

Dublin Simon Community

(A company limited by guarantee and not
having a share capital)

Directors' Reports and Financial Statements

for the financial year ended 31 December 2023

Dublin Simon Community

Company Information

Directors	Neil McLoughlin Diarmuid McNamee James Howell Edward Farrelly Thomas Kearns (Resigned 12 th October 2023) Barry McKimm Gene Clayton John Daly Wendy Hamilton Etain Kidney Alison Hodgson Katherine Holly (Appointed 23 rd February 2023)
Secretary	Pat Greene (Appointed 11 th January 2023)
CEO	Catherine Kenny
Registered number	32955
Revenue Registered Charity No.	CHY5963
Charities Regulatory Authority Registered Number	20009892
Registered office	1 – 2 Cope Street Dublin 2 Ireland
Independent auditors	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland
Bankers	Bank of Ireland College Green Dublin 2 Ireland Allied Irish Bank 106/108 O'Connell Street Limerick Ireland
Solicitors	Ryan's & Company Solicitors 46 Harrington Street Dublin 8 Ireland

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Directors' Report

for the financial year ended 31 December 2023

Introduction

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

The company is a registered charity and the report and statements are presented in a form which complies with the requirements of Companies Act 2014 and FRS102. The directors report contains the information required to be provided in the directors' annual report under the statement of Recommended practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution. The main activities of the organisation are charitable.

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

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

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

1. Objectives and Activities

Dublin Simon Community has been delivering homeless services since February 1969. 2023 is our 54th year in existence. We are committed to providing accommodation and support services to adults and couples over 18 years of age and families who are either homeless or at risk of homelessness across the geographical region of Dublin, Kildare, Wicklow, Meath, Louth, Cavan and Monaghan enabling them to rebuild their lives and empowering them to secure a safe home of their own.

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

Our approach is housing-led and we continuously expand our housing stock to provide accommodation appropriate to the demographics of our client group across our counties of intervention. This means sourcing appropriate and affordable accommodation for singles and families (including couples) through an approach of acquisition, construction, development, management contracts and leasing of both supported housing and independent living units. Capital funding for property investment is secured from multiple sources including the Capital Acquisition Scheme, the Capital Advance Leasing Facility, the Housing Finance Agency, private financing and our capital development reserves. We are registered with the Housing Agency and the Approved Housing Body Regulatory Authority (AHBRA), the government agency set up to regulate Approved Housing Bodies, and

Directors' Report (continued)

for the financial year ended 31 December 2023

1. Objectives and Activities (cont'd)

we are annually reviewed. We are an approved Tier 3¹ certified body by the Housing Finance Agency for loan finance.

Dublin Simon Community also provide a broad spectrum of homeless-specific health and addiction treatment services, including an alcohol and benzodiazepine detox, residential recovery, a blood borne virus unit, Step Up Step Down- Intermediate care, primary care nursing and Sure Steps counselling and suicide prevention services.

Our new Health and Addiction Care Facility at Ushers Island, Dublin will expand our treatment and recovery provisions, increasing the numbers of beds from 50 (original facility) to a 100-bed capacity. This facility with support from Dublin Region Homeless Executive, Department of Housing, Department of Health and the HSE is our response to the high demand for health, addiction treatment and recovery services for the homeless community.

We have developed and maintain extensive corporate, artistic and public networks to secure funding, advice, expertise, knowledge, time and materials in the delivery of all our services.

Our Vision

Making home a reality.

Our Mission

As a community, we support people to exit homelessness, access and retain homes, and rebuild lives by delivering housing, health and wellbeing services.

Our Values

Community & Inclusion - We provide those associated with Dublin Simon Community with a sense of involvement, inclusion and belonging.

Respect and Empowerment - We are committed to showing respect to each other and creating an environment where staff and the people who use our services are empowered to improve their lives.

Excellence and Innovation - We provide services to best standards that are cost-effective and we are constantly pioneering new and innovative delivery mechanisms for service provision.

Accountability and Integrity - We operate with transparency so that we are accountable for actions, individually and collectively, while being equitable and fair in all our dealings.

¹TIER 3 AHBs are those with more than 300 homes or with development plans to increase stock size (to over 300 homes), and/or those are applying for, or are in receipt of, loans from the Housing Finance Agency, private finance or other sources (for stock levels over 300 homes).

Directors' Report (continued)

for the financial year ended 31 December 2023

2. Achievements

Highlights

- We supported 954 adults and children to move from homelessness via our tenancy and regional services. Our prevention/resettlement services supported 515 adults and children to prevent them from becoming homeless or to move out of insecure or inadequate housing into a tenancy.
- We invested in maintaining and developing our property portfolio, increasing to 757 units providing 783 people with short-term accommodation and 952 people with long-term accommodation.
- 484 individuals accessed our emergency Supported Temporary Accommodation units in Dublin and Wicklow, a 7% increase on 2022.
- The Dublin Outreach service reached 1,266 unique individuals, similar to the previous year.
- Our Counselling service provided 2,022 counselling hours to clients which included crisis interventions.
- Our health services and addiction treatment teams assessed the physical and mental health and housing needs of 923 individuals.
- Our primary care nursing services supported our clients with 1,915 health interventions, an increase of 12% on 2022.

3. Main Activities

3.1 Housing Development

Our Property Development team create new purpose-built accommodation units providing long term emergency, housing and treatment solutions in line with the organisation's strategic objectives.

In 2023, the team progressed a number of key development projects:

- Ushers Island: Construction is well under way on our new Health and Addiction Care Facility which is scheduled to complete and open in Q3 2024.
- Arbour Hill: Construction commenced on-site in July 2023 for a scheme of 14 apartments and is due to complete in September 2024. Our Property Acquisition team search for lease and purchase opportunities in turnkey condition or in need of refurbishment condition. We secured 23 new independent properties for social housing plus a site with planning permission for 8 units.

Overall, our property portfolio at year end stood at 757 units and the asset value of the organisation increased to €105.31m.

These units were funded through:

- Capital Assistance Scheme (CAS) grants;
- Capital Development reserves, which had built up under the guidance of the board over a number of years
- The Capital Advance Leasing Facility (CALF).
- The Housing Finance Agency

Directors' Report (continued)

for the financial year ended 31 December 2023

3. Main Activities (cont'd)

Our Asset Management team has expertise in the stock condition management of property and ensures preventative, cyclical and responsive building work is completed to attain the highest standards of quality for our tenants. It also supports local authorities with upgrade works within their property portfolio to facilitate reuse. The team refurbished a total of 23 properties and completed 21 unscheduled building works projects.

Our Independent Housing Service manage the allocations process of accommodation acquired by us in partnership with relevant Local Authorities and other stakeholders for independent housing. The team is experienced in all aspects of tenant/landlord/neighbourhood relations and provides the supports necessary to address any concerns/items that arise and to sustain clients in these tenancies. Of our 295 independent accommodation units, 114 are one-bedroom, 91 are two-bedroom, and 90 are three or more bedroom.

35 independent units (25 single adults and 10 families) were allocated to new tenants and at end of the year these housed a total of 50 people. At the end of 2023, the total number of people (including tenants and other adults or children living with them) accommodated by Dublin Simon Community, across 281 independent units, was 733.

3.2 Outreach and Emergency Services

484 unique individuals accessed our supported temporary accommodation across Dublin and Wicklow locations. This was a 7% increase in clients from 2022. The male to female ratio in these beds is around 3:1 and 85% were single.

Our Volunteer led Soup and Breakfast Run teams made a total of 14,260 contacts on the streets, averaging 39 contacts per day.

