

Dundalk Simon Community

Directors' Report and Audited Financial Statements

for the financial year ended 31 December 2025

Dundalk Simon Community

Company Information

Directors

Neil McLoughlin
Alison Hannon Hodgson (resigned 27 November 2025)
Barry McKimm
Eunice Dreehan
Sylvia McNeece
James Howell (appointed 8 December 2025)

Chairperson

Eunice Dreehan

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

68 Clanbrassil Street
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 2025

Introduction

The Directors present their annual report (the 'Trustees' Annual Report) together with the audited financial statements of the Company for the financial year ended 31 December 2025.

The Company is a registered charity, and the financial statements have been prepared in accordance with the Companies Act 2014, FRS 102, and the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP – FRS 102), which represents recommended best practice in the Republic of Ireland.

The 'Trustees' Annual Report contains the information required to be provided under the Charities SORP.

The Directors are also the charity trustees for the purposes of charity law and in accordance with the Company's constitution. They have responsibility for ensuring that the activities of the organisation further its charitable purposes and provide public benefit.

The Trustees' Annual Report and financial statements relate to Dundalk Simon Community. Throughout this report, the Company may also be referred to as "Dundalk Simon".

The Board of Directors are responsible for its governance, strategic direction, legal compliance, and the stewardship of the Company's charitable resources

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 services for people experiencing homelessness for over 53 years, having been established in 1973. The charity provides accommodation and support services to adults, couples over 18 years of age, and families who are either homeless or at risk of homelessness.

Services are delivered across the Louth, Cavan and Monaghan region. The organisation's work seeks to enable individuals and families to rebuild their lives and empowers them to secure and sustain a safe home of their own, thereby delivering clear public benefit.

The charitable objects set out in the Company's Constitution focus on the development and adaptation of services to respond to the persistent and evolving homelessness crisis. This includes the provision of appropriate support to individuals and families living in the charity's supported temporary accommodation and longer-term housing unit

Directors' Report (continued)

for the financial year ended 31 December 2025

1. Objectives and Activities (cont'd)

In pursuit of these objectives, Dundalk Simon Community continues to source, acquire, and develop additional housing to meet identified needs, providing accommodation for single people, couples, and families.

The charity operates a housing-led approach, prioritising access to secure, appropriate, and affordable accommodation as the foundation for positive life outcomes. Housing is provided for single people and families (including couples) through a combination of:

- Management contracts
- Leasing arrangements

These include both supported housing and independent living units, tailored to meet the varying needs of service users.

Dundalk Simon Community is an Approved Housing Body (AHB) and is registered with the Approved Housing Body Regulatory Authority (AHBRA). As part of this registration, the organisation is subject to annual regulatory review, which provides assurance regarding governance standards, financial management, and compliance

Our Vision

Making Home a Reality.

Our Mission

Providing safe and supportive shelter and services for people who are homeless or at risk of becoming homeless in the northeast of the country.

2. Achievements & Main Activities

2.1 Services Delivered and Achievements During the Year

Dundalk Simon Community offers a range of accommodation and support options to people who are homeless or at risk of becoming homeless across the Northeast region.

Barrack Street Services – Emergency and Supported Accommodation

The Gatehouse Project was originally operated as a ten-bed, one-night emergency service within the Barrack Street building. In direct response to the evolving needs of the region, these beds were amalgamated into the full Barrack Street facility during 2025. As a result, the service transitioned from a one-night only model to fully supported temporary accommodation, significantly enhancing stability and continuity of support for service users.

Directors' Report (continued)

for the financial year ended 31 December 2025

2. Achievements & Main Activities (cont'd)

Barrack Street Services – Emergency and Supported Accommodation (cont'd)

The Community House (Barrack Street) provides accommodation for up to 23 individuals at any one time. The service consists of three bungalows and 20 supported temporary accommodation beds, supporting individuals to regain control of their lives and plan for independent living.

During 2025:

- 115 unique individuals accessed emergency accommodation in Barrack Street
- These beds included 1 funded by Monaghan County Council, 2 funded by Cavan County Council, and 27 funded by Louth County Council
- 29% of service users were female and 71% were male
- Six individuals were successfully housed in the on-site bungalows

The Barrack Street service operated at full occupancy throughout the year and achieved full cost recovery. Despite limited resources within the region, supports focused strongly on assisting clients to exit homelessness and access essential healthcare services. This approach resulted in a significant number of clients successfully transitioning to independent tenancies or more stable accommodation, including shared housing. During the year, increased bedsit funding for Monaghan and Cavan was approved and implemented.

A number of capital improvement works were progressed, including:

- Refurbishment of the shed and storage areas
- Installation of additional CCTV and upgrades to existing security systems
- Improvements to bathroom facilities

These works contribute to maintaining a safe and secure environment for service users and staff.

Service delivery during 2025 reflected increasingly complex needs and presentations among clients accessing accommodation. As a result, strong collaboration with statutory and voluntary sector stakeholders was required throughout the year to ensure that individuals were supported to access the most appropriate accommodation options.

Castle Road Service – Medium Support Accommodation

The Castle Road Service provides accommodation for up to four individuals at any one time. This is a medium-support service, with eligibility criteria requiring clients to be engaged in employment, education, or meaningful daily activity.

Directors' Report (continued)

for the financial year ended 31 December 2025

2. Achievements & Main Activities (cont'd)

Castle Road Service – Medium Support Accommodation (cont'd)

The service operated at full capacity throughout 2025, with eight individuals accessing the project during the year. Supports focused on maintaining tenancy stability and progressing personal development goals.

Long-Term and Transitional Housing

Dundalk Simon Community provides:

- Seven long-term houses, accommodating 25 people during 2025
- Seven transitional housing units, with capacity for 15 individuals

These units comprise 12 properties in Dundalk and 2 properties in Drogheda.

A total of 27 unique individuals were supported in transitional housing during 2025, representing a 35% increase compared to 2024.

Louth Shared Housing

The Louth Shared Housing programme comprises three houses which required refurbishment and retrofitting during the year. These works were identified as necessary and were agreed with the funder, Louth County Council.

During 2025, a more robust referral and assessment process was introduced, ensuring that only clients with low to medium support needs were admitted to these properties. Ongoing support focused on the development of life skills and tenancy sustainment, supporting longer-term housing stability.

2.2 Social Enterprise, Administration and Property Management

The Dundalk Simon Shop, located on Yorke Street, operates as a social enterprise and is staffed by individuals participating in supportive employment schemes, alongside volunteers.

