

Dundalk Simon Community

Directors' Report and Audited Financial Statements

for the financial year ended 31 December 2024

Dundalk Simon Community

Company Information

Directors	Neil McLoughlin Alison Hannon Hodgson Diarmuid McNamee (resigned 1 July 2024) Barry McKimm Eunice Dreelan Sylvia McNeece (appointed 25 September 2024)
Chairperson	Eunice Dreelan (appointed 29 January 2025) Barry McKimm (appointed 1 January 2024, resigned 29 January 2025) Diarmuid McNamee (resigned 1 January 2024)
Company Secretary	Sylvia McNeece (appointed 29 January 2025) Pat Greene (resigned 29 January 2025)
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 2024

Introduction

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

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 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. In this report reference will also be made to the Company as 'Dundalk Simon'.

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

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
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. We provide these services across the geographical region of Louth, Cavan and Monaghan enabling people to rebuild their lives and empowering them to secure a safe home of their own.

As a charity the 'objects' laid out in the Constitution is focused on developing and adapting our services to tackle the persisting crisis in homelessness. This includes expanding our outreach work with those rough sleeping and our supported temporary accommodation units. We also continue to source and acquire 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. Dundalk Simon is registered with the Approved Housing Body Regulatory Authority (AHBRA), the government agency set up to regulate Approved Housing Bodies and are annually reviewed.

Directors' Report (continued)

for the financial year ended 31 December 2024

1. Objectives and Activities (cont'd)

Our Vision

Our Vision 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.

2. Achievements & Main Activities

Dundalk 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 full facility. This meant that these ten beds went from one-night only service to fully supported temporary accommodation beds.
- The Community House (Barrack Street) offers accommodation for up to 23 people at any one time supporting them to regain control of their lives and futures. This is comprised 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 lives and futures. This is a medium support needs service and clients who access this service need to be in active employment, education or meaningful daily activity. 8 Individuals accessed the project in 2024.
- Dundalk Simon offers 9 long-term houses that housed 27 people in 2024, together with 7 transitional housing units with capacity for a total of 15 individuals. This comprises of 14 units in Dundalk and 2 units in Drogheda, Co Louth
- Dundalk Simon Shop is based in Yorke Street. It is staffed by people on supportive employment schemes and volunteers.
- Seatown House operates as an office base for our finance team and tenancy support services administrative staff.
- 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. 29% of these individuals were female and 71% being male. Additionally, a further 7 people were housed in our 3 Bungalows in Barrack Street in 2024.

Directors' Report (continued)

for the financial year ended 31 December 2024

2. Achievements & Main Activities (cont'd)

- Successful funding negotiations with Louth County Council commenced in Q4 2023 and completed for the 2024 budget. This resulted in increased funding for Barrack Street emergency accommodation. A trend of note in 2024 was the increase in presentations of younger people to our service in Barrack Street.
- 2024 saw Dundalk complete a strategic review. This was completed with staff, service users and the management team. This in turn has feed into the future proposals and plans for Dundalk Simon and services.
- 6 transitional housing units accommodated 20 people during the year.

2.1 Human Resources

We fundamentally recognise that the quality services we deliver to clients and stakeholders is only possible through the work of our skilled and dedicated employees, volunteers, and CE participants. Our HR function was focused on: cultivating a values-first culture as a tool for the execution of Dundalk Simon's strategy; ensuring that the workplace supports staff wellbeing so that they can perform at their best while doing life-changing work; and, investing in a talented workforce, building programmes and practices that enable staff opportunities for continuous professional development, building their competency, confidence, and capacity to deliver their best work.