The Dublin Outreach Service is an assertive street outreach service in partnership with the Dublin Region Homeless Executive. The team engages with adults who experience rough sleeping, supporting them into temporary homeless accommodation, and making appropriate referrals to permanent housing options. They also ensure that people experiencing rough sleeping are linked with other appropriate housing and health services to prevent further rough sleeping. There is a complexity of work in building a relationship with clients, assessing their individual needs and supporting them into appropriate accommodation. The team made 6,706 contacts with a total of 1,266 individuals during the year.

3.3 Long-Term Supported Accommodation

190 people including 49 new adults were housed in our Long Term Supported Accommodation. High and medium supported long-term accommodation is for people unable to live independently. Overall, 106 unique individuals lived in high-support housing and 84 in medium-support housing, some moving between services in line with their evolving needs. The ratio of male to female clients is 3:1 with the majority of clients being single: single males (71%) and single females (24%).

Our teams made a total of 3,835 referrals for residents, composed as follows: 70% health, 22% social care and 8% learning, participation and development. We also supported 20 clients to move into appropriate alternative locations suitable to their care needs during the year e.g. other housing, nursing homes, etc.

Directors' Report (continued)

for the financial year ended 31 December 2023

3. Main Activities (cont'd)

3.4 Health Services and Addiction Treatment

We provided detox, addiction recovery and blood borne virus services throughout the year as well as non-residential addiction-specific in-reach homeless action teams and aftercare services.

Our Step-Up Step-Down service maintained an increased bed capacity to support and accommodate clients going in or coming out of hospitals. In addition, our Primary Care Support Service operated across our long-term accommodation services to improve healthcare for those clients in their accommodation.

Our Sure Steps Day Counselling Service and Out of Hours Suicide Prevention Service provided 2,022 hours of counselling, addressing higher cases of non-scheduled client interventions, including crisis phone calls and phone check-ins for both referred and one-off clients.

923 unique individuals were assessed by our health and addiction treatment services, and we supported 36 unique clients to move on into long-term accommodation.

3.5 Client Development

Our Client Development Team focus on quality-of-life outcomes (social inclusion, personal development, health and wellbeing and employability). The team's overall mission is for clients to gain the confidence to be effective in their daily lives, both as an individual and as contributing members of society.

286 unique clients engaged in client development activities, including one-to-one tuition sessions and meaningful group activities, to develop their self-esteem, confidence and skills during their journey out of homelessness.

Our Employability Pathways programme, open to clients, includes both internal and external opportunities. Notably our shops and warehouse provide a vehicle for clients to develop their professional skills and experience.

20 new individuals accessed the volunteering and educational grants to access 3rd level education.

3.6 Community Employment Schemes

Linking in with our Employability Pathways programme, we operate two Community Employment (CE) Schemes funded by the Department of Social Protection (DSP).

The Mainstream Community Employment scheme is designed to help people who are long-term unemployed get back to work by offering part-time and temporary placements in jobs based in our organisation. We had 12 new clients, bringing the total involved in the scheme during the year to 24

Community Employment Engagement schemes are solely available to unemployed individuals over the age of 18 years who are currently homeless or are accessing homeless services. There is a strong social inclusion focus, with participants working on individual learner plans concerning personal development, social skills development and professional practice development.

A Service level agreement is in place for both schemes in partnership with the Department of Social Protection.

Directors' Report (continued)

for the financial year ended 31 December 2023

3. Main Activities (cont'd)

3.7 Homeless Prevention and Support to Live Independently Services

Prevention and settlement / resettlement services span the areas of Dublin, Cavan, Kildare, Louth, Meath and Wicklow. Outreach/emergency housing services in Cavan, Meath, Wicklow and Kildare are also provided. Most of our clients accessed Settlement/Resettlement and Prevention services, as follows:

In our Prevention/Resettlement services 315 unique adults and 200 children were supported to prevent them from becoming homeless or to move out of insecure or inadequate housing into a tenancy.

509 adults and 445 children were supported by our Settlement team to move from homelessness into a tenancy across the counties of intervention.

3.8 Food for Simon

We provide approximately 950 meals a day to clients staying in our emergency accommodation, long-term accommodation housing, treatment and outreach services. The Food for Simon scheme collected contributions of fruit & vegetables, meat, beverages, dried goods, etc. and catering equipment from 17 regular donors as well as from a number of one-off supporters. We greatly appreciate these contributions.

3.9 Role of Volunteers

We are grateful for the contribution volunteers have made to the organisation and its activities throughout the year. A number of our full-time volunteers came to Dublin Simon Community through the European Solidarity Corps which is an EU funded program that allows young people aged between 18 and 30 to volunteer in different European locations without having to forgo the cost of travel and accommodation. We also have links and relationships with a number of third level Universities in Ireland, Norway and Sweden. Volunteers assist our professional staff to deliver vital services to people who are homeless. Although we do not quantify the monetary value of volunteer work (under FRS102 guidelines) we greatly appreciate the invaluable contribution our volunteers make to the organisation.

During the year 40 full-time volunteers supported service delivery and an average of 150 additional volunteers contributed to our work on a part-time basis every week, notably to the Soup Run and to fundraising events. Together, they contributed approximately 42,000 hours of their time to the organisation's work. A volunteer survey was conducted in the year as part of the process to establish a 5- year volunteer plan for implementation starting in 2024. The European Solidarity Corps Quality Label was also awarded to the charity.

3.10 Quality Standards and Awards

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

Our Human Resources Department is accredited with the Excellence through People Gold standard by the National Standards Authority of Ireland. It is awarded in recognition of the organization's adherence to a model which enhances performance and realises strategies through the management and development of people.

Directors' Report (continued)

for the financial year ended 31 December 2023

3. Main Activities (cont'd)

3.10 Quality Standards and Awards (cont'd)

Dublin Simon Community also holds a Bronze Award in Investors in Diversity from the Irish Centre for Diversity for our efforts to foster equality, diversity and inclusion. We are working with See Change organisation and have taken their workplace pledge, 'a commitment to creating an open culture around mental health for managers and employees'.

In 2023 Dublin Simon Community was selected as one of the Top 100 Companies Leading in Wellbeing by Ibec and the Business & Finance Media Group, recognising us as one of the organisations in Ireland who are leading the way in workplace wellbeing in our commitment to instilling a best practice approach to wellbeing. The organisation was also awarded the Ibec Keep Well Mark.

EQUASS (European Quality in Social Services) renewed its certification of the EQUASS Assurance for our Emergency, Supported Housing and Tenancy Sustainment Services. We are participating in the roll out of the Dublin Region Homeless Executive's National Quality Standards Framework (NQS) for homeless services in Ireland. NQS began the roll out of independent external audits of our services and buildings with success.

3.11 Policy and Research

Our CEO is a member of the National Homeless Action Committee, chaired by Minister Darragh O'Brien, which she attended throughout the year. The CEO is the Chair of the Dublin Homeless Network, a network of 20 homeless service providers in Dublin, who explore and address various policy and practice issues within the sector. The Charity is also represented on the Strategic Housing Committee in Dublin City Council with the lobbying work of the organisation recorded via www.lobbying.ie.

During 2023 we demonstrated the frontline experience of the organisation and submitted a suite of associated recommendations through submissions to Government. These included, but were not limited to;

- The Citizens Assembly on Drugs (written submission and CEO presentation)
- Pre-Budget Submission 2024
- Review of the Private Rental Sector

Collaboration with political representatives and stakeholders in the DRHE and HSE continued during the year, particularly focused on the urgent requirement to secure additional funding due to the cost of living, inflation and staff salary adjustments.

We recognise the importance of research in creating evidence-based policy and practice. The organisation held its first Research Symposium in March 2023. It was hosted in collaboration with some of our valued network of academics in Trinity College Dublin, University College Dublin and Dublin City University, and highlighted a number of completed and ongoing studies;

- The lived experience of adherence to HIV medication in the context of addiction and homelessness.
- Co-designing a mental health support with young adults experiencing homelessness.
- Suicidality and self-harm incidents amongst Dublin Simon Community clients; an analysis of the frontline service response.
- The Recovery Pathway: mapping outcomes and existing processes of the Dublin Simon Community.

