

Dundalk Simon Community

Directors' Report and Audited Financial Statements

for the financial year ended 31 December 2023

Dundalk Simon Community

Company Information

Directors

Neil McLoughlin
Alison Hannon Hodgson
Diarmuid McNamee
Barry McKimm
Eunice Dreelan (Appointed 29th September 2023)

Chairperson

Barry McKimm (Appointed 1st January 2023)
Diarmuid McNamee (Resigned 1st January 2023)

Company Secretary

Pat Greene (Appointed 1st January 2023)
Neil McLoughlin (Resigned 1st January 2023)

Revenue Registered Charity No.

CHY10951

Charities Regulatory Authority Registered Number

20028978

Company Number

142589

Registered Office and Principal Address

Seatown House
Seatown Place
Dundalk
Co. Louth
Ireland

Auditors

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland

Bankers

Bank of Ireland
Clanbrassil Street
Dundalk
Co. Louth
Ireland

Solicitors

Ryans Solicitors
46 Harrington Street
Portobello
Dublin 8
Ireland

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Directors' Report

for the financial year ended 31 December 2023

Introduction

The Directors, who are also the trustees for the purposes of charity law, present their annual report and audited financial statements of the company for the financial year ended 31 December 2023.

The company is a registered charity and the report and statements are presented in a form which complies with the requirements of Companies Act 2014 and FRS102. 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. The main activities of the organisation are charitable.

Directors' Report and Financial statements relate to the Company Dundalk Simon Community.

Board of Directors of Dundalk Simon are the trustees of the company and responsible for its legal standing and major decision-making. Dundalk Simon is a subsidiary of Dublin Simon Community.

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

1. Objectives and Activities;
2. Achievements & Main Activities;
3. Financial Review;
4. Structure, Governance and Management;
5. Reference and administrative details;
6. Exemptions from disclosures; and
7. Funds held as custodian trustee on behalf of others.

1. Objectives and Activities

Dundalk Simon Community has been delivering homeless services since 1973. We are committed to and provide accommodation and support services to adults and couples over 18 years of age and families who are either homeless or at risk of homelessness across the geographical region of Louth, Cavan and Monaghan enabling them to rebuild their lives and empowering them to secure a safe home of their own.

As a charity the 'objects' of the Organisation laid out in the Constitution is a focus on developing and adapting our services to tackle the persisting crisis in homelessness, expanding our outreach work with those rough sleeping and our supported temporary accommodation units while also sourcing and acquiring additional housing properties to provide housing for singles, couples and families.

Our approach is housing-led, sourcing appropriate and affordable accommodation for singles and families (including couples) through an approach of acquisition, construction, development, management contracts and leasing of both supported housing and independent living units. Capital funding for property investment is secured from multiple sources including the Capital Acquisition Scheme private financing and our capital development reserves. We are registered with the Approved Housing Body Regulatory Authority (AHBRA), the government agency set up to regulate Approved Housing Bodies, and we are annually reviewed.

Directors' Report (continued)

for the financial year ended 31 December 2023

1. Objectives and Activities (cont'd)

Our Vision

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

Our Mission

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.

The Directors, who are also the trustees for the purposes of charity law, present their annual report and audited financial statements of the company for the financial year ended 31 December 2023.

2. Achievements & Main Activities

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

- The Gatehouse Project was a ten bed one night only service which was within Barrack Street building. In a direct response to the needs of the region these beds were amalgamated into Barrack Street proper. This meant that these ten beds went from one night only service to full Supported Temporary Accommodation beds. It is open 24 hours per day and provides a bed, warmth, a meal, and key working.
- The Community House (Barrack Street) offers accommodation for up to 23 people at any one time supporting them to regain control of their own lives and futures. This is made up of 3 bungalows and 20 Supported Temporary Accommodation beds.
- The Castle Road Project offers accommodation for 4 people at any one time supporting them to regain control of their own lives and futures. This is a medium support needs service and clients who access here need to be in active employment, education or meaningful daily activity.
- 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, for example Barrack Street clients etc. It also offers meals, counselling and employment skills onsite.
- The charity offers 10 long term houses that housed 18 people in 2023, together with 7 transitional housing units with capacity for a total of 18 individuals. This comprises of 15 units in Dundalk and 2 units in Drogheda, Co Louth.
- One of these transitional housing units was non-operational in Q4 2023 due to maintenance issues and is being returned to Louth County Council in 2024 for repair. This will reduce the overall number of clients to 15 in 2024.
- Our Simon Community Shop is based in Yorke Street Dundalk. 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 is an open access drop in day service providing support to those at risk or experiencing homelessness.

Directors' Report (continued)

for the financial year ended 31 December 2023

2. Achievements & Main Activities (cont'd)

- Overall in 2023 117 unique individuals accessed our emergency beds in Barrack Street. This comprised of 1 bed funded by Monaghan County Council, 2 beds funded by Cavan County Council and 27 beds funded by Louth County Council. Approximately 21% of these individuals were female and 79% being male.

2.1 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 to date by continuing to develop services to meet identified needs utilising its location and expertise.

