

Company Number: 142589
Charity Number: CHY 10951
Charities Regulatory Authority Number: 20028978

Dundalk Simon Community
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022



McBRIDE & CO
— CHARTERED CERTIFIED ACCOUNTANTS —

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**Dundalk Simon Community
REFERENCE AND ADMINISTRATIVE INFORMATION**

Directors	Kevin Loughran (Resigned 30 March 2022) Denis Cahalane (Resigned 30 March 2022) Tony Bateman (Resigned 30 March 2022) Neil McLoughlin Alison Hannon Hodgson Diarmuid McNamee (Appointed 30 March 2022) Barry McKimm (Appointed 30 March 2022)
Chairperson	Diarmuid McNamee
Company Secretary	Pat Greene (Appointed 1 January 2023) Neil McLoughlin (Appointed 3 March 2022, Resigned 1 January 2023) Tony Bateman (Resigned 30 March 2022)
Charity Number	CHY 10951
Charities Regulatory Authority Number	20028978
Company Number	142589
Registered Office and Principal Address	Seatown House Seatown Place Dundalk Co. Louth
Auditors	McBride Accountants Ltd t/a McBride & Co Chartered Certified Accountants and Statutory Auditors 3 Jocelyn Mall Jocelyn Place Dundalk Co. Louth Republic of Ireland
Bankers	Bank of Ireland Clanbrassil Street Dundalk Louth Republic of Ireland
Solicitors	Ryans Solicitors 46 Harrington Street Portobello Dublin 8

Dundalk Simon Community DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2022.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Dundalk Simon Community present a summary of its purpose, governance, activities, achievements and finances for the financial year 2022.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The content of the directors' annual report is set out in the following headings:

- Mission, Objectives & Activities
- Structure, Governance & Management
- Review of Achievements & Activities
- Financial Review
- Financial Results
- Principal Risks & Uncertainties
- Our Future Plans
- Directors & Secretary
- Health & Safety
- Staff Training & Development
- Auditors & Accounting Records
- Directors' Responsibilities Statement

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

Mission, Objectives and Strategy

Mission Statement

Vision:

Our vision is a community where everyone lives in a place they call home.

The Mission statement of the organisation is working with others to develop solutions to homelessness by:

- Developing services to prevent people from becoming homeless
- Providing emergency accommodation for people who become homeless
- Supporting people to achieve a home of their own
- Supporting people to keep their homes
- Advocating for changes in social policy that will make a real impact on ending homelessness

Objectives

Provide housing and support services to all stages of homelessness and enable people to move to a place they can call home. We strive to empower people to access, secure and retain a home of their own by reducing the reliance on short-term accommodation and providing permanent supported housing for people to sustain a home in their local community. Moving people in to supported housing or independent housing produces life-enhancing and life-saving results and is more cost-effective in the long run.

Strategy

The strategy of the company also includes the development of additional supported housing in the North East, the development of Simon Community's work and presence in Cavan & Monaghan and an increase in its advocacy and campaigning work to help influence changes in policy and practice at local, regional and national level that will benefit all people who are homeless.

Dundalk Simon Community DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

The company is satisfied that it has the adequate resources to maintain and increase its current level of service in the coming year.

Structure, Governance and Management

Structure

Dundalk Simon Community is a charitable company limited by guarantee, and not having a share capital, incorporated in the Republic of Ireland under the Companies Acts 2014. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

Dundalk Simon Community is governed by an elected board of Directors, as per its Constitution, who are responsible for the strategic direction and policy of the charity. At year end the board have four members from a variety of professional backgrounds relevant to the work of the charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors. The company has been granted charitable status under section 207 and 208 of the Taxes Consolidation Act 1997.

The Board operate to the legal requirements as set out in the Companies and Charities Act as well as the necessary governance requirements and standards as laid out under the Charity Regulator and Approved Housing Regulator Authority.

The Board is committed to achieving high standards of governance. Board members do not receive any remuneration or expenses in respect of their services to the company. There have been no contracts, or arrangements entered into, during the financial year in which a board member was materially interested or which were significant in relation to the company activities.

The directors do not hold any beneficial interest in the company.

Dundalk Simon Community believes in and has a continuing commitment to voluntarism because of the added value with which volunteers bring to the charity through their dedication and work. Volunteers contribute greatly to the success of the Simon Shop, charity events and tenancy sustainment.