In preparation for future organisational needs, 68 Clanbrassil Street was designated as the new support and administrative base, effective from January 2026. A lease for the first-floor offices was signed during 2025, and Seatown House, the former office location, was placed on the market for sale

Directors' Report (continued)

for the financial year ended 31 December 2025

2. Achievements & Main Activities (cont'd)

2.2 Social Enterprise, Administration and Property Management (cont'd)

In conjunction with Louth County Council and the Department of Housing, two properties at 6a and 6b St Alphonsus Road were disposed of by auction during the year. These properties, originally acquired under the Capital Assistance Scheme (CAS), were deemed financially unsustainable due to the extent of refurbishment required. The proceeds from sale enabled the full repayment of associated mortgage funding, avoiding significant future capital and asset management liabilities.

2.3 People Experience

At the very centre of every positive outcome we deliver there is a person. And behind every service, there is a team of people. Our people are not a support function: they are the service, support and impact that delivers on Dundalk Simon Community's mission.

Dundalk Simon Community connects with people. It connects with people who are vulnerable, who are cautious and who are traumatised. This demands more than goodwill. It requires a workforce that is skilled and empathetic – capable of delivering care that is safe, consistent and professional.

We apply the highest standards of governance and quality to make sure the right attitude and expertise are in place within our teams. High-quality training, evidence-led recruiting and continuing professional development allows the organisation to be confident that its people are doing the right thing, the right way, at the right time.

Attract & Recruit – Bringing the Best People into Work

Our Attract & Recruit strategy ensures that every staff member is selected not only for their professional competence, but for their ability to respond with judgement, empathy and resilience in high-impact roles.

Recruitment is only the starting point. Through our Right Start programme, we redesigned onboarding to ensure that new colleagues are equipped from the outset – not only with the knowledge they need, but with the confidence and grounding required to support people in crisis.

Structured induction, shadowing in live services, and a mandatory Professional Practice Programme provide a consistent and safe foundation, helping staff navigate the emotional and ethical demands of the role.

The Experience – Strengthening Culture, Belonging and Everyday Support

Our investment in our people continues throughout the employee experience. In 2025, we worked to improve our organisational culture through a sustained focus on belonging, leadership and wellbeing.

We also advanced our commitment to fairness and transparency in how we reward our people. In 2025, we published internal pay grades and the introduction of a new Human Resources Information system modernised core people processes, supporting staff effectively in their day-to-day work.

Directors' Report (continued)

for the financial year ended 31 December 2025

2. Achievements & Main Activities (cont'd)

2.3 People Experience (cont'd)

Development & Progression

We also expanded opportunities for development and progression – supporting colleagues to grow into specialist and leadership roles.

Through targeted development and leadership programmes, we continue to build a confident workforce, equipped to meet the evolving needs of homelessness and social care.

2.4 Client Insights 2025

In 2025, Dundalk Simon Community began implementing its new strategy, focusing on understanding, monitoring and improving the impact of our work for clients.

This represents a shift from activity-based reporting towards an outcome-led approach. It means as an organisation, we need to begin thinking more broadly about our work and how we record it. While measures such as hours of key working remain important, they may not demonstrate how support translates into meaningful change in our clients' lives.

In conjunction with Dublin Simon Community, the Client Insights approach was introduced to address this, placing emphasis on client voice and lived experience. This shift prompted the introduction of qualitative client contributions as a key strategic measure, highlighting the importance of client perspective and voice to our way of working.

Insights are collected through a twice-yearly Client Satisfaction Survey and personal outcome scales used in key working. Together, these provide a more complete picture of how services are experienced and where the impact is achieved.

Our first phase of reporting up to July 2025 had excellent participation from clients across the two Communities; there were over 250 responses to the April Client Satisfaction Survey and a total of 301 clients who completed a total of 477 outcome scales in key working. Our second phase of reporting in 2025 saw 139 responses to the October Client Satisfaction Survey and 231 clients completing 493 outcome scales.

Feedback gathered throughout 2025 was useful in highlighting some operational areas for improvement, like the range of food available, maintenance requests or the timing of key working sessions, which services will work to action. We also received powerful personal accounts of a broad range of outcomes achieved. Clients described progress in managing practical challenges, including navigating housing processes and accessing supports. Others reported significant personal changes such as overcoming addiction, rebuilding relationships, and improving physical health.

Across responses, increased feelings of safety, stability and connection were consistently reported. Many also described stronger social skills and the development of new peer relationships.

A consistent theme throughout the year was hope – expressed both directly and through a renewed focus on the future. These insights provide valuable evidence of the role services play not only in addressing immediate need, but in supporting longer-term recovery and wellbeing.

Directors' Report (continued)

for the financial year ended 31 December 2025

2. Achievements & Main Activities (cont'd)

2.5 Quality, Standards and Awards

Audits

An annual Internal audit plan is in place by the Board and provides insight and review to various operations within the Charity with recommendations and agreed actions that are tracked for implementation.

Audited Financial Accounts

Our Annual financial accounts are externally audited and publicly available, and we file annual tax returns with the Revenue Commissioners. Registered Charity Number: 200028978. CHY Number: 10951

Local Authority Reporting

Quarterly financials, on all statutory funding is reported to local authorities who are the lead statutory authorities in the response to homelessness in the regions of Louth, Cavan and Monaghan.

Approved Housing Body Regulatory Authority (AHBRA)

Dundalk Simon Community is an Approved Housing Body (AHB) and is deemed to be registered by AHBRA. AHBRA number: AHB-02896.

2.6 Strategic Plan

Strategic Direction.

The Strategy of Dundalk Simon Community 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 through 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.

2025 was the first year of the new strategic plan. The ongoing 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.

Directors' Report (continued)

for the financial year ended 31 December 2025

2. Achievements & Main Activities (cont'd)

2.6 Strategic Plan (cont'd)

Achievements in 2025 included:

- 89% sustainment rate in our emergency accommodation (Barrack Street)
- 17 positive move on from emergency accommodation to long term accommodation
- Full funding costs for the operation of Barrack Street accommodation
- Refurbishment of Barrack Street accommodation
- Completion of Employment Engagement Survey
- Further strengthening our work force capacity and reduction in staff turnover
- Review of the Strategy with management
- Participation in Client Insight Survey
- Maintained Regulatory and Compliance reporting
- Commenced discussions on long term supported accommodation plans as well as feasibility of day service with Louth County Council
- Reviewed the financial and operational sustainability of the charity against rising costs and ability to maintain services. Reviewed the agreement with Dublin Simon Community on governance and operational matters with an updated service level agreement

2.7 Future Strategic Plan

The challenge of homelessness continues to evolve in the northeast region of the county— and therefore so must the work of the Charity. In 2026 Dundalk Simon Community will build on the progress made, expanding service, strengthening integration and continuing to focus on long-term, sustainable solutions. However, the Charity is acutely aware that this development will require investment and additional support.