The Key Priorities are as follows:

- A full review of our strategic plan will be undertaken in 2024 with internal and external stakeholders.
- Support our clients to secure long term accommodation and repatriate with their families.
- Continued investment to 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.
- Through Simon Community partnerships, intention that clients will have access to treatment services, client development services and counselling services.
- To review Seatown House and plan for development of services within the building that addresses gaps in clients needs in both our own services and the region.
- In liaison with the HSE develop support of a primary care nurse who will provide in-reach services to our clients in Barack Street.
- The future of homeless service delivery is directly linked with the requirement of the State to adequately and appropriately fully fund frontline, treatment and housing service provision. Given the rising cost of living, construction, compliance standards, the Board will continue to seek satisfactory funding for new and existing service provision.

3. Financial Review

3.1 Review of financial position

The Statement of Financial Activities, Statement of Financial Position, Statement of Changes in Reserves and Statement of Cash Flows for the year ended 31 December 2023 are set out on pages 18-22.

In summary our income has increased to €1.36m (2022: €1.29m) mainly to due to increased statutory funding and Fundraising Donations during 2022. Related expenditure increased to €1.28m (2022: €1.27m) primarily due to the increased level of services we provide. The surplus earned for the year ended 31 December 2023 amounts to €78.3k (2022: €13k).

We intend to utilise any surplus funds for the continuation and enhancement of our services including our property development and acquisitions programme to provide much needed housing to the homeless population.

Our balance sheet tangible assets value decreased to €2.42m (2022: €2.5m). The decrease is a net of the accumulated depreciation charges and, additional property acquisitions and development. These additional property acquisitions and development were made to meet the growing requirements of the homeless population and is reflective of our commitment to help resolve the current homeless situation. Our cash and cash equivalents was €1.55m (2022: €1.58m) at 31 December 2023.

Directors' Report (continued)

for the financial year ended 31 December 2023

3. Financial Review (cont'd)

3.2 Policy for holding reserves

The Company has in place a treasury management policy which outlines the Board's appetite for minimum cash levels thresholds. If cash looks like it could dip below this threshold, then it is reported to the Audit and Risk Committee and the Board, added to risk register, where agreed actions will be carried out in line with Board's advice.

The Treasury policy maintains cash reserves equivalent to a minimum of three months operating costs. In addition, we have a designated sinking fund reserve for our property portfolio and its future upkeep and maintenance.

3.3 Principal Funding Resources

The principal funding resources for the charity include grants receivable from government bodies, donations and fundraising income.

3.4 Investment Policy

The Directors' policy is to preserve the value of its funds by investing in deposit accounts in various banks regulated by the Central Bank of Ireland.

3.5 Going-Concern

The Company meets its day to day working capital requirements through its cash reserves. The current economic conditions continue to create uncertainty over the ability of the Company to maintain the level of donations received. Forecasts and projections taking account of reasonably possible changes shows that the Company will be able to operate for the foreseeable future. Specifically, we have assessed the impact on liquidity of the charity over the next 12 months and are confident that our cash position is robust and able to withstand significant potential impacts.

4. Structure, Governance and Management

Dundalk Simon Community became a subsidiary of Dublin Simon Community in 2022.

Dundalk Simon Community acts a charity and has arrangements in place to support day to day management of services and governance structure.

Service Level Agreement between Dundalk and Dublin Simon Community ensures day to day operation of services continues. The extent of support provided includes and is not limited to:

- Governance and maintain legal statutory requirements.
- Management and support of day to day activities.
- HR, Fundraising and Volunteering support.
- Risk management.
- Financial controls and reporting requirements.

The Board, Committees, and management are fully aware and supportive of maintaining a high standard of corporate governance. Huge efforts have been and continue to be made to ensure the future viability and success of the Charity and to ensure that we comply fully with all relevant compliance and legal requirements.

Directors' Report (continued)

for the financial year ended 31 December 2023

4. Structure, Governance and Management (cont'd)

Dundalk Simon utilises the expertise of Dublin Simon Sub- Committees. To that end we ensure that we have the necessary numbers and expertise on our Board and Committees. Board members also sit on at least one sub-committee where they are joined by another 14 people providing the necessary skills and expertise for the committee on which they serve.

The Board ensures through its governance that the Charity has sufficient resources, financial and otherwise, for its' future operations.

4.1 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).

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, charity No. CHY 5963.

4.2 Governance & Management

The Directors and Company Secretary who currently hold office and who held office during the year are listed below. Dundalk Simon Community has been an advocate for rigorous statutory regulation of governance and fundraising in registered Charities and Approved Housing bodies. We are proud of our track record of governance and signed up to a compliant with the full range of best practice codes in the Irish Charity sector including:

- Standards issued by the Approved Housing Bodies Regulatory Authority (AHBRA).
- The Charities Governance Code issued by the Charity Regulatory Office (CRO).
- Company codes, governance and legal considerations as issued by the Company Registration Office (CRO).

Dundalk Simon Community is governed by an elected Board of Directors as per its Constitution. The Board is responsible for providing leadership, setting strategy and ensuring control and oversight. The Non executive directors are drawn from diverse backgrounds in including Financial, HR, legal, clinical, property, healthcare, governance and other areas where the Board feels there is particular expertise required. There is a clear division of responsibility at the Company with the Board retaining control of major decisions under a formal workplan and schedule of matters reserved to the Board for decision. The Chief Executive and Company Secretary are not members of the Board.

The Company has a comprehensive process for reporting information to the Board. Regular information includes key performance and risk indicators for all aspects of the organisation.

