

**Company registration number: 420814**

**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital  
Financial statements  
for the financial year ended 31 December 2022**

**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital**

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**Mid West Simon Community  
Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Amy Healy Mark Kennedy Mary T Tierney Kevin Barry Lorcan Byrne Valarie Vaughan Kevin Holmes
<b>Secretary</b>	Margaret Behan
<b>Company number</b>	420814
<b>Registered office</b>	Speaker's Corner Lower Carey's Road Limerick
<b>Business address</b>	Speaker's Corner Lower Carey's Road Limerick
<b>Auditor</b>	FDC and Associates Ltd. St. Michael Street, Tipperary Co. Tipperary.
<b>Bankers</b>	Bank of Ireland 125 O'Connell Street Limerick
<b>Charitable Status No.</b>	CHY 17187
<b>Charities Regulatory Authority No.</b>	20063450
<b>Solicitors</b>	Dundon Callinan 17 The Crescent Limerick

**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital**

**Directors report**

The directors present their annual report and the audited financial statements of the charity for the financial year ended 31 December 2022.

The financial statements have been prepared in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014, which is effective from 1 January 2015. The financial statements have also been prepared with reference to the Charities SORP (FRS 102).

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

- Objectives and activities
- Financial review
- Structure, Governance and Management
- Reference and Administrative details

**Objectives And Activities**

Mid West Simon Community has been delivering homeless services since 2006 when we were first established. We provide 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 Clare, Limerick and North Tipperary enabling them to rebuild their lives and empowering them to secure a safe home of their own.

Since 2012 we have focused on developing and adapting our services to tackle the persisting crisis in homelessness, expanding our supported temporary accommodation while also sourcing and acquiring additional housing properties to provide housing for singles, couples and families.

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 appropriate and affordable accommodation for singles and families (including couples) through an approach of acquisition, construction, development, management contracts and leasing of both supported housing and independent living units.

Capital for property investment is secured from the Capital Acquisition Scheme. We are registered with the Housing Agency, the government agency set up to regulate Approved Housing Bodies, and are annually reviewed. 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.

**Financial Review**

The directors report the following financial events during the year.

The financial results for the year ended 31 December 2022 are shown in the Income and Expenditure Account on page 11 and are considered satisfactory by the Board.

In 2022 MW Simon Community generated income of €4,207,077. This compared to income of €3,198,662 in 2021.

Expenditure in 2022 was €4,016,922 which was up from €2,565,009 in 2021.

During the year to December 2022 the following restricted funds were received

- \* Limerick City Council, the amount of grant awarded was €1,244,104. The grant was in support of the Family Hu Provision, Housing First programme, Clann Nua Programme and Oaklodge. This funding was restricted to support the above listed programmes operating costs
- \* Clare County Council, the amount of the grants awarded was €468,645. The grant was in support of the Westbrook House STA, Ashford Court Hotel and Laurel Lodge. This funding was restricted to support the listed programme

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**Directors report**

- \* HSE the amount of the grants awarded was €382,596. The grant was in support of the provision of homeless services in Oaklodge (€219,285) and Laurel Lodge (€163,311). This funding was restricted to support the listed programme
- \* HSE awarded the grant amount of €15,000 for the operation of the Period Dignity Project. This was coordinated through our foodbank. All this funding was restricted to support the listed programme.

**Reserves strategy**

Mid West Simon Community has a reserve policy where by it maintains cash reserves equivalent to a minimum of 6 months' core essential operating costs. In addition, we have a designated sinking fund reserve for our property portfolio and its future upkeep and maintenance.

**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 to preserve the value of its funds by investing in deposit accounts in various banks regulated by the central Bank of Ireland.

**Structure, Governance and Management**

MW Simon Community is a charitable company limited by guarantee and not having a share capital and incorporated in the Republic of Ireland under the Companies Acts 2014. 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 organisation has a Constitution/Memorandum and Articles of Association. Directors act in a voluntary capacity and do not receive any benefits or remuneration. The Board of Directors is comprised of members who give appropriate expertise and representation of as many social and economic sectors as is possible. It is responsible for governance and for developing and approving policies and strategies. It is registered with the Charities Regulatory Authority and has signed up to the Governance Code for voluntary organisations. The MW Simon Community adheres to the statement of guiding principles for fundraising.

The internal control systems aim to ensure compliance with laws and policies and efficient and effective use of the Company's resources. They also safeguard the Company's assets and maintain the integrity of the financial information produced. Financial information is subject to detailed review allowing for continuous monitoring of the organisations operations and financial status.