The external environment in Ireland's social care and non-profit sectors is influenced by several critical factors. Economic fluctuations and funding constraints have significantly impacted staffing recruitment and retention efforts. This poses challenges in attracting and retaining qualified and experienced personnel. Additionally, the rising demand for social care services, both within the sector and in related public and private healthcare settings, has increased the need for skilled professionals nationwide. Furthermore, the demanding nature of work in adult residential social care settings often leads to burnout and decreased employee morale, presenting significant challenges in staff retention. Staff turnover has been identified as a strategic risk. Ensuring staff retention is essential for maintaining organisational sustainability and delivering consistent, high-quality care to clients.

Throughout the year, we analysed our internal data and external benchmarks. The Board endorsed proposals to implement a competitive pay strategy as part of the organisation's new strategic plan. Competitive pay is essential in the non-profit sector to attract and retain talented professionals who can drive our mission forward. By offering fair and competitive salaries, we aim to reduce turnover, enhance employee morale, and ensure that our staff feel valued and motivated. This approach is expected to improve organisational efficiency, foster a positive work environment, and ultimately lead to better outcomes for our clients.

As a non-profit focused on addressing homelessness associated with poverty and access to housing, we believe in compensating our professional staff with professional salaries. This commitment not only aligns with our values but also ensures that we can continue to deliver high-quality services to those in need.

Directors' Report (continued)

for the financial year ended 31 December 2024

2. Achievements & Main Activities (cont'd)

2.2 Future Plans

Strategy Review and Consultation Process

In January 2024 work commenced on refreshing the organisational strategy. The existing strategy had been continuously reviewed throughout its implementation and a concern emerged that it was predominantly focused on activities rather than impact. A strategy working group researched impact-orientated strategies both in Ireland and internationally. In parallel, the working group also researched and assessed the benefits of different strategic planning tools that would encourage a better focus on outcomes, ultimately deciding that the Theory of Change model was most appropriate. A detailed PESTLE analysis on the external environment was created and a strategic consultant was recruited to guide the consultation and overall review processes.

Facilitated tailored consultation sessions with staff in client-facing services to map their respective service models using Theory of Change took place. This allowed thorough exploration of short, medium, and long-term outcomes and the impact it has for clients. There was opportunity via an organisation-wide programme online; 'Strategy Insight Series', where any staff member could submit their experience, opinions and preferences. Later in the process, staff in support functions participated in facilitated sessions on the conditions, structures and resources necessary to enable frontline teams to deliver their impact.

The client consultation process was a considerable success, with a total of 92 clients providing invaluable insights to the direction and impact of the different service models across the organisation. This was facilitated in a variety of ways to meet the differing needs of different cohorts, including options to participate via online questionnaire or more local informal interviews and focus groups. This data, alongside the input of the staff consultation was analysed and provided to the Executive Management Team and Board to inform their own sessions, which were guided by our external consultant.

In the final quarter of the year and following a Board/Executive Management Team workshop, senior management worked on establishing the key objectives and actions. Under each pillar is the outline of specific action plans, outcomes and KPIs. By year end Committees had reviewed and endorsed the strategy with Board review completed and Strategy and associated business plan approved in December 2024.

Strategic Direction.

The Strategy concentrates on three 'Pillars' with associated goals and initiatives:

	Pillar	Goal
1	Service Delivery	Deliver housing-led services to support those who are experiencing homelessness and to sustain people in long-term accommodation through high-quality services.
2	Approved Housing Body	Ensuring a greater availability of housing to address homelessness as a consequence of housing acquisition, construction, estate management and asset management.
3	Governance & People Experience	Ensuring we operate in an ethical, responsible, and sustainable manner, contributing to the wellbeing of the Community.

