

DUBLIN SIMON COMMUNITY

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016**

**Registered number: 32955
Charity Number: CHY 5963
Charity Registration: No. 20009892**

DUBLIN SIMON COMMUNITY CONTENTS

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**DUBLIN SIMON COMMUNITY
COMPANY INFORMATION**

Directors

Kevin Loughran
Dympna Dolan
Padraig McKeon
Michael McDermott
Liam Halpin
Seamus Kearney
Sharon Cosgrove (Resigned 29 November 2016)
Niall Saul
Phillip Flynn
Roma Burke
Aiden McCormick (Appointed 9 March 2017)

Secretary

Martin Hannigan

CEO

Sam McGuinness

Auditors

JPA Brenson Lawlor,
Brenson Lawlor House,
Argyle Square,
Morehampton Road,
Dublin 4.

Bankers

Bank of Ireland,
College Green,
Dublin 2.

KBC Bank Ireland PLC
Sandwith Street,
Dublin 2.

Ulster Bank,
2-4 O'Connell Street,
Dublin 1.

Allied Irish Bank,
106/108 O'Connell Street,
Limerick.

Rabo Direct,
Rabobank International Dublin Branch,
Charlemont Place,
Dublin 2.

**DUBLIN SIMON COMMUNITY
COMPANY INFORMATION (Continued)**

| | |
|--------------------------------------|---|
| Solicitors | Ryan's & Company Solicitors 46 Harrington Street, Dublin 8. |
| Registered office | 1-2 Cope Street, Dublin 2. |
| Registered No | 32955 |
| Revenue Registered Charity No | CHY5963 |
| CRA Registered No | 20009892 |

**DUBLIN SIMON COMMUNITY
DIRECTORS' REPORT
FOR YEAR ENDED 31 DECEMBER 2016**

The Directors present their annual report and audited financial statements of the charity for the financial year ended 31 December 2016.

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 and FRS102 although not obliged to comply with the Charities SORP, the organisation has implemented its recommendations where relevant in these accounts. The main activities of the organisation are charitable.

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

- Objectives and activities
- Achievements and performance
- Financial review
- Structure, Governance and Management
- Reference and Administrative details
- Exemptions from disclosures and
- Funds held as custodian trustee on behalf of others

OBJECTIVES AND ACTIVITIES

Dublin Simon Community provides accommodation and supportive services to individuals and couples over 18 years of age and families who are either homeless or at risk of homelessness in Dublin, Kildare, Wicklow and Meath, enabling them to rebuild their lives and empowering them to secure a safe home of their own. Because of the generosity of the general public, Dublin Simon Community work with over 3,000 people each year across Dublin, Kildare, Wicklow and Meath who are homeless or at risk of homelessness.

Purpose, Vision, Mission and Values

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

OBJECTIVES AND ACTIVITIES (Continued)

Our Vision

Making home a reality.

Our Mission

Empower people to access and retain a home, by providing housing, prevention and targeted interventions through advocacy and partnership.

Our Values

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

Respect & Empowerment - We are committed to showing respect to each other. Responsible conduct is expected from everybody in our community. We are also committed to creating an environment where volunteers, staff and those who use our services are empowered to improve their lives and that of their local communities.

Excellence & Innovation - We provide services that are cost-effective, to best standards and we are constantly pioneering new and innovative ways of providing our services.

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

ACHIEVEMENTS AND PERFORMANCE

Dublin Simon have been delivering Homeless services since 1969 when we were first established. Since 2012 we have focused on developing and adapting our services to tackle the emerging crisis in homelessness, while also sourcing and acquiring additional housing properties to provide housing for singles, couples and families. In order to escape the dangerous trap of rough sleeping and emergency accommodation we helped people find a long term home, with a support network around them.

We have made significant acquisitions to our property portfolio during 2016 to help provide accommodation for this growing population.

Housing development Innovation

In a climate of dwindling operational finance and limited capital, we have reviewed our service models, operational costs and buildings standards to keep our quality at the most cost efficient method.

Satellite and Hub Model - we have continued to develop our satellite and hub model. This expands our support reach to high and medium support clients so that they can avail of opportunities to live fully independently with some continued support. This model allows clients to move out of high and medium support housing complexes to independent living with visiting support, operated by existing resources. The continuation of support from the original complex is then provided and expanded to support those in the community.

ACHIEVEMENTS AND PERFORMANCE (Continued)

Housing Needs for Homeless Clients

Currently, we are in the middle of a major housing and homelessness crisis and Dublin Simon Community intends to respond to this need by increasing our provision of housing. We believe that we have the capacity, skills and resources to deliver much needed new housing in the next five years. The number of people who are homeless or at risk of losing their home due to rent increases, rent allowance limits and lack of available social housing is growing every week. There is a strong housing need for single adults and families with children, which is an area in which we have specialised experience.

| Dublin Homeless Statistics (Published by Dept. of Housing) | | | | | |
|---|----------|-----------|----------|-----------|----------|
| Type | Dec 2014 | June 2015 | Dec 2015 | June 2016 | Dec 2016 |
| Families | 331 | 531 | 683 | 939 | 1,028 |
| Adults | 1,868 | 2,185 | 2,506 | 2,871 | 3,162 |
| Children | 726 | 1,122 | 1,409 | 1,894 | 2,096 |

In the Dublin region alone, on the last week of December 2016, there were 3,162 vulnerable adults and 2,096 children who were identified as living in emergency accommodation. Due to insufficient housing options, many are forced to move from shelter to shelter, or even more worryingly, return to rough sleeping. The most recent official rough sleeper count in November 2016 discovered a minimum of 142 adult individuals sleeping rough in the Dublin area, a 56 % increase when compared to the count in November 2015 which was 91.