Recruitment of Directors and Committee members is the responsibility of the Nominations and Remuneration Committee. The Committee reviews the skills and experience matrix and framework and identifies potential Board directors for consideration by the Board.

Directors go through an induction process, briefing sessions and briefing documents designed to familiarise themselves with the Company's operations and structures. Appointments are for initial three-year term which may be renewed for two further three- year giving a maximum of nine continuous years for any director.

Directors' Report (continued)

for the financial year ended 31 December 2023

4. Structure, Governance and Management (cont'd)

4.2 Governance & Management (cont'd)

One-third of directors are required to retire annually (AGM) by rotation and, if eligible, may offer themselves re-election. All directors are independent of the management of the company.

The Board of Directors retain overall responsibility for the Strategic development of the company in close liaison with the executive officers.

The company can have a maximum of twelve directors. There were 3 formal Board meetings during 2023 and the attendance of the directors was as follows:

Director	Number of Meetings Attended 2023
Barry McKimm	3/3
Diarmuid McNamee	3/3
Neil McLoughlin	3/3
Alison Hannon Hodgson	1/3
Eunice Dreelan (Appointed 27/9/23)	2/2

Committees of the Board are established for good governance. Activities of Dundalk Simon are covered under the agreed Dublin Simon Committee structure. Committees review the activity of the charity pertaining to its terms of reference of the Committee and a reporting mechanism is in place between Committees, management and Board.

There are five main working Committees which contain Board Directors and other external expertise. Each of the Committees report back to the Board and help support the governance and oversee the executive management of the organisation. Membership consist of Board Directors and up to four Non Board Directors, volunteering their time to the Committees. Executive management attend Committee meetings.

The Committees and their Roles are as follows:

Audit and Risk. 8 meetings in 2023.

Committee is authorised by the Board to assist Dundalk Simon with its oversight of:

- Integrity of the annual audited financial statements.
- Compliance with legal, regulatory and internal finance and treasury policies.
- Effectiveness of the systems of corporate governance, internal controls and risk management.
- Performance and scope of the internal audit work.
- Integrity of the Community's financial management, the financial reporting process and efficiency including the budgeting process.

Property. 6 meetings in 2023.

Committee is authorised by the Board to assist Dundalk Simon with its oversight of:

- Reviewing and implementation of Property Strategy and ensuring compliance with all regulatory requirements regarding the property function.
- Advising the Board on the overall control and monitoring of the Property function.

Directors' Report (continued)

for the financial year ended 31 December 2023

4. Structure, Governance and Management (cont'd)

4.2 Governance & Management (cont'd)

Fundraising and Communications. 6 meetings in 2023.

Committee is authorised by the Board to assist Dundalk Simon with its oversight of:

- Maximising fundraising efforts and objectives.
- Strengthening Communications delivery and plans.
- Cultivating relationships with donors.
- Guiding the CEO in developing communications and fundraising strategies and initiatives incorporating the use of various media sources.

Clinical and Frontline Services. 6 meetings in 2023

Committee is authorised by the Board to assist Dundalk Simon with its oversight of:

- Appropriate governance of all clinical and frontline lines services to ensure the delivery of safe and effective services that meet need of all key stakeholder groups.

Nominations and Remuneration. 4 meetings in 2023

Committee is authorised by the Board to assist Dundalk Simon with its oversight of:

- Ensuring that the Board and CEO retain an appropriate structure, size, and balance of skills to support the strategic objectives and values.
- Meeting its responsibilities regarding the determination, implementation, and oversight of executive remuneration arrangements to enable the recruitment, motivation and retention of staff in executive management positions.
- Arrangements for executive appointments (including election processes) and succession planning.
- Reviewing and making recommendations in respect of the remuneration policies and framework for all staff.

4.4 Directors and Secretary and their Interests

The directors do not hold any beneficial interest in the company. In line with the requirements of the Charities Governance code, the organisation has a Conflict of Interest Policy in place. There is also a declaration of interest statement which is completed by each Board member on an annual basis where they declare and note any conflicts they may have. Agendas for each Board meeting are circulated in advance for review. The Chairperson at Board meetings asks at the start if anyone has a conflict of interest that needs to be declared. Any conflicts are recorded at board meetings and conflict of interest register.

The Board is committed to achieving high standards of governance. Board directors 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 director was materially interested or which were significant in relation to the company activities.

4.5 Principal risk and uncertainties

The directors have identified the key risks and uncertainties the Charity faces:

- High staff turnover. Impacting on delivery of achievement of key objectives and operational service delivery.
- Inadequate income generation from statutory funding and core fundraising activities.
- Non-compliance with legislation, regulation and good practice standard and contractual clauses.

Directors' Report (continued)

for the financial year ended 31 December 2023

4. Structure, Governance and Management (cont'd)

4.5 Principal risk and uncertainties (cont'd)

The company mitigates these risks as follows:

- Continued implementation of HR plan to target staff turnover.
- Negotiations with Statutory funders in seeking full cost recovery on all contracted services.
- Structure in place to identify compliance requirements.
- Internal Audit Maturity assessment completed.
- Continually monitor the level of activity, including preparation and monitoring of budgets, targets and projections.
- Policy of maintaining cash reserves of three months core essential operational expenditure, which allows the company to meet its statutory obligations.
- Monitor emerging changes to regulations and legislation on an ongoing basis.
- We communicate with statutory funders routinely and transparently.