Directors' Report (continued)

for the financial year ended 31 December 2024

2. Achievements & Main Activities (cont'd)

2.2 Future Plans (cont'd)

The development of the plan with operational and strategic investment will see the Charity develop its strengths across homeless, housing and health service interventions and outcomes. In particular the strategy will focus on:

- Providing a point of contact for the most vulnerable in society and ensuring that service delivery is addressing the most urgent needs, including crisis responses, rapid responses to emerging trends and harm reduction. Providing short-term, and long-term accommodation for men, women, couples and families who are homeless. Advocating for sustained, impactful, national and international policies to prevent and respond to the crisis of homelessness.
- Acquiring and developing properties to provide tenancies and workplaces. Delivering an effective, robust asset and estate management framework. Effectively managing all tenancies to ensure income generated, compliance with regulation and to ensure we are a landlord of merit.
- Ensuring our people are empowered, engaged, and equipped with the skills, knowledge, and vision to achieve our mission. Resourcing Dundalk Simon to implement activities required to achieve the stated strategic impact and planning to obtain additional resources for any unfunded activities. Providing confidence to the Board, funders, regulators and public that the organisation is well managed in a long-term sustainable manner.

Dundalk Simon will continue to advocate and provide services for people who are homeless or at risk of becoming homeless. The Directors are committed to consolidate the organisation ensuring solid foundations are in place on service delivery by continuing to develop services to meet identified needs utilising its location, expertise with appropriate financial resources.

Notwithstanding the implementation of the strategic plan, Dundalk Simon also intends to address other key priorities as follows:

1. Review and examine the financial and operational sustainability of the charity, against rising costs and ability to maintain services. Review the agreement with Dublin Simon Community on governance and operational matters with an updated service level agreement.
2. Support our clients to secure long term accommodation and repatriate with their families.
3. Continued investment to improve stakeholder relationships for the enhancement of support services within the community, particularly in the areas of mental health, addiction services and move on options.
4. To continue to work with our stakeholders on funding for all Louth services including shared housing.
5. In liaison with the HSE develop a day service that would look to address some of the needs identified by staff and clients in the 2024 strategy review. This would have potential to support addiction needs, social supports and employment supports in Dundalk. This service would be open to Dundalk Simon clients but also other local service users. This is subject to funding and approval.

Directors' Report (continued)

for the financial year ended 31 December 2024

2. Achievements & Main Activities (cont'd)

2.2 Future Plans (cont'd)

6. 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 advocate for full cost recovery on service delivery.
7. In agreement with Dublin Simon, to continue to build on training for staff in Dundalk Simon. The roll out of harm reduction began in Q4 2024 for all staff and 2025 will see it as part of mandatory training. This will build on retention and continue to work on quality and safer services.

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 2024 are set out on pages 22-26.

In summary our income has increased to €1.98m (2023: € 1.36m) mainly to due to increased statutory funding and Fundraising Donations. Related expenditure increased to €1.40 (2023: €1.28m) primarily due to the increased level of services we provide. The surplus earned for the year amounts to €0.58m (2023: €0.08m).

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 €2.3m (2023: €2.4m) due to depreciation of our current portfolio of Assets. Our cash at bank increased to €2.28m (2023: €1.55m) at 31 December 2024.

3.2 Policy for holding reserves

Dundalk Simon has in place a treasury management policy which outlines the Board's appetite for minimum cash level thresholds. If cash looks like it could dip below this threshold, then it is reported to the Audit and Risk Committee and the Board and 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 Dundalk Simon 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.

Directors' Report (continued)

for the financial year ended 31 December 2024

3. Financial Review (cont'd)

3.5 Going-Concern

Dundalk Simon meets its day to day working capital requirements through its cash reserves. The current economic conditions continue to create uncertainty over the ability to maintain the level of donations received. Forecasts and projections taking account of reasonably possible changes shows that Dundalk Simon will be able to operate for the next 12 months. 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 acts a charity and has arrangements in place to support day to day management of services and governance structure.

Since March 2022, under its constitution the majority of Directors are appointed by Dublin Simon Community. Dundalk Simon Community operates as an individual Charity it terms of governance and compliance with Charities Act.

Service Level Agreement between Dundalk Simon Community 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.
- Management/contract of employees by Dublin Simon Community
- 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 Dundalk Simon and to ensure that we comply fully with all relevant compliance and legal requirements.

