

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 2018

Company Information

Directors

Kevin Loughran
Dympna Dolan (resigned 08 February 2018)
Padraig McKeon
Liam Halpin (resigned 27 September 2018)
Seamus Kearney
Niall Saul
Phillip Flynn
Roma Burke
Aidan McCormick
Diarmuid McNamee (appointed 18 April 2018)
Florence Stanley (appointed 27 September 2018)

Secretary

Martin Hannigan

CEO

Sam McGuinness

Registered number

32955

Revenue Registered Charity No.

CHY5963

CRA Registered No.

20009892

Registered office

1 – 2 Cope Street
Dublin 2

Independent auditors

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

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

Solicitors

Ryan's & Company Solicitors
46 Harrington Street
Dublin 8

Directors' Report

for the financial year ended 31 December 2018

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Directors' Report

for the financial year ended 31 December 2018

The Directors, who are also the trustees for the purposes of charity law, present their annual report and audited financial statements of the charity for the financial year ended 31 December 2018.

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 FRS 102 although not obliged to comply with the Charity SORP, the organisation has implemented its recommendations where relevant in these accounts. The main activities of the organisation are charitable.

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

- Objectives and activities;
- Achievements in 2018;
- 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, Meath, Cavan and Louth 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, Meath, Cavan and Louth who are homeless or at risk of homelessness.

Purpose

Dublin Simon Community was founded by a group of students from Trinity College Dublin and University College Dublin in 1969, who began providing hot "soup and chats" for people sleeping rough on the streets of Dublin. We currently work with people who are sleeping rough on the streets or in insecure temporary accommodation, people who are in their own accommodation but at risk of homelessness or returning to homelessness, and people who are at any of the stages in between. We intervene in Dublin, Cavan, Kildare, Louth, Meath and Wicklow to provide housing and client-led support services including addiction, recovery, personal development, employment support, life-skills, counselling and primary health care. These enable single people and families to rebuild their lives while empowering them to access, secure and retain a safe home of their own.

Our approach is housing-led and we are continuously expanding our stock to provide accommodation appropriate to the demographics of our client group across our counties of intervention. This means sourcing one-bedroom and affordable family 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 for property investment is secured from multiple sources including the Capital Acquisition Scheme, the Capital Advance Leasing Facility, private financing and our capital development reserves. We are registered with the Housing Agency, the government agency set up to regulate Approved Housing Bodies, and are annually reviewed. We are an approved Tier 3 certified body by the Housing Finance Agency for loan finance. Finally, we have developed and maintained extensive corporate, artistic and public networks to secure funding, advice, expertise, knowledge, time and materials in the delivery of all our services.

Directors' Report

for the financial year ended 31 December 2018

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

Achievement in 2018

Key Highlights

Our Prevention and Tenancy Sustainment services increased caseloads by 21% compared to 2017 supporting a total of 3,521 people (clients, their children and other adults in their households);

- We grew our Accommodation/Housing stock to 672 units, accommodating 2,522 people
- 958 people accessed our emergency accommodation in Dublin and Wicklow;
- We secured planning permission for a 100-bed Medical Residential Treatment & Recovery Facility at Ushers Island; 14 independent one-bedroom apartments at Arbour Hill, 10 independent one-bedroom apartments on Nangor Road developments; 8 additional independent units at our existing Seán McDermott St. service and 20 additional units at our existing Chester House high-support housing service.
- We opened a new Treatment service (Step Up/Step Down) and expanded our Counselling service

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.

Directors' Report

for the financial year ended 31 December 2018

Housing Needs for Homeless Clients

The majority of our new housing acquisitions have been to support homeless adults. During 2018 we grew our accommodation/housing stock to 672 units, accommodating 2,522 people by year end 31/12/18

Main Activities in 2018

(i) Housing Development

The Property Development team delivers the capacity to create new purpose-built accommodation units and provides long term housing options. In 2018, the team progressed a number of key ongoing development and acquisition projects including securing planning for a 100-bed Medical Residential Treatment & Recovery Facility at Ushers Island; 14 independent one-bedroom apartments at Arbour Hill, 10 independent one-bedroom apartments on Nangor Road developments; 8 additional independent units at our existing Seán McDermott St. service and 20 additional units at our existing Chester House high-support housing service.

The Property Acquisition team delivers capacity and expertise to search for lease and purchase opportunities in turnkey condition or in need of refurbishment condition. We secured additional accommodation units in 2018 bringing our portfolio at year end to 672 units. This expansion increased the asset value of the organisation to €57.8M.