Directors' Report (continued)

for the financial year ended 31 December 2023

3. Main Activities (cont'd)

3.11 Policy and Research (cont'd)

Finally, the Housing Agency funded project on the opportunities and challenges of vacant above-the-shop units for residential use was completed by year end. Findings were published at a launch event in March 2024.

3.12 Communications and Advocacy

Dublin Simon Community continued to strengthen awareness of the charity and our work and solutions to ending homelessness particularly through online and regional media. The organisation secured high profile and regular media coverage of its housing and health initiatives and focus on client development and their voice.

Awareness and communication through digital channels also performed strongly in 2023. There was a total of 168,755 visits to Dublin Simon Community's website and a total social media following of almost 60,000 people across Facebook, X (formerly Twitter), Instagram, YouTube and Linked In, representing a 5% increase in social audience over the previous year.

Advocacy and Fundraising campaigns performed exceptionally strongly. The UnfAIr City AI campaign, released in March 2023, achieved unprecedented organic and media attention globally and achieved multiple awards, including a gold Effie, an ICAD Bell, two Kinsale Shark award and a European Lovie Award. It has also been shortlisted for an international 'Webby' award marking the best internet content from around the world.

Additionally, Dublin Simon's Christmas 2022 Fundraising Appeal campaign highlighting elderly homelessness was cited in the top five socially responsible ads in the world in January 2023 by ACT responsible, an international non-profit association affiliated with the United Nations Department of Global Communication and Global Compact.

The Irish Charity Engagement Monitor is a measurement of public sentiment towards charities undertaken twice annually by NFP Public Ireland using a demographically representative sample of 1,000 adults across Ireland aged 16+. Dublin Simon Community scored a trust rating of 73% in the spring wave in 2023, tracking well above the trust rating for the charity sector generally, which stood at 59% for the same period.

3.13 Future Plans

Dublin Simon Community continues to recognise the need for the Voluntary Housing Sector to develop and work towards a financially stable, self-sustaining housing sector. Our Strategic Plan encompasses all our activities including increasing our provision of housing in the Dublin, Wicklow, Kildare, Meath, Louth, Cavan and Monaghan region. The accommodation provided will be a mix of long-term accommodation and independent living units. The housing will be provided through a mix of acquisitions, construction, development, partnerships and leasing.

The accommodation will be for homeless singles, couples and families. The biggest challenge facing homeless clients is trying to secure one-bedroom accommodation and family accommodation at an affordable price. It is our intention to develop our portfolio both individually and in partnership with Local Authorities and Approved Housing Bodies.

A full review of the 5-year rolling strategy plan will be undertaken in 2024 with internal and external stakeholders.

Our Ushers Island 100 bed Health and Addiction Care Facility, currently under construction, will be completed in Q3 2024. The facility will significantly increase our capacity to deliver tailored health and treatment interventions to the homeless population and will include and not limited to: Alcohol and Benzodiazepine Detox, a Blood Borne Virus Unit, Step Up Step Down Intermediate Care, Rapid Access Stabilisation Unit, Addiction Recovery, Sure Steps Counselling and other complementary services.

Directors' Report (continued)

for the financial year ended 31 December 2023

3. Main Activities (cont'd)

3.13 Future Plans (cont'd)

The facility is supported by the Department of Housing, Department of Health, DRHE and the HSE. Currently Dublin Simon, HSE and Department of Health are in discussions around the funding of services at Ushers Island in an effort to tackle the health and addiction challenges and respond to the specific needs of Homeless adults in the greater Dublin area.

At Arbour Hill in Dublin city contracts were completed and construction is underway to complete 14 apartments in 2024. Developments are due to commence at our existing Sean Mac Dermott St. service and Nangor Road (subject to planning), all based in Dublin, which will provide much needed one-bedroom units specifically for people who have experienced homelessness.

The Board believe that the future of homeless service delivery is directly linked with the requirement of the State to adequately and appropriately fully fund frontline, treatment and housing service provision. Given the rising cost of living, construction, compliance standards, the Board will continue to seek satisfactory funding for new and existing service provision.

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 2023 are set out on pages 28-32.

In summary our income has increased to €28.9m (2022: €28.6m) mainly to due to increased statutory funding and fundraising remaining strong. Related expenditure increased to €28.9m (2022: €27.3m) primarily due to the increased level of services we provide, and the general cost increases being experienced in all sectors. The deficit incurred for the year amounts to €28k (2022: surplus of €1.24m).

Our Capital Development Fund raised funds of €249k for our property development programme to provide much needed housing for our clients. This is included in our total income above.

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

Our balance sheet tangible assets value increased to €105.31m (2022: €84.68m) due to the additional property acquisitions and development to meet the growing requirements of the homeless population and is reflective of our commitment to help resolve the current homeless situation. Our cash and cash equivalents increased to €15.13m (2022 € 12.47m) at 31 December 2023.

4.2 Policy for holding reserves

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

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

Directors' Report

for the financial year ended 31 December 2023

4. Financial Review (cont'd)

4.2 Policy for holding reserves (cont'd)

We have a restricted Capital Development Reserve for the Capital Development Fund set up for any funds raised for this specific purpose designated by donors. In 2023, €899k of this fund was used to support the acquisition and the construction of accommodation units leaving a balance of €745k at the end of the year.

4.3 Principal Funding Resources

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

4.4 Investment Policy

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

4.5 Going-Concern

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

5. Structure, Governance and Management

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

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

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

The Board is committed to achieving the Triple Lock Standard in 2024.

5.1 Structure

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

Directors' Report

for the financial year ended 31 December 2023

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

5.1 Structure (cont'd)

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors. The company has been granted charitable status under section 207 and 208 of the Taxes Consolidation Act 1997, charity No. CHY 5963.

Dundalk Simon Community became a subsidiary of Dublin Simon Community in 2022. Financial statements for Dundalk Simon Community are separately prepared.

5.2 Governance and Management

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

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

Dublin Simon Community is governed by an elected Board of Directors as per its Constitution. The Board is responsible for providing leadership, setting strategy and ensuring control and oversight. The Non-executive directors are drawn from diverse backgrounds, including Financial, HR, legal, clinical, property, healthcare, governance and any other areas where the Board feels there is particular expertise required. There is a clear division of responsibility at the Company with the Board retaining control of major decisions under a formal workplan and schedule of matters reserved to the Board for decision. The Chief Executive and Company Secretary are non Board members.

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

Recruitment of Directors and Committee members is the responsibility of the Nominations and Remuneration Committee. The Committee reviews the skills and experience matrix and framework and identifies potential Board directors for consideration by the Board. New directors normally join Dublin Simon Community by joining one of the Committees with subsequent election to the Board at the AGM or co-opted onto the Board.

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

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

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

Directors' Report

for the financial year ended 31 December 2023

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

5.2 Governance and Management (cont'd)

The company can have a maximum of twelve directors. There were 9 formal Board meetings during 2023 and the attendance of the directors was as follows:

Director	Number of Meetings Attended 2023
Gene Clayton	9/9
John Daly	9/9
Edward Farrelly	8/9
Wendy Hamilton	6/9
Alison Hodgson	5/9
Katherine Holly (Appointed 23 rd February 2023)	7/8
James Howell	9/9

Director (cont'd)	Number of Meetings Attended 2023
Thomas Kearns (Resigned 12 th October 2023)	0/7
Etain Kidney	7/9
Barry McKimm	9/9
Neil McLoughlin	9/9
Diarmuid McNamee	8/9

There are five Committees of the Board, established for good governance. Committees include members of both Dublin Simon Community and Dundalk Simon Communities and cover activities of both Boards. Each of the Committees report back to the Board and help support the governance and oversee the executive management of the organisation. Membership consists of Board Directors and up to four Non-Board Directors (external expertise), volunteering their time to the Committee. Executive management attend Committee meetings.