It is impossible to quantify the hours generously given by the public in response to various fund-raising efforts. Without the help from our volunteers we would not be able to offer our current levels of support during a period of ever increasing demand.

All members of the board of Directors volunteer their experience, expertise and time to the benefit of Dundalk Simon Community and its continued development.

Dundalk Simon Community is one of eight Simon Communities operating in the Republic of Ireland, the others being in Cork, Galway, Dublin, Mid West, Midlands, North West & South East. All the communities, together with the Simon National Office, comprise the national body, The Simon Communities of Ireland.

Governance and Board Developments

Since 2018 the Board of Dundalk Simon Community had in place a Management arrangement (MOU) with Dublin Simon Community, where Dublin Simon Community assumed management responsibility for Service Level Agreements and support functions for Dundalk Simon Community. The MOU lasted until 2022 with a change of Dundalk Simon Community Constitution.

After consultation with the Charity Regulator, Approved Housing Body Regulatory Authority and legal advice both Boards agreed to adopt a new Dundalk Simon Constitution where Dublin Simon Community is entitled to nominate a majority of members to the Board of Directors of Dundalk Simon Community. This was approved as at EGM in March 2022 and a new Constitution was approved and filed with the CRO. Day to day operations of Dundalk Simon is undertaken by the Dublin Simon Community CEO and Executive Management Team who oversee delivery including SLAs, standards, processes, policies, procedures, and practices.

Board of Directors of Dundalk Simon remain the trustees of the organisation and responsible for its legal standing and major decision-making including purchase and disposal of its assets etc. The Board continues to fulfil legal statutory obligations under Companies Act 2019 and Charities Act 2014. Services remain operational as per service level agreements, Charity and Company status of Dundalk Simon Community remains. The Board are conscious and appreciative of the support of the local community to its local charity and are committed to its entity in Dundalk and Louth serving and supporting the local homeless community.

Dundalk Simon Community DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Review of Activities, Achievements and Performance

Charitable Services:

Dundalk Simon Community offer a range of options to people who are homeless or are at risk of becoming homeless:

- The Gatehouse Project offers accommodation every night for up to ten people who otherwise would be sleeping on the street. It is open 24 hours per day and provides a bed, warmth, a meal and general support.
- The Community House offers accommodation for up to 23 people at any one time supporting them to regain control of their own lives and futures.
- The Castle Road Project offers accommodation for 4 people at any one time supporting them to regain control of their own lives and futures.
- Seatown House is the base for administration services and our day centre service. It acts as a focal point for former residents, and for people who are living in the Community House, The Gatehouse Project etc. It also offers meals, counselling and employment skills onsite.
- The charity offers 7 long term houses together with 7 transitional housing units for a total of 18 individuals. This comprises of 16 units in Dundalk and 2 units in Drogheda, Co Louth.
- The Simon Community Shop is based in Yorke Street. It is staffed by people on supportive employment schemes and volunteers and is yet another focal point of their work in Dundalk.
- Our day centre in Seatown House was closed from 16th March 2020 due to Covid-19 restrictions and reopened in August 2022.

Overall in 2022, 98 unique individuals accessed our emergency beds in Barrack Street. This comprised of 1 bed sponsored by Monaghan County Council, 2 beds sponsored by Cavan County Council and 27 beds sponsored by Louth County Council.

It was calculated that approximately 23% of these individuals were female and 77% being male.

Financial Review

The results for the financial year are set out on page 14 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity has assets of €4,119,560 (2021 - €4,685,628) and liabilities of €914,908 (2021 - €886,744). The net assets of the charity have decreased by €(594,232).

Dundalk Simon Community DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Principal Risks and Uncertainties

The directors have identified that the key risks and uncertainties the charity face relate to the risk of a decrease in the level of funding and the potential increase in compliance requirements in accordance with company law, health and safety, taxation and other legislation.

The charity mitigates these risks as follows:

- The charity continually monitors the level of activity, prepares and monitors its budget, target and projections.
- The charity is committed to establishing adequate cash reserves, which in the opinion of the board, represents three months operation expenditure. It has also developed plans which will allow for the diversification of funding and activities.
- The charity closely monitors emerging changes to regulations and legislation on an ongoing basis.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with Health & Safety to staff, volunteers, clients and visitors to the centre.

The company has minimal currency risk and credit risk.