During the year, the Charity has begun a review of its long-term strategic direction and organisational sustainability as a Simon Community.

The Charity recognises that, since 2018, it has relied significantly on partnership and collaboration with Dublin Simon Community, supported by a formal Service Level Agreement which assists in the delivery and governance of its operations. In addition, a change to the Constitution of Dundalk Simon Community in 2022 provided that a majority of the Company's Directors are appointed by Dublin Simon Community.

In light of these developments, and given the increasing complexity of service delivery, regulatory requirements, and funding environments within the homelessness sector, the Board has determined that it is appropriate to formally review the Charity's long-term options.

Accordingly, during 2026, the Board intends to undertake a structured review and engagement process with Dublin Simon Community, as a preferred charity partner of choice. This review will explore options to ensure the continued delivery of high-quality services and organisational sustainability, including the possibility of a future merger with Dublin Simon Community.

The Board will ensure that any future option pursued is consistent with the Charity's charitable objects, is in the best interests of service users, and complies with all legal, regulatory, and governance requirements.

Directors' Report (continued)

for the financial year ended 31 December 2025

2. Achievements & Main Activities (cont'd)

Future Strategic Plan (cont'd)

Dundalk Simon Community will continue to focus and support the ongoing development of the Strategic Plan by:

- 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.
- 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.
- Continued work with our stakeholders on funding for all Louth services including shared housing.
- In liaison with the HSE and Local Authorities develop a day service that would look to address some of the needs of our clients. 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 a business case and funding model agreed.
- 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.
- Our people remain central to everything we do. In 2026, we will continue to invest in culture, leadership and professional development, ensuring staff are supported to deliver high-quality care in increasingly complex environments. A new training evaluation framework will help us understand how learning translates into practice, and a learning and development grant will ensure colleagues have equitable access to further education and accredited training. As well, our focus on improving remuneration will continue with a commitment to fairness, transparency, and responsible stewardship.

This work is made possible through the continued support of our donors, partners, and wider community. With the continued support of our community, as we look ahead, we remain focused on one goal: to make home a reality for more people – and to deliver lasting change

Directors' Report (continued)

for the financial year ended 31 December 2025

3. OUR STRUCTURE, BOARD, GOVERNANCE & MANAGEMENT

3.1 Structure, Governance and Management

Dundalk Simon Community is a charitable company limited by guarantee (CLG), incorporated in the Republic of Ireland under the Companies Act 2014. The Company does not have a share capital and, accordingly, the liability of the members is limited to the amount, if any, that they undertake to contribute to the assets of the Company in the event of it being wound up, such amount not exceeding €1.

The Charity is governed by its Memorandum and Articles of Association, which set out its charitable objects and powers. The Charity is managed by a Board of Directors, who also act as Trustees for the purposes of charity law. Charitable status has been granted under Sections 207 and 208 of the Taxes Consolidation Act 1997.

The Board of Directors is responsible for the overall governance, strategic direction, and financial stewardship of the Charity. The Trustees ensure that appropriate systems of internal control, accountability, and risk management are in place, and that the Charity has sufficient resources, both financial and non-financial, to enable it to operate effectively and to continue as a going concern.

The Trustees are committed to maintaining high standards of corporate governance and compliance. The Charity operates in accordance with its governing documents, relevant company and charity legislation, and applicable regulatory requirements. The Board actively promotes ethical fundraising practices, transparent financial reporting, and adherence to recognised standards of good governance.

3.2 Relationship with Dublin Simon Community

Since March 2022, under the Charity's Constitution, the majority of Directors are appointed by Dublin Simon Community. Notwithstanding this, Dundalk Simon Community operates as an independent charity for the purposes of governance, compliance, and its obligations under the Charities Act and associated regulations.

A Service Level Agreement (SLA) is in place between Dundalk Simon Community and Dublin Simon Community to support the day-to-day operation of services. The support provided under the SLA includes, but is not limited to:

- Governance support and maintenance of legal and statutory compliance
- Management and operational support for day-to-day service delivery
- Human resources, fundraising, and volunteer support
- Employment management and contractual oversight of staff by Dublin Simon Community
- Risk management oversight
- Financial controls, reporting, and compliance requirements

This arrangement enables Dundalk Simon Community to benefit from shared expertise and infrastructure while continuing to deliver services locally in line with its charitable objectives

Directors' Report (continued)

for the financial year ended 31 December 2025

3. OUR STRUCTURE, BOARD, GOVERNANCE & MANAGEMENT (cont'd)

3.3 Governance Oversight and Board Effectiveness

The Board, its committees, and senior management remain fully committed to maintaining a high standard of corporate and charity governance. Significant efforts have been made, and continue to be made, to support the future viability and sustainability of the Charity and to ensure full compliance with all relevant legal and regulatory requirements.

Dundalk Simon Community utilises the expertise and specialist knowledge available through the Committees of Dublin Simon Community, while ensuring that it retains sufficient skills, experience, and independence on its own Board and Committees to discharge its governance responsibilities effectively. The Board of Directors ensures, through ongoing review and oversight, that Dundalk Simon Community has adequate resources, both financial and operational, to meet its current and future obligations.

The Trustees remain committed to maintaining and enhancing standards of governance, promoting ethical conduct, good governance, and transparent financial reporting. Dundalk Simon Community continues to operate in a manner that supports full compliance with all applicable company law, charity law, and regulatory expectations.

3.4 Role of the Board

The Board of Directors, who are also the Trustees of the Charity for the purposes of charity law, are elected by the members at the Annual General Meeting (AGM). Directors are appointed for a three-year term and may be re-elected for a maximum of two further terms, subject to an overall maximum tenure of nine years. The Board has the authority to appoint Directors on an interim basis, with any such appointments being subject to ratification at the subsequent AGM.

The Board is independent of executive management. The Company Secretary is a member of the Board, while the Chief Executive Officer is not a director and attends Board meetings in an ex-officio capacity, providing operational insight and support where required.

The Board of Directors is responsible for providing leadership to the Charity, setting its strategic direction, and ensuring effective governance, oversight, and internal control. Directors are drawn from a broad range of professional backgrounds and bring a diverse mix of skills and experience to the Board, including expertise in finance, human resources, legal, clinical, property, healthcare, and governance, together with other specialist skills as required.

All Directors participate in a formal induction process upon appointment. This includes briefing sessions and the provision of relevant documents designed to familiarise Directors with the Charity's strategic objectives, governance framework, and operational policies and procedures.

