrued income	6,763,995	5,855,700
	10,861,011	9,750,472

14(a) Investments

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Deposits	-	815,442
	-	815,442

14(b) Cash at bank and on hand

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Current account cash	84,112,081	63,040,592
Short-term deposits	817,495	-
	84,929,576	63,040,592

15 Creditors - amounts falling due within one year

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
HFA loans (note 16 (iv) and (v)	16,500,236	9,006,998
Trade creditors	27,609,103	3,830,603
Accruals	12,594,509	19,313,686
PAYE and social insurance	367,743	349,599
Value added tax	24,969,652	9,764,808
Relevant contractors tax	326,859	428,906
Deferred income (i)	654,760	1,150,477
	83,022,862	43,845,077

(i) Deferred income comprises donations of €162,873 (2023: €306,938) and grant funding of €491,887 (2023: €843,539) (note 25). Included within deferred income are restricted funds amounting to €44,947 (2023: €162,016).

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Creditors - amounts falling due within one year – continued

Trade creditors at 31 December 2024 and 31 December 2023 include amounts owing to suppliers who include reservation of title conditions in their conditions of sale. Due to legal interpretation involved it was not practical to quantify same.

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

Tax and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

16 Creditors - amounts falling due after more than one year

	31 December 2024 €	31 December 2023 €
CALF loans (i)	523,780,430	329,135,177
CREL loans (ii)	109,082,014	27,929,304
Cost rental equity finance (iii)	115,729,177	-
HFA loans (iv) and (v)	1,085,559,291	796,492,232
Capital grants (note 17)	27,277,838	27,065,155
Mortgages (note 18)	163,871,976	177,028,589
	2,025,300,726	1,357,650,457

(i) CALF loans represent loans received under the Capital Advance Leasing Facility scheme to support the acquisition or construction of social housing. The CALF loans are unsecured and are subject to simple interest at a rate of 2% per annum for terms up to 30 years. The capital advance and interest is repayable on demand in the absence of a payment and availability agreement for the properties for which the capital advance was provided, however notwithstanding the demand nature of the loan the capital and all other amounts outstanding are to be repaid after more than 5 years. The company has payment and availability agreements in place relating to the above loans. Cumulative accrued interest included within the balance above amounts to €25,040,622 (2023: €17,575,764).

(ii) CREL loans represent loans received under the Cost Rental Equity Loan scheme to support the acquisition or construction of cost rental housing. The CREL loans are secured by way of second charge over the properties ranking after the HFA and are subject to simple interest at a rate of 1% per annum for terms up to 40 years. The capital advance and interest is repayable on demand in the event that the properties are no longer used for the designated purpose, however notwithstanding the demand nature of the loan the capital and all other amounts outstanding are to be repaid after more than 5 years. Cumulative accrued interest included within the balance above amounts to €670,864 (2023: €110,283).

(iii) Cost rental equity finance represents equity finance received from the Housing Agency under the Cost Rental Equity Trust Agreement to support the acquisition or construction of cost rental housing. The cost rental equity is secured by way of a beneficial interest in the properties held by Respond in trust for the Housing Agency expressed as a percentage of the value of the property due to the Housing Agency. The security ranks after the HFA security and the CREL loan security and is realised on a sale, or payable upon a realisation event, termination or revocation of the agreement. The designation period for cost rental properties is 50 years from the date of the agreement or such longer period as may be agreed in writing between Respond and the Housing Agency from time to time.

(iv) HFA loans represent loans received from the Housing Finance Agency for the acquisition or construction of social and cost rental homes and to support the financing of Sustainable Energy Authority of Ireland (SEAI) approved energy efficiency upgrades to older properties. The housing unit loans are secured by a fixed charge over the housing units and assignment of the related payment and availability agreements. The repayment schedule of the loans is set out in (iv) below. Interest on the loans was charged and paid on 31 December 2024 and hence there is no accrued interest within the above balance at year end.