Directors' Report

for the financial year ended 31 December 2018

Achievements in 2018 (cont'd)

These units were funded through:

- Capital Assistance Scheme (CAS) grants of €6.5M;
- Capital Development reserves, which had built up under the guidance of the board over a number of years;
- Agreements with Local Authorities to manage their stock.

The Facilities 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 provides capacity and expertise to support local authorities with upgrade works within their property portfolio to facilitate reuse. In 2018, the team coordinated refurbishments of two of our supported temporary accommodation (Harcourt St and Maple House) and of our high- support Oak House services. In addition, they refurbished 22 independent living units (mixture of houses and apartments) and coordinated 20 room-to-improve projects across residential services. These include donor-supported initiatives such as room painting, garden improvements, etc.

The Housing Management Service manages the allocations process of accommodation acquired by Dublin Simon Community in partnership with relevant Local Authority and other stakeholders, 28 independent units were allocated to clients and these house 9 single adults and 19 families (a total of 82 people).

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. In our total of 213 independent accommodation units, 46 are one-bedrooms, 68 are two-bedrooms, and 99 are three or more bedrooms.

The total number of people (clients and their adult and child dependents) accommodated by Dublin Simon across all accommodation units (independent and residential) was 2,522.

(ii) Outreach and Emergency Services

958 unique individuals accessed our supported temporary accommodation (six-month) & one-night-only beds across Dublin and Wicklow locations in 2018. There was a 33% increase in numbers accessing six-month beds and a 25% increase in numbers accessing one-night-only beds, including during the Bray Cold Weather Initiative.

Of these 958, 477 individuals occupied six-month emergency beds and 558 accessed our one-night-only beds; some clients (77) accessed both types of beds at different points in the year.

Via our Rough Sleeper Team, engaging with those on the street, we supported 47 clients to move from supported temporary accommodation and rough sleeping into long-term accommodation during the year.

Our Soup Run volunteers made 7,751 contacts during 2018. The average number of contacts per month was 646 with the highest number occurring in October (920 contacts) and the lowest in February (164 contacts).

The male to female ratio is around 3:1 across emergency services and 84% of clients are single.

(iii) Supported Housing Services

We continued to provide high and medium support housing for people unable to live independently. 202 unique individuals lived across these services in Dublin and Wicklow in 2018; 48 of these were newly

Directors' Report

for the financial year ended 31 December 2018

Achievements in 2018 (cont'd)

housed in our Supported Housing during the year. 95 people lived in high-support housing and 115 in medium-support housing during the year; some clients moved between services in line with their evolving needs (8). We supported 26 clients to move into appropriate alternative locations suitable to their care needs during the year e.g. other housing, nursing homes, etc.

The majority of Supported Housing clients are single males (76%) or single females (18%). A total of 4 children lived in medium support housing in independent units with their parents.

(iv) Health and Addiction Treatment

In 2018, we continued to provide residential alcohol and benzo Detox, Addiction Recovery, Blood Borne Virus Unit, along with Addiction-Specific In-Reach Homeless Action Team, Aftercare and Sure Steps Day Counselling services for people who are homeless or at risk of becoming homeless. All of these are underpinned by a robust Clinical Governance structure.

2018 also saw a number of developments:

- In August, the Sure Steps Counselling service expanded to include a 7/7 out-of-hours suicide and self-harm-specific service;
- In September, we opened Step Up/Step Down, a 12-bed unit providing short term (under 3 weeks) semi-acute healthcare, operated in partnership with Safetynet Primary Care.
- Overall, 637 individuals accessed our Medical Residential Treatment and Recovery services and 279 clients engaged in 2,438 counselling hours with Sure Steps Counselling.
- The male to female ratio is around 4:1 across Treatment services; 77% of clients are single and 46% fell between the ages of 36-46.

(v) Wraparound Services

The Health & Wellbeing service is open to clients from across Dublin Simon and expanded in 2018 to include homeless and addiction centres across the city. The service aims to address some of the risk factors associated with poor health in the homeless community. The number of people engaged increased to 188 in 2018 composed of 131 internal referrals and 57 external referrals.