The recruitment of Directors and Committee members is overseen by the Nominations and Remuneration Committee. This Committee maintains and regularly reviews a skills and experience matrix and identifies potential candidates for consideration by the Board. New Directors typically engage initially through service on a committee, with subsequent election at the AGM or co-option to the Board. Where appropriate, external appointments directly to the Board are also considered.

Directors' Report (continued)

for the financial year ended 31 December 2025

3. OUR STRUCTURE, BOARD, GOVERNANCE & MANAGEMENT (cont'd)

3.4 Role of the Board (cont'd)

The Directors retain overall responsibility for the strategic development of the Charity and work in close liaison with the Chief Executive Officer in exercising this responsibility.

The Charity's Constitution provides for a maximum of twelve Directors. During the year, the Board met formally on six occasions, with an average attendance rate of 82%. In addition to scheduled meetings, Directors made themselves available for consultation and met, either individually or in smaller groups, to consider particular matters as required. The full Board was kept appropriately informed of such discussions, and formal Board approval was obtained where necessary.

The Board work plan includes opportunities for members of the Executive Management Team to attend Board meetings and present on specific areas of responsibility. Board and Committee members also contributed additional time during the year, providing advice, guidance, and expertise to the Chief Executive Officer and the Executive Management Team.

Board Attendance During 2025

Director	Meetings Attended
Eunice Dreelan	5/6
Alison Hodgson	3/5
James Howell (Appointed December 2025)	0/0
Neil McLoughlin	5/6
Sylvia McNeece	6/6
Barry McKimm	5/6

The Board wishes to acknowledge and thank all Directors for their significant voluntary commitment of time, skills and experience during the year. In particular, the Board records its appreciation to Alison Hodgson who resigned during the year due to new professional commitments. The Board welcomed James Howell as a new director in December 2025.

3.5 Governance Standards

The Board of Directors is committed to maintaining high standards of corporate governance. The Charity promotes ethical fundraising practices, effective governance and transparent financial reporting, and seeks to operate in line with recognised standards of best practice within the Irish charitable sector.

During the year, the Charity continued to comply with relevant regulatory and governance frameworks applicable to its activities, including:

1. Standards issued by the Approved Housing Bodies Regulatory Authority (AHBRA).
2. The Charities Governance Code for the Community and Voluntary Sector, issued by the Charities Regulator.
3. The Guidelines for Charitable Organisations on Fundraising from the Public, issued by the Charities Regulator.
4. Applicable company law, governance and compliance requirements as administered by the Companies Registration Office.
5. Dundalk Simon Community prepares an annual Trustees' Report and financial statements in accordance with the Charities SORP (Statement of Recommended Practice under FRS 102). These are approved by the Board and made publicly available through the Charity's website.

Directors' Report (continued)

for the financial year ended 31 December 2025

3. OUR STRUCTURE, BOARD, GOVERNANCE & MANAGEMENT (cont'd)

3.6 Code of Conduct

The Board of Directors adheres to the Charity's Code of Conduct, which sets out the standards of behaviour and ethical principles expected of all Directors and underpins decision-making across the organisation. All newly appointed Directors are required to formally acknowledge and sign the Code of Conduct as part of their induction. The Code of Conduct is subject to periodic review to ensure continued relevance and effectiveness.

3.7 Decision Making and Delegation

The Board ensures that Dundalk Simon Community operates in furtherance of its charitable objectives and within its governing documents. Clear distinctions are maintained between the responsibilities of the Board and those of the Chief Executive Officer (CEO), who is responsible for the day-to-day management and operation of the Charity.

The Board retains responsibility for approving the Charity's strategic direction, key policies, annual budgets and business plans. These are developed by management and approved by the Board, which also monitors progress against agreed objectives and performance indicators. The framework for decision-making and the delegation of authority is set out in the Charity's governance manual.

The Executive Management Team (EMT), led by the CEO, constitutes the key management personnel of the Charity.

3.8 Board Evaluation

In accordance with the Charity's governance manual, an externally facilitated Board evaluation was conducted in 2024. The purpose of the review was to assess the effectiveness of the Board and to identify opportunities to further strengthen governance processes and practices.

Board evaluation and associated actions will continue into 2026. In addition, the Chairperson continued to undertake individual reviews with each Director.

The Board remains focused on ensuring that the Charity is fit-for-purpose to deliver its services effectively and to work collaboratively with partners in supporting vulnerable adults who are affected by, or at risk of, homelessness.

3.9 Relationships with other Organisations

Dundalk Simon Community actively promotes partnership working with statutory bodies, sector networks and other charitable and academic organisations in order to support the effective delivery of services and the advancement of its charitable objectives. This work includes participation in relevant structures and local networks including local authorities and health services in the Regional Homeless Forum.

The Chief Executive Officer engages regularly with other NGO and AHB Chief Executive Officers to discuss matters of common interest, policy developments and service delivery challenges.

Dundalk Simon Community is a member of Simon Communities of Ireland (SCI). Each Simon Community, including Dundalk Simon Community, operates as an independent company limited by guarantee and registered charity. Each entity is independently responsible for its own governance, finances and service delivery within its respective geographic area. There are no shared assets or liabilities between individual Simon Communities.

Directors' Report (continued)

for the financial year ended 31 December 2025

3. OUR STRUCTURE, BOARD, GOVERNANCE & MANAGEMENT (cont'd)

3.10 Directors, Secretary and Interests

The Directors do not hold any beneficial interest in Dundalk Simon Community. In accordance with the Charities Governance Code, the Charity has a Conflict-of-Interest Policy in place. All Directors, Committee members and Senior Managers are required to complete an annual declaration of interests, which is maintained in a register of interests.

Board and Committee agendas are circulated in advance of meetings, and the Chairperson seeks declarations of any conflicts of interest at the commencement of each meeting. Any declared conflicts are recorded in the meeting minutes and in the register of interests and are managed in accordance with the Conflict-of-Interest Policy.

The Board of Directors serves in a voluntary capacity and does not receive any remuneration or expenses in respect of its services to the Charity. There were no contracts or arrangements entered into during the financial year in which a Director was materially interested, or which were significant in relation to the Charity's activities.

3.11 Board Committees

To support the effective discharge of its responsibilities and to provide appropriate focus on key areas of the Charity's work, the Board has established a number of Committees. Each Committee operates to assist the Board in ensuring effective governance, oversight and accountability and to protect the interests of stakeholders.