Internal control risks are minimised by the implementation of financial policies and procedures which control the authorisation of all transactions and projects.

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

4.6 Relationships with other Charities

Dundalk Simon Community actively promotes partnership working with statutory bodies and other charitable organisations in the provision of services. This work includes participation in the local networks and partnership work with local authorities and health services in the Regional Homeless forums. The CEO and management meets regularly with other Homeless NGOs on common agenda items.

Dundalk Simon Community is a subsidiary of Dublin Simon Community holding the majority of directorship on the Board of Dundalk Simon Community.

Dundalk Simon Community as is each 'Simon Community' is an independent registered Company limited by Guarantee and a registered Charity, there are no shared assets or liabilities with other communities. Each Simon Community is independently responsible for its governance, separate finances and work serving their respective local area. Dundalk Simon Community is a part of a national network of Simon Communities, supporting agreed policy, advocacy, research and national campaigns.

4.7 Health and Safety

We acknowledge and respond to our role in protecting the safety, health and welfare of all our employees and those with whom the organisation comes in contact within the course of our work. We are aware of and understand our legal obligations and we are committed to compliance with the Safety, Health and 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.

We are 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 include:

1. Annual review of Safety Statements for all premises and services.
2. Policies to cover a range of specific situations identified by the company in our compliance with legislation.

Directors' Report (continued)

for the financial year ended 31 December 2023

4. Structure, Governance and Management (cont'd)

4.7 Health and Safety (cont'd)

3. Monitor effectiveness of processes and systems through dedicated Working Groups.
4. Use of both internal and external Health and Safety Audits across service locations.

4.8 Risk Management

We are committed to effectively managing our risks on a formal basis to support better decision making based on a clear understanding of risks and their likely impact. Risk is managed in line with our Board-approved risk management framework.

In 2023 a full time Director of Quality, Risk & Compliance was appointed with additional risk resources assigned to implement the risk workplan. An online risk management application was put in place with staff consultation and training organised and rolled out in planned phases throughout the year. The online risk management application serves as the main organisational database for all key risks across the various management levels. On a regular basis risks are formally identified, assessed and prioritised by senior management using Risk Registers. Actions are documented to mitigate risks, and Risk Registers are regularly submitted to the Board and as relevant to each Committee, along with regular risk updates from the Director of Risk and Assurance and the CEO. The Risk Appetite Statement, agreed by the Board, sets the approach that Dundalk Simon Community takes to managing our risks.

A revised and updated Risk Management Policy is in place with a Risk Governance and Escalation Pathway to allow key risks to be escalated in a timely manner for action and remediation across each management level of the organisation. The risk policy consists 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 organisation.

5.9 Elements of Internal Control

We are committed to ensuring that the Charity has the necessary controls in place to ensure its future viability and to mitigate risk, these include:

- Policies and procedures in place for the receipt, recording and control of donations received.
- Risk Management and Risk Governance and Escalation Pathway in place. Risk Management is owned and monitored by the Executive management team in the first instance and risk is fixed agenda item on Management, Committee and Board meetings. Reporting structure in place from Executive, to Committee to Board.
- Internal Audit and Risk functions in place to evaluate the internal financial controls and assessment of risk.
- All Committees report independently to the Board on all aspects of controls and risks, relevant to each Committee.
- Formal structure in place that defines lines of responsibility, delegation and division of duties.
- Budgets prepared annually in line with Strategic and operational plans. Budgets are reviewed by the Audit and Risk Committee and further reviewed and approved by the Board. Actual financial results and strategic KPIs are regularly compared against budgets and plans to ensure alignment and tight budgetary controls.
- Reserve policy ensures that the company maintains reserve levels to mitigate risks and to ensure sustainability of our services.
- Governance Manual and Terms of Reference of Committees were extensively reviewed and approved in 2023 as well as a revised Code of Conduct.
- Board and Committee work plans are agreed and implemented annually to ensure oversight and review of organisational policies, compliance report writing, budget and risk management.
- Dundalk Simon Community has a low-risk appetite in areas, such as governance and finance, to protect the reputation of the organisation.

Directors' Report (continued)

for the financial year ended 31 December 2023

4. Structure, Governance and Management (cont'd)

4.10 Environment

Dundalk Simon Community recognises we have a responsibility as an organisation to demonstrate our commitment to the UN Sustainable Development Goals. The Company has a proactive approach to assisting all staff to conduct its work in a manner that protects the environment. 2023 saw the development and approval of Environmental Sustainability Vision and Mission statement with Dublin Simon Community.

Environmental Sustainability Vision.

The Community will strive to ensure that its activities, services and operations are as environmentally friendly with the least harmful impact on the planet as can be practically achieved.

Environmental Sustainability Mission.

The Community is committed to making the Environmental Sustainability Vision a reality by:

1. Promoting the creation of a culture of environmentally sustainable responsibility across the organisation through training and adoption of best practice.
2. Assessing the environmental impacts of our operations where feasible and continuously trying to reduce these impacts.
3. Building resilience and future proofing the environmental sustainability of the organisation through better practices in the management of procurement.
4. Informing all our stakeholders (including clients) of the value of environmental sustainability and positive environmental choices.
5. Researching, assessing and embracing new thinking and technologies in the field of environmental sustainability.
6. Complying fully with our legal obligations, including following all relevant statutory requirements, codes of practice and regulations.