The day-to-day management of the Community is delegated to the management team who are responsible for the implementation of these policies and strategies, as approved by the board of directors, and for managing the operation and delivery of services in line with MW Simon Community values. The day-to-day management of the Company is delegated to the CEO, Jackie Bonfield, supported by the management team. The Board has established a Finance, Audit and Risk committee, a Services Committee, a Property committee, and a Fundraising and Communications committee and during 2022 a Quality Committee

The MW Simon Community is committed to openness and transparency both within the organisation and externally with donors, funders, supporters and the public.

The charity has been granted charitable status under section 207 and 208 of the Taxes Consolidation Act 1997, charity No. CHY 17187.

**Directors and secretary and their interests**

**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital**

**Directors report**

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

**Principal risks and uncertainties**

MW 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.

The directors have ultimate responsibility for managing risk and are aware of the risks associated with the operating activities of the Community. The major risks include financial risks, operational and safety risks, compliance risks and reputational risks

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 as outlined above.
- 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 no interest rate risk due to the fact that the charity has no borrowings

**Reference and Administrative Details**

<b>Name of Charity:</b>	Mid West Simon Community LG
<b>Company Number:</b>	420814
<b>Charitable Status Number:</b>	CHY 17187
<b>Charities Regulatory Authority No:</b>	20063450
<b>Compliance with the Governance Code:</b>	Compliant
<b>Address:</b>	Speakers Corner, Limerick.
<b>Senior Management:</b>	
<b>Chief Executive Officer</b>	Jackie Bonfield

**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.

**Going Concern**

The Board are satisfied that the company has adequate reserves and is confident that it will 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 balance sheet events which require disclosure.

**Political donations**

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

**Mid West Simon Community  
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**Directors report**

**Directors**

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

Kevin Barry	
Lorcan Byrne	
Amy Healy	
David Hickey	Resigned: 11 May 2022
Mark Kennedy	
Patrick Tiernan	Resigned: 11 May 2022
Mary T Tierney	
Liam Toland	Resigned: 11 May 2022
Valerie Vaughan	Appointed: 04th October 2022
Kevin Holmes	Appointed: 07th October 2022

**Accounting Records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 are the implementation of necessary policies and procedures for recording transactions. The company employs competent accounting personnel with appropriate expertise and provides adequate resources to the financial function. The accounting records of the company are located at the charities premises, Woodquay, Ennis, Co. Clare.

**Statement on relevant audit information**

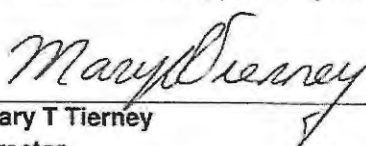
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:


- (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**

FDC and Associates Ltd., have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

This statement was approved by the board on the 28 June 2023 and signed on its behalf by:

  
Mary T Tierney  
Director

  
Kevin Barry  
Director

**Mid West Simon Community  
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**Directors responsibilities statement**

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

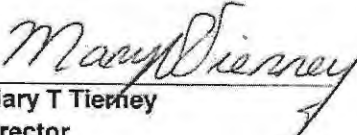
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of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

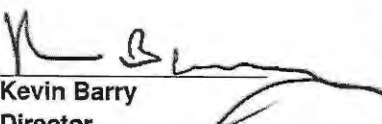
In preparing these financial statements, the directors are required to:

- 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

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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the 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 statement was approved by the board on the 28 June 2023 and signed on its behalf by:

  
**Mary T Tierney**  
Director

  
**Kevin Barry**  
Director



## **Independent auditor's report to the members of Mid West Simon Community**

### **Opinion**

We have audited the financial statements of Mid West Simon Community, which comprise the balance sheet as at 31 December 2022, and the income statement, statement of changes in retained funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of the Standard.

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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of the Standard, and
- have been prepared in accordance with the requirements of the Companies Act 2014.

### **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.

### **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 Auditor's Responsibilities 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 including the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

## **Independent auditor's report to the members of Mid West Simon Community**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- In our opinion, the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- In our opinion, the directors' report is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014 and;
- 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 and the financial statements are in agreement with the accounting records

### **Matter on which we are required to report by exception**

In the light of 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.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Responsibilities of directors for the Financial Statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements in accordance with Irish law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and for such internal control as management determines is 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.