Similarly our Participation and Development service worked with clients across Dublin Simon on Literacy and Personal Development in an effort to develop their self-esteem, confidence and skills during their journey out of homelessness. In 2018, the Client Action Group and Client Involvement initiatives were active, working in partnerships with Mental Health Reform and the UCD Public and Patient Involvement Ignite programme. They continued to participate in client forums organised in services, speak-outs, and to contribute to the Client's Eye internal newsletter, etc. Overall, 376 participants engaged with the service.

(vi) Social Enterprise

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

In 2018, clients availed of the following:

- A Community Employment Engagement scheme, which aims to assist people who are accessing homeless services to become ready for employment: 8 new clients in 2018;

Directors' Report

for the financial year ended 31 December 2018

Achievements in 2018 (cont'd)

- A mainstream Community Employment scheme designed to help people who are long-term unemployed (or with other barriers to employment) to get back to work by offering part-time and temporary placements in jobs based in Dublin Simon Community: 8 new clients in 2018.
- Full-time or peer-volunteering opportunities within Dublin Simon Community: 6 new clients in 2018;
- Education grants to access 3rd level education: 11 new clients in 2018;
- Traineeship: 1 new client.

In total, 34 new individuals accessed the above opportunities during 2018 bringing the number of clients who have accessed the employability pathways to 107 since the beginning of 2016.

(vii) Homeless Prevention and Support to Live Independently Services

We provide Prevention and Tenancy Sustainment services in Dublin, Cavan, Kildare, Louth, Meath and Wicklow. These include prevention, resettlement and some outreach/emergency housing cases.

Overall, we worked with 1,535 unique clients; the caseload across these services increased to 1,749 in 2018, which is a 21% increase compared to 2017 and a 55% increase compared to 2016. These 1,535 clients lived with 1,682 unique children and 304 unique other adults bringing the total number of people supported to 3,521. The majority of clients accessed Settlement/Resettlement and Prevention services as follows:

- 1,050 adults and 1,081 children were supported to move from homelessness or out of insecure or inadequate housing into a tenancy through our Support to Live Independently service in Dublin and settlement/resettlement services across other counties.
- 675 adults and 599 children were prevented from becoming homeless across all counties.
- 57.7% of households were families (two adults living as a couple or any household including children) and 42.3% of households had single occupants.

(viii) 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.

(ix) 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 invest heavily in and rely on volunteers as part of the resources for the delivery of our services. Across 2018 there were 121 full-time volunteers and 323 part-time volunteers.

Directors' Report

for the financial year ended 31 December 2018

Our Future Plans

Dublin Simon Community recognise the need for the Voluntary Housing Sector to develop and work towards a financially stable, self-sustaining housing sector. Our Rolling Strategic Plan over the next 5 years is to increase our provision of housing in the Dublin, Wicklow, Kildare and Meath region. The accommodation provided will be a mix of Supported Housing 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. Presently 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. The portfolio will be a mixture of leasing and acquisition, with a strong focus on construction.

We have major construction redevelopment plans for our current Ushers Island and Chester House facilities to significantly increase bed capacity over the next few years and we currently have new construction developments due to commence in Arbour Hill and Clondalkin.

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 Department of Housing)				
Type	December 2015	December 2016	December 2017	December 2018
Families	683	1,028	1,121	1,252
Adults	2,506	3,162	3,712	4,175
Children	1,409	2,096	2,385	2,686

Directors' Report

for the financial year ended 31 December 2018

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 31 December 2018 are set out on pages 18 to 23.

In summary our income has increased to €21.5m (2017: €19.1m) mainly due to increased statutory grants relating to increased homeless services during 2018. Related expenditure has also increased to €18.3m (2017: €15.6m) primarily due to the increased services we provide. The surplus earned for the year amounts to €3.2m (2017: €3.5m).

During 2018 our Capital Development fund raised additional funds for our property development programme to provide much needed housing for our clients and the balance at 31 December 2018 was €3m (2017: €2.2m)

Our balance sheet tangible assets value increased to €57.8m (2017: €48.9m) due to the additional property acquisitions in 2018 to meet the growing requirements of the homeless population and is reflective of our commitment to help resolve the current homeless situation.

Policy for holding reserves

Dublin Simon Community has a reserve policy where by it maintains cash reserves equivalent to a minimum of 6 months core essential operating costs, at the end of 2018 this was our general reserve of €8.1m. Our cash at bank increased to €10.9m (2017:€8.9m) at 31 December 2018.