The Board take this opportunity to acknowledge and thank Board and Committee members for their volunteering time, experience and skills to the Charity. In particular the Board expresses their gratitude to Thomas Kearns who after a brief sabbatical resigned in October 2023. In turn we welcome Kathryn Holly to the Board and knowing that her skills and knowledge will be of benefit and support to the Board and Charity.

The Board is grateful for the work of the CEO and wider management team in their constant professional approach to achieving the objectives of the Charity and continuously striving to support the most vulnerable who come to our doors for support. We extend our gratitude to the staff, employees and volunteers who day to day commit to the vision of the Charity: Making home a reality.

The Committees and their Roles are as follows:

Audit and Risk Committee

8 meetings in 2023.

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

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

Directors' Report

for the financial year ended 31 December 2023

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

5.2 Governance and Management (cont'd)

Summary of Activity.

The year was challenging due to a number of factors including sectoral cost challenges. The Committee undertook its responsibilities with commitment and concentrated on a number of prioritised areas as follows:

Ensuring compliance with all required Annual Returns. The Committee reviewed all returns and the systems in place to ensure evidence of compliance. This included reviewing the Governance Manual to ensure compliance with the Code of the Charities Regulator and the AHB governance and financial standards.

Overseeing the changing risk management process and improving and enhancing our Risk Management System. The Committee is pleased with the progress in this area.

Understanding Dublin Simon Finances, cost base and financial impact of its multiple service contracts. This was an important exercise which has led to a detailed understanding of the level of cost recovery for contracts performed on behalf of other bodies such as HSE and City and County Councils.

Internal Audit. The Committee oversaw an external review of its maturity in the area of Internal Audit and Risk Management.

Finance Director. The Committee were involved in setting the criteria for a new Finance Director with a number of Committee members and the Charity's Chair assisting in the selection process.

Terms of Reference of the Committee were reviewed in line with Governance requirements.

Property Committee.

6 meetings in 2023.

Committee is authorised by the Board to assist Dublin and Dundalk Simon with its 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.

Summary of Activity.

The past year has been a combination of progress and consolidation. The introduction of new members to the Property Committee has resulted in a greater level of scrutiny and an increased emphasis on risk awareness and management.

Significant progress was made in continuing to acquire properties in line with our current property acquisitions strategy. This is now being achieved in a more efficient way following the move away from pursuing purchases of single apartments on the open market in competition with first time buyers to buying completed or near completed small developments of 4 to 8 new build units. Progress has also been made with our own design and build developments most notably Ushers Island as well as Arbour hill in Dublin.

The Committee is to further work on the process of establishing a Dublin Simon Approved Housing Body (AHB) as a distinct entity separate from the service provider element.

Terms of Reference of the Committee were reviewed in line with Governance requirements.

Directors' Report

for the financial year ended 31 December 2023

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

5.2 Governance and Management (cont'd)

Fundraising and Communications Committee.

6 meetings in 2023.

Committee is authorised by the Board to assist Dublin and Dundalk Simon with its 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.

Summary of Activity

2023 saw another strong performance executed by the Fundraising Function and Committee in what was expected to be a challenging year. With the worrying situation in Gaza and Ukraine the sentiment at the start of the year was meeting the targets was a going to be a challenge.

Core funding met its overall targets mainly driven by the strong performance in corporate partnerships and bequests.

The Committee provided oversight on a number of key items of activities including review of seasonal campaigns, ideation sessions related to areas of growth, detail planning in the run up to end of year activities and events.

Members continued to place a lot of emphasis on economic uncertainty and monitored the impact on fundraising and the finances of the company.

Terms of Reference of the Committee were reviewed in line with Governance requirements.

Clinical and Frontline Services Committee.

6 meetings in 2023

Committee is authorised by the Board to assist Dublin and Dundalk Simon 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 need of all key stakeholder groups.

Summary of Activity.

The Committee was focused on the oversight and review of frontline and clinical activities to support safe and effective delivery of services.

Review of the terms of reference allowed the committee to focus on the optimum structure and purpose of the committee and the outcome was the expansion of the role of the committee to include oversight of a wider range of frontline services and the recruitment of additional committee members.

Directors' Report

for the financial year ended 31 December 2023

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

5.2 Governance and Management (cont'd)

Positive developments during the year included the progress to deliver a state-of-the-art health and treatment care facility to meet the needs of the homeless community and the very high levels of tenancy sustainment in supported housing services.

Committee supported the focus on the inclusion of service users in service reviews and the specific activities to assess the outcome for service users of interventions managed by Dublin Simon staff.

A range of risks were discussed and monitored and the primary risk across services was seen potential of harm to clients for a range of reasons including, changing needs of service users specifically the increase in the medical support requirements in all frontline services and the emerging use of newer synthetic drugs leading to a higher risk overdose and the need to deploy Naloxone.

Nominations and Remuneration. 4 meetings in 2023

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

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

Summary of Activity.

The Committee has taken on a broader role in 2023 with its review of its Terms of Reference in that context and the context of the updated Governance Manual. Its work will now be ongoing and will focus on staff retention and succession planning both within the Executive, Board and its committees.

Through 2023 the Committee has commenced setting a baseline from which the skills mix available to, and currently on, the Board can be examined. It is proposed to take a longer term planned view of recruitment and Board turnover. This is with a view to ensuring a smooth turnover of Board members and Committee members considering length of service and required skills.

The committee has also liaised with the CEO and HR in relation to staff retention and setting a new compensation and benefits strategy for the charity which is ongoing and in liaison with the executive and the Audit and Risk Committee.

Directors' Report

for the financial year ended 31 December 2023

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

5.2 Governance and Management (cont'd)

Committee Volunteer Members & Attendance 2023

Name	Audit & Risk	Nominations & Remuneration	Fundraising & Communications	Clinical & Frontline Services	Property
Noel Prior	6/8				
Sylvia McNeece	8/8				
Paul Mooney	4/4	2/3			
Niall Saul		2/3			
Terry Prendergast					6/6
Peter O'Toole					5/6
Zara Walsh					2/2
Eunice Dreelan			4/6		
Caitriona Ni Laoire			4/6		
Noel Quinn			4/6		
Shane Dempsey			1/6		
Stan Burrige				3/6	
Kendra Schneller				2/6	
Gerry O'Neill				1/6	

5.3 Directors and Secretary and their Interests

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

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

5.4 Principal risk and uncertainties

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

- High staff turnover. Impacting on delivery of achievement of key objectives and operational service delivery.
- Inadequate income generation from statutory funding and core fundraising activities.
- Non-compliance with legislation, regulation and good practice standard and contractual clauses.
- Operational business activities not being aligned with rolling strategic plan.

Directors' Report

for the financial year ended 31 December 2023

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

5.4 Principal risk and uncertainties (cont'd)

The company mitigates these risks as follows:

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

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

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

5.5 Relationships with other Charities

Dublin Simon Community actively promotes partnership working with statutory bodies and other charitable organisations in the provision of services. This work includes participation in the Dublin Homeless Network and partnership work with local authorities and health services in the Regional Homeless forums. The CEO meets regularly with other Homeless NGO CEOs on common agenda items. Dublin Simon Community holds the majority of directorship on the Board of Dundalk Simon Community. Dublin Simon Community as is each 'Simon Community' is an independent registered Company limited by Guarantee and a registered Charity, there are no shared assets or liabilities with other communities. Each Simon Community is independently responsible for its governance, separate finances and work serving their respective local area. Dublin Simon Community is a part of a national network of Simon Communities, supporting agreed policy, advocacy, research and national campaigns.