Housing and Property Development

We have significantly developed our housing provision by providing additional housing units in 2016, through a mixture of using Capital Assistance Scheme (CAS) funding and donor funds for acquisition or leasing/management, increasing our total accommodation by 121 units from 299 units at 31st December 2015 to 420 units* at 31st December 2016.

**A unit is a room or bed for one of our clients. The additional units we added during 2016 are a mixture of single one bed units and 3 or 4 bed houses for families.*

In 2016, we set up a new Capital Development Fund. This Fund comprises of donor capital contributions and we envisage that this Fund will be used support our required expansion plans to meet the growing homeless need.

Our housing management team manage the allocations and tenancies in partnership with the relevant local authority and we have a full property acquisitions and maintenance service to support our continued expansion and development. As a result of our increased Housing units to 420 by end of 2016, we have now progressed to a Tier 3 Approved Housing Body. We also achieved Housing Finance Agency certification approval to borrow funds to support our future expansion plans.

ACHIEVEMENTS AND PERFORMANCE (Continued)

Our Impact

The additional housing units added by Dublin Simon Community during 2016 has helped to address the rising homeless numbers, which include families and children. The vast majority of the CAS properties we acquired in 2016 were houses suitable for families and children.

Our Future Plans

Dublin Simon Community recognises the need for the voluntary housing sector to develop and work towards a financially stable, self-sustaining housing sector. Our Strategic Plan over the period to 2020 is to increase our provision of accommodation units to 480 units throughout Dublin, Wicklow, Kildare and Meath. This will be a mix of Supported Housing and Independent living units and will be achieved through acquisitions, construction, development, partnerships and leasing.

The accommodation will be for homeless singles, couples and families. Currently, the biggest challenge facing homeless clients is trying to secure one bedroom accommodation and family accommodation at an affordable price. It is our intention, therefore, to develop our portfolio both individually and in partnership with local authorities and approved housing bodies.

The costs associated with an increased property portfolio over the next five years will be financed using our Capital Development Fund and private finance accessed via the Housing Finance Agency. The Government continues to support CAS funding as a homeless priority.

Homeless Client Profile

The profile of Dublin Simon Community clients has traditionally been single adults with medium to high support needs. The profile has significantly changed over recent years, with increasing numbers of couples and families with children presenting for services.

Dublin Simon Community has responded to this change in profile and as a consequence, the majority of our new housing acquisitions in 2016 were aimed at supporting homeless families. Of the 121 units acquired in 2016, 91 were suitable for homeless families (three to five bedroom properties), while the balance (30 units) were suitable for single adults and couples (one/two bedroom accommodation). Of our total 420 housing units, 350 are single housing units and 70 are family units.

Overview of Housing Models

Dublin Simon Community has significantly increased its provision of housing over the past three years and broadened its housing model to move towards the government-preferred model of housing-led initiatives, which respond to adult and family needs. We will continue to provide accommodation and other supports to clients in most need, by providing services such as detox, rehab and supported temporary accommodation as well as long-term housing.

ACHIEVEMENTS AND PERFORMANCE (Continued)

Main Activities in 2016

Outreach and Emergency Services

The Rough Sleeper team recorded over 7,500 contacts including those accessing needle exchange and harm reduction services. Of the contacts made 75% were male and 25% female. We experienced a 51% increase in emergency usage with 607 people occupying emergency beds in our expanding supported temporary accommodation across three locations. We opened Carmen Hall in December just before Christmas providing 51 beds additional capacity per night in Dublin.

Housing Services

By the end of 2016, Dublin Simon Community offered 420 units per night to cater for the increasing demand for their services. We acquired a significant amount of Housing units using CAS funding in the second half of 2016 across Dublin, Wicklow, Meath and Kildare. We completed the redevelopment of our Sean McDermott premises and now provide 16 independent units. We provided onsite supported permanent accommodation to 174 people with experiences of long term homelessness.

Treatment and Recovery

We had a 26% increase in people accessing our treatment, recovery and counselling services including residential alcohol detoxification, recovery, and respite aftercare. This equated to 878 cases in 2016. Specifically in our alcohol detoxification programme we witnessed a 75% success rate in completing the programme.

Our "Sure Steps" Counselling service expanded during the year and counselling alone saw 55% increase in counselling cases compared to 2015.

Homeless Prevention and Support to Live Independently Services

In 2016, 345 people were supported in moving out of homelessness through our Support to Live Independently (SLI) service. Our Visiting Tenancy Support service that operates in the Dublin City Council area and homeless support services in the commuter counties, prevented an additional 393 (300 Dublin, 93 Kildare, Wicklow, and Meath) people from losing their homes across Dublin, Kildare, Wicklow and Meath. These prevention and sustainment cases rose by 38% compared to 2015.

ACHIEVEMENTS AND PERFORMANCE (Continued)

Participation and Development

In 2016, a total of 254 people (186 male and 68 female) engaged in the Participation and Development service. These clients engaged with a multitude of services that P&D provide. There were 165 art classes, 88 dance classes, 220 computer classes, 15 creative writing classes, 28 clay making and 28 book club classes. In addition, personal development courses such as driver theory, educational support and goal setting were held.