We also have a reserve policy to designate any bequests we receive to our building reserve for future property investments and requirements. In addition we have a designated Sinking fund reserve for our Property portfolio and its future upkeep and maintenance. The total designated reserve balance at the end of 2018 for Property and sinking fund was €13.8m

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, which has a balance of €3.1m at the end of 2018. The increase in reserves at the end of 2018 is primarily due to the restricted Capital development fund and designated property funds.

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.

Directors' Report

for the financial year ended 31 December 2018

Structure, Governance and Management

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 may be required not exceeding one Euro (€1).

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

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

The company currently has nine board members and can have a maximum of twelve. Our chairperson normally serves for two years. All directors are elected or re-elected by rotation at our Annual General Meeting (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 10 formal board meetings during 2018 and the attendance of the directors was as follows:

Director	Number of Meetings Attended
Kevin Loughran	9/10
Dympna Dolan (resigned 08 February 2018)	1/1
Padraig McKeon	10/10
Liam Halpin (resigned 27 September 2018)	1/7
Aidan McCormick	8/10
Seamus Kearney	7/10
Niall Saul	4/10
Phillip Flynn	7/10
Roma Burke	10/10
Diarmuid McNamee (appointed 08 February 2018)	10/10
Florence Stanley (appointed 28 September 2018)	3/3

The company 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 company. 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' Report

for the financial year ended 31 December 2018

Structure, Governance and Management (cont'd)

Directors and secretary and their interests

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

Principal risk and uncertainties

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

The company mitigates these risks as follows:

- The company continually monitors the level of activity, prepares and monitors its budgets, targets and projections.
- The company has a policy of maintaining cash reserves of six months core essential operational expenditure, which allows the company to meet its statutory obligations.
- The company 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 company has minimal currency risk and credit risk.

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.

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.

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.

Directors' Report

for the financial year ended 31 December 2018

Structure, Governance and Management (cont'd)

Quality Standards and awards

We strive for quality and best practices in all aspects of our services. The Human Resources Department is accredited with the Excellence through People standard by the National Standards Authority of Ireland. It was given in recognition of the organisation's adherence to a model which enhances performance and realises strategies through the management and development of people. We have also been awarded Investing in Volunteers, the national quality standard for good practice in volunteer management by Volunteer Ireland.

In 2018, 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.

The Health & Wellbeing service won the Federation of Irish Sport's Sporting Innovation of the Year award, was short listed in the Irish Fitness Industry awards and was nominated for the Nutramino Health & Fitness Awards where it was runner up in the innovation category.

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.

Reference and administrative details

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

Directors' Report

for the financial year ended 31 December 2018

Reference and administrative details (cont'd)

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 (resigned 08 February 2018)
Padraig McKeon
Liam Halpin (resigned 27 September 2018)
Seamus Kearney
Niall Saul
Phillip Flynn
Roma Burke
Aidan McCormick
Diarmuid McNamee (appointed 18 April 2018)
Florence Stanley (appointed 27 September 2018)

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 company 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

Names and address of professional advisors

Auditors	Grant Thornton 13 -18 City Quay Dublin 2
Solicitors	Ryans & Company Solicitors 46 Harrington Street Dublin 8

Exemption from disclosure

The company has not availed of any disclosure exemptions.

Funds held as custodian trustee on behalf of others

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

Directors' Report

for the financial year ended 31 December 2018

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 post reporting date events which require disclosure.

Research and development

The company did not carry out research and development during the financial year (2017: none).

Political donations

The company did not make any political donations during the financial year (2017: 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 charities premises, 1-2 Cope Street, Dublin 2.

Statement on relevant audit information

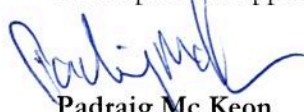
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- 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.



Padraig Mc Keon
Director



Roma Burke
Director

Date:

Directors' Responsibilities Statement

for the financial year ended 31 December 2018

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 trustees to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the company and of the group for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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 Companies Act 2014.

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

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

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

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



Padraig Mc Keon
Director



Roma Burke
Director

Date:

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, Statement of Financial Activities, Statement of Financial Position, Statement of Changes in Reserves and Statement of Cash flows for the financial year ended 31 December 2018, 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 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 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. 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 judgment 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.