5.6 Health and Safety

We acknowledge and respond to our role in protecting the safety, health and welfare of all our employees and those with whom the organisation comes in contact within the course of our work. We are aware of and understand our legal obligations and we are committed to compliance with the Safety, Health and Welfare at Work Act (2005), Safety, Health and Welfare at Work (General Application) Regulations (2007) and other legislation in relation to health, safety and welfare in the workplace.

Directors' Report

for the financial year ended 31 December 2023

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

5.6 Health and Safety (cont'd)

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

1. Annual review of Safety Statements for all premises and services.
2. Policies to cover a range of specific situations identified by the company in our compliance with legislation.
3. Monitor effectiveness of processes and systems through dedicated Working Groups.
4. Use of both internal and external Health and Safety Audits across service locations.

5.7 Risk Management

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

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

A revised and updated Risk Management Policy is in place with a Risk Governance and Escalation Pathway to allow key risks to be escalated in a timely manner for action and remediation across each management level of the organisation. The risk policy consists of a series of well-defined steps to support ongoing risk management, and to raise awareness of risk and the need to manage it consistently and effectively across all levels of the organisation.

a. Elements of Internal control

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

1. Policies and procedures in place for the receipt, recording and control of donations received.
2. Risk Management and Risk Governance and Escalation Pathway in place. Risk Management is owned and monitored by the Executive management team in the first instance and risk is fixed agenda item on Management, Committee and Board meetings. Reporting structure in place from Executive, to Committee to Board.
3. Audit and Risk functions in place to evaluate internal controls and assessment of risk.
4. All Committees report independently to the Board on all aspects of controls and risks, relevant to each Committee.
5. Formal structure in place that defines lines of responsibility, delegation and division of duties.

Directors' Report

for the financial year ended 31 December 2023

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

5.7 Risk Management (cont'd)

a. Elements of Internal control (cont'd)

6. Budgets prepared annually in line with Strategic and operational plans. Budgets are reviewed by the Audit and Risk Committee and further reviewed and approved by the Board. Actual financial results and strategic KPIs are regularly compared against budgets and plans to ensure alignment and tight budgetary controls.
7. Reserve policy ensures that the company maintains reserve levels to mitigate risks and to ensure sustainability of our services.
8. Governance Manual and Terms of Reference of Committees were extensively reviewed and approved in 2023 as well as a revised Code of Conduct.
9. Board and Committee work plans are agreed and implemented annually to ensure oversight and review of organisational polices, compliance report writing, budget and risk management.

Dublin Simon Community maintains high vigilance on governance and finance, to protect the reputation of the organisation.

5.9 Environment

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

Environmental Sustainability Vision.

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

Environmental Sustainability Mission.

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

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

Directors' Report

for the financial year ended 31 December 2023

6. Reference and Administrative details

Name of charity	Dublin Simon Community
Charity number	CHY 5963
Address	1 – 2 Cope Street, Dublin 2

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

Gene Clayton
John Daly
Edward Farrelly
Wendy Hamilton
Katherine Holly (Appointed 23rd February 2023)
Alison Hodgson
James Howell
Thomas Kearns (Resigned 12th October 2023)
Etain Kidney
Neil McLoughlin
Barry McKimm
Diarmuid McNamee

Company Secretary

The company secretary throughout the financial year was Pat Greene.

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

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

Directors' Report

for the financial year ended 31 December 2023

6. Reference and Administrative details (cont'd)

Names and address of professional advisors

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

Names and address of professional advisors (continued)

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

7. Exemptions from disclosure

The company has not availed of any disclosure exemptions.

8. Funds held as custodian trustee on behalf of others

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

Likely future developments

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

Events after the end of the financial year

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

Political donations

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

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the charity's premises, 1-2 Cope Street, Dublin 2.

Directors' Report

for the financial year ended 31 December 2023

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

Statement on relevant Audit Information

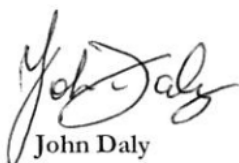
In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

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

Auditors

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

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



John Daly

Director



Barry McKimm

Director

Date: 23rd May 2024

Directors' Responsibilities Statement for the financial year ended 31 December 2023

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

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


John Daly
Director


Barry McKimm
Director

Date: 23rd May 2024

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

Opinion

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

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

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

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

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

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

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

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

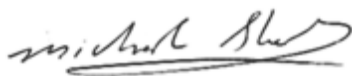
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they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

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

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

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

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



Michael Shelley
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2, Ireland

Date: 31 May 2024

Statement of Financial Activities, incorporating the Income & Expenditure Account

for the financial year ended 31 December 2023

	Note	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Income from:					
Donations					
Donations and fundraising income		5,801,842	961,260	6,763,102	8,177,356
Charitable activities					
Statutory grants		-	16,966,247	16,966,247	16,361,486
Occupancy & Rental Income		2,316,370	-	2,316,370	2,247,742
Payment & Availability		1,176,177	-	1,176,177	838,592
Income from other activities					
Shops		203,879	-	203,879	257,320
Other income		1,487,947	-	1,487,947	700,388
Total income	6	<u>10,986,215</u>	<u>17,927,507</u>	<u>28,913,722</u>	<u>28,582,884</u>
Expenditure on:					
Raising funds		1,481,340	-	1,481,340	1,811,922
Charitable activities		8,315,408	17,691,495	26,006,903	24,422,817
Other expenditure		1,453,486	-	1,453,486	1,104,341
Total expenditure		<u>11,250,234</u>	<u>17,691,495</u>	<u>28,941,729</u>	<u>27,339,080</u>
Net (deficit)/ surplus		<u>(264,019)</u>	<u>236,012</u>	<u>(28,007)</u>	<u>1,243,804</u>

All amounts relate to continuing operations.

The notes on pages 33 to 50 form part of these financial statements.

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


John Daly
Director


Barry McKimm
Director


**Statement of Financial Activities, incorporating the Income
& Expenditure Account**
for the financial year ended 31 December 2023

	Unrestricted Funds €	Restricted Funds €	Designated Funds €	2023 €	2022 €
Net (deficit)/ surplus	(264,019)	236,012	-	(28,007)	1,243,804
Transfer to Sinking fund	(608,175)	(772,482)	1,380,657	-	-
Transfer to Unrestricted Funds	<u>(1,022,596)</u>	<u>(126,956)</u>	<u>1,149,552</u>	<u>-</u>	<u>-</u>
Net movement on reserves and funds for the year	(1,894,790)	(663,426)	2,530,209	(28,007)	1,243,804
Reserves and fund balances brought forward at beginning of the financial year	15,581,359	1,635,903	16,437,898	33,655,160	32,411,356
Reserves and fund balances carried forward at end of the financial year	<u>13,686,569</u>	<u>972,477</u>	<u>18,968,107</u>	<u>33,627,153</u>	<u>33,655,160</u>


All income and expenditure relate to continuing activities.

The notes on pages 33 to 50 form part of these financial statements

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



John Daly
Director



Barry McKimm
Director

Statement of Financial Position

As at 31 December 2023

	Notes	€	2023 €	€	2022 €
Fixed assets					
Tangible assets	11		<u>105,311,314</u>		<u>84,678,343</u>
Current assets					
Debtors	12	3,748,655		2,255,595	
Cash and cash equivalents	13	<u>15,126,184</u>		<u>12,473,573</u>	
		18,874,839		14,729,168	
Creditors: amounts falling due within one year					
	14	<u>(6,242,969)</u>		<u>(4,632,550)</u>	
Net current assets			<u>12,631,870</u>		<u>10,096,618</u>
Total assets less current liabilities			117,943,184		94,774,961
Creditors: amounts falling due after one year					
Loans and grants	16		<u>(84,316,031)</u>		<u>(61,119,801)</u>
Net assets			<u>33,627,153</u>		<u>33,655,160</u>
Reserves and funds					
Unrestricted funds	18		13,686,569		15,581,359
Restricted funds	18		972,477		1,635,903
Designated funds	18		<u>18,968,107</u>		<u>16,437,898</u>
Total funds			<u>33,627,153</u>		<u>33,655,160</u>

The notes on pages 33 to 50 form part of these financial statements.