The Board has available the support of the following Committees:

1. Audit and Risk
2. Clinical and Frontline Services
3. Fundraising and Communications
4. Property
5. Nominations and Remuneration

Each Committee has clearly defined Terms of Reference approved by the Board, setting out its role, responsibilities and authority. Committees are advisory in nature and have no executive powers. They support and assist the Board by providing detailed consideration of matters within their remit and by making recommendations to the Board for decision, as appropriate.

Committee membership comprises Board Directors and up to four non-Board members who contribute relevant expertise and experience. Non-Board members serve in a voluntary capacity. Members of the Executive Management Team attend Committee meetings by invitation, where appropriate, to provide information and support informed consideration of matters

Directors' Report (continued)

for the financial year ended 31 December 2025

3. OUR STRUCTURE, BOARD, GOVERNANCE & MANAGEMENT (cont'd)

3.12 Committee Roles

The Committees and their roles are as follows:

Audit and Risk Committee. 7 meetings.

Committee is authorised by the Board to assist with oversight of the following areas:

- 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 financial management, the financial reporting process and efficiency including the budgeting process.

Property Committee. 6 meetings.

Committee is authorised by the Board to assist with oversight of the following areas:

- The implementation and review 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 Committee. 6 meetings.

This Committee is authorised by the Board to assist with oversight of the following areas:

- 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 Committee. 6 meetings

This Committee is authorised by the Board to assist with its oversight of the following:

- Appropriate governance of all clinical and frontline lines services to ensure the delivery of safe and effective services that meet the needs of all key stakeholder groups.
- Research and business analysis pertaining to service delivery.

Nominations and Remuneration. 6 meetings.

This Committee is authorised by the Board to assist with its oversight of the following:

- Support the Board in fulfilling its governance responsibilities in relation to Board composition, succession planning, and executive remuneration.
- Ensure the remuneration and nomination practices are transparent, fair, and aligned with the charity's values and public accountability obligations.
- Leading the appointment process for the Chief Executive Officer (CEO) and oversee the annual performance review of the CEO.

The Board wishes to acknowledge and thank the members of its Committee for the significant voluntary contribution of their time, expertise and commitment during the year. The work undertaken at Committee level provides valuable support to the Board and contributes materially to its effectiveness.

Directors' Report (continued)

for the financial year ended 31 December 2025

3. OUR STRUCTURE, BOARD, GOVERNANCE & MANAGEMENT (cont'd)

3.12 Committee Roles (cont'd)

The Board also records its appreciation to the Chief Executive Officer and the Executive Management Team for their professional engagement with the Committee structure throughout the year. Their consistently transparent approach and the quality of reporting provided support effective governance and informed decision-making, as the Charity continues to deliver services to vulnerable adults who are affected by, or at risk of, homelessness.

3.13 Risk Management

Dundalk Simon Community operates an established risk management framework, which includes the maintenance of a risk register identifying the Charity's principal risks, their likelihood and potential impact, the Charity's risk tolerance, and the mitigating actions in place to manage those risks effectively.

The Charity's risk appetite statement and risk management policy are reviewed periodically. During the year, the risk appetite statement was reviewed by the Audit and Risk Committee and through the internal audit process and was subsequently considered by the Board as part of its oversight of risk management. Risk appetite represents the level of risk that the Charity is willing to accept in pursuit of its strategic objectives.

The risk appetite statement and risk management policy together set out the Charity's approach to identifying, assessing and managing risk. Dundalk Simon Community is prepared to accept a moderate level of risk in areas directly related to the delivery of its mission and strategic objectives. The Charity maintains a low-risk appetite in areas such as governance, finance and compliance, reflecting the Board's responsibility to protect the Charity's reputation and assets. The Board may accept residual risk following careful consideration, where it is necessary to support the achievement of strategic objectives.

Risks are formally recorded and reviewed through an internal risk cycle process six times per year. Each Board Committee reviews risk relevant to its remit, while the Board retains oversight of the Charity's principal and strategic risks.

An online risk management system is used as the central repository for identifying, recording and monitoring risks across the organisation. Risks are regularly identified, assessed and prioritised by senior management using risk registers. Mitigating actions are documented and progress against these actions is monitored. Risk registers and risk updates, including emerging risks, are reported to the Board and to relevant Committees on a regular basis by the Chief Executive Officer.

A risk management policy is in place, incorporating a defined risk governance and escalation framework which allows significant risks to be escalated promptly for consideration and actioned at the appropriate level. The policy supports a consistent and systematic approach to risk management and promotes awareness of risk management responsibilities across all levels of the organisation.

3.14 Principal Risks and Uncertainties

The Directors have identified and reviewed the principal risks and uncertainties facing Dundalk Simon Community and are aware of the key risks to which the Charity is exposed, particularly those arising from operational activity, financial sustainability, workforce challenges and the adequacy of funding for Government-funded contracts.

Directors' Report (continued)

for the financial year ended 31 December 2025

3. OUR STRUCTURE, BOARD, GOVERNANCE & MANAGEMENT (cont'd)

3.14 Principal Risks and Uncertainties (cont'd)

Funding constraints continue to create pressures on recruitment and retention, impacting the Charity's ability to attract and retain suitably qualified and experienced staff. The Board remains actively engaged with Government departments and state agencies in seeking full cost recovery for existing and new service provision to support the sustainability of services.

The Directors are satisfied that appropriate systems and controls are in place to identify, assess and manage risks and uncertainties, and that these are reviewed regularly.

The principal risks identified include:

- Financial non-viability affecting the Charity's ability to maintain service delivery
- The risk of fraud arising from illegal activity by internal or external parties
- Failure to achieve required health and safety compliance and best practice standards
- Cyber security incidents, including data compromise
- Staff turnover impacting on the achievement of strategic objectives and continuity of service delivery

Mitigating actions in place include:

- Ongoing financial management, including preparation and monitoring of budgets, targets and financial projections in accordance with treasury and procurement policies
- Review of long-term financial sustainability options for the Charity
- An internal audit programme with agreed action plans implemented and monitored
- Structures and processes to identify, monitor and report compliance with legislative, regulatory and best practice obligations
- Implementation of an annual IT plan, including investment in systems, anti-virus controls and cyber security protections
- Continued implementation of workforce planning, HR strategies and pay initiatives to address staff turnover risks
- Engagement and negotiation with statutory funders to seek full cost recovery in respect of contracted services

The Directors consider that these measures reduce the likelihood and potential impact of the principal risks to an acceptable level, while recognising that no system of control can eliminate risk entirely.

3.15 Internal Control and Assurance

The Directors acknowledge their overall responsibility for the Charity's system of internal control and for reviewing its effectiveness. Responsibility for the implementation of these controls is delegated to executive management. This includes financial controls, which support the Board in fulfilling its responsibility for ensuring the integrity and accuracy of the Charity's accounting records.