5. Reference and Administrative details

Name of charity	Dundalk Simon Community
Charity number	CHY 10951
Company number	142589
Charities Regulatory Authority number	20028978
Address	Seatown House, Seatown Place, Dundalk. Co. Louth, Ireland

The names of the persons who at any time during the financial year were directors of the company are as follows:

Alison Hodgson
Neil McLoughlin
Barry McKimm
Diarmuid McNamee
Eunice Dreelan (Appointed 29 September 2023)

Company Secretary

The company secretary throughout the financial year was Pat Greene.

Directors' Report (continued)

for the financial year ended 31 December 2023

5. Reference and Administrative details (cont'd)

Name of CEO and Executive Management to whom responsibility for the day-to-day management of the company was delegated in 2023:

Division	Executive in Charge
CEO	Catherine Kenny
Director Finance	Martin Hannigan (Resigned May 2023)
Director of Human Resources	Tracey O' Malley
Director of Fundraising & Communications	Emma Kilkenny
Director of Advocacy and Volunteering	Pat Greene
Director of Quality Risk and Compliance	Jerry Selvaseelan
Director of Clinical & Therapeutic Services	Naomi Nicholson
Director of Homeless & Community Services	Emma McMillen
Director of Property	David McKenna

Names and address of professional advisors

Auditors Grant Thornton
13 -18 City Quay
Dublin 2, Ireland

Solicitors Ryans & Company Solicitors
46 Harrington Street
Dublin 8, Ireland

6. Exemptions from disclosure

The company has not availed of any disclosure exemptions.

7. Funds held as custodian trustee on behalf of others

The company does not hold any funds or other assets by way of custodian arrangement.

Likely future developments

The company plans to continue its charitable activities for the foreseeable future, subject to satisfactory funding arrangements.

Events after the end of the financial year

There were no other significant events affecting the company since the year-end.

Political donations

The company did not make any political donations during the financial year (2022: none).

Directors' Report (continued)

for the financial year ended 31 December 2023

7. Funds held as custodian trustee on behalf of others (cont'd)

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the charity's premises Seatown House, Seatown Place, Dundalk, Co. Louth.

Statement on relevant Audit Information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and,
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

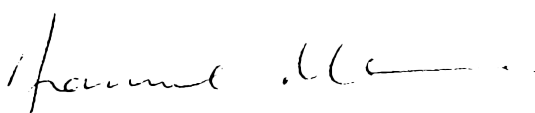
The auditors, Grant Thornton, having expressed their willingness to continue in office in accordance with section 383 (2) of the Companies Act 2014.

This report was approved by the Board and signed on its behalf.



Neil McLoughlin

Director



Diarmuid McNamee

Director

Date: 22nd May 2024

Directors' Responsibilities Statement

for the financial year ended 31 December 2023

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

Irish company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the company for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and in compliance with the Statement of Recommended Practice "Accounting and Reporting for Charities", effective 1 January 2019.

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

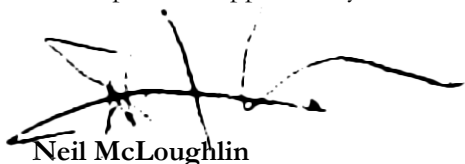
In preparing these financial statements, the directors are required to:

- 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, identify those standards, and note the effect and the reasons for any material departure from those standards; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

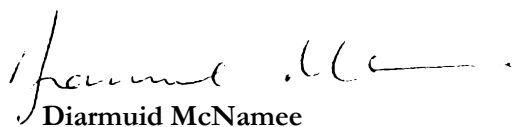
The trustees are responsible for the maintenance and integrity of the information on the charity's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the board and signed on its behalf.



Neil McLoughlin

Director



Diarmuid McNamee

Director

Date: 22nd May 2024

Independent Auditor's Report to the Members of Dundalk Simon Community

Opinion

We have audited the financial statements of Dundalk Simon Community, which comprise the Statement of Financial Activities, incorporating the Income & Expenditure Account, Statement of Financial Position, Statement of Changes in Reserves and Statement of Cash flows for the financial year ended 31 December 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, Dundalk Simon Community's ("the company") financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 31 December 2023 and of financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent Auditor's Report to the Members of Dundalk Simon Community

Other matter paragraph

The financial statements of the Company for the financial year end 31 December 2022 were audited by McBride Accountants Ltd t/a McBride & Co. who expressed an unmodified opinion on those statements on 27 September 2023.

Other information

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

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

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report to the Members of Dundalk Simon Community

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

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report to the Members of Dundalk Simon Community

Responsibilities of the auditor for the audit of the financial statements (cont'd.)