40 Clients came through our employability initiatives in 2016 as follows:

- 18 x CE Engagement
- 3 x Mainstream CE
- 13 x peer volunteers
- 5 x FTV
- 1 x staff

During 2016 Dublin Simon held 488 physical fitness, training session and health promotion events such as the following:

- Football Training 45 sessions – 335 participants
- Public Gyms 47 Sessions – 108 participants
- Water Club 45 sessions – 112 participants
- 488 Groups including physical activity groups, (e.g. football, public gym & water Club) – 2,346 participants (1,925 male, 212 female)
- Health promotion events 176 participants
- 262 PT sessions

Food and Services for Simon

Dublin Simon Community has continued to expand Food for Simon products and services in line with the expansion of the scheme and the expansion of services we offer. We would like to thank the companies who continue to support this scheme.

Role of volunteers in the charity

Volunteers are the core of the Dublin Simon Community's work. They work alongside professional staff to deliver vital services to people who are homeless. Although Dublin Simon Community do not quantify the monetary value of volunteer work (under FRS102 guidelines) we greatly appreciate the invaluable contribution our volunteers make to the organization.

We invest heavily in and rely on volunteers as part of the resource for the delivery of our services. We currently have 59 full time volunteers and over 200 part time volunteers. We have been awarded Investing in Volunteers (IiV), the national quality standard for good practice in volunteer management by Volunteer Ireland.

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.

ACHIEVEMENTS AND PERFORMANCE (Continued)

Health and Safety

Dublin Simon Community acknowledges and responds to its role in protecting the safety, health and welfare of all its employees and those with whom the organisation comes in contact with in the course of its work. It is aware of and understands its legal obligations and is committed to compliance with the Safety, Health 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.

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

1. Annually reviewed 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.

Quality Standards and awards

We strive for quality and best practice in all aspects of our services. The company was pleased to be awarded an Excellence through People award for our quality of housing and services, three years in a row by the National Standards Authority of Ireland. It was given in recognition of:

- Business planning and continuous improvement
- Effective communication and people engagement
- Leadership and people management
- Planning and evaluation of learning and development

We have adopted the standards of EQUASS (The European Quality in Social Service) in our Housing Services to ensure we are achieving the highest standards.

Risk Management

Risk is managed in line with Dublin Simon Community's existing risk management framework.

Our Risk Management policy is outlined in this chapter, as well as specific risk management strategies in the areas of health and safety, clients, finances and child protection.

Dublin Simon Community is committed to effectively managing its risk on a formal basis to support better decision making based on a clear understanding of risks and their likely impact. A framework is in place, consisting of a series of simple but 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 organizations Risk Management policy.

On a quarterly basis risks are formally identified, assessed and prioritised by senior management. Actions are proposed to mitigate risks, and the results are submitted to the Board and Audit and Risk Committee along with a report from the Chief Risk Officer (Head of Finance) regarding the overall risk management framework.

FINANCIAL REVIEW

Review of financial position

The Statement of Financial Activities, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves and Statement of Cash Flows for the year ended 31st December 2016 are set out on pages 17 to 22.

In summary, our income increased to €15,471,715 mainly due to increased statutory grants relating to increased homeless services during 2016. Related expenditure also increased to €12,978,235, primarily due to the increased services we provided.

During 2016 we set up a new Capital Development fund which raised €962,170. This fund was set up to enhance our property acquisition and development capabilities. The balance remaining of this fund at 31st December 2016 was €590,923.

The remaining surplus is €1,899,265 of which €924,231 has been designated to the building reserve for property acquisitions and development to support our growing homeless population.

Our balance sheet tangible asset value increased to € 30,787,579 due to additional property acquisitions in 2016. Property acquisitions were funded through the Capital Assistance Scheme funding, our building reserves and debt finance.

Policy for holding reserves

Dublin Simon Community has a reserve policy where by it maintains cash reserves equivalent to a minimum of 6 months operating costs. We also have a reserve policy to designate any bequests we receive to our building reserve for future property investments and requirements. We have also created an additional restricted Capital Development Reserve in 2016 for the Capital Development Fund set up during the year and any funds raised for this specific purpose are allocated to this reserve.

Principal Funding Resources

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

Investment Policy

The Directors' policy is not to make any investments in growth seeking assets. All surplus funds are held in deposit accounts in various banks or similar low risk assets such as government bonds.

**DUBLIN SIMON COMMUNITY
DIRECTORS' REPORT
FOR YEAR ENDED 31 DECEMBER 2016**

STRUCTURE, GOVERNANCE AND MANGEMENT

Governing document

The organisation 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 many be required not exceeding one Euro (€1).

The charity 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 charity has been granted charitable status under section 207 and 208 of the Taxes Consolidation Act 1997, charity No. CHY 5963.

Recruitment and Appointment of the Board

Dublin Simon is governed by an elected Board of Directors as per their memorandum and articles.

The charity currently has ten board members and can have a maximum of twelve. Our chairperson serves for two years as does our vice chairperson who then replaces the chairperson. All directors are elected or re- elected by rotation at our AGM. New directors normally join Dublin Simon by joining one of the committees with subsequent election to the board at the AGM or co-opted onto the board. New directors come from many backgrounds including Financial, HR, legal, clinical, property, governance and other areas where the board feels there is particular expertise required. There were 8 formal board meetings during 2016 and the attendance of the Directors was as follows:

| Director | Number of Meetings attended |
|-------------------|------------------------------------|
| Kevin Loughran | 8/8 |
| Dympna Dolan | 6/8 |
| Padraig McKeon | 6/8 |
| Michael McDermott | 3/8 |
| Liam Halpin | 5/8 |
| Seamus Kearney | 3/8 |
| Sharon Cosgrove | 6/8 |
| Niall Saul | 3/8 |
| Phillip Flynn | 6/8 |
| Roma Burke | 6/8 |

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

The charity also has three main working committees which contain board members and report back to the board and help support the governance and oversee the executive management of Dublin Simon.