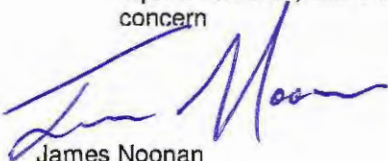
### **Auditor's Responsibilities for the Audit of the Financial Statements**

**Independent auditor's report to the members of  
Mid West Simon Community**

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern



James Noonan  
For and on behalf of  
FDC and Associates Ltd.  
Accountants & Statutory Auditors  
St. Michael Street,  
Tipperary  
Co. Tipperary.

Dated: 28 June 2023

**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital**

**Statement of Financial Activities  
Financial year ended 31 December 2022**

	Property Sinking Fund	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022	Total 2021
	€	€	€	€	€
<b>Income from:</b>					
Finance & Administration	-	33,118	-	33,118	81,229
Property & Maintenance	-	784,726	-	784,726	1,114,998
Homelessness Prevention Services	-	-	2,639,194	2,639,194	1,801,047
Foodbank and Social Enterprise	-	30,150	-	30,150	22,226
Fundraising Income	-	324,849	-	324,849	449,326
Specific Purposes	-	-	665,205	665,205	-
<b>Total Income</b>	<b>-</b>	<b>1,172,843</b>	<b>3,304,399</b>	<b>4,477,242</b>	<b>3,468,826</b>
<b>Net incoming resources available for charitable application</b>		<b>1,172,843</b>	<b>3,304,399</b>	<b>4,477,242</b>	<b>3,468,826</b>
<b>Expenditure on</b>					
Finance & Administration	-	455,382	-	455,382	198,728
Property & Maintenance	-	257,772	-	257,772	717,885
Homelessness Prevention Services	-	-	2,593,572	2,593,572	1,412,838
Foodbank and Social Enterprise	-	157,689	-	157,689	136,961
Fundraising Income	-	182,246	-	182,246	98,597
Specific Purposes	-	-	370,261	370,261	-
Charity Shops	-	-	-	-	-
Community Employment Scheme	-	-	-	-	-
	<b>-</b>	<b>1,053,089</b>	<b>2,963,833</b>	<b>4,016,922</b>	<b>2,565,009</b>
<b>Net income/expenditure</b>	<b>-</b>	<b>119,754</b>	<b>340,566</b>	<b>460,320</b>	<b>903,817</b>
Transfers between funds	-	-	-	-	-
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets	-	-	-	-	-
<b>Net movement in funds</b>	<b>-</b>	<b>119,754</b>	<b>340,566</b>	<b>460,320</b>	<b>903,817</b>
<b>Reconciliation of funds</b>					
Balance brought forward					
1 January 2022	158,764	1,435,131	481,442	2,075,337	1,171,520
<b>Total funds carried forward</b>	<b>158,764</b>	<b>1,554,885</b>	<b>822,008</b>	<b>2,535,657</b>	<b>2,075,337</b>

**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital**

**Balance sheet  
As at 31 December 2022**

	Note	2022 €	€	2021 €	€
<b>Fixed assets</b>					
Tangible assets	10	7,531,927		7,902,223	
			7,531,927		7,902,223
<b>Current assets</b>					
Debtors	11	597,510		275,150	
Cash at bank and in hand		2,300,665		1,886,581	
		2,898,175		2,161,731	
<b>Creditors: amounts falling due within one year</b>	12	(712,930)		(536,937)	
<b>Net current assets</b>		2,185,245		1,624,794	
<b>Total assets less current liabilities</b>		9,717,172		9,527,017	
<b>Creditors: amounts falling due after more than one year</b>	13	(7,181,516)		(7,451,680)	
<b>Net assets</b>		2,535,656		2,075,337	
<b>Funds:</b>					
Retained funds	16	2,535,656		2,075,337	
Total funds		2,535,656		2,075,337	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

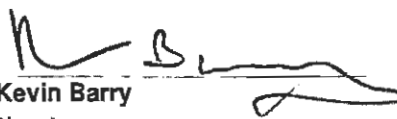
The notes on pages 15 to 25 form part of these financial statements.

**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital**

**Balance sheet (continued)  
As at 31 December 2022**

These financial statements were approved by the board of directors on 28 June 2023 and signed on behalf of the board by:

  
\_\_\_\_\_  
Mary T Tierney  
Director

  
\_\_\_\_\_  
Kevin Barry  
Director

The notes on pages 15 to 25 form part of these financial statements.