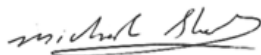
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

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

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

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

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



Michael Shelley
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2, Ireland

Date: 31 May 2024

Dundalk Simon Community**Statement of Financial Activities, incorporating the Income & Expenditure account**

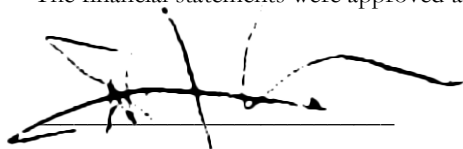
for the financial year ended 31 December 2023

	Note	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Income from:					
Donations and legacies	5.1	195,755	-	195,755	158,127
Charitable activities	5.2				
Grants from governments and other co-funders		-	859,231	859,231	829,130
Occupancy and rental income		205,290	-	205,290	198,280
Other trading activities	5.3	99,846	-	99,846	98,957
Investments	5.4	-	-	-	178
Other income	5.5	1,338	-	1,338	4,268
Total income		502,229	859,231	1,361,460	1,288,940
Expenditure					
Charitable activities		366,562	859,231	1,225,793	1,217,945
Other expenditure		57,333	-	57,333	57,991
Total expenditure		423,895	859,231	1,283,126	1,275,936
Net surplus		78,334	-	78,334	13,004

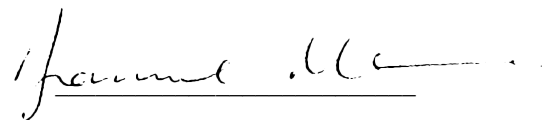
All income and expenditure relate to continuing activities.

The notes on pages 23 to 34 form part of these financial statements.

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



Neil McLoughlin
Director



Diarmuid McNamee
Director

Dundalk Simon Community**Statement of Financial Activities, incorporating the Income & Expenditure account**

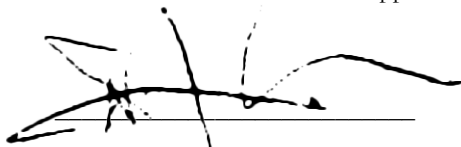
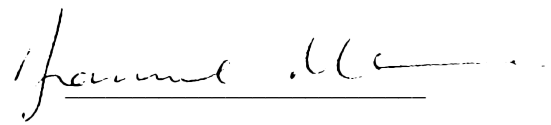
for the financial year ended 31 December 2023

	Unrestricted Funds €	Restricted Funds €	Designated Funds €	2023 €	2022 €
Net surplus	78,334	-	-	78,334	13,004
Transfers between funds	-	-	-	-	-
Net movement in funds for the financial year	78,334	-	-	78,334	13,004
Reconciliation of funds					
Reserves and fund balances brought forward at beginning of the financial year	3,095,281	-	109,371	3,204,652	3,798,884
CAS Properties depreciation (Note 8)	-	-	-	-	(607,236)
Sinking fund movement	-	-	1,414	1,414	-
Reserves and fund balances carried forward at end of the financial year	3,173,615	-	110,785	3,284,400	3,204,652

All income and expenditure relate to continuing activities.

The notes on pages 23 to 34 form part of these financial statements.

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


Neil McLoughlin
Director

Diarmuid McNamee
Director

Statement of Financial Position

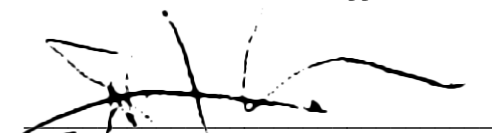
as at 31 December 2023

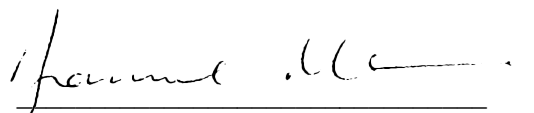
	Notes	€	2023 €	€	2022 €
Fixed assets					
Tangible assets	8		<u>2,421,418</u>		<u>2,499,376</u>
Current assets					
Debtors	9	68,228		37,998	
Cash and cash equivalents	15	<u>1,553,924</u>		<u>1,582,186</u>	
		1,622,152		1,620,184	
Creditors: amounts falling due within one year	10	<u>(132,214)</u>		<u>(243,874)</u>	
Net current assets			<u>1,489,938</u>		<u>1,376,310</u>
Total assets less current liabilities			3,911,356		3,875,686
Creditors: amounts falling due after one year					
Capital Assistance Scheme (CAS) Grant - noncurrent	11		<u>(626,956)</u>		<u>(671,034)</u>
Net assets			<u>3,284,400</u>		<u>3,204,652</u>
Funds					
Unrestricted funds	2.4		<u>3,173,615</u>		<u>3,095,281</u>
Designated funds	2.4		<u>110,785</u>		<u>109,371</u>
Total funds			<u>3,284,400</u>		<u>3,204,652</u>

The total unrestricted funds includes a revaluation reserve of (€61,115) (2022 – (€61,115))

The notes on pages 23 to 34 form part of these financial statements

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


Neil McLoughlin
 Director


Diarmuid McNamee
 Director

Dundalk Simon Community**Statement of Changes in Reserves**

as at 31 December 2023

		Unrestricted Funds	Designated Funds	Total
	Notes	€	€	€
At 1 January 2022		3,689,513	109,371	3,798,884
31 December 2022 net surplus		13,004	-	13,004
CAS properties depreciation	8	(607,236)	-	(607,236)
Balance at 31 December 2022		<u>3,095,281</u>	<u>109,371</u>	<u>3,204,652</u>
31 December 2023 net surplus		78,334	-	78,334
Sinking fund movement	2.4	-	1,414	1,414
Balance at 31 December 2023		<u>3,173,615</u>	<u>110,785</u>	<u>3,284,400</u>