Noel Delaney FCA

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

Date:

Statement of Financial Activities

for the financial year ended 31 December 2018

	Unrestricted Funds €	Restricted Funds €	Designated Funds €	2018 €	2017 €
Income from:					
Donations					
Donations and fundraising income	4,360,623	1,155,475	1,879,953	7,396,051	7,882,221
Charitable activities					
Statutory grants	-	11,513,971	-	11,513,971	9,231,280
Residents contributions	2,096,735	-	-	2,096,735	1,708,526
Payment & Availability	105,170	-	-	105,170	-
Investment income	33,983	-	-	33,983	64,133
Income from other activities					
Shops	229,428	-	-	229,428	261,936
Other income	81,708	-	-	81,708	-
Total income	<u>6,907,647</u>	<u>12,669,446</u>	<u>1,879,953</u>	<u>21,457,046</u>	<u>19,148,096</u>
Expenditure on:					
Raising funds	1,377,067	-	-	1,377,067	1,246,518
Charitable activities	4,571,674	11,706,180	-	16,277,854	13,535,780
Other expenditure	639,444	-	-	639,444	868,105
Total expenditure	<u>6,588,185</u>	<u>11,706,180</u>	<u>-</u>	<u>18,294,365</u>	<u>15,650,403</u>
Net surplus	<u>319,462</u>	<u>963,266</u>	<u>1,879,953</u>	<u>3,162,681</u>	<u>3,497,693</u>

All amounts relate to continuing operations.

The notes on pages 25 to 40 form part of these financial statements.

Statement of Financial Activities

for the financial year ended 31 December 2018

	Unrestricted Funds €	Restricted Funds €	Designated Funds €	2018 €	2017 €
Net surplus	319,462	963,266	1,879,953	3,162,681	3,497,693
Transfer to designated funds	(716,859)	-	716,859	-	-
Transfer to restricted funds	-	577,544	(577,544)	-	-
Transfer to general funds	<u>1,705,629</u>	<u>(719,615)</u>	<u>(986,014)</u>	<u>-</u>	<u>-</u>
Net movement on reserves and funds for the year	1,308,232	821,195	1,033,254	3,162,681	3,497,693
Reserves and fund balances brought forward at beginning of the financial year	<u>6,795,002</u>	<u>2,242,302</u>	<u>12,822,626</u>	<u>21,859,930</u>	<u>18,362,237</u>
Reserves and fund balances carried forward at end of the financial year	<u>8,103,234</u>	<u>3,063,497</u>	<u>13,855,880</u>	<u>25,022,611</u>	<u>21,859,930</u>

The notes on pages 25 to 40 form part of these financial statements.

Statement of Comprehensive Income

for the financial year ended 31 December 2018

	2018 €	2017 €
Surplus for the financial year	3,162,681	3,497,693
Other movements	-	-
Total comprehensive income	<u>3,162,681</u>	<u>3,497,693</u>

Statement of Financial Position

As at 31 December 2018

	Notes	2018	2017
		€	€
Fixed assets			
Tangible assets	11	57,833,208	48,911,177
		<u>57,833,208</u>	<u>48,911,177</u>
Current assets			
Debtors	12	1,681,535	2,257,097
Cash at bank and in hand	13	10,934,059	8,872,611
		<u>12,615,594</u>	<u>11,129,708</u>
Creditors: amounts falling due within one year	14	<u>(3,407,448)</u>	<u>(4,245,657)</u>
Net current assets		<u>9,208,146</u>	<u>6,884,051</u>
Total assets less current liabilities		67,041,354	55,795,228
Creditors: amounts falling due after one year			
Loans and grants	15	<u>(42,018,743)</u>	<u>(33,935,298)</u>
Net assets		<u>25,022,611</u>	<u>21,859,930</u>
Reserves and funds	20		
Designated funds		13,855,880	12,822,626
Restricted funds		3,063,497	2,242,302
General funds		<u>8,103,234</u>	<u>6,795,002</u>
Total funds		<u>25,022,611</u>	<u>21,859,930</u>

The notes on pages 25 to 40 form part of these financial statements.

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



Padraig Mc Keon
Director



Roma Burke
Director

Date:

Statement of Changes in Reserves

As at 31 December 2018

	Restricted Funds	General Funds	Building Reserve	Sinking Fund	Total
	€	€	€	€	€
At 1 January 2016 (as previously stated)	590,523	5,400,252	11,213,292	371,647	17,575,714
Prior year adjustment	-	786,523	-	-	786,523
At 1 January 2017 (as restated)	590,523	6,186,775	11,213,292	371,647	18,362,237
31 December 2017 Surplus	1,206,183	2,291,510	-	-	3,497,693
Transfer to Restricted Funds	445,596	(445,596)	-	-	-
Transfer to Designated Funds	-	(1,237,687)	639,703	597,984	-
Balance at 31 December 2017	2,242,302	6,795,002	11,852,995	969,631	21,859,930
31 December 2018 surplus	963,266	319,462	1,879,953	-	3,162,681
Reclassified as Restricted Funds	577,544	-	(577,544)	-	-
Transfer to Designated Funds	-	(716,859)	-	716,859	-
Transfer to General Funds	(719,615)	1,705,629	(986,014)	-	-
Balance at 31 December 2018	3,063,497	8,103,234	12,169,390	1,686,490	25,022,611