The directors are aware of the key risks to which the company is exposed, in particular those related to the operating and finances of the company and are satisfied that there are appropriate systems in place to mitigate these risks as appropriate.

Dundalk Simon Community is committed to effectively managing its risk on a formal basis to support better decision making based on a clear understanding of risks and their likely impact. A framework is in place, consisting of a series of well defined steps to support ongoing risk management, and to raise awareness of risk and the need to manage it consistently and effectively across all levels of the organisations Risk Management Policy.

Our Future Plans

Dundalk Simon Community will continue to advocate and provide services for people who are homeless or at risk of becoming homeless. The directors plan to build on the solid foundations laid to date by continuing to develop services to meet identified needs, utilising its location and expertise.

The key priorities are as follows:

- - Improve stakeholder relationships for the enhancement of support services within the community, particularly in the areas of mental health terms, addiction services and move on options.
 - Building on the success of high rate of move ones from emergency accommodation, we will continue to support our clients to secure long term accommodation and repatriate with their families.
 - New management restructure added to existing services in Dundalk
 - Intention that clients will have access to treatment services, client development services and counselling services through Simon Community partnerships
 - In liaison with HSE, develop support of a primary care nurse who will provide in-reach services to our clients in Barrack Street.
 - Staff development and training in Trauma Informed Care and motivational interviewing and Mental Health.
 - Working with UCD on Public Patient Involvement (PPI) research Project to review clients experience of Castle Rd 4 bed STA.
 - Introducing new pilot 'quality of life' measurement tool to clients.
 - Introduce bi-monthly housing needs review with local authority in order to review clients housing needs.
 - Always improving standards and have introduced a quarterly audit review for all services in Dundalk including Health & Safety audit by year end 2023, and a National Quality Standard Framework audit with the Louth County Council.
 - Secure statutory funding for Seatown House and the three independent Bungalows in Barrack Street.
 - The board of directors have approved the redevelopment of a green field site at the front of the Barrack Street service. The intention is to develop the site as social housing to meet the growing needs of the homeless people of Dundalk and surrounding areas.

Dundalk Simon Community DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Directors and Secretary

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

Kevin Loughran (Resigned 30 March 2022)
Denis Cahalane (Resigned 30 March 2022)
Tony Bateman (Resigned 30 March 2022)
Neil McLoughlin
Alison Hannon Hodgson
Diarmuid McNamee (Appointed 30 March 2022)
Barry McKimm (Appointed 30 March 2022)

The secretaries who served during the financial year were;

Pat Greene (Appointed 1 January 2023)
Neil McLoughlin (Appointed 3 March 2022, Resigned 1 January 2023)
Tony Bateman (Resigned 30 March 2022)

Health and Safety

Dundalk Simon Community acknowledges and responds to its role in protecting the safety, health and welfare of all its employees and those with whom the organisation comes into contact with in the course of its work. It is aware of and understands its legal obligations and is committed to compliance with the Safety, Health & Welfare at Work Act (2005), Safety, Health and Welfare at Work (General Application) Regulations (2007) and other legislation in relation to Health, Safety and welfare in the workplace.

The organisation is committed to implementing, managing and conducting programmes that ensures, where possible, that all risks and hazards are eliminated or otherwise controlled to an acceptable level and included:

- Annually reviewed Safety Statements for all premises and services.
- Policies to cover a range of specific situations identified by the company in our compliance with legislation.

Staff Training and Development

Staff Receive ongoing professional and mandatory training related to their field of work and area of operation. Staff are supervised regularly.

Most of the board members are already familiar with the practical work of the charity having been involved with the charity for a number of years.

New board members are encouraged to familiarise themselves with the charity and the context within which it operates. The Chair of the board ensures new members are familiar with:

- The obligations of the board
- The Constitution
- Current Financial position of the charity
- The Charity's future plans and objectives

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Dundalk Simon Community subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)
- Charities Act 2009
- Housing Regulation of Approved Housing Bodies Act 2019

Auditors

McBride Accountants Ltd t/a McBride & Co, (Chartered Certified Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

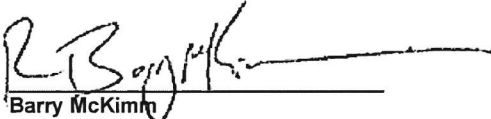
Dundalk Simon Community
DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Seatown House, Seatown Place, Dundalk, Co. Louth.