The regular review of the risk register forms an integral part of the Charity's risk management framework, supported by the monitoring of compliance indicators and the implementation of an annual internal audit plan. The internal audit process provides assurance that appropriate controls are in place, that such controls are operating effectively, and that agreed actions to mitigate identified risks are implemented in a timely manner.

Directors' Report (continued)

for the financial year ended 31 December 2025

3. OUR STRUCTURE, BOARD, GOVERNANCE & MANAGEMENT (cont'd)

3.15 Internal Control and Assurance (cont'd)

During the year, internal audit activity was carried out by an external provider and covered a range of organisational areas, including Community and Employment Schemes, Fundraising, Financial Controls, Cyber Maturity, Risk Management, Procurement, and Cash Handling and Donations.

The findings from internal audits and from external audit processes, including the statutory audit, are reported by management to the Audit and Risk Committee, together with agreed implementation plans and timelines. The Charity's approach to risk management is further supported through compliance monitoring, investigation procedures and reporting to the relevant Board Committees. No instances of inappropriate use of resources or governance failures were identified during the year.

A formal compliance assurance process is also in place, supporting the Board in meeting its broader responsibility to maintain, review and report on financial, operational, regulatory and compliance risks.

Key elements of the Charity's system of internal control include:

- A defined risk management escalation pathway from management to Committees and onwards to the Board
- Regular reporting by Committees to the Board on matters relating to controls and risk
- An independent annual internal audit plan, agreed by the Board and implemented during the year, with findings reported to the Audit and Risk Committee and, in turn, to the Board
- Board oversight and approval of organisational policies
- Periodic review of the Governance Manual, Committee Terms of Reference, Code of Conduct and Conflict of Interest Policy
- Annual budget preparation aligned to strategic and operational plans, with budgets reviewed by the Audit and Risk Committee and approved by the Board
- Ongoing monitoring of actual financial performance and key strategic performance indicators against approved budgets and plans
- Review and oversight of financial control procedures
- A Treasury and Reserves Policy designed to maintain appropriate levels of reserves to mitigate risk and support the long-term sustainability of the Charity
- Annual Board and Committee work plans to ensure structured oversight of governance, compliance, financial management and risk management

The Board considers that the systems and controls in place are appropriate to the scale and complexity of the Charity's operations and provide reasonable assurance against material misstatement or loss.

3.16 Health and Safety

The Board recognises its responsibility to ensure, so far as is reasonably practicable, the health, safety and welfare of employees, service users, volunteers and others who may be affected by the Charity's activities. Dundalk Simon Community is committed to complying with its obligations under the Safety, Health and Welfare at Work Act 2005, the Safety, Health and Welfare at Work (General Application) Regulations 2007, and all other relevant health and safety legislation.

The Charity has established systems, policies and procedures to identify, assess and manage health and safety risks and hazards. Where possible, risks are eliminated or otherwise reduced and controlled to an acceptable level through appropriate preventative and protective measures.

Directors' Report (continued)

for the financial year ended 31 December 2025

3. OUR STRUCTURE, BOARD, GOVERNANCE & MANAGEMENT (cont'd)

3.16 Health and Safety (cont'd)

Key elements of the Charity's health and safety framework include:

- Regular review and updating of Safety Statements for all premises and services
- Health and safety policies covering a range of specific operational and legislative requirements
- Appointment and election of health and safety representatives
- Staff consultation mechanisms and management oversight arrangements for health and safety matters
- The conduct of health and safety audits across service locations

The Board receives assurance through management reporting and audit processes that appropriate health and safety controls are in place and operating effectively.

3.17 Environmental Sustainability

Dundalk Simon Community recognises its responsibility to operate in a manner that seeks to minimise negative environmental impacts and to contribute, where appropriate, to the achievement of the United Nations Sustainable Development Goals. The Charity is committed to promoting environmentally responsible practices across its activities, services and operations. An Environmental Sustainability Vision and Mission have been formally adopted to guide the Charity's approach.

Environmental Sustainability Vision

Dundalk Simon Community aims to ensure that its activities, services and operations are carried out in an environmentally responsible manner, minimising adverse environmental impacts where reasonably practicable.

Environmental Sustainability Mission

The Charity seeks to implement its Environmental Sustainability Vision through:

- Promoting a culture of environmental responsibility across the organisation through staff awareness, training and the adoption of best practice
- Reviewing and, where feasible, assessing the environmental impacts of operations and seeking to reduce these impacts over time
- Supporting organisational resilience and sustainability through responsible procurement and resource management practices
- Promoting awareness of environmental sustainability and positive environmental choices among stakeholders, including service users
- Keeping informed of emerging best practice, research and developments in environmental sustainability and considering their application where appropriate

The Charity is committed to complying with all relevant environmental legislation, statutory requirements, codes of practice and regulatory obligations applicable to its operations.

Directors' Report (continued)

for the financial year ended 31 December 2025

4. FINANCIAL REVIEW

4.1 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 2025 are set out on pages 28 to 32.

Total income for the year decreased to €1,831,103 (2024: €1,979,239), primarily decrease in donations received during the year. Total expenditure increased €1,534,089 (2024: €1,401,020), reflecting the expanded level of services provided during the year and the impact of general cost increases across the sector. The Charity recorded a surplus of €297,014 for the year (2024: €578,219).

Surplus funds are retained to support the continued delivery and enhancement of services, including the Charity's property acquisition and development programme.

The carrying value of tangible fixed assets decreased to €2,160,161 (2024: €2,322,432), due to disposals of land and buildings freehold during the year and the corresponding yearly depreciation. Cash at bank and in hand increased to €2,591,935 at 31 December 2025 (2024: €2,279,134).

4.2 Policy for Holding Reserves

The Charity has a Treasury Management Policy in place which sets out the Board's approach to liquidity and minimum cash thresholds. Where forecast or actual cash balances indicate that reserves may fall below the minimum threshold, this is reported to the Audit and Risk Committee and the Board and reflected in the risk register, with mitigating actions agreed and monitored.

The policy provides for cash reserves equivalent to a minimum of three months' operating expenditure. In addition, the Charity maintains a designated sinking fund reserve to support the ongoing maintenance and upkeep of its property portfolio.

4.3 Principal Funding Resources

The Charity's principal sources of income comprise statutory funding from government bodies, fundraising income, donations and property-related income.

4.4 Investment Policy

The Directors' policy is to preserve the value of the Charity's funds. Investments are limited to deposit accounts held with financial institutions regulated by the Central Bank of Ireland. No speculative investments are permitted.