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

Statement of Cash Flows

For the financial year ended 31 December 2018

	Note	€	2018 €	€	2017 €
Net cash flows from operating activities	19		4,410,229		3,901,230
Cash flows from investing activities					
Receipts of government & other grants		6,510,052		16,871,515	
Payments for tangible fixed assets		(10,471,306)		(19,597,877)	
Net cash flows used in investing activities			(3,961,254)		(2,726,362)
Cash flows from financing activities					
Proceeds of loan from credit institutions		1,652,321		-	
Repayment of bank loans		(33,848)		(623,000)	
Net cash flows (used in) / from financing activities			1,612,473		(623,000)
Net increase in cash and cash equivalents			2,061,448		551,868
Cash and cash equivalents at beginning of financial year			8,872,611		8,320,743
Cash and cash equivalents at end of financial year			10,934,059		8,872,611

The notes on pages 25 to 40 form part of these financial statements

Notes to the Financial Statements

For the financial year ended 31 December 2018

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 charities' operations and its principal activities are set out in the Director's Report on pages 1 to 12.

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 2018.

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, although not obliged to comply with the Charities SORP, the organisation has implemented its recommendations 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, 2014 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 2018

3. Accounting policies (cont'd.)

3.2 Income / Funds

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 represents 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 2018

3. Accounting policies (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 company 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 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.

3.7 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.

3.8 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. The company has taken advantage of the optional exemption available to transition to FRS102 which allows lease incentives on leases entered into before the date of transition to the standard, 01 January 2015, to continue to be charged over the period to the first market rent review rather than the term of the lease.

Notes to the Financial Statements

For the financial year ended 31 December 2018

3. Accounting policies (cont'd.)

3.9 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.

3.10 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.

3.11 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 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 land and buildings	-	3.33% Straight line
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.

Notes to the Financial Statements

For the financial year ended 31 December 2018

3. Accounting policies (cont'd.)

3.12 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.

3.13 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.

3.14 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.

3.15 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.

3.16 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.

Notes to the Financial Statements

For the financial year ended 31 December 2018

3. Accounting policies (cont'd.)

3.16 Financial Instruments (cont'd.)

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.

3.17 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.

3.18 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 judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2018

4. Judgements and key sources of estimation uncertainty (contd.)

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, judgment used is based upon the best available facts and circumstances including but not limited to the length of relationship. At 31 December 2018, provision for doubtful debts amounted to €675,485 (2017: €396,026).

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.

5. Income

An analysis of income is as follows:

	2018 €	2017 €
DRHE and Local Authorities	7,508,805	6,242,447
HSE	3,970,776	2,932,345
Donations and funding	7,396,051	7,882,221
Rent receivable	2,096,735	1,708,526
Payment and Availability	105,170	-
Other income	379,509	382,557
Total Income	21,457,046	19,148,096

Notes to the Financial Statements

For the financial year ended 31 December 2018

5. Income (cont'd.)

DHRE and Local Authority Income by region as follows:

	01/01/18	Income €	Expenditure €	31/12/18 €
DRHE and Local Authorities	-	7,105,558	(7,105,558)	-
Wicklow and Kildare	-	244,079	(244,079)	-
Louth and Cavan	-	159,168	(159,168)	-
Total Income	-	7,508,805	(7,508,805)	-

HSE income by region is as follows:

	01/01/18	Income €	Expenditure €	31/12/18 €
Region				
CHO Dublin South Mid Leinster	-	2,770,394	(2,770,394)	-
CHO Dublin North City and County	-	1,200,382	(1,200,382)	-
Total Income	-	3,970,776	(3,970,776)	-

Other grant income by project is as follows:

	01/01/18	Income €	Expenditure €	31/12/18 €
Project				
DSP Grants	-	7,500	7,500	-
EVS overseas grant	-	26,890	(26,890)	-
Total Income	-	34,390	(34,390)	-

The three income types – DHRE and Local Authority income, HSE Income and other Grant Income above totals the €11,513,971 (2017: €9,231,280) statutory restricted grants on the statement of financial activities.