Approved by the Board of Directors on 27 September 2023 and signed on its behalf by:



Barry McKimm
Director



Alison Hannon Hodgson
Director

Dundalk Simon Community DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

The directors are responsible for preparing 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 charity as at the financial year end date and of the net income or expenditure of the charity 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 and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

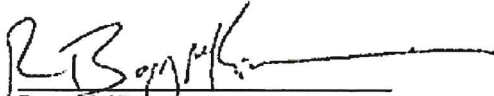
As explained in note 3, state whether the applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) has been followed;

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

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Directors on 27 September 2023 and signed on its behalf by:



Barry McKimm
Director



Alison Hannon Hodgson
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Dundalk Simon Community

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Dundalk Simon Community for the financial year ended 31 December 2022 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited. In our opinion 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 charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual 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 complied with by the company. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Dundalk Simon Community

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

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

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

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

INDEPENDENT AUDITOR'S REPORT to the Members of Dundalk Simon Community

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

Our report is made solely to the charity'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 charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tony McBride, Statutory Auditor

for and on behalf of

MCBRIDE ACCOUNTANTS LTD T/A MCBRIDE & CO

Chartered Certified Accountants and Statutory Auditors

3 Jocelyn Mall

Jocelyn Place

Dundalk

Co. Louth

Republic of Ireland

27 September 2023

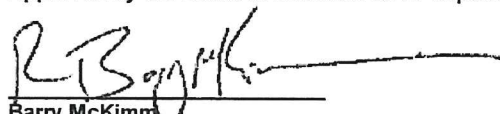
Dundalk Simon Community
STATEMENT OF FINANCIAL ACTIVITIES

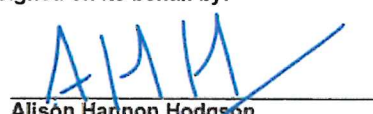
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Total 2021 €
Income					
Donations and legacies	4.1	158,127	-	158,127	571,102
Charitable activities					
Grants from governments and other co-funders	4.2	-	829,130	829,130	741,472
Occupancy & Rental Income	4.2	198,280	-	198,280	177,486
Other trading activities	4.3	54,879	-	54,879	73,034
Investments	4.4	178	-	178	114
Other income	4.5	4,268	-	4,268	4,375
Total income		415,732	829,130	1,244,862	1,567,583
Expenditure					
Charitable activities	5.1	388,815	829,130	1,217,945	1,152,019
Other expenditure	5.2	13,913	-	13,913	4,011
Total Expenditure		402,728	829,130	1,231,858	1,156,030
Net income/(expenditure)		13,004	-	13,004	411,553
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		13,004	-	13,004	411,553
Reconciliation of funds					
Balances brought forward at 1 January 2022		3,798,884	-	3,798,884	3,387,331
CAS Properties Depreciation (Note 8)		(607,236)	-	(607,236)	-
Balances carried forward at 31 December 2022		3,204,652	-	3,204,652	3,798,884

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 27 September 2023 and signed on its behalf by:


Barry McKimm
Director

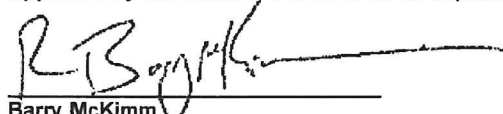

Alison Hannon Hodgson
Director

Dundalk Simon Community
BALANCE SHEET
as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	8	<u>2,499,376</u>	<u>3,076,739</u>
Current Assets			
Debtors	9	37,998	23,920
Cash at bank and in hand		<u>1,582,186</u>	<u>1,584,969</u>
		<u>1,620,184</u>	<u>1,608,889</u>
Creditors: Amounts falling due within one year	10	<u>(243,874)</u>	<u>(171,632)</u>
Net Current Assets		<u>1,376,310</u>	<u>1,437,257</u>
Total Assets less Current Liabilities		<u>3,875,686</u>	<u>4,513,996</u>
Capital Assistance Scheme Grant	11	<u>(671,034)</u>	<u>(715,112)</u>
Net Assets		<u>3,204,652</u>	<u>3,798,884</u>
Funds			
General fund (unrestricted)		<u>3,204,652</u>	<u>3,798,884</u>
Total funds		<u>3,204,652</u>	<u>3,798,884</u>

The total unrestricted funds includes a revaluation reserve of €(61,115) (2021 - €(61,115))