4.5 Going Concern

The Charity finances its day-to-day working capital requirements through its cash reserves. While the current economic environment continues to create some uncertainty regarding future levels of voluntary income, the Directors have reviewed the Charity's forecasts and cash flow projections, taking account of reasonably possible changes in income and expenditure.

The Directors have assessed liquidity over the twelve months from the date of approval of these financial statements and are satisfied that Dundalk Simon Community has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Directors' Report (continued)

for the financial year ended 31 December 2025

4. FINANCIAL REVIEW (cont'd)

4.6 Exemptions from Disclosure

The Charity has not availed of any exemptions from disclosure under the Companies Act 2014.

4.7 Funds Held as Custodian Trustee on Behalf of Others

The Charity did not hold any funds or other assets as custodian trustee during the year.

4.8 Likely Future Developments

Following the year end, Dublin Simon Community entered into discussions with Dundalk Simon Community regarding a potential merger aimed at strengthening organisational resilience and enhancing service delivery. During 2026, both Boards have agreed in principle to progress a statutory merger process, supported by ongoing due diligence and engagement with relevant regulators. The proposed transaction, if completed, would result in the transfer of activities to Dublin Simon Community and the continuation of these services by Dublin Simon Community. This will result in the dissolution of Dundalk Simon Community.

At the date of approval of these financial statements, the merger remains subject to regulatory approvals and finalisation of formal terms. The Directors will continue to monitor developments closely and ensure that stakeholders are appropriately informed as the process progresses.

4.9 Events after the end of the Financial Year

Subsequent to the year end, Dundalk Simon Community and Dublin Simon Community entered into discussions regarding a potential merger of activities aimed at strengthening organisational resilience and enhancing service delivery.

During 2026, both organisations have progressed a proposed statutory merger, including the establishment of a joint governance arrangements, commencement of due diligence procedures and engagement with relevant regulators. Both Boards have agreed in principle to proceed with the transaction. If completed, the proposed merger would result in the transfer of activities, assets and operations to Dublin Simon Community and the eventual dissolution of Dundalk Simon Community.

Based on information currently available, management expects that assets of approximately €4,886,874 and liabilities of approximately €727,241 will transfer to Dublin Simon Community. The ultimate financial effect will depend on finalisation of the transaction and therefore may differ from these estimates.

At the date of approval of these financial statements, the transaction remains subject to completion of due diligence, regulatory approvals, and formal agreement of the final merger terms. The proposed merger is expected to be completed during 2026.

The event is considered a non-adjusting event after the reporting period and accordingly no adjustment has been made to the financial statements.

Directors' Report (continued)

for the financial year ended 31 December 2025

4. FINANCIAL REVIEW (cont'd)

4.10 Political Donations

The company did not make any political donations during the financial year (2024: nil).

4.11 Accounting Records

The Directors are responsible for ensuring that proper accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014. The measures taken to secure compliance include the implementation of appropriate policies and procedures for recording transactions, the employment of suitably qualified accounting personnel, and the provision of adequate resources to the financial function.

The accounting records of the company are held at the Charity's premises at 68 Clanbrassial Street Dundalk, Co. Louth.

4.12 Statement on Relevant Audit Information

In the case of each Director in office at the date of approval of this report, the Directors confirm that: 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 steps that ought to have been taken as a Director to make themselves aware of any relevant audit information and to establish that the statutory auditors are aware of that information.

4.13 Auditors

The auditors, Grant Thornton, have 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 2026

Directors' Responsibilities Statement

for the financial year ended 31 December 2025

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

Irish company law requires the directors to prepare financial statements for each financial year 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.

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


Eunice Dreelan

Director


Sylvia McNeece

Director

Date: 26th May 2026

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 2025, 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 2025 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

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

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

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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 Statement of financial position, Statement of financial activities, Statement of changes in reserves and Statement of cash flows are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.

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 and for the preparation of the financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

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 2026

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

for the financial year ended 31 December 2025

	Note	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
Income from:					
Donations and legacies	5.1	184,716	-	184,716	559,279
Charitable activities	5.2				
Grants from governments and other co-funders		-	1,165,312	1,165,312	1,116,290
Occupancy and rental income		206,330	-	206,330	206,949
Other trading activities	5.3	94,571	-	94,571	92,676
Other income	5.4	180,174	-	180,174	4,045
Total income		665,791	1,165,312	1,831,103	1,979,239
Expenditure					
Charitable activities		315,669	1,165,312	1,480,981	1,346,111
Other expenditure		53,108	-	53,108	54,909
Total expenditure		368,777	1,165,312	1,534,089	1,401,020
Net surplus		297,014	-	297,014	578,219

All income and expenditure relate to continuing activities.

The notes on pages 33 to 43 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 2025

	Unrestricted Funds €	Restricted Funds €	Designated Funds €	2025 €	2024 €
Net surplus	297,014	-	-	297,014	578,219
Transfers between funds	-	-	-	-	-
Net movement in funds for the financial year	297,014	-	-	297,014	578,219
Reconciliation of funds					
Reserves and fund balances brought forward at beginning of the financial year	3,737,609	-	125,010	3,862,619	3,284,400
CAS Properties depreciation (Note 8)	-	-	-	-	-
Sinking fund movement	(17,910)	-	17,910	-	-
Reserves and fund balances carried forward at end of the financial year	4,016,713	-	142,920	4,159,633	3,862,619

All income and expenditure relate to continuing activities.

The notes on pages 33 to 43 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 2025

	Notes	€	2025 €	2024 €
Fixed assets				
Tangible assets	8		2,160,161	2,322,432
Current assets				
Debtors	9	134,778		28,234
Cash and cash equivalents	15	<u>2,591,935</u>	<u>2,279,134</u>	<u>2,307,368</u>
		2,726,713		
Creditors: amounts falling due within one year	10	<u>(253,526)</u>	<u>(184,303)</u>	
Net current assets			<u>2,473,187</u>	<u>2,123,065</u>
Total assets less current liabilities			4,633,348	4,445,497
Creditors: amounts falling due after one year				
Capital Assistance Scheme (CAS) Grant - noncurrent	11		(473,715)	(582,878)
Net assets			<u>4,159,633</u>	<u>3,862,619</u>
Funds				
Unrestricted funds	2.4		4,016,713	3,737,609
Designated funds	2.4		<u>142,920</u>	<u>125,010</u>
Total funds			<u>4,159,633</u>	<u>3,862,619</u>

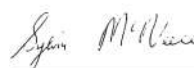
The total unrestricted funds include a revaluation reserve of (€61,115) (2024 – (€61,115))

The notes on pages 33 to 43 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 2025