Dundalk Simon utilises the expertise of Dublin Simon Committees. To that end we ensure that we have the necessary numbers and expertise on our Board and Committees.

The Board of Directors are responsible and ensure through its governance that Dundalk Simon has sufficient resources, financial and otherwise, for its' future operations.

Dundalk Simon will continue to maintain and improve its high standard of corporate and charity governance. The Directors are committed to act as a strong proponent of ethical fundraising, good governance and transparent financial reporting. Dundalk Simon continues to operate to ensure that we comply fully with all relevant compliance and legal requirements.

Directors' Report (continued)

for the financial year ended 31 December 2024

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

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 Memorandum of Association establishes the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors. Dundalk Simon 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. Dundalk Simon is proud of its track record of governance and compliance 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, including financial, HR, legal, clinical, property, healthcare, governance and any other areas there is particular expertise required. There is a division of responsibility with the Board retaining control of major decisions under a formal workplan and schedule of matters reserved to the Board for decision. The CEO is responsible for devising strategy and policy within the authorities delegated to the CEO by the Board. The CEO and Company Secretary during the year were non-Board Directors.

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 and Board. The Committee and Board 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 operations and structures. Appointments are for initial three-year term which may be renewed for two further three- years giving a maximum of nine continuous years for any director.

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.

Directors' Report (continued)

for the financial year ended 31 December 2024

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

4.2 Governance & Management (cont'd)

The company can have a maximum of twelve directors. There were 3 formal Board meetings during 2024, and the attendance of the Directors was as follows:

Director	Number of Meetings Attended 2024
Barry McKimm	3/3
Diarmuid McNamee (retired 1/7/24)	2/2
Neil McLoughlin	3/3
Eunice Dreelan	1/2
Alison Hannon Hodgson	1/3
Sylvia McNeece (appointed 25/8/24)	2/2

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 committees, established for good governance. Each of the committees report back to the Board and help support the governance and oversee the executive management of the organisation. Executive management attend committee meetings.

New directors normally join via one of the Committees with subsequent election to the Board at the AGM or co-opted onto the Board. External appointments directly to the Board are also considered.

The Committees and their Roles are as follows:

Audit and Risk. (7 Meetings)

The Committee is authorised to assist 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 (5 Meetings)

The Committee is authorised to assist 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.

Fundraising and Communications. (6 Meetings)

The Committee is authorised to assist 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.

Directors' Report (continued)

for the financial year ended 31 December 2024

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

4.2 Governance & Management (cont'd)

Clinical and Frontline Services. (6 meetings)

The Committee is authorised to assist with its oversight of:

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

Nominations and Remuneration. (6 meetings)

The Committee is authorised to assist 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.

4.3 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, Committee Member and Senior Manager and listed in register of interest. Agendas for each Board meeting is circulated in advance for review. The Chairperson at Board meetings ask 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, during the financial year in which a Board Director was materially interested or which were significant in relation to the company activities.

4.4 Risk Management

Dundalk Simon operates a risk-management process culminating in a risk register that identifies the top risks, their likelihood and impact and mitigation actions necessary to manage them effectively. Risk appetite statements were reviewed by our Committees and Board, this sets the approach Dundalk Simon takes to managing our risks. Risk appetite is the amount of risk the charity is willing to take or accept to achieve its strategic objectives. Dundalk Simon has low-risk appetite in areas, such as governance and finance, to protect the reputation of the organisation.

Risks are recorded and are reviewed through and internal risk cycle process six times a year. Each Committee reviews its risk register and the Board reviews strategic risk. Risk is managed in line with our Board-approved risk management framework.

Directors' Report (continued)

for the financial year ended 31 December 2024

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

4.4 Risk Management (cont'd)

An online risk management application is operational and 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, along with regular risk updates and emerging risks from the CEO.

A 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.