The Committees are:

- *Audit and Risk* – oversee financials, risk, audits, clinical governance and overall governance and legal requirements of Dublin Simon.
- *Strategy and Policy* – oversee the strategic policies and property decisions of Dublin Simon.
- *Fundraising and Communications* – oversee the fundraising and communications plans and policies.

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

Directors and secretary and their interests

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

Principal risks and uncertainties

The directors have identified that the key risks and uncertainties the charity faces is the risk of its funding being reduced and the consequent impact that this would have on the ability of the charity to provide its services.

The charity mitigates these risks as follows:

- The charity continually monitors the level of activity, prepares and monitors its budgets, targets and projections.
- The charity has a policy of maintaining cash reserves of six months operational expenditure, which allows the company to meet its statutory obligations.
- The charity closely monitors emerging changes to regulations and legislation on an ongoing basis.

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

The charity has minimal currency risk and credit risk.

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

**DUBLIN SIMON COMMUNITY
DIRECTORS' REPORT
FOR YEAR ENDED 31 DECEMBER 2016**

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:

Kevin Loughran
Dympna Dolan
Padraig McKeon
Michael McDermott
Liam Halpin
Seamus Kearney
Sharon Cosgrove (Resigned 29 November 2016)
Niall Saul
Phillip Flynn
Roma Burke
Aiden McCormick (Appointed 9 March 2017)

Company secretary

The company secretary throughout the financial year was Martin Hannigan.

Name of CEO and senior management to whom responsibility for the day to day management of the charity is delegated

| Division | Executive in Charge |
|--------------------------------|----------------------------|
| CEO | Sam McGuinness |
| Finance and Corporate Services | Martin Hannigan |
| Treatment Services | Majella Darcy |
| Housing and Property | Catherine Kenny |
| Human Resources | Eibhlin Quinn |
| Emergency Services | Claire McSweeney |

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

Names and address of professional advisors

Auditors JPA Brenson Lawlor,
 Brenson Lawlor House,
 Argyle Square,
 Morehampton Road,
 Dublin 4.

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

EXEMPTION FROM DISCLOSURE

The charity has not availed of any disclosure exemptions.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

Likely future developments

The charity 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 post reporting date events which require disclosure.

Research and Development

The charity did not carry out research and development during the year.

Political donations

The charity did not make any political donations during the year.

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 charities premises, 1-2 Cope Street, Dublin 2.

**DUBLIN SIMON COMMUNITY
DIRECTORS' REPORT
FOR YEAR ENDED 31 DECEMBER 2016**

Statement on relevant audit information

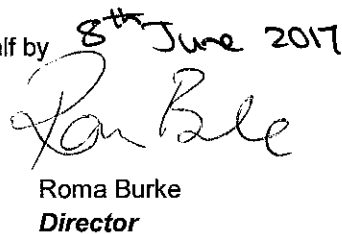
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with section 383(2) of the Companies Act, 2014, JPA Brenson Lawlor are the auditors for the 2016 financial results. Dublin Simon Community are going through a review and tender process to approve the 2017 auditors.

Approved by the board of directors and signed on its behalf by 
Padraig McKeon
Director

8th June 2017

Roma Burke
Director

Directors' Responsibilities Statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by Chartered Accountants Ireland. 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 the Companies Act 2014.

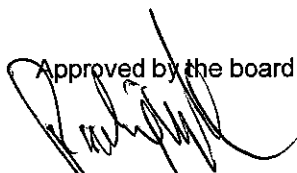
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the board of directors and signed on its behalf by



Padraig McKeon
Director



Roma Burke
Director

**DUBLIN SIMON COMMUNITY
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF DUBLIN SIMON COMMUNITY**

We have audited the financial statements of Dublin Simon Community for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

**DUBLIN SIMON COMMUNITY
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF DUBLIN SIMON COMMUNITY**

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.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.



Thomas McDonald

**For and on behalf of JPA Brenson Lawlor,
Chartered Accountants & Statutory Audit Firm
Dublin**

Date

8th June 2017

**DUBLIN SIMON COMMUNITY
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | Unrestricted Funds € | Restricted Funds € | Designated Funds € | Total 2016 € | Total 2015 € |
|---|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Income from: | | | | | |
| Donations | | | | | |
| Donations and fundraising income | 4,762,636 | 1,718,346 | - | 6,480,982 | 5,561,980 |
| Charitable activities | | | | | |
| Statutory grants | - | 7,503,210 | - | 7,503,210 | 7,032,442 |
| Residents contributions | 1,127,542 | - | - | 1,127,542 | 660,453 |
| Investment income | 107,206 | - | - | 107,206 | 92,875 |
| Income from other activities | | | | | |
| Shops | <u>252,775</u> | <u>-</u> | <u>-</u> | <u>252,775</u> | <u>236,851</u> |
| Total income | <u>6,250,159</u> | <u>9,221,556</u> | <u>-</u> | <u>15,471,715</u> | <u>13,584,601</u> |
| Expenditure on: | | | | | |
| Cost of raising funds | 1,117,703 | - | - | 1,117,703 | 961,712 |
| Expenditure on charitable activities | 2,659,384 | 8,631,033 | - | 11,290,417 | 10,401,736 |
| Other expenditure | <u>570,115</u> | <u>-</u> | <u>-</u> | <u>570,115</u> | <u>544,892</u> |
| Total expenditure | <u>4,347,202</u> | <u>8,631,033</u> | <u>-</u> | <u>12,978,235</u> | <u>11,908,340</u> |
| Net income before losses in investments | 1,902,957 | 590,523 | - | 2,493,480 | 1,676,261 |
| Investment losses | <u>(3,692)</u> | <u>-</u> | <u>-</u> | <u>(3,692)</u> | <u>(4,529)</u> |
| Net income for the year | <u>1,899,265</u> | <u>590,523</u> | <u>-</u> | <u>2,489,788</u> | <u>1,671,732</u> |