The notes on pages 23 to 34 form part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Net surplus for the financial year		78,334	13,004
Adjustments for:			
Depreciation of tangible assets	8	101,411	102,069
Interest receivable and similar income		-	(178)
Amortisation of capital grants received		(44,078)	(44,078)
Movements in working capital:			
Increase in debtors	9	(30,230)	(14,078)
(Increase)/decrease in creditors		(111,660)	72,242
Net cash (used in)/generated from operating activities		<u>(6,223)</u>	<u>128,981</u>
Cash flows from investing activities			
Interest received		-	178
Payments to acquire tangible assets	8	(23,453)	(131,942)
Net cash flows used in investing activities		<u>(23,453)</u>	<u>(131,764)</u>
Cash flows from financing activities			
Sinking fund movement		1,414	-
Net cash flows from financing activities		<u>1,414</u>	<u>-</u>
Net decrease in cash and cash equivalents		<u>(28,262)</u>	<u>(2,783)</u>
Cash and cash equivalents at beginning of financial year		<u>1,582,186</u>	<u>1,584,969</u>
Cash and cash equivalents at end of financial year	15	<u>1,553,924</u>	<u>1,582,186</u>

Notes to the Financial Statements

for the financial year ended 31 December 2023

1. General information

Dundalk Simon Community is a company limited by guarantee incorporated in the Republic of Ireland under the Companies Act 2014. 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 nature of the charity's operations and its principal activities are set out in the Directors' Report on pages 1 to 12. 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.

2.1 Going concern

The Charity is substantially dependent on discretionary income to cover its operating expenses and to meet its objectives as stated in the director's 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.

2.2 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.

2.3 Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2023 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".

2.4 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.

Notes to the Financial Statements

for the financial year ended 31 December 2023

2. Summary of Significant Accounting Policies (cont'd)

2.4 Fund accounting (cont'd)

Unrestricted funds

General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

Designated funds

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.

The Company's sinking fund policy is to retain all Rental Assistance Scheme payments received from local authorities in the sinking fund. This funds all lifecycle expenditure of the Company. In 2023 €36,026 was received in to the sinking fund and there was expenditure of €34,612.

2.5 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.

2.6 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.

Notes to the Financial Statements

for the financial year ended 31 December 2023

2. Summary of Significant Accounting Policies (cont'd)

2.6 Income from charitable activities (cont'd)

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

Occupancy and rental income is charged and received from tenants on a weekly basis in line with the signed occupancy agreements. Rental income is stated net of void loss and bad debt.

2.7 Expenditure

All resources expended are accounted for on an accrual's 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.

2.8 Tangible assets and depreciation

All tangible assets are recorded at historic cost. This includes legal fees, stamp duty, other non-refundable purchase taxes and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each Statement of Financial Position date. If such an indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is recognised as a revaluation decrease.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset systematically over its expected useful life, on a straight line or reducing balance basis, as follows

Land and buildings freehold	- 2% - 3.33% Straight line
Plant and machinery	- 25% Straight line
Fixtures, fittings and equipment	- 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.

Notes to the Financial Statements

for the financial year ended 31 December 2023

2. Summary of Significant Accounting Policies (cont'd)

2.9 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.

2.10 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.

2.11 Creditors

Short term creditors are measured at the transaction price.

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

2.12 Financial Instruments

Capital assist scheme (CAS) loans

In line with FRS102, amounts advanced by local authorities and the Department of Housing, Planning and Local Government, under the Capital Assistance Scheme (CAS) have been classified as government grants. CAS loans received for the acquisition of property are released to the unrestricted income funds when the terms of the relevant CAS mortgage is completed. As a result where housing developments have been financed wholly or partly by such grants the value of the related grant for the development is shown net of amortisation. Grants relating to assets are recognised in income on a systematic basis over the term of the grant, amounting to 30 years.

2.13 Taxation

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

2.14 Designated Reserve

The company holds a designated sinking fund reserve for the long-term maintenance of the company's properties. Funds transferred into this reserve each year are based on the assessment of the long-term amounts required. The company also holds a designated reserve for Property acquisitions and development.

Funds historically transferred out of this reserve, are based on actual spend on an agreed planned maintenance programme which reflects the needs of our tenants and service users, and adequate maintenance of housing stock.

Notes to the Financial Statements

for the financial year ended 31 December 2023

3. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include:

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Allowances for impairment of receivables

The company estimates the allowance for doubtful receivables based on assessment of specific accounts where the company has objective evidence comprising default in payment terms or significant financial difficulty that certain tenants are unable to meet their financial obligations. In these cases, judgement used is based upon the best available facts and circumstances including but not limited to the length of relationship.

Useful lives of tangible assets

Long-lived assets comprising primarily of property assets represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

Impairment of non-financial assets

The directors annually consider the carrying value of land and housing assets, and whether there has been any market indicators that would require an impairment. The directors have assessed that given the growth in land and property values over the course of the year, along with the programme of repairs and maintenance to the properties, that no material impairment has occurred that requires adjustment in the financial statements.