Principal risk and uncertainties

The Directors are aware of the key risks to which Dundalk Simon is exposed, in particular those related to the operations, finances, staff turnover and insufficient funding of Government contracts. Funding constraints have impacted staffing recruitment and retention, posing challenges in attracting and retaining qualified and experienced personnel. Staff retention is essential for maintaining organisational sustainability and delivering consistent, high-quality care to clients. The Directors will continue to seek full cost recovery on funding for new and existing service provision in order to fulfil its strategic purpose ensuring a retention of staff and experience as well as delivering high quality service provision. The Directors have identified the key risks and uncertainties the charity faces, and the Board is satisfied that there are systems in place to mitigate these risks as appropriate.

Key Risks:

- Financial non-viability to maintain service delivery
- Statutory non-compliance against legislation and regulatory requirements
- Strategy does not direct and inform operational activity
- High staff turnover impacting on key objectives and service delivery
- Health and Safety compliance and best practice not being achieved
- I.T. systems becoming ineffective and/or compromised including cyber-attack.

The Charity mitigates these risks as follows:

- Continued implementation of HR plan to target staff turnover
- Compensation and benefit review to assess sustainability and sector comparisons.
- Negotiations with Statutory funders in seeking full cost recovery on all contracted services
- Internal Audit Maturity assessment completed with action plan implemented
- Continually monitor the level of activity, including preparation and monitoring of budgets, targets and projections in line with Treasury and Procurement policies
- Policy of maintaining cash reserves of three months core essential operational expenditure, which allows the company to meet its statutory obligations
- Structure in place to identify and monitor compliance requirements against legislative, regulatory and best practice standards
- Board direct and monitor strategic direction via management reporting to Committees and Board
- Annual IT plan implemented related to IT resources, hardware replacement, anti-virus protection and remote desktop environment

Directors' Report (continued)

for the financial year ended 31 December 2024

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

4.5 Relationships with other Charities

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

Dundalk Simon Community is, as is each 'Simon Community', 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.

4.6 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.
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.

4.7 Internal controls

Directors acknowledge their overall responsibility for the charity's system of internal controls and for reviewing effectiveness. Responsibility is delegated for implementation to the executive management. This includes financial controls, which enables the Board to meet its responsibility for the integrity and accuracy of accounting records. A process of indicating compliance is also in place which addresses the Board's wider responsibility to maintain, review and report on financial, operational, regulatory and compliance risk management. Key elements of controls systems in place:

1. Policies and procedures are in place for the receipt, recording and control of donations received from private individuals and the corporate sector. These are reviewed and independently audited.
2. Risk Management Framework escalation pathway is in place. Risk management is owned and monitored by the executive management. Reporting structure in place from executive to committee to Board.
3. Internal audit and risk functions is in place to evaluate the internal financial controls and assessment of risk.
4. Committees report independently to the Board on all aspects of controls and risks, relevant to each committee.
5. Independent internal audit plan agreed and implemented. Plan is being conducted over a three-year cycle, end of 2024 to 2026. Findings are presented to the Audit and Risk Committee, associated Committees and in turn the Board. Tendering process saw the establishment of an external audit firm to conduct internal audit in 2024.
6. Formal structure in place that defines lines of responsibility, delegation and division of duties.

Directors' Report (continued)

for the financial year ended 31 December 2024

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

4.7 Internal controls (cont'd)

7. 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.
8. Reserve policy ensures Dundalk Simon maintains reserve levels to mitigate risks and to ensure sustainability of our services.
9. Governance manual and terms of reference of committees are reviewed annually as well as a code of conduct.
10. Review of key organisational policies by Committees and Board as listed in governance manual.
11. Mandatory annual review of policies including Procurement, Treasury, & Conflict of Interest.
12. 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.

4.8 Board Evaluation

An external Board evaluation took place in November 2024. The remit was to assess the Board's effectiveness and provide suggestions on improving processes and governance. A plan of action based on the review was established based on Board deliberations. These were enacted into the annual work plan. It is planned to have annual Board evaluations and for Committees, evaluations every three years.