Approved by the Board of Directors on 27 September 2023 and signed on its behalf by:


Barry McKimm
Director


Alison Hannon Hodgson
Director

Dundalk Simon Community
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net movement in funds		13,004	411,553
Adjustments for:			
Depreciation		102,069	48,089
Interest receivable and similar income		(178)	(114)
Amortisation of capital grants received		(44,078)	(44,078)
		<u>70,817</u>	<u>415,450</u>
Movements in working capital:			
Movement in debtors		(14,078)	(3,800)
Movement in creditors		72,242	20,382
		<u>128,981</u>	<u>432,032</u>
Cash flows from investing activities			
Interest received		178	114
Payments to acquire tangible assets		(131,942)	(6,489)
		<u>(131,764)</u>	<u>(6,375)</u>
Net increase in cash and cash equivalents		(2,783)	425,657
Cash and cash equivalents at 1 January 2022		1,584,969	1,159,312
Cash and cash equivalents at 31 December 2022	14	<u>1,582,186</u>	<u>1,584,969</u>

Dundalk Simon Community

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. GENERAL INFORMATION

Dundalk Simon Community is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Seatown House, Seatown Place, Dundalk, Co. Louth which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

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 charity's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Dundalk Simon Community
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

Income

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs attributed to one category of activity are allocated or appointed pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Dundalk Simon Community
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Tangible fixed assets and depreciation

Freehold properties are stated at cost (or deemed cost for freehold premises held at valuation date of transition to FRS102) less accumulated depreciation. Under the instructions of the directors, freeholds are valued on the basis of open market value as valued by McGahon Surveyors in 2014. Properties obtained under the Capital Assistance Scheme (CAS) are also included in the Fixed Assets Register. These Properties are recognised under long term liabilities over a fixed term of years and are being depreciated over the term of the CAS Mortgage.

Cost included prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the assets is brought into use.

The company undertakes a review for impairment of a fixed asset if events or changes in circumstances indicate that the carrying amount of the fixed assets may not be recoverable. Revaluation losses are recognised in the statement of total recognised gains and losses until the carrying amount reaches its depreciated historical cost and thereafter in the statement of financial activities. An exception is where the recoverable amount of the asset is greater than its revalued amount. In the case of a loss, is recognised in the statement of total recognised gains & losses to the extent that the recoverable amount is greater than its revalued amount.

Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful life as follows:

Land and buildings freehold	- 2% Straight line
Grant Funded Land & Buildings	- 3.33% Straight line
Plant and machinery	- 10% Reducing Balance/25% Straight line
Fixtures, fittings and equipment	- 10% Reducing Balance/12.5% Straight line
Motor vehicles	- 20% Straight line

The Company's policy is to review the remaining useful economic lives and residual values of property, plant & equipment and fixtures & fittings on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful life and residual value.

Fully depreciated assets are retained in the cost of the asset and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income and expenditure account

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3. GOING CONCERN

The Charity is substantially dependent on discretionary income to cover its operating expenses and to meet its objectives as stated in the directors report. Such income normally takes the form of grants, general fundraising receipts and other funding. The directors believe that income will continue at an adequate level for the foreseeable future so that the charity can continue in operational existence. In these circumstances the financial statements are prepared on a going concern basis.

4. INCOME

4.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2022	2021
	€	€	€	€
Donations and legacies	<u>158,127</u>	<u>-</u>	<u>158,127</u>	<u>571,102</u>

Dundalk Simon Community
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

4.2 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €	
Income from charitable activities	198,280	829,130	1,027,410	918,958	
	<u>198,280</u>	<u>829,130</u>	<u>1,027,410</u>	<u>918,958</u>	
4.3 OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €	
Other trading activities	54,879	-	54,879	73,034	
	<u>54,879</u>	<u>-</u>	<u>54,879</u>	<u>73,034</u>	
4.4 INVESTMENTS	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €	
Investments	178	-	178	114	
	<u>178</u>	<u>-</u>	<u>178</u>	<u>114</u>	
4.5 OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €	
Other income	4,268	-	4,268	4,375	
	<u>4,268</u>	<u>-</u>	<u>4,268</u>	<u>4,375</u>	
5. EXPENDITURE					
5.1 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2022 €	2021 €
Expenditure on charitable activities	1,217,945	-	-	1,217,945	1,152,019
	<u>1,217,945</u>	<u>-</u>	<u>-</u>	<u>1,217,945</u>	<u>1,152,019</u>
5.2 OTHER EXPENDITURE	Direct Costs €	Other Costs €	Support Costs €	2022 €	2021 €
Other expenditure	13,913	-	-	13,913	4,011
	<u>13,913</u>	<u>-</u>	<u>-</u>	<u>13,913</u>	<u>4,011</u>
6. NET INCOME			2022 €	2021 €	
Net Income is stated after charging/(crediting):					
Depreciation of tangible assets			102,069	48,089	
Amortisation of capital assistance scheme grant			(44,078)	(44,078)	
			<u>102,069</u>	<u>48,089</u>	
			<u>(44,078)</u>	<u>(44,078)</u>	