**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital**

**Statement of changes in funds  
Financial year ended 31 December 2022**

	Income and expenditure account €	Total €
<b>At 1 January 2021</b>	1,171,520	1,171,520
Surplus for the financial year	903,817	903,817
<b>At 31 December 2021 and 1 January 2022</b>	<u>2,075,337</u>	<u>2,075,337</u>
Surplus for the financial year	460,319	460,319
<b>At 31 December 2022</b>	<u>2,535,656</u>	<u>2,535,656</u>

**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital**

**Statement of cash flows  
Financial year ended 31 December 2022**

	2022	2021
	€	€
<b>Cash flows from operating activities</b>		
Surplus for the financial year	460,319	903,817
<i>Adjustments for:</i>		
Depreciation of tangible assets	382,976	384,483
Government grant income	(270,164)	(270,164)
(Gain)/loss on disposal of tangible assets	-	(115)
Accrued expenses/(income)	21,018	5,042
<i>Changes in:</i>		
Trade and other debtors	(322,360)	(192,149)
Trade and other creditors	(115,747)	586,064
Cash generated from operations	<u>156,042</u>	<u>1,416,978</u>
Net cash from operating activities	<u>156,042</u>	<u>1,416,978</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(12,680)	(1,022,978)
Proceeds from sale of tangible assets	-	115
Net cash used in investing activities	<u>(12,680)</u>	<u>(1,022,863)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	693	(1,125)
Government grant income	270,164	270,164
Payment of finance lease liabilities	(135)	(1,685)
Net cash from financing activities	<u>270,222</u>	<u>267,354</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	414,084	661,469
<b>Cash and cash equivalents at beginning of financial year</b>	<u>1,886,581</u>	<u>1,225,112</u>
<b>Cash and cash equivalents at end of financial year</b>	<u>2,300,665</u>	<u>1,886,581</u>



**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital**

**Notes to the financial statements  
Financial year ended 31 December 2022**

**1. General information**

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Speaker's Corner, Lower Carey's Road, Limerick.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies and measurement bases**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income and expenditure. Although not obliged to comply with the Statement of Recommended Practice (Charities SORP in accordance with FRS102, effective January 2015), because it provides a best practice approach in respect of accounting and reporting, the company consider that all material aspects have been implemented in the Financial Statements.

The financial statements are prepared in Euro, which is the functional currency of the entity.

**Going concern**

The directors have a reasonable expectation, after making enquiries, that the company is well placed to continue its operations for the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.

**Change in formats**

The Directors have availed of the provisions of Section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for a profit. The main change being the replacement of the title "profit and loss" with the title "Income and Expenditure" and consequential changes in descriptions of certain items to be consistent with the descriptions appropriate to the not for profit sector.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Income**

The company is funded mainly by grants from state agencies. These grants are treated as income in the period to which they relate. Other income including voluntary donations, fundraising etc are recognised as income in the period they relate to.

**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2022**

**Taxation**

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 17187.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in surplus or deficit. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in surplus or deficit.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	- 4%	straight line
Office Equipment	- 15%	straight line
Leased Assets	- 15%	straight line
Motor vehicles	- 15%	straight line
Fixtures & Fittings	- 15%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2022**

**Hire purchase and finance leases**

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in surplus or deficit immediately.

Any reversals of impairment are recognised in surplus or deficit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2022**

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**Capital Assistance Scheme Loans**

Loans under Capital Assistance Schemes, receivable from local authorities for the purposes of acquiring and developing specified housing properties and advanced to the community under the terms of a mortgage agreement, are recognised in the financial statements as creditors repayable on fixed terms. Under the terms of the mortgage agreement, the Community is relieved of monthly capital interest repayments by the relevant local authority provided the Community is in compliance with certain specific conditions. The repayments so relieved are recognised in the income and expenditure account as they are waived or relieved.

The amounts repayable to the local authorities under the terms of the Capital Assistance Scheme, representing advances received as reduced by repayments relieved, are disclosed as creditors classified as amounts repayable within one year and amounts repayable after more than one year.

**4. Limited by guarantee**

Mid West Simon Community is a company limited by guarantee not having any share capital. The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 19634 and is registered with the Charities Regulatory Authority.

**5. Other operating income**

	2022	2021
	€	€
Mortgage payments relieved	270,164	270,164
	<u>270,164</u>	<u>270,164</u>

**6. Operating surplus**

Operating surplus is stated after charging/(crediting):

	2022	2021
	€	€
Depreciation of tangible assets	382,976	384,483
(Gain)/loss on disposal of tangible assets	-	(115)
Fees payable for the audit of the financial statements	6,214	3,650
	<u>389,190</u>	<u>387,918</u>

**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2022**

**7. Staff costs**

The average number of persons employed by the company during the financial year, was 73 (2021: 49).