		Unrestricted Funds	Designated Funds	Total
	Notes	€	€	€
Balance at 1 January 2024		3,173,615	110,785	3,284,400
31 December 2024 net surplus		578,219	-	578,219
Sinking fund movement	2.4	(14,225)	14,225	-
Balance at 31 December 2024		3,737,609	125,010	3,862,619
31 December 2025 net surplus		297,014	-	297,014
Sinking fund movement	2.4	(17,910)	17,910	-
Balance at 31 December 2025		4,016,713	142,920	4,159,633

The notes on pages 33 to 43 form part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Net surplus for the financial year		297,014	578,219
Adjustments for:			
Depreciation of tangible assets	8	89,051	98,986
(Profit)/loss on disposal of tangible assets		(174,111)	
Amortisation of capital grants received		(35,943)	(44,078)
Movements in working capital:			
(Increase)/decrease in debtors	9	(106,544)	39,994
Increase in creditors		(3,997)	52,089
Net cash generated/(used in) from operating activities		<u>65,470</u>	<u>725,210</u>
Cash flows from investing activities			
Payments to acquire tangible assets		-	-
Sale of tangible assets		247,331	-
Net cash flows used in investing activities		<u>247,331</u>	<u>-</u>
Cash flows from financing activities			
Sinking fund movement		-	-
Net cash flows from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		<u>312,801</u>	<u>725,210</u>
Cash and cash equivalents at beginning of financial year		<u>2,279,134</u>	<u>1,553,924</u>
Cash and cash equivalents at end of financial year	15	<u><u>2,591,935</u></u>	<u><u>2,279,134</u></u>

The notes on pages 33 to 43 form part of these financial statements.

Notes to the Financial Statements

for the financial year ended 31 December 2025

1. General information

Dundalk Simon Community is a company limited by guarantee incorporated in the Republic of Ireland under Companies Act 2014. The registered office of the company is Seatown House, Seatown Place, Dundalk, Co. Du. 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 23. 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 2025 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 2025

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 2025 €18,131 was received into the sinking fund and there was expenditure of €221.

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 2025

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

for the financial year ended 31 December 2025

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 2025

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

for the financial year ended 31 December 2025

4. Statement of Financial Activities for the financial year ended 31 December 2024

	Unrestricted Funds €	Restricted Funds €	2024 €
Income from:			
Donations and legacies	559,279	-	559,279
Charitable activities			
Grants from governments and other co-funders	-	1,116,290	1,116,290
Occupancy and rental income	206,949	-	206,949
Other trading activities	92,676	-	92,676
Other income	4,045	-	4,045
Total income	862,949	1,116,290	1,979,239
Expenditure			
Charitable activities	229,821	1,116,290	1,346,111
Other expenditure	54,909	-	54,909
Total expenditure	284,730	1,116,290	1,401,020
Net surplus	578,219	-	578,219

5. Income

5.1	Donations and legacies	Unrestricted funds €	Restricted funds €	2025 €	2024 €
	Donations and legacies	184,716	-	184,716	559,279
5.2	Charitable Activities	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
	Income from charitable activities	206,330	1,165,312	1,371,642	1,323,239

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2025

5. Income (cont'd)

5.3 Other trading activities	Unrestricted funds €	Restricted funds €	2025 €	2024 €
Other trading activities	94,571	-	94,571	92,676

5.4 Other income	Unrestricted funds €	Restricted funds €	2025 €	2024 €
Other income	180,174	-	180,174	4,045

Included in donations & legacies is a grant of €7,500 received in 2025 (2024 - €15,000) from the Mercy Projects Fund.

6. Surplus on ordinary activities before taxation

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

	2025 €	2024 €
Depreciation of tangible assets	89,051	98,986
Amortisation of capital assistance scheme grant	(35,943)	(44,078)
Audit remuneration (including VAT and outlay) – Audit fees	15,016	10,800

7. Employees

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

	2025 Number	2024 Number
Staff	-	-

In 2025, the charity has no employees other than the directors, who did not receive any remuneration.

In 2025, thirty-one (31) persons employed by Dublin Simon Community worked in (2024: 21 persons), Dundalk Simon Community. Wages and salaries amounting to €937,334 (2024: €895,240) and pension costs amounting to €18,280 (2024: €17,229) 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 2025

8. Tangible Assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2025	3,438,412	179,485	83,692	38,660	3,740,249
Disposals	(244,067)	-	-	-	(244,067)
At 31 December 2025	3,194,345	179,485	83,692	38,660	3,496,182
Depreciation					
At 1 January 2025	1,141,166	163,127	74,864	38,660	1,417,817
Disposals	(170,847)	-	-	-	(170,847)
Charge for the financial year	78,264	9,358	1,429	-	89,051
At 31 December 2025	1,048,583	172,485	76,293	38,660	1,336,021
Net book value					
At 31 December 2025	2,145,762	7,000	7,399	-	2,160,161
At 31 December 2024	2,297,246	16,358	8,828	-	2,322,432

Included in Land and Buildings are CAS funded properties with Net Book Value of €473,715 (2024; €527,878).

9. Debtors

	2025 €	2024 €
Other debtors	134,778	28,234

10. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	234,225	67,110
Other creditors	-	102,658
Accruals	19,301	14,535
	253,526	184,303

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 2025

11. Creditors: Amounts falling due after one year	2025	2024
	€	€
Capital Assistance Scheme (CAS) Grant		
Capital grants received and receivable		
At 1 January	1,322,348	1,322,348
Disposals	(244,067)	-
At 31 December	1,078,281	1,322,348
Amortisation		
At 1 January	(739,470)	(695,392)
Amortised in financial year	(35,943)	(44,078)
Disposals	170,847	-
At 31 December	(604,566)	(739,470)
Net book value		
At 31 December	473,715	582,878

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 €473,715 (2024: €582,878) represent the aggregate finance received to date amounting to €1,078,281 (2024: €1,322,348) as reduced by the cumulative repayments relieved to date of €604,566 (2024: €739,470).

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2025

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 €1,142,606 (2024: €1,154,051). These were charged to Dundalk Simon Community. Balance outstanding at the end of the financial year was €209,897 (2024: €147,777) of which €nil (2024: €102,658) is presented in other creditors and €209,897 (2024: €45,119) 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 2025 (2024: €Nil).

15. Cash and Cash Equivalent

	2025 €	2024 €
Cash and bank balances	1,171,755	1,282,927
Cash equivalents	1,420,180	996,207
	<u>2,591,935</u>	<u>2,279,134</u>

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2025

16. Contingent Liabilities

There were no contingent liabilities at 31 December 2025 (2024: €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 2026.