**DUBLIN SIMON COMMUNITY
STATEMENT OF FINANCIAL ACTIVITIES(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | Unrestricted funds € | Restricted funds € | Designated funds € | Total 2016 € | Total 2015 € |
|---|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Transfer to designated funds | (924,231) | - | 924,231 | - | - |
| Net movement on reserves and funds for the year | <u>975,034</u> | <u>590,523</u> | <u>924,231</u> | <u>2,489,788</u> | <u>1,671,732</u> |
| Reserves and fund balances brought forward at beginning of the year | 4,425,218 | - | 10,660,708 | 15,085,926 | 13,414,194 |
| Reserves and funds balances carried forward at end of the year | <u>5,400,252</u> | <u>590,523</u> | <u>11,584,939</u> | <u>17,575,714</u> | <u>15,085,926</u> |

**DUBLIN SIMON COMMUNITY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | 2016 € | 2015 € |
|---------------------------------------|-------------------------|-------------------------|
| Surplus for the financial year | 2,489,788 | 1,671,732 |
| Other movements | _____ - | _____ - |
| Total comprehensive income | <u>2,489,788</u> | <u>1,671,732</u> |

**DUBLIN SIMON COMMUNITY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

| | Notes | € | 2016 € | € | 2015 € |
|---|-------|--------------------|---------------------|--------------------|--------------------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 30,787,579 | | 16,539,637 |
| Investments | 12 | | <u>-</u> | | <u>216,730</u> |
| | | | 30,787,579 | | 16,756,367 |
| Current assets | | | | | |
| Debtors | 13 | 998,868 | | 1,545,857 | |
| Cash at bank and in hand | 19 | <u>8,320,743</u> | | <u>8,300,433</u> | |
| | | 9,319,611 | | 9,846,290 | |
| Creditors: amounts falling due within one year | 14 | <u>(2,246,365)</u> | | <u>(1,976,283)</u> | |
| Net current assets | | | <u>7,073,246</u> | | <u>7,870,007</u> |
| Total assets less current liabilities | | | 37,860,825 | | 24,626,374 |
| Creditors: amounts falling due after one year | | | | | |
| Loans and grants | 15 | | <u>(20,285,111)</u> | | <u>(9,540,448)</u> |
| Net Assets | | | <u>17,575,714</u> | | <u>15,085,926</u> |
| Reserves and funds | | | | | |
| Designated funds | 20 | | 11,584,939 | | 10,660,708 |
| Restricted Funds | 20 | | 590,523 | | - |
| General Funds | 20 | | <u>5,400,252</u> | | <u>4,425,218</u> |
| Total Charity Funds | | | <u>17,575,714</u> | | <u>15,085,926</u> |

Approved by the board of directors and signed on its behalf by

8th June 2017


Padraig McKeon
Director


Roma Burke
Director

**DUBLIN SIMON COMMUNITY
STATEMENT OF CHANGES IN RESERVES
FOR YEAR ENDED 31 DECEMBER 2016**

| | Restricted Funds € | General Funds € | Designated Funds € | Total € |
|---|--------------------------|-----------------------|--------------------------|-------------------|
| Balance at 1 January 2014 | - | 3,439,300 | 9,974,894 | 13,414,194 |
| Year ended 31 December 2015 | | | | |
| Surplus for the year | - | 1,671,732 | - | 1,671,732 |
| Transfer to designated funds | - | (685,814) | 685,814 | - |
| Balance at 31st December 2015 | - | 4,425,218 | 10,660,708 | 15,085,926 |
| Year ended 31 December 2016 | | | | |
| Surplus for the year | 590,523 | 1,899,265 | - | 2,489,788 |
| Transfer to designated funds | - | (924,231) | 924,231 | - |
| Balance at 31 December 2016 | <u>590,523</u> | <u>5,400,252</u> | <u>11,584,939</u> | <u>17,575,714</u> |

**DUBLIN SIMON COMMUNITY
STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 DECEMBER 2016**

| | Notes | € | 2016 € | € | 2015 € |
|---|-------|----------------|-------------------------|-------------|-------------------------|
| Net cash flows from operating activities | 18 | | 3,644,800 | | 988,644 |
| Cash flows from investing activities | | | | | |
| Receipts of government grants | | 10,175,803 | | 28,095 | |
| Payments for tangible fixed assets | | (14,636,331) | | (1,667,456) | |
| Receipts from sale of investments | | 213,038 | | - | |
| Other fixed asset movements | | - | | 13,539 | |
| Net cash flows from investing activities | | | (4,247,490) | | (1,625,821) |
| Cash flows from financing activities | | | | | |
| Bank loan | | <u>623,000</u> | | | |
| Net cash flows from financing activities | | | 623,000 | | |
| Net increase/(decrease) in cash and cash equivalents | | | <u>20,310</u> | | <u>(637,177)</u> |
| Cash and cash equivalents at beginning of financial year | | | <u>8,300,433</u> | | <u>8,937,610</u> |
| Cash and cash equivalents at end of financial year | | | <u>8,320,743</u> | | <u>8,300,433</u> |

**DUBLIN SIMON COMMUNITY
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2016**

1. General Information

These financial statements comprising the Statement of Financial Activities, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows and the related notes 1 to 25 constitute the individual financial statements of Dublin Simon Community for the financial year ended 31 December 2016.