4.9 Environment

Dundalk Simon Community recognises that 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.

Directors' Report (continued)

for the financial year ended 31 December 2024

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.

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

Alison Hannon Hodgson
Neil McLoughlin
Barry McKimm
Diarmuid McNamee
Eunice Dreelan
Sylvia McNeece

Company Secretary

The company secretary throughout the financial year was Pat Greene.

Name of CEO and Executive Management to whom responsibility for the day-to-day management was delegated in 2024:

Division	Executive in Charge
CEO	Catherine Kenny
Director Finance	Ken Doyle
Director of Human Resources	Tracey O'Malley
Director of Fundraising & Communications	Emma Kilkenny
Director of Advocacy and Compliance	Pat Greene
Director of Clinical & Therapeutic Services	Naomi Nicholson
Director of Homeless & Community Services	Emma McMillen
Director of Property	David McKenna

Directors' Report (continued)

for the financial year ended 31 December 2024

5. Reference and Administrative details. (cont'd)

Names and address of professional advisors

Auditors Grant Thornton
13 -18 City Quay
Dublin 2

Solicitors Ryans & Company Solicitors
46 Harrington Street
Dublin 8

5. Exemptions from disclosure

The company has not availed of any disclosure exemptions.

6. 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 (2023: none).

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 finance 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.

Directors' Report (continued)

for the financial year ended 31 December 2024

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.


Eunice Dreelan

Director


Sylvia McNeece

Director

Date: 26th May 2025.

Directors' Responsibilities Statement

for the financial year ended 31 December 2024

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.



Eunice Dreelan

Director



Sylvia McNeece

Director

Date: 26th May 2025

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 2024, 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 2024 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 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.)

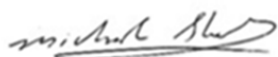
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they 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: 26th May 2025

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

for the financial year ended 31 December 2024

	Note	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
Income from:					
Donations and legacies	5.1	559,279	-	559,279	195,755
Charitable activities	5.2				
Grants from governments and other co-funders		-	1,116,290	1,116,290	859,231
Occupancy and rental income		206,949	-	206,949	205,290
Other trading activities	5.3	92,676	-	92,676	99,846
Other income	5.4	4,045	-	4,045	1,338
Total income		862,949	1,116,290	1,979,239	1,361,460
Expenditure					
Charitable activities		229,821	1,116,290	1,346,111	1,225,793
Other expenditure		54,909	-	54,909	57,333
Total expenditure		284,730	1,116,290	1,401,020	1,283,126
Net surplus		578,219	-	578,219	78,334

All income and expenditure relate to continuing activities.

The notes on pages 27 to 37 form part of these financial statements.

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


Eunice Dreelan
Director

Sylvia McNeece
Director

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

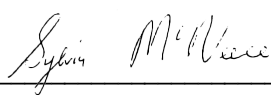
for the financial year ended 31 December 2024

	Unrestricted Funds €	Restricted Funds €	Designated Funds €	2024 €	2023 €
Net surplus	578,219	-	-	578,219	78,334
Transfers between funds	-	-	-	-	-
Net movement in funds for the financial year	578,219	-	-	578,219	78,334
Reconciliation of funds					
Reserves and fund balances brought forward at beginning of the financial year	3,173,615	-	110,785	3,284,400	3,204,652
CAS Properties depreciation (Note 8)	-	-	-	-	-
Sinking fund movement	(14,225)	-	14,225	-	1,414
Reserves and fund balances carried forward at end of the financial year	3,737,609	-	125,010	3,862,619	3,284,400

All income and expenditure relate to continuing activities.

The notes on pages 27 to 37 form part of these financial statements.