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


John Daly
Director


Barry McKimm
Director

Date: 23rd May 2024

Statement of Changes in Reserves

As at 31 December 2023

	Notes	Unrestricted Funds	Restricted Funds	Designated Funds		Total Designated Funds	Total Funds
				Building Reserve	Sinking Fund		
		€	€	€	€	€	€
At 1 January 2022		14,028,119	1,353,337	13,082,752	3,947,148	17,029,900	32,411,356
31 December 2022 (deficit)/surplus		(78,362)	1,322,166	-	-	-	1,243,804
Transfer to Unrestricted Funds		2,185,651	(1,039,600)	(1,146,051)	-	(1,146,051)	-
Transfer to Sinking Funds		(554,049)	-	-	554,049	554,049	-
Balance at 31 December 2022		15,581,359	1,635,903	11,936,701	4,501,197	16,437,898	33,655,160
31 December 2023 (deficit)/surplus		(264,019)	236,012	-	-	-	(28,007)
Transfer to Building Reserve	18	(1,022,596)	(126,956)	2,454,290	(1,304,738)	1,149,552	-
Transfer to Sinking Funds	18	(608,175)	(772,482)	-	1,380,657	1,380,657	-
Balance at 31 December 2023	18	13,686,569	972,477	14,390,991	4,577,116	2,530,209	33,627,153

The building reserve and sinking fund are the designated reserves within the financial statements.

The notes on pages 33 to 50 form part of these financial statements

Dublin Simon Community

Statement of Cash Flows

For the financial year ended 31 December 2023

	2023 €	2022 €
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(28,007)	1,243,804
<i>Adjustments for:</i>		
Depreciation of tangible assets	2,277,257	2,051,176
Amortisation of loan/grants	(1,560,781)	(1,554,619)
Profit on disposal of tangible assets	(3,865)	-
Interest charged	240,492	142,747
<i>Movements in working capital</i>		
Increase in debtors	(1,493,060)	(481,659)
Increase in creditors due within one year	1,557,347	956,524
Net cash flows from operating activities	989,383	2,357,974
Cash flows from investing activities		
Receipts of government & other grants	21,650,420	7,319,835
Receipts from sale of tangible assets	364,418	-
Payments for tangible assets	(23,270,783)	(17,376,019)
Net cash flows used in investing activities	(1,255,945)	(10,056,184)
Cash flows from financing activities		
Proceeds of loan from credit institutions	3,382,185	7,149,885
Repayment of bank loans	(271,542)	(120,511)
Repayment of interest paid	(191,470)	(114,219)
Net cash flows from financing activities	2,919,173	6,915,155
Net increase/(decrease) in cash and cash equivalents	2,652,611	(783,055)
Cash and cash equivalents at beginning of financial year	12,473,573	13,256,628
Cash and cash equivalents at end of financial year	15,126,184	12,473,573

The notes on pages 33 to 50 form part of these financial statements

Notes to the Financial Statements

For the financial year ended 31 December 2023

1. General information

Dublin Simon Community is a company limited by guarantee and not having share capital, incorporated in the Republic of Ireland. The Registered Office is 1-2 Cope Street, Dublin 2. The nature of the charity's operations and its principal activities are set out in the Directors' Report on pages 1 to 21.

These financial statements comprising the Statement of Financial Activities, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows and the related notes 1 to 26 constitute the individual financial statements of Dublin Simon Community for the financial year ended 31 December 2023.

Statement of compliance

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of Companies Act 2014, FRS 102. The organisation has implemented SORP where relevant in these accounts. The company constitutes a public benefit entity as defined by FRS 102.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

2. Going concern

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

3. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

3.1 Basis of preparation

Statement of compliance with the Financial Reporting Standards

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

In preparing the financial statements, the company has referred to guidance included within the following, Statements of Recommended Practice (SORP): Accounting and Reporting for Charities, 2020 FRS 102. The company has adopted best practice to the extent that requirements contained within the aforementioned SORP are applicable to the company.

Notes to the Financial Statements

For the financial year ended 31 December 2023

3. Accounting policies (cont'd)

3.2 Fund accounting

The company receives income under three headings as follows:

Restricted Funds

Restricted funds are to be used for the specified purposes as laid down by the donor/grantor. Expenditure which meets the criteria is allocated to this fund.

Unrestricted Funds

General funds represent amounts which are expendable at the discretion of the directors in furtherance of the objectives of the company and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Designated Funds

Directors can designate part or all of the unrestricted funds for specific purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund. The directors have allocated this fund as a Building Reserve Fund and Sinking Fund in the financial statements.

3.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

3.4 Donations and gifts

For donations to be recognised, the company will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the company and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Where practicable, gifts in kind donated to the company for distribution to the service users or for resale in charity, shops are included in donations in the financial statements at their fair value. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh the benefits, then the income and associated expenditure is not recognised.

Fixed asset gifts in kind are recognised when receivable and are included at fair value.

For legacies, entitlement is recognised when the legacy is actually received. On occasion legacies will be notified to the company, however, it is not possible to measure the amount expected to be distributed and in these circumstances it is not recognised until received.

Notes to the Financial Statements

For the financial year ended 31 December 2023

3. Accounting policies (cont'd)

3.4 Donations and gifts (cont'd)

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the company. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

3.5 Government grants

The Charity receives government grants in respect of housing projects. Income from government and other grants are recognised at fair value when the company has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

3.6 Other income

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

3.7 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above, and consists of depreciation and management / governance costs.

3.8 Retirement benefit costs

The company operates a defined contribution plan for its employees. Retirement benefit contributions in respect of the scheme for employees are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund.

3.9 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of financial activity on a straight line basis over the term of the lease.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period of until the date the rent is expected to be adjusted to the prevailing market rate.

Notes to the Financial Statements

For the financial year ended 31 December 2023

3. Accounting policies (cont'd)

3.10 Finance costs

Finance costs are charged to the statement of financial activity over the term of the debt using the effective interest rate method so that the amount charged is at a consistent rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3.11 Foreign currencies

Transactions and balances

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. All foreign exchange differences are taken to the statement of financial activities.

3.12 Tangible assets

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:

Grant funded freehold premises	-	3.33% Straight line
Freehold and leasehold premises	-	2% Straight line
Computer equipment	-	25% Straight line
Furniture & equipment	-	20% Straight line
Motor vehicles	-	20% Reducing balance

Freehold properties have been split between their land and building costs and a specific set of major components which require periodic replacement.

No depreciation is charged to fixed assets in the year of acquisition.

Notes to the Financial Statements

For the financial year ended 31 December 2023

3. Accounting policies (cont'd)

3.12 Tangible fixed assets (cont'd)

Components are depreciated over the estimated useful life of the component (excluding land) as follows:

Kitchens	- 5% Straight line
Boilers	- 5% Straight line
Heating	- 4% Straight line
Bathroom/Sanitary	- 3.33% Straight line
Water Services	- 3.33% Straight line
Windows and Doors	- 3.33% Straight line
Externals	- 3.33% Straight line
Roof	- 1.167% Straight line

3.13 Debtors

Short term debtors are measured at transaction price, less any impairment.

Loans receivable are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost.

Prepayments are valued at the amount prepaid net of any trade discounts due.

3.14 Cash & cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

3.15 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.