Dublin Simon Community is a charity 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 charities operations and its principal activities are set out in the Director's Report on pages 1 to 14.

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 and FRS102, although not obliged to comply with the Charities SORP, the organisation has implemented its recommendations where relevant in these accounts. The charity 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 charity is substantially dependent on discretionary income to cover its operating expenses and to meet its stated objectives as stated in the director's report. Such income normally takes the form of grants, general fundraising receipts and other funding. The directors believe that income will continue at an adequate level for the foreseeable future so that the charity can continue in operational existence. In these circumstances the financial statements are prepared on a going concern basis.

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.

Basis of Preparation

The financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the Companies Act 2014, although not obliged to comply with the Charities SORP, the organisation has implemented its recommendations where relevant in these accounts.

**DUBLIN SIMON COMMUNITY
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2016**

3. Accounting Policies (continued)

Tangible Fixed Assets

All tangible fixed 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

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:

| | | |
|-----------------------------|---|----------------------|
| Freehold land and buildings | - | 2% Straight line |
| Computer equipment | - | 25% Straight line |
| Furniture & equipment | - | 20% Straight line |
| Motor vehicles | - | 20% Reducing balance |

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

Income/Funds

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

3. Accounting Policies (continued)

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 in the financial statements.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity 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.

Donations and Gifts

For donations to be recognised the charity 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 charity 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 charity 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 the earlier of the charity being notified of an impending distribution or the legacy being received. At this point the legacy income is recognised. On occasion legacies will be notified to the charity, however, it is not possible to measure the amount expected to be distributed and in these circumstances it is not recognised until received.

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

3. Accounting Policies (Continued)

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 charity 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.

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.

Retirement Benefit Costs

The charity operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the income and expenditure account 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.

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 income and expenditure account.

3. Accounting Policies (continued)

Financial Instruments

Cash and Cash Equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

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.

Other Financial Liabilities

Trade and other creditors are measured at invoice price.

Capital Assist Scheme (CAS) Loans

Capital Assistance Scheme (CAS) loans are recognised as creditors falling due for repayment after more than one year. 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. Loans under CAS have not been amortised on the basis that the loans remain repayable in full, if certain conditions are not met.

Taxation

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

3. Accounting Policies (continued)

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

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.

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.

Key Judgements

The following are the key judgement made by the directors:

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.

Useful lives of tangible fixed 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.

**DUBLIN SIMON COMMUNITY
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2016**

5. Income

An analysis of income is as follows:

| | 2016 | 2015 |
|----------------------------|--------------------------|--------------------------|
| | € | € |
| DRHE and Local Authorities | 4,692,578 | 3,985,227 |
| HSE | 2,774,016 | 2,764,924 |
| Donations and funding | 6,480,982 | 5,561,980 |
| Rent receivable | 1,127,542 | 660,453 |
| Other income | <u>396,597</u> | <u>612,017</u> |
| Total income | <u>15,471,715</u> | <u>13,584,601</u> |

DHRE and Local Authority Income by Region as follows:

| | 01/01/16 | Income | Expenditure | 31/12/16 |
|--|-----------------|------------------|--------------------|-----------------|
| | € | € | € | € |
| Region | | | | |
| DRHE – Dublin Local Authorities | - | 4,543,934 | (4,543,934) | - |
| Wicklow and Kildare | <u>-</u> | <u>148,644</u> | <u>(148,644)</u> | <u>-</u> |
| Total | <u>-</u> | <u>4,692,578</u> | <u>(4,692,578)</u> | <u>-</u> |

**DUBLIN SIMON COMMUNITY
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2016**

5. Income (continued)

HSE income by Region is as follows:

| | 01/01/16 € | Income € | Expenditure € | 31/12/16 € |
|----------------------------------|---------------|-------------------------|---------------------------|---------------|
| Region | | | | |
| CHO Dublin South Mid Leinster | - | 1,861,271 | (1,861,271) | - |
| CHO Dublin North City and County | - | 903,660 | (903,660) | - |
| HSE Lottery Grant | <u>-</u> | <u>9,085</u> | <u>(9,085)</u> | <u>-</u> |
| Total | <u>-</u> | <u>2,774,016</u> | <u>(2,774,016)</u> | <u>-</u> |

Other Grant income by project is as follows:

| | 01/01/16 € | Income € | Expenditure € | 31/12/16 € |
|--------------------|---------------|----------------------|------------------------|---------------|
| Project | | | | |
| DSP Grants | - | 6,250 | (6,250) | - |
| EVS overseas grant | <u>-</u> | <u>30,366</u> | <u>(30,366)</u> | <u>-</u> |
| Total | <u>-</u> | <u>36,616</u> | <u>(36,616)</u> | <u>-</u> |

The three income types -DHRE and Local Authority income, HSE Income and other grant income above totals the €7,503,210 statutory restricted grants on the statement of financial activities.

**DUBLIN SIMON COMMUNITY
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2016**

6. Investment income, other interest receivable and similar income

| | 2016 | 2015 |
|--------------------------|----------------|---------------|
| | € | € |
| Investment income | 90,432 | 34,642 |
| Bank interest receivable | <u>16,774</u> | <u>58,233</u> |
| | <u>107,206</u> | <u>92,875</u> |

7. Surplus on ordinary activities before taxation

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

| | 2016 | 2015 |
|------------------------------------|-------------|--------------|
| | € | € |
| Deprecation of tangible assets | 388,389 | 360,284 |
| Audit Remuneration (including VAT) | | |
| - Audit fees | 18,434 | 18,434 |
| - Non-Audit Services | <u>-</u> | <u>3,690</u> |

8. Directors' Remuneration and Taxations

There are ten directors, none of whom receive any remuneration or expenses from the charity.