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Creditors - amounts falling due after more than one year - continued

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
(v) HFA Loans		
Not later than one year	16,500,236	9,006,998
Later than one year and not later than five years	118,582,609	89,462,371
Later than five years	966,976,682	707,029,861
	1,102,059,527	805,499,230

17 Government grants toward capital projects

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Received and receivable		
At beginning of year	40,913,342	39,844,146
Additions	1,132,165	1,069,196
At year end	42,045,507	40,913,342
Amortisation		
At beginning of year	13,848,186	12,951,051
Amortised to profit and loss account	919,483	897,135
At year end	14,767,669	13,848,186
Net book value year end	27,277,838	27,065,156

NOTES TO THE FINANCIAL STATEMENTS - continued

18 Mortgage liabilities	Year ended 31 December 2024 €	Year ended 31 December 2023 €
(a) Capital Assistance Scheme (‘CAS’)		
Received and receivable		
At beginning of year	191,828,674	188,431,997
Received	472,249	3,396,677
At year end	192,300,923	191,828,674
Amortisation		
At beginning of year	104,960,899	99,643,794
Amortised to profit and loss account	5,389,827	5,317,105
At year end	110,350,726	104,960,899
Net book value at year end	81,950,197	86,867,775
(b) Capital Loan & Subsidy Scheme (‘CLSS’)		
Received and receivable		
At beginning of year	260,523,965	260,523,965
Received/adjustments	-	-
At year end	260,523,965	260,523,965
Amortisation		
At beginning of year	170,363,151	161,894,011
Amortised to profit and loss account	8,239,035	8,469,140
At year end	178,602,186	170,363,151
Net book value at year end	81,921,779	90,160,814
Total net book value at year end	163,871,976	177,028,589

The mortgages are secured by fixed charges over the company's land and buildings.

NOTES TO THE FINANCIAL STATEMENTS - continued

19 Reserves

The reserves balance represents accumulated profit for the financial year and prior financial years.

20 Note to the statement of cash flows

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Profit for the financial year	11,396,823	8,458,715
Tax on profit	-	-
Interest payable and similar charges	22,234,191	15,653,640
Operating profit	33,631,014	24,112,355
Depreciation of tangible fixed assets	23,874,145	19,577,291
Amortisation of intangible fixed assets	52,708	42,768
Amortisation of capital grants	(919,483)	(897,135)
Amortisation of mortgages	(13,628,862)	(13,786,245)
Project assets written off	202,765	198,971
Loss on disposal of tangible fixed assets	433,531	380,034
Working capital movements:		
- (Increase)/decrease in debtors	(1,110,539)	165,191
- Increase in creditors	31,681,420	7,127,125
Cash flow from operating activities	74,216,699	36,920,355

21 Retirement benefit costs and similar obligations

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €341,631 (2023: €261,563). Accrued costs at year end amounted to €Nil (2023: €Nil).

22 Contingent liabilities

The company has received grants which may become repayable if certain circumstances set out in the agreements occur. The directors are of the opinion that these contingencies will not result in any material loss for the company.

NOTES TO THE FINANCIAL STATEMENTS - continued

23 Bank security and guarantees

The company's bankers hold a letter of lien, in the amount of €750,000 in relation to its overdraft facility (2023: €750,000). No element of the facility had been drawn down at year end.

24 Operating lease commitments

Future minimum lease payments under non-cancellable operating leases at the end of the financial year/period were:

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Payments due:		
Not later than one year	754,580	754,580
Later than one year and not later than five years	3,018,320	3,018,320
Later than five years	6,386,228	7,140,808
	10,159,128	10,913,708

NOTES TO THE FINANCIAL STATEMENTS - continued

25 Grants

Grant income recognised in the profit and loss account for the year arises from the following agencies: -