3.16 Holiday Pay Accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the financial year end date and carried forward to future period. This is measured at the undiscounted salary cost of future holiday entitlement so accrued at the statement of financial position date.

Notes to the Financial Statements

For the financial year ended 31 December 2023

3. Accounting policies (cont'd)

3.17 Financial instruments

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

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.

3.18 Taxation

No charge to current or deferred taxation arises as the company has been granted charitable status under Section 207 and 208 of the Tax Consolidation Act 1997, Charity No. CHY 5963.

3.19 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.

4. 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.

Notes to the Financial Statements

For the financial year ended 31 December 2023

4. Judgements and key sources of estimation uncertainty (cont'd)

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

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

Going concern

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

Allowances for impairment of receivables

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

Useful lives of tangible assets

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

Impairment of non-financial assets

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

Notes to the Financial Statements

For the financial year ended 31 December 2023

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

	Unrestricted Funds €	Restricted Funds €	2022 €
Income from:			
Donations			
Donations and fundraising income	6,195,913	1,981,443	8,177,356
Charitable activities			
Statutory grants	-	16,361,486	16,361,486
Occupancy & Rental Income	2,247,742	-	2,247,742
Payment & Availability	838,592	-	838,592
Income from other activities			
Shops	257,320	-	257,320
Other income	700,388	-	700,388
	<u>10,239,955</u>	<u>18,342,929</u>	<u>28,582,884</u>
Total income			
Expenditure on:			
Raising funds	1,811,922	-	1,811,922
Charitable activities	7,402,054	17,020,763	24,422,817
Other expenditure	1,104,341	-	1,104,341
	<u>10,318,317</u>	<u>17,020,763</u>	<u>27,339,080</u>
Total expenditure			
Net (deficit)/ surplus	<u>(78,362)</u>	<u>1,322,166</u>	<u>1,243,804</u>

6. Income

An analysis of income is as follows:

	2023 €	2022 €
DRHE and Local Authorities	10,933,149	10,054,264
HSE	5,306,521	5,658,187
Other statutory funding	726,577	649,035
Donations and funding	6,763,102	8,177,356
Occupancy income & rent receivable	2,316,370	2,247,742
Payment & availability	1,176,177	838,592
Other income	1,691,826	957,708
	<u>28,913,722</u>	<u>28,582,884</u>
Total Income		

Notes to the Financial Statements

For the financial year ended 31 December 2023

6. Income (cont'd)

DHRE and Local Authority Income by region as follows:

	01/01/23	Income €	Expenditure €	31/12/23 €
DRHE and Local Authorities	-	9,593,516	(9,593,516)	-
Wicklow and Meath	-	1,180,465	(1,180,465)	-
Louth and Cavan	-	159,168	(159,168)	-
Total Income	-	10,933,149	(10,933,149)	-

HSE income by region is as follows:

	01/01/23	Income €	Expenditure €	31/12/23 €
Region				
CHO Dublin				
South Mid Leinster	-	4,150,859	(4,150,859)	-
CHO Dublin				
North City and County	-	1,155,662	(1,155,662)	-
Total Income	-	5,306,521	(5,306,521)	-

Other grant income by project is as follows:

	01/01/23	Income €	Expenditure €	31/12/23 €
Project				
CE Scheme	-	280,246	(280,246)	-
CEE Scheme	-	216,444	(216,444)	-
EVS overseas grant	-	104,003	(104,003)	-
DOE Cap Grant	-	125,884	(125,884)	-
Total Income	-	726,577	(726,577)	-

The three income types – DHRE and Local Authority income, HSE Income and other Grant Income above totals the €16,966,247 (2022: €16,361,486) statutory restricted grants on the statement of financial activities.

CE Scheme

Dublin Simon Community received two grants from Department of Social Protection (DSP); the Community Employment (CE) Mainstream which runs from 24 January 2023 to 22 January 2024 and the Community Employment Engagement (CEE) Scheme which runs from 30 October 2022 to 29 October 2023. This funding is restricted to the payment of wages for CE supervisors and participants registered under the grant, materials and training expenses. No Capital Grants were awarded.

Notes to the Financial Statements

For the financial year ended 31 December 2023

6. Income (cont'd)

Other Restricted Income

Included in restricted donations & fundraising are the following grants which Dublin Simon Community received in 2023. Grants expended in 2023 were released to income. Any unspent grants were deferred to 2024.

Donor	2023 €	Purpose
DFHERIS/SOLAS /City of Dublin ETB / Reach Fund	9,971	Recovery Services - Mitigating educational disadvantage
DFHERIS / SOLAS / City of Dublin ETB / Reach Fund	2,968	Client Development - Learning & Development Women's Programme
HSE National Lottery Grants	4,034	Recovery & Aftercare - Personal/Social Skills Development
Inner City Enterprise	10,000	DSC Shops - Thriftify and Pop Up Shops improvements
Meta - Ireland Limited	10,464	Staff training for Meath based clients
North East Inner City Initiative	4,392	Translation services for Emergency Accomodation
Rethink Ireland	34,000	Client Development Employability Pathways Programme
Rethink Ireland	20,000	Client Development Employability Pathways Programme
Charities Aid Foundation and State Street Community Support Fund	35,829	Client Development Employability Pathways Programme
Charities Aid Foundation and State Street Community Support Fund	32,534	Client Development Employability Pathways Programme
The Community Foundation for Ireland	40,000	Toy Show Appeal for Children's Emergency Fund
The Hospital Saturday Fund	4,000	Outreach needle exchange

Notes to the Financial Statements

For the financial year ended 31 December 2023

7. Surplus on ordinary activities before taxation

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

	2023	2022
	€	€
Depreciation of tangible assets	2,277,257	2,051,176
Amortisation of grants	(1,560,781)	(1,554,619)
Audit Remuneration (including VAT and outlay)		
– Audit fees	31,965	25,328
	<u>31,965</u>	<u>25,328</u>

8. Directors' remuneration

There are twelve directors, none of whom receive any remuneration or expenses (2022: €Nil) from the company.

9. Staff costs

The average monthly number of persons employed by the company during the financial year analysed by category, was as follows:

	2023	2022
Management and governance	13	13
Human resources	14	13
Fundraising	20	21
Homeless services	421	402
	<u>468</u>	<u>449</u>

Their aggregate remuneration comprised:

	2023	2022
	€	€
Wages and salaries	17,084,043	15,547,640
Social security costs	1,805,552	1,679,713
Pension costs	153,976	137,735
	<u>19,043,571</u>	<u>17,365,088</u>

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2023

9. Staff costs (cont'd)

The CEO's salary for the year was €127,188 (2022: €106,034).

Including the CEO, the following number of employees received total employee benefits (excluding employer pension costs) for the reporting period of more than €60,000:

Amount (€)	2023 €	2022 €
€60,000 to €70,000	11	9
€70,000 to €80,000	4	2
€80,001 to €90,000	1	2
€90,001 to €100,000	3	3
€100,000 to €110,000	-	1
€120,000 to €130,000	1	-
	<u>20</u>	<u>17</u>

10. Retirement benefit costs

	2023 €	2022 €
Retirement benefit charge	<u>153,976</u>	<u>137,735</u>

Defined contribution scheme – the company operates a defined contribution pension scheme for its employees. The scheme is externally managed, the assets of the scheme are held separately from those of the company in an independently administered fund. The increase in retirement benefit costs in 2023 was due to a number of factors including an increase in active pension members. At the financial year end there were unpaid contributions amounting to €Nil (2022: €Nil).