Notes to the Financial Statements

for the financial year ended 31 December 2023

4. Statement of Financial Activities for the financial year ended 31 December 2022

	Unrestricted Funds €	Restricted Funds €	Designated Funds €	2022 €
Income from:				
Donations and legacies	158,127	-	-	158,127
Charitable activities				
Grants from governments and other co-funders	-	829,130	-	829,130
Occupancy and rental income	198,280	-	-	198,280
Other trading activities	98,957	-	-	98,957
Investments	178	-	-	178
Other income	4,268	-	-	4,268
Total income	459,810	829,130	-	1,288,940
Expenditure				
Charitable activities	388,815	829,130	-	1,217,945
Other expenditure	57,991	-	-	57,991
Total expenditure	446,806	829,130	-	1,275,936
Net surplus	13,004	-	-	13,004

5. INCOME

5.1	Donations and legacies	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
	Donations and legacies	195,755	-	195,755	158,127
5.2	Charitable Activities	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
	Income from charitable activities	205,290	859,231	1,064,521	1,027,410

Notes to the Financial Statements

for the financial year ended 31 December 2023

5. INCOME (cont'd)

5.3	Other trading activities	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
	Other trading activities	99,846	-	99,846	98,957
5.4	Investment	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
	Investment	-	-	-	178
5.5	Other income	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
	Other income	1,338	-	1,338	4,268

Included in donations & legacies is a grant of €7,500 received in 2023 from the Mercy Projects Fund.

6. Surplus on ordinary activities before taxation

Surplus on ordinary activities before taxation is stated after charging/(crediting):

	2023 €	2022 €
Depreciation of tangible assets	101,411	102,069
Amortisation of capital assistance scheme grant	(44,078)	(44,078)
Audit remuneration (including VAT and outlay) – Audit fees	11,470	7,500

Notes to the Financial Statements

for the financial year ended 31 December 2023

7. Employees

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

	2023 Number	2022 Number
Staff	-	11

In 2023, the charity has no employees other than the directors, who did not receive any remuneration.

In 2023, twenty-three (23) persons employed by Dublin Simon Community worked on its subsidiary, Dundalk Simon Community. Wages and salaries amounting to €927,730 and pension costs amounting to €16,103 was charged to Dundalk Simon Community as management fees.

All the amounts related to the above were treated as an expense of the company in the financial year.

The staff costs comprise:

	2023 €	2022 €
Wages and salaries	-	400,641
Pension costs	-	2,141
	-	402,782

8. Tangible Assets

	Land and Buildings Freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2023	3,414,959	179,485	83,692	38,660	3,716,796
Additions	23,453	-	-	-	23,453
At 31 December 2023	3,438,412	179,485	83,692	38,660	3,740,249
Depreciation					
At 1 January 2023	968,366	138,672	71,722	38,660	1,217,420
Charge for the financial year	86,400	13,389	1,622	-	101,411
At 31 December 2023	1,054,766	152,061	73,344	38,660	1,318,831
Net book value					
At 31 December 2023	2,383,646	27,424	10,348	-	2,421,418
At 31 December 2022	2,446,593	40,813	11,970	-	2,499,376

Notes to the Financial Statements

for the financial year ended 31 December 2023

8. Tangible Assets (cont'd)

Included in Land & Buildings are CAS funded properties with a Net Book Value of €626,956 (2022 - €671,034).

9. Debtors	2023	2022
	€	€
Other debtors	68,228	37,998

10. Creditors: Amounts falling due within one year	2023	2022
	€	€
Trade creditors	29,581	101,818
Taxation and social security costs	-	11,630
Other creditors	91,203	122,539
Accruals	11,430	7,887
	132,214	243,874

Taxation and social security costs are repayable at various dates over the coming months in line with tax and authority guidelines.

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

Notes to the Financial Statements

for the financial year ended 31 December 2023

11. Creditors: Amounts falling due after one year	2023	2022
	€	€
Capital Assistance Scheme (CAS) Grant		
Capital grants received and receivable		
At 1 January	<u>1,322,348</u>	<u>1,322,348</u>
Amortisation		
At 1 January	<u>(651,314)</u>	<u>(607,236)</u>
Amortised in financial year	<u>(44,078)</u>	<u>(44,078)</u>
At 31 December	<u>(695,392)</u>	<u>(651,314)</u>
Net book value		
At 31 December	<u><u>626,956</u></u>	<u><u>671,034</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. The Community is in compliance for the year under review.

Under the terms of the Capital Assistance Schemes the amount repayable to the local authority as at balance sheet date of €626,956 (2022: €671,034) represent the aggregate finance received to date amounting to €1,322,348 (2022: €1,322,348) as reduced by the cumulative repayments relieved to date of €695,392 (2022: €651,314).

Notes to the Financial Statements

for the financial year ended 31 December 2023

12. Related party transactions

During the financial year, Dundalk Simon Community incurred services of Dublin Simon Community under a shared Memorandum of Understanding agreement. Total expenses incurred from the services provided by Dublin Simon Community for wages and salaries and other operating costs amounted to €1,008,534 (2022: €539,431). These were charged to Dundalk Simon Community. Balance outstanding at the end of the financial year was €116,101 (2022:€144,001).

There were no other related party transactions during the financial year requiring disclosure in the financial statements.

Details of key management personnel compensation is provided in note 7.

13. Company 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.

14. Capital Commitments

The company had no material capital commitments at the financial year ended 31 December 2023 (2022: €Nil).

15. Cash and Cash Equivalent

	2023 €	2022 €
Cash and bank balances	575,572	577,497
Cash equivalents	978,352	1,004,689
	<u>1,553,924</u>	<u>1,582,186</u>

Notes to the Financial Statements

for the financial year ended 31 December 2023

16. Contingent Liabilities

There were no contingent liabilities at 31 December 2023 (2022: €Nil).

17. Comparative Information

Certain comparative information has been reclassified where necessary to conform to current year presentation.

18. Post-Balance Sheet Events

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

19. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 22 May 2024.