Dundalk Simon Community
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2022 Number	2021 Number
Staff	11	15
The staff costs comprise:	2022 €	2021 €
Wages and salaries	400,641	450,298
Pension costs	2,141	2,960
	<u>402,782</u>	<u>453,258</u>

8. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2022	3,317,344	145,158	83,692	38,660	3,584,854
Additions	97,615	34,327	-	-	131,942
At 31 December 2022	<u>3,414,959</u>	<u>179,485</u>	<u>83,692</u>	<u>38,660</u>	<u>3,716,796</u>
Depreciation					
At 1 January 2022	275,200	124,268	69,987	38,660	508,115
Charge for the financial year	85,930	14,404	1,735	-	102,069
Transfers	607,236	-	-	-	607,236
At 31 December 2022	<u>968,366</u>	<u>138,672</u>	<u>71,722</u>	<u>38,660</u>	<u>1,217,420</u>
Net book value					
At 31 December 2022	<u>2,446,593</u>	<u>40,813</u>	<u>11,970</u>	<u>-</u>	<u>2,499,376</u>
At 31 December 2021	<u>3,042,144</u>	<u>20,890</u>	<u>13,705</u>	<u>-</u>	<u>3,076,739</u>

Included in Land & Buildings are CAS funded properties with a Net Book Value of €671,034.

A once off depreciation charge of €607,236 has been applied to CAS funded properties to bring their estimated economic lives in line with the Mortgage amount outstanding as at 31 December 2022.

9. DEBTORS

	2022 €	2021 €
Other debtors	37,998	23,920
	<u>37,998</u>	<u>23,920</u>

Dundalk Simon Community
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

10. CREDITORS	2022	2021
Amounts falling due within one year	€	€
Trade creditors	101,818	16,417
Taxation and social security costs	11,630	12,356
Other creditors	122,539	135,959
Accruals	7,887	6,900
	<u>243,874</u>	<u>171,632</u>
11. CAPITAL ASSISTANCE SCHEME GRANT	2022	2021
	€	€
Capital grants received and receivable		
At 1 January 2022	1,322,348	1,322,348
	<u> </u>	<u> </u>
Amortisation		
At 1 January 2022	(607,236)	(563,158)
Amortised in financial year	(44,078)	(44,078)
	<u> </u>	<u> </u>
At 31 December 2022	(651,314)	(607,236)
	<u> </u>	<u> </u>
Net book value		
At 31 December 2022	671,034	715,112
	<u> </u>	<u> </u>
At 1 January 2022	715,112	759,190
	<u> </u>	<u> </u>

Loans under Capital Assistance Schemes are received by the Community from the local authority, Louth County Council, by way of a mortgage, and are repayable over 30 years.

Louth County Council has a charge over the Community's properties as security for the finance received. Under the terms of the mortgage, the Community is relieved of monthly capital and interest repayments so long as the community is in compliance with the specific conditions set out in the relevant mortgage agreement, primarily with respect to the use and upkeep of the related properties.

Under the terms of the Capital Assistance Schemes the amount repayable to the local authority as at balance sheet date of €671,034 represent the aggregate finance received to date amounting to €1,322,348 as reduced by the cumulative repayments relieved to date of €651,314.

12. STATUS

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

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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and 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.

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year ended 31 December 2022.

Dundalk Simon Community
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

14. CASH AND CASH EQUIVALENTS	2022	2021
	€	€
Cash and bank balances	577,497	574,584
Cash equivalents	1,004,689	1,010,385
	<u>1,582,186</u>	<u>1,584,969</u>

15. POST-BALANCE SHEET EVENTS

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

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 September 2023.