9. Staff Costs

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

| | 2016 | 2015 |
|---------------------------|-------------|-------------|
| | € | € |
| Management and governance | 5 | 5 |
| Human resources | 6 | 6 |
| Fund-raising | 13 | 13 |
| Homeless services | <u>205</u> | <u>179</u> |
| | <u>229</u> | <u>203</u> |

**DUBLIN SIMON COMMUNITY
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2016**

9. Staff Costs (Continued)

Their aggregate remuneration comprised:

| | 2016 | 2015 |
|-----------------------|------------------|------------------|
| | € | € |
| Wages and salaries | 7,415,936 | 6,773,678 |
| Social security costs | 768,047 | 678,455 |
| Pension costs | <u>76,415</u> | <u>102,071</u> |
| Total Employee Costs | <u>8,260,398</u> | <u>7,554,204</u> |

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

The CEO's salary for the year was €93,338 (2015 - €93,338).

Including the CEO, the following number of employees received total employee benefits (excluding employer pension costs) for the reporting period of more than €70,000:

| Amount (€) | 2016 | 2015 |
|---------------------|-------------|-------------|
| | € | € |
| €70,001 to €80,000 | 1 | 1 |
| €80,001 to €90,000 | 2 | 2 |
| €90,001 to €100,000 | 2 | 2 |

10. Retirement Benefit Costs

| | 2016 | 2015 |
|---------------------------|---------------|----------------|
| | € | € |
| Retirement benefit charge | <u>76,415</u> | <u>102,071</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 reduction in retirement benefit costs in 2016 was due to a number of factors including a reduction in active pension members and changes in contributions paid on behalf of members.

**DUBLIN SIMON COMMUNITY
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2016**

11. Tangible Fixed Assets

Current financial year 2016

| | Freehold and leasehold premises € | Computer equipment € | Furniture and equipment € | Motor Vehicles € | Total € |
|--------------------------------|---|----------------------------|------------------------------------|------------------------|--------------------------|
| Cost or valuation: | | | | | |
| At beginning of year | 18,935,232 | 86,539 | 467,730 | 99,480 | 19,588,981 |
| Additions 2016 | <u>14,636,331</u> | - | - | - | <u>14,636,331</u> |
| At end of year 2016 | <u>33,571,563</u> | <u>86,539</u> | <u>467,730</u> | <u>99,480</u> | <u>34,225,312</u> |
| Depreciation: | | | | | |
| Cumulative to date | 2,462,843 | 77,245 | 436,285 | 72,971 | 3,049,344 |
| Charge for financial year 2016 | <u>371,201</u> | <u>1,967</u> | <u>9,919</u> | <u>5,301</u> | <u>388,389</u> |
| Cumulative depreciation | <u>2,834,044</u> | <u>79,212</u> | <u>446,204</u> | <u>78,273</u> | <u>3,437,733</u> |
| Net Book Value | | | | | |
| At 31 December 2016 | <u>30,737,519</u> | <u>7,327</u> | <u>21,526</u> | <u>21,207</u> | <u>30,787,579</u> |
| AT 1 January 2016 | <u>16,472,389</u> | <u>9,294</u> | <u>31,445</u> | <u>26,509</u> | <u>16,539,637</u> |

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 do not provide company vehicles for personal use.

**DUBLIN SIMON COMMUNITY
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2016**

11. Tangible Fixed Assets (continued)

Prior financial year 2015

| | Freehold and leasehold premises € | Computer equipment € | Furniture and equipment € | Motor Vehicles € | Total € |
|----------------------------|--|-------------------------------------|--|---------------------------------|--------------------------|
| Cost or valuation: | | | | | |
| At beginning of year | 17,307,188 | 89,354 | 582,035 | 84,980 | 18,063,557 |
| Additions 2015 | 1,628,044 | 10,724 | 14,188 | 14,500 | 1,667,456 |
| Disposals 2015 | - | (13,539) | (128,493) | - | (142,032) |
| At end of year 2015 | <u>18,935,232</u> | <u>86,539</u> | <u>467,730</u> | <u>99,480</u> | <u>19,588,981</u> |
| Depreciation: | | | | | |
| Cumulative to date | 2,125,320 | 75,815 | 548,866 | 67,552 | 2,817,553 |
| Charge for financial year | 337,523 | 1,430 | 15,912 | 5,419 | 360,284 |
| Eliminated on disposal | - | - | (128,493) | - | (128,493) |
| Cumulative depreciation | <u>2,462,843</u> | <u>77,245</u> | <u>436,285</u> | <u>72,971</u> | <u>3,049,344</u> |
| Net Book Value | | | | | |
| At 31 December 2015 | <u>16,472,389</u> | <u>9,294</u> | <u>31,445</u> | <u>26,509</u> | <u>16,539,637</u> |
| AT 1 January 2015 | <u>15,181,868</u> | <u>13,539</u> | <u>33,170</u> | <u>17,428</u> | <u>15,246,005</u> |

**DUBLIN SIMON COMMUNITY
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2016**

12. Financial Fixed Assets

| | Listed Investments |
|------------------------------------|-------------------------------|
| Current Financial Year 2016 | |
| Cost | |
| At 1 January 2016 | 216,730 |
| Disposal | (213,038) |
| Investment losses | <u>(3,692)</u> |
| At 31 December 2016 | = |
| Carrying amount | |
| At 31 December 2016 | = |
| At 1 January 2016 | <u>216,730</u> |
| | Listed Investments |
| Prior financial year 2015 | |
| Cost | |
| At 1 January 2015 | 221,259 |
| Investment losses | <u>(4,529)</u> |
| At 31 December 2015 | <u>216,730</u> |
| Carrying amount | |
| At 31 December 2015 | <u>216,730</u> |
| At 1 January 2015 | <u>221,529</u> |