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


Eunice Dreelan
Director

Sylvia McNeece
Director

Statement of Financial Position

as at 31 December 2024

	Notes	€	2024 €	€	2023 €
Fixed assets					
Tangible assets	8		2,322,432		2,421,418
Current assets					
Debtors	9	28,234		68,228	
Cash and cash equivalents	15	2,279,134		1,553,924	
		<u>2,307,368</u>		<u>1,622,152</u>	
Creditors: amounts falling due within one year	10	<u>(184,303)</u>		<u>(132,214)</u>	
Net current assets			<u>2,123,065</u>		<u>1,489,938</u>
Total assets less current liabilities			4,445,497		3,911,356
Creditors: amounts falling due after one year					
Capital Assistance Scheme (CAS) Grant - noncurrent	11		<u>(582,878)</u>		<u>(626,956)</u>
Net assets			<u>3,862,619</u>		<u>3,284,400</u>
Funds					
Unrestricted funds	2.4		3,737,609		3,173,615
Designated funds	2.4		<u>125,010</u>		<u>110,785</u>
Total funds			<u>3,862,619</u>		<u>3,284,400</u>

The total unrestricted funds include a revaluation reserve of (€61,115) (2023 – (€61,115))

The notes on pages 27 to 37 form part of these financial statements.

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


 Eunice Dreelan
 Director


 Sylvia McNeece
 Director

Statement of Changes in Reserves

as at 31 December 2024

		Unrestricted Funds	Designated Funds	Total
	Notes	€	€	€
At 1 January 2023		3,095,281	109,371	3,204,652
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>
31 December 2024 net surplus		578,219	-	578,219
Sinking fund movement	2.4	(14,225)	14,225	-
Balance at 31 December 2024		<u>3,737,609</u>	<u>125,010</u>	<u>3,862,619</u>

The notes on pages 27 to 37 form part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net surplus for the financial year		578,219	78,334
Adjustments for:			
Depreciation of tangible assets	8	98,986	101,411
Amortisation of capital grants received		(44,078)	(44,078)
Movements in working capital:			
Increase in debtors	9	39,994	(30,230)
Decrease/(increase) in creditors		52,089	(111,660)
Net cash generated/(used in) from operating activities		<u>725,210</u>	<u>(6,223)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		-	(23,453)
Net cash flows used in investing activities		<u>-</u>	<u>(23,453)</u>
Cash flows from financing activities			
Sinking fund movement		-	1,414
Net cash flows from financing activities		<u>-</u>	<u>1,414</u>
Net increase/(decrease) in cash and cash equivalents		<u>725,210</u>	<u>(28,262)</u>
Cash and cash equivalents at beginning of financial year		<u>1,553,924</u>	<u>1,582,186</u>
Cash and cash equivalents at end of financial year	15	<u>2,279,134</u>	<u>1,553,924</u>

The notes on pages 27 to 37 form part of these financial statements.

Notes to the Financial Statements

for the financial year ended 31 December 2024

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 16. 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 2024 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 (continued)

for the financial year ended 31 December 2024

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 2024 €19,722 was received into the sinking fund and there was expenditure of €5,497.

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 accrual 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 (continued)

for the financial year ended 31 December 2024

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 are 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 (continued)

for the financial year ended 31 December 2024

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 (continued)

for the financial year ended 31 December 2024

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 have 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 (continued)

for the financial year ended 31 December 2024

4. Statement of Financial Activities for the financial year ended 31 December 2023

	Unrestricted Funds €	Restricted Funds €	Designated Funds €	2023 €
Income from:				
Donations and legacies	195,755	-	-	195,755
Charitable activities				
Grants from governments and other co-funders	-	859,231	-	859,231
Occupancy and rental income	205,290	-	-	205,290
Other trading activities	99,846	-	-	99,846
Investments	-	-	-	-
Other income	1,338	-	-	1,338
Total income	502,229	859,231	-	1,361,460
Expenditure				
Charitable activities	366,562	859,231	-	1,225,793
Other expenditure	57,333	-	-	57,333
Total expenditure	423,895	859,231	-	1,283,126
Net surplus	78,334	-	-	78,334