	<b>2022</b>	<b>2021</b>
	€	€
Wages and salaries	2,078,308	1,300,062
Social insurance costs	303,065	193,445
	<u>2,406,820</u>	<u>1,509,062</u>

**8. Directors remuneration**

The directors act in a voluntary capacity and do not receive any remuneration.

**9. Appropriations of income and expenditure account**

	<b>2022</b>	<b>2021</b>
	€	€
At the start of the financial year	2,075,337	1,171,520
Surplus for the financial year	460,319	903,817
<b>At the end of the financial year</b>	<u><b>2,535,656</b></u>	<u><b>2,075,337</b></u>

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**Mid West Simon Community**  
**Company Limited by Guarantee and not having Share Capital**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**10. Tangible assets**

	<b>Property</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Leased assets</b>	<b>Shop Fixtures &amp; fittings</b>	<b>Support services fixtures &amp; fittings</b>	<b>Total</b>
	€	€	€	€	€	€	€
<b>Cost</b>							
At 1 January 2022	9,203,392	34,900	74,784	8,110	45,802	20,348	9,387,336
Additions	-	-	12,680	-	-	-	12,680
Disposals	-	-	-	-	(5,000)	-	(5,000)
<b>At 31 December 2022</b>	<u>9,203,392</u>	<u>34,900</u>	<u>87,464</u>	<u>8,110</u>	<u>40,802</u>	<u>20,348</u>	<u>9,395,016</u>
<b>Depreciation</b>							
At 1 January 2022	1,338,299	19,460	60,769	7,335	45,135	14,115	1,485,113
Charge for the financial year	367,776	5,480	7,057	465	254	1,944	382,976
Disposals	-	-	-	-	(5,000)	-	(5,000)
<b>At 31 December 2022</b>	<u>1,706,075</u>	<u>24,940</u>	<u>67,826</u>	<u>7,800</u>	<u>40,389</u>	<u>16,059</u>	<u>1,863,089</u>
<b>Carrying amount</b>							
<b>At 31 December 2022</b>	<u>7,497,317</u>	<u>9,960</u>	<u>19,638</u>	<u>310</u>	<u>413</u>	<u>4,289</u>	<u>7,531,927</u>
At 31 December 2021	<u>7,865,093</u>	<u>15,440</u>	<u>14,015</u>	<u>775</u>	<u>667</u>	<u>6,233</u>	<u>7,902,223</u>

**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2022**

**11. Debtors**

	2022	2021
	€	€
Debtors & prepayments	597,510	275,150
	597,510	275,150

**12. Creditors: amounts falling due within one year**

	2022	2021
	€	€
Bank loans & overdrafts	431	(262)
Trade creditors	56,112	84,797
Obligations under finance leases	-	135
Other creditors	-	58,308
Tax and social insurance: PAYE and social welfare	60,381	48,121
Accruals	43,782	22,764
Deferred income	552,224	323,074
	712,930	536,937

**13. Creditors: amounts falling due after more than one year**

	2022	2021
	€	€
Deferred income - Capital Grants	7,181,516	7,451,680
	7,181,516	7,451,680

**14. Details of indebtedness**

Loans under Capital Assistance Schemes are received by the Community from the local authority Limerick City and County Council and Tipperary County Council, by way of mortgage, and are repayable over the repayment periods for each funding agreement ranging from 20 to 30 years.

Limerick City and County Council and Tipperary County Council have a charge over Community properties as security for the finance received. Under the terms of the mortgage, the Community is relieved of monthly capital and interest repayments so long as the Community is in compliance with specific conditions set out in the relevant mortgage agreement, primarily with respect to the use and maintenance of the related properties.

**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2022**

**15. Capital Assistance Scheme Loans**

	<b>2022</b>	<b>2021</b>
	€	€
At the start of the financial year	7,451,680	7,066,778
Received or receivable	-	655,066
Released to income and expenditure account	(270,164)	(270,164)
At the end of the financial year	<u>7,181,516</u>	<u>7,451,680</u>

The amounts recognised in the financial statements for capital assistance scheme loans are as follows:

	<b>2022</b>	<b>2021</b>
	€	€
Recognised in creditors:		
Loans due after more than one year	<u>7,181,516</u>	<u>7,451,680</u>
Recognised in other operating income:		
Relieved payments recognised directly in income	<u>270,164</u>	<u>270,164</u>

**16. Reconciliation of movements in accumulated funds**

	Balance at start of year	Incoming resources	Resources expended	Balance at end of year
	€	€	€	€
<b>Restricted income</b>				
Homelessness Prevention Services	481,442	2,639,194	2,593,572	527,064
Specific Purposes	