**DUBLIN SIMON COMMUNITY
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2016**

13. Debtors

| | 2016 | 2015 |
|---|----------------|------------------|
| | € | € |
| Trade debtors | 142,410 | 247,043 |
| Grants receivable | 752,771 | 1,214,238 |
| Prepayments, other debtors and accrued income | <u>103,687</u> | <u>84,576</u> |
| | <u>998,868</u> | <u>1,545,857</u> |

14. Creditors: amounts falling due within one year

| | 2016 | 2015 |
|---|--------------------|--------------------|
| | € | € |
| Trade creditors | 689,084 | 484,205 |
| Bank loan | 54,140 | - |
| Taxation creditors | 189,361 | 181,434 |
| Accruals and other creditors | <u>1,313,780</u> | <u>1,310,644</u> |
| | <u>2,246,365</u> | <u>1,976,283</u> |
| Included in taxation creditors are amounts as follows: PAYE/PRSI | <u>189,361</u> | <u>181,434</u> |

15. Creditors: amounts falling due after one year

| | 2016 | 2015 |
|------------------|-------------------|------------------|
| | € | € |
| Bank loan | 568,860 | - |
| Loans and grants | <u>19,716,251</u> | <u>9,540,448</u> |
| | <u>20,285,111</u> | <u>9,540,448</u> |

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16. Bank Loan

An analysis of the maturity of loans is given below: €

| | |
|--|----------------|
| Amounts falling due within one year | |
| Payable within one year | <u>54,140</u> |
| Amounts falling due 2 – 5 years | |
| Payable between two and five years | <u>216,560</u> |
| Amounts falling due aft 5 years | |
| Payable after five years | <u>352,300</u> |

During 2016, the charity borrowed €623,000 from Bank of Ireland to part fund the acquisition and refurbishment of the property at 5 Red Cow Lane, Smithfield, Dublin 7. The Bank loan is secured by way of a first legal Mortgage/Charge over the property.

17. Loans and Grants

| | |
|---|-------------------|
| | 2016 |
| | € |
| Balance at 1 January 2016 | 9,540,448 |
| Advances | <u>10,175,803</u> |
| Balance at 31 st December 2016 | <u>19,716,251</u> |

Dublin Simon has benefitted from the receipt of loans and grants from the Department of the Environment and Local Government 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 charity. As at the 31st December 2016 the total outstanding in respect of these loans/grants was €19,716,251 (2015 - €9,540,448). The loans/grants typically have twenty/thirty repayment periods however Dublin Simon is relieved of all repayment obligations including capital and interest so long as the properties continue to be used for qualifying charitable purposes. In the event of the properties not been used for qualifying charitable purposes in accordance with the terms of the various loan/grant agreements Dublin Simon will become liable for repayment of the outstanding balance on the loan together with any accrued interest. The various funders continue to hold the title deeds to the properties as security for the outstanding loan/grant balances.

**DUBLIN SIMON COMMUNITY
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18. Net cash flows from operating activities

| | 2016 € | 2015 € |
|--|------------------|------------------|
| Surplus for the financial year | 2,489,788 | 1,671,732 |
| Deprecation on tangible assets | 388,389 | 360,284 |
| Investment deficits | 3,692 | 4,529 |
| Decrease/(Increase) in debtors | 546,989 | (613,600) |
| Increase/(Decrease) in creditors due within one year | <u>215,942</u> | <u>(434,301)</u> |
| Net cash inflow from operating activities | <u>3,644,800</u> | <u>988,644</u> |

19. Components of cash and cash equivalents

| | 2016 € | 2015 € |
|----------------------------------|------------------|------------------|
| Cash at bank and in hand | 4,869,519 | 3,228,900 |
| Building reserve bank accounts | 2,860,701 | 5,071,533 |
| Capital Development fund account | <u>590,523</u> | <u>-</u> |
| | <u>8,320,743</u> | <u>8,300,433</u> |

20. Reserves and funds

| | Restricted Funds € | General Funds € | Designated Funds € | Total € |
|------------------------------------|--------------------------|-----------------------|--------------------------|-------------------|
| Balance at 31 December 2015 | - | 4,425,218 | 10,660,708 | 15,085,788 |
| Surplus for the year | 590,523 | 1,899,265 | - | 2,489,788 |
| Transfer to designated funds | <u>-</u> | <u>(924,231)</u> | <u>924,231</u> | <u>-</u> |
| Balance at 31 December 2016 | <u>590,923</u> | <u>5,400,252</u> | <u>11,584,939</u> | <u>17,575,714</u> |

The restricted funds relates to a Capital Development Fund. During the year the charity received a Restricted Capital development donation of €962,170, €369,647 was spent during the year, leaving a balance of €590,523 remaining, which is held in a specific bank account.

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20. Reserves and funds (continued)

The designated funds relates to reserves allocated to a building reserve. The director's policy is to designate all wills and bequests to the designated funds.

21. Related Party Transactions

No material transactions with related parties occurred that require disclosure.

22. Capital Commitments

The board has approved a strategy of housing expansion to carry on in 2017 to meet the growing needs of homeless people.

23. Contingent Liabilities

There were no contingent liabilities at 31 December 2016 (2015: Nil).

24. Events after the end of the financial year

There were no post reporting date events which require disclosure.

25. Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on

8th June
2017.