Notes to the Financial Statements

For the financial year ended 31 December 2023

11. Tangible assets

	Grant funded freehold premises €	Freehold and leasehold premises €	Computer equipment €	Furniture and equipment €	Motor Vehicles €	Total €
Cost or valuation:						
At 1 January 2023	61,660,812	36,160,972	101,973	562,079	175,621	98,661,457
Additions during the year	21,527,889	1,730,529	-	12,445	-	23,270,863
Disposals	-	(360,000)	-	-	(2,000)	(362,000)
At 31 December 2023	83,188,701	37,531,500	101,973	574,524	173,621	121,570,319
Depreciation:						
At 1 January 2023	9,278,473	3,956,670	101,973	496,141	149,857	13,983,114
Charge for financial year	1,554,619	699,190	-	16,394	7,054	2,277,257
Disposals	-	-	-	-	(1,366)	(1,366)
At 31 December 2023	10,833,092	4,655,860	101,973	512,535	155,545	16,259,005
Net book value						
At 31 December 2023	72,355,609	32,875,640	-	61,989	18,076	105,311,314
Net book value						
At 31 December 2022	52,382,339	32,204,302	-	65,938	25,764	84,678,343

Notes to the Financial Statements

For the financial year ended 31 December 2023

11. Tangible assets (cont'd)

All motor vehicles are used for purpose of carrying out charitable activities and there is no personal use of the charities motor vehicles. Dublin Simon does not provide company vehicles for personal use.

12. Debtors

	2023 €	2022 €
Trade debtors, net	199,366	641,139
Grants receivable	2,448,106	1,220,125
Prepayments, other debtors and accrued income	1,101,183	394,331
	<u>3,748,655</u>	<u>2,255,595</u>

Included within debtor balances are provisions in respect of bad debts for €96,129 (2022: €71,551).

13. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	9,804,350	6,569,869
Building reserve bank accounts	4,577,116	4,501,197
Capital development fund account	744,718	1,402,507
	<u>15,126,184</u>	<u>12,473,573</u>

14. Creditors: amounts falling due within one year

	2023 €	2022 €
Trade creditors	3,158,615	2,145,816
Taxation	405,578	413,580
Loans owed to credit institutions	310,127	257,053
Accruals and other creditors	2,368,649	1,816,102
	<u>6,242,969</u>	<u>4,632,550</u>
Included in taxation creditors are amounts as follows:		
PAYE / PRSI	<u>405,578</u>	<u>413,580</u>

Tax and social securities are repayable at various dates over the coming months in line with tax and authority guidelines.

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

Notes to the Financial Statements

For the financial year ended 31 December 2023

15. Creditors: amounts falling due within one year (cont'd)

Secured loans

Included within loans owned to credit institutions are amounts owing to the HFA for €310,127 (2022: €257,053). Housing loans provided by the HFA are secured by fixed charges on specific housing properties. The loans are subject to interest rates of 1.75% - 3.75% (2022:2.15% - 3.15%). The loans are due for repayment in bi-annual instalments ranging over 20-30 years.

16. Creditors: amounts falling due after one year

	2023 €	2022 €
Loans owed to credit institutions	11,959,476	8,852,885
Grants (Note 16)	72,356,555	52,266,916
	<u>84,316,031</u>	<u>61,119,801</u>

Secured loans

Included within loans owned to credit institutions are amounts owing to the HFA for €9,125,730 (2022: €7,130,657) and CALF for €2,833,746 (2022: €1,722,228). Housing loans provided by the HFA are secured by fixed charges on specific housing properties. The loans are subject to interest rates of 2% on CALF funding and 1.75% - 3.75% (2022:2.15% - 3.15%) on HFA funding. The HFA loans are due for repayment in bi-annual instalments ranging over 20-30 years. CALF loans are only repayable at the end of the loan period.

17. Grants

	2023 €	2022 €
Grants balance at 1 January	61,539,225	54,219,390
Advances	21,650,420	7,319,835
	<u>83,189,645</u>	<u>61,539,225</u>
Grants balance at 31 December	83,189,645	61,539,225
Amortisation at 1 January	9,272,309	7,717,690
Amortisation charge	1,560,781	1,554,619
	<u>10,833,090</u>	<u>9,272,309</u>
Closing amortisation 31 December	10,833,090	9,272,309
Net grant balance at 31 December	<u>72,356,555</u>	<u>52,266,916</u>

Notes to the Financial Statements

For the financial year ended 31 December 2023

16. Grants (cont'd)

Dublin Simon has benefitted from the receipt of grants from the Department of Housing, Local Government and Heritage and from various local authorities. These are principally via the CAS scheme to fund the acquisition and refurbishment of qualifying housing and other properties for use by the company. As at the 31 December 2023 the total outstanding in respect of these grants was €72,356,555 (2022: €52,266,916). The grants typically have a thirty-year repayment periods however Dublin Simon is relieved of all repayment obligations so long as the properties continue to be used for qualifying charitable purposes. In the event of the properties not being used for qualifying charitable purposes in accordance with the terms of the various grant agreements Dublin Simon will become liable for repayment of the outstanding balance on the grant. The various funders continue to hold the title deeds to the properties as security for the outstanding grant balances.

17. Analysis of changes in net debt

	At 1 January 2023 €	Cash flows €	Other non- cash changes €	At 31 December 2023 €
Cash at bank and in hand	12,473,573	2,652,611	-	15,126,184
Debt falling due within one year	(257,053)	271,542	(324,616)	(310,127)
Debt falling due after more than one	(61,119,801)	(24,707,973)	1,511,743	(84,316,031)
	<u>(48,903,281)</u>	<u>(21,783,820)</u>	<u>(1,187,127)</u>	<u>(69,499,974)</u>

Cash flow for debt due within one year is the repayment of the debt due in 2023 of €271,542. Non-cash changes to debt due within one year is the reclassification of debt due after more than one year to debt due for repayment within one year in 2023 of €324,616.

Cash flow for debt due after one year is grants and loans acquired and drawn down in 2023 of €24,707,973. Non-cash changes for debt due after one year comprises 2023 grant amortisation, reclassifications of loans due after one year to loans due within one year and 2023 accrued CALF interest of €49,038.

Notes to the Financial Statements

For the financial year ended 31 December 2023

18. Reserves and funds

	Unrestricted Funds €	Restricted Funds €	Designated Funds €	Total €
Balance at 31 December 2023	13,686,569	972,477	18,968,107	33,627,153

The restricted funds balance relates to the Capital Development Fund and other Restricted Donations. In 2023 the company received restricted capital development donations of €248,717 (2022: €1,081,702) and other restricted donations of €712,543 (2022: €240,464). During the year €1,624,686 (2022: €1,039,600) was spent on capital investment and restricted donations leaving a balance of €972,477 (2022: €1,635,903).

The designated funds balance is split across a building reserve €14,390,991 (2022: €11,936,701) and sinking fund €4,577,116 (2022: €4,501,197).

The organisation's sinking fund policy is to move 35% of all income received as rent and resident contribution to the sinking fund each year, in 2023 €608,176 and €772,482 was moved to the sinking fund from general funds and restricted funds.

The total Reserves and funds of €33,627,153 contain cash at bank and in hand of €15,126,184 with the balance in Property assets.

19. Commitments under operating lease

At 31 December 2023 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2023 €	2022 €
Not later than 1 year	643,729	881,936
Later than 1 year and not later than 5 years	886,404	1,212,500
Later than 5 years	55,712	120,250
Total	<u>1,585,845</u>	<u>2,184,986</u>

Notes to the Financial Statements

For the financial year ended 31 December 2023

20. Related party transactions

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

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

Details of key management personnel compensation is provided in note 9.

21. Company status

The Company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeds €1 towards the assets of the company in the event of liquidation.

22. Capital commitments

The board has approved a strategy of housing expansion to carry on in 2023 to meet the growing needs of homeless people.

There were capital commitments committed to but not contracted or provided for at 31 December 2023 €9,956,955 (2022: €27,476,499).

23. Contingent liabilities

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

24. Comparative Information

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

25. Events after the end of the financial year

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

26. Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on 23 May 2024.