5. Income

5.1	Donations and legacies	Unrestricted funds €	Restricted funds €	2024 €	2023 €
	Donations and legacies	559,279	-	559,279	195,755
5.2	Charitable Activities	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
	Income from charitable activities	206,949	1,116,290	1,323,239	1,064,521

Notes to the Financial Statements

for the financial year ended 31 December 2024

5. Income (cont'd)

5.3	Other trading activities	Unrestricted funds €	Restricted funds €	2024 €	2023 €
	Other trading activities	92,676	-	92,676	99,846
5.4	Other income	Unrestricted funds €	Restricted funds €	2024 €	2023 €
	Other income	4,045	-	4,045	1,338

Included in donations & legacies is a grant of €15,000 received in 2024 (2023 - €7,500) from the Mercy Projects Fund.

6. Surplus on ordinary activities before taxation

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

	2024 €	2023 €
Depreciation of tangible assets	98,986	101,411
Amortisation of capital assistance scheme grant	(44,078)	(44,078)
Audit remuneration (including VAT and outlay) – Audit fees	10,800	11,470

7. Employees

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

	2024 Number	2023 Number
Staff	-	-

In 2024, the charity has no employees other than the directors, who did not receive any remuneration.

In 2024, twenty-one (21) persons employed by Dublin Simon Community worked in (2023: 23 persons), Dundalk Simon Community. Wages and salaries amounting to €895,240 (2023: €927,730) and pension costs amounting to €17,229 (2023: €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.

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

8. Tangible Assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2024	3,438,412	179,485	83,692	38,660	3,740,249
Additions	-	-	-	-	-
At 31 December 2024	3,438,412	179,485	83,692	38,660	3,740,249
Depreciation					
At 1 January 2024	1,054,766	152,061	73,344	38,660	1,318,831
Charge for the financial year	86,400	11,066	1,520	-	98,986
At 31 December 2024	1,141,166	163,137	74,864	38,660	1,417,817
Net book value					
At 31 December 2024	2,297,246	16,348	8,828	-	2,322,432
At 31 December 2023	2,383,646	27,424	10,348	-	2,421,418

Included in Land and Buildings are CAS funded properties with Net Book Value of €528,878 (2023; €626,956).

9. Debtors

	2024 €	2023 €
Other debtors	28,234	68,228

10. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	67,110	29,581
Other creditors	102,658	91,203
Accruals	14,535	11,430
	184,303	132,214

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 (continued)

for the financial year ended 31 December 2024

11. Creditors: Amounts falling due after one year	2024	2023
	€	€
Capital Assistance Scheme (CAS) Grant		
Capital grants received and receivable		
At 1 January	1,322,348	1,322,348
Amortisation		
At 1 January	(695,392)	(651,314)
Amortised in financial year	(44,078)	(44,078)
At 31 December	(739,470)	(695,392)
Net book value		
At 31 December	582,878	626,956

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 €582,878 (2023: €626,956) represent the aggregate finance received to date amounting to €1,322,348 (2023: €1,322,348) as reduced by the cumulative repayments relieved to date of €739,470 (2023: €695,392).

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

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 €1,154,051 (2023: €1,008,534). These were charged to Dundalk Simon Community. Balance outstanding at the end of the financial year was €147,777 (2023: €116,101) of which €102,658 (2023: €91,203) is presented in other creditors and €45,119 (2023: €24,898) is presented in trade creditors on note 10.

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 2024 (2023: €Nil).

15. Cash and Cash Equivalent

	2024 €	2023 €
Cash and bank balances	1,282,927	575,572
Cash equivalents	996,207	978,352
	<u>2,279,134</u>	<u>1,553,924</u>

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

16. Contingent Liabilities

There were no contingent liabilities at 31 December 2024 (2023: €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. Controlling party

The Company is owned by its members and managed by the Board of Directors, who are also the Company's members.

20. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 May 2025.