Name of Agency	Type of Funding/ Grant programme	Term of Grant	Use of Grant	Year ended 31 December 2024	Year ended 31 December 2023
Local Authorities	Maintenance grants	Annual	Maintenance of grants	1,207,786	1,207,663
Dublin Regional Homeless Executive	S.10 funding	Annual	Delivery of Services	2,949,246	3,009,216
Pobal	CCSP/NCS Childcare Grants	Annual	Delivery of Services	2,123,093	1,983,804
Health Service Executive	S.39 funding	Annual	Delivery of Services	771,277	762,781
Dept. of Children & Youth Affairs	ECCE Childcare Grants	Annual	Delivery of Services	475,822	469,431
Limerick City Council	S.10 fundings	Annual	Delivery of Services	240,694	227,194
Health Service Executive	Food Grants Childcare	Annual	Delivery of Services	27,569	23,499
Smurfitt Kappa	Operational Funding	One-off	Delivery of Services	26,679	-
Community Foundation Ireland	Operational Funding	One off	Delivery of Services	25,800	33,767
Kids Own	Operational Funding	One-off	Delivery of Services	19,644	-
ESB	Misc Grant	One-off	Delivery of Services	18,599	970
Housing Finance Agency	Operational Funding	One-off	Delivery of Services	15,665	-
Erasmus	Operational Funding	One-off	Delivery of Services	15,317	-
Social Inclusion Fund	Operational Funding	One-off	Delivery of Services	11,495	-
Time for Me	Operational Funding	One-off	Delivery of Services	5,987	-
Waterford & Wexford ETB	Misc Grant	One-off	Delivery of Services	5,166	3,500
Tulsa	Operational Funding	One off	Delivery of Services	4,752	5,393
Safe Food Ireland	Operational Funding	One-off	Delivery of Services	4,000	-
Saturday Fund	Operational Funding	One-off	Delivery of Services	2,988	-
HSE	Inflation & Operational funding	One-off	Delivery of Services	2,004	33,913
Dublin City Council	Operational Funding	One-off	Delivery of Services	1,198	-
Investec	Operational Funding	One-off	Delivery of Services	1,049	-
Reach	Operational Funding	One-off	Delivery of Services	1,000	-
Age & Opportunity	Operational Funding	One-off	Delivery of Services	520	-
CDI	Operational Funding	One-off	Delivery of Services	100	-
Social Inclusion Fund	Operational Funding	One-off	Delivery of Services	-	12,813
HSE	Mental Health & Transitional fundings	One-off	Delivery of Services	-	9,456
				6,749,664	6,575,737

NOTES TO THE FINANCIAL STATEMENTS - continued

25 Grants - continued

At year end the following funding received from the agencies listed below were deferred, to be disbursed in 2024:

	Deferred 2024 €	Deferred 2023 €
Dublin Regional Homeless Executive	265,338	634,545
Pobal	103,577	105,206
Health Service Executive	64,757	64,747
Tusla	-	2,752
Community Foundation of Ireland	2,748	8,202
Housing Finance Agency	-	11,187
Other agencies	55,467	16,900
	491,887	843,539

26 Post balance sheet events

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

27 Approval of financial statements

The financial statements were approved by the directors on 29 April 2025.

UNAUDITED DETAILED PROFIT AND LOSS ACCOUNT
For the financial year ended 31 December 2024

	Notes	Year ended 31 December 2024 €	€	Year ended 31 December 2023	
Income					
Payment and availability income		47,708,066		34,824,377	
Maintenance grant		1,207,786		1,207,663	
Rental income		26,630,649		22,394,163	
Donations		160,672		91,298	
Sundry income		3,091,768		2,359,254	
Grant income		6,749,664		6,575,737	
			85,548,605		67,452,492
Less:					
Expenditure					
Administration, estate management and community development costs	1	27,892,654		26,059,921	
Estate maintenance costs	2	14,295,647		11,964,029	
Depreciation - charity assets		200,799		146,823	
Amortisation - software		52,709		42,767	
			(42,441,809)		(38,213,540)
Operating surplus for the year			43,106,796		29,238,952
Interest payable and similar charges			(22,234,191)		(15,653,640)
Interest receivable and similar income			2,051		525
Loss on disposal of fixed assets			(433,531)		(380,034)
Surplus for the year before amortisation			20,441,125		13,205,803
Amortisation of capital funding (net)			(9,044,302)		(4,747,088)
Surplus for the year			11,396,823		8,458,715