Notes to the Financial Statements

For the financial year ended 31 December 2018

6. Investment income, other interest receivable and similar income

	2018	2017
	€	€
Investment income	33,286	59,106
Bank interest receivable	697	5,027
	<u>33,983</u>	<u>64,133</u>

7. Surplus on ordinary activities before taxation

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

	2018	2017
	€	€
Depreciation of tangible assets	1,549,279	963,068
Amortisation of grants	(1,261,427)	(650,297)
Audit Remuneration (including VAT)		
– Audit fees	18,450	18,450
	<u>18,450</u>	<u>18,450</u>

8. Directors' remuneration

There are ten directors, none of whom receive any remuneration or expenses (2017: €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:

	2018	2017
Management and governance	6	5
Human resources	7	6
Fundraising	18	13
Homeless services	278	240
	<u>309</u>	<u>264</u>

Notes to the Financial Statements

For the financial year ended 31 December 2018

Their aggregate remuneration comprised:

	2018	2017
	€	€
Wages and salaries	10,247,572	8,475,998
Social security costs	1,094,264	884,151
Pension costs	83,128	80,006
Total employee costs	11,424,964	9,440,155

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

The CEO's salary for the year was €93,338 (2017: €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 (€)	2018	2017
	€	€
€70,000 to €80,000	1	1
€80,001 to €90,000	2	2
€90,001 to €100,000	2	2

10. Retirement benefit costs

	2018	2017
	€	€
Retirement benefit charge	83,128	80,006

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 2018 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 (2017: €Nil).

Notes to the Financial Statements

For the financial year ended 31 December 2018

11. Tangible fixed assets

Cost or valuation:	Grant funded freehold premises €	Freehold and leasehold premises €	Computer equipment €	Furniture and equipment €	Motor Vehicles €	Total €
At 1 January 2018	37,141,702	16,008,304	101,973	467,730	103,480	53,823,189
Additions	6,513,109	3,866,035	-	20,025	72,141	10,471,310
At 31 December 2018	43,654,811	19,874,339	101,973	487,755	175,621	64,294,499
Depreciation:						
At 1 January 2018	1,971,401	2,321,271	81,357	455,468	82,515	4,912,012
Charge for financial year	1,238,057	291,597	5,232	9,355	5,038	1,549,279
At 31 December 2018	3,209,458	2,612,868	86,589	464,823	87,553	6,461,290
Net book value	40,445,353	17,261,471	15,384	22,932	88,068	57,833,208
At 31 December 2017	35,170,301	13,687,033	20,616	12,262	20,965	48,911,177

Notes to the Financial Statements

For the financial year ended 31 December 2018

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

	2018 €	2017 €
Trade debtors	477,947	400,671
Grants receivable	1,029,158	1,535,088
Prepayments, other debtors and accrued income	174,430	321,338
	<u>1,681,535</u>	<u>2,257,097</u>

13. Components of cash and cash equivalents

	2017 €	2017 €
Cash at bank and in hand	3,898,941	3,175,714
Building reserve bank accounts	3,971,620	4,287,129
Capital development fund account	3,063,498	1,409,768
	<u>10,934,059</u>	<u>8,872,611</u>

14. Creditors: amounts falling due within one year

	2018 €	2017 €
Trade creditors	992,043	783,509
Taxation	285,196	225,622
Loans and grants	-	1,238,057
Loans owed to credit institutions	61,049	-
Accruals and other creditors	2,069,160	1,998,469
	<u>3,407,448</u>	<u>4,245,657</u>
Included in taxation creditors are amounts as follows:		
PAYE / PRSI	<u>285,196</u>	<u>225,622</u>

Secured loans

Included within loans owned to credit institutions are amounts owing to the HFA for €61,049 (2017: €Nil). Housing loans provided by the HFA are secured by fixed charges on specific housing properties. The loans are subject to interest rates of 3%. The loans are due for repayment in monthly instalments ranging over a 20 year period.

Notes to the Financial Statements

For the financial year ended 31 December 2018

15. Creditors: amounts falling due after one year

	2018 €	2017 €
Loans owed to credit institutions	1,573,389	-
Loans and grants	40,445,354	33,935,298
	<u>42,018,743</u>	<u>33,935,298</u>

Secured loans

Included within loans owned to credit institutions are amounts owing to the HFA for €1,109,066 (2017: €Nil) and CALF for €464,323 (2017: €Nil). Housing loans provided by the HFA are secured by fixed charges on specific housing properties. The loans are subject to interest rates of 3%. The loans are due for repayment in monthly instalments ranging over a 20-30 year period.

17. Loans and grants

	2018 €	2017 €
Balance at 1 January	37,121,386	19,716,251
Advances	6,533,425	17,405,135
	<u>43,654,811</u>	<u>37,121,386</u>
Balance at 31 December	43,654,811	37,121,386
Amortisation at 1 January	1,948,031	1,297,734
Amortisation charge	1,261,427	650,297
	<u>3,209,458</u>	<u>1,948,031</u>
Closing Amortisation 31 December	3,209,458	1,948,031
Net loan and grant balance at 31 December	<u>40,445,354</u>	<u>35,173,355</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 company. As at the 31 December 2018 the total outstanding in respect of these loans / grants was €40,445,354 (2017: €35,173,355). The loans / grants typically have twenty / 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 loan / grant agreements Dublin Simon will become liable for repayment of the outstanding balance on the loan. The various funders continue to hold the title deeds to the properties as security for the outstanding loan / grant balances.

Notes to the Financial Statements

For the financial year ended 31 December 2018

18. Financial Instruments

	2018 €	2017 €
Financial assets		
Cash at bank and in hand	10,934,059	8,872,611
Financial assets measured at amortised cost	<u>1,507,105</u>	<u>1,935,759</u>
	<u>12,441,164</u>	<u>10,808,370</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(4,695,641)</u>	<u>(2,781,978)</u>

Financial assets measured at amortised cost comprise trade debtors and grants receivable.

Financial liabilities measured at amortised cost comprise trade creditors, loans owed to credit institutions and accruals and other creditors.

19. Net cash flows from operating activities

	2018 €	2017 €
Surplus for the financial year	3,162,681	3,497,693
Depreciation on tangible assets	1,549,279	963,068
Amortisation of loan / grants	(1,238,057)	(650,297)
Interest paid	21,965	-
Decrease/(increase) in debtors	575,562	(1,258,229)
Increase in creditors due within one year	338,799	1,348,995
Net cash inflow from operating activities	<u>4,410,229</u>	<u>3,901,230</u>

Notes to the Financial Statements

For the financial year ended 31 December 2018

20. Reserves and funds

	Restricted Funds €	General Funds €	Designated Funds €	Total €
Balance at 31 December 2017	2,242,302	6,795,002	12,822,626	21,859,930
Surplus for the financial year	963,266	319,462	1,879,953	3,162,681
Reclassified as Restricted Funds	577,544	-	(577,544)	-
Transfer to Designated Funds	-	(716,859)	716,859	-
Transfer to General Funds	(719,615)	1,705,629	(986,014)	-
Balance at 31 December 2018	<u>3,063,497</u>	<u>8,103,234</u>	<u>13,855,880</u>	<u>25,022,611</u>

The restricted funds relates to a Capital Development Fund. During the year the company received a Restricted Capital development donation of €963,266 (2017: €2,080,072), €719,615 (2017: €428,293) was spent during the year, €577,544 was transferred from designated funds (2017: €Nil) leaving a balance of €3,063,497 (2017: €2,242,302) remaining.

The designated funds relates to reserves allocated to a building reserve and sinking fund. The directors' policy is to designate all wills and bequests to the building reserve along with 35% of the residential contributions to the sinking fund.

21. Commitments under operating lease

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 €	2017 €
Not later than 1 year	261,705	288,900
Later than 1 year and not later than 5 years	415,100	463,639
Later than 5 years	193,000	296,500
Total	<u>869,805</u>	<u>1,049,039</u>

Notes to the Financial Statements

For the financial year ended 31 December 2018

22. Related party transactions

No material transactions with related parties occurred that require disclosure.

23. 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.

24. Capital commitments

The board has approved a strategy of housing expansion to carry on in 2019 to meet the growing needs of homeless people.

There were capital commitments committed to but not contracted or provided for at 31 December 2018 €9,200,000 (2017 - €4,600,000).

25. Contingent liabilities

There were not contingent liabilities at 31 December 2018 (2017: Nil).

26. Events after the end of the financial year

There were no post reporting date events which require disclosure.

27. Approval of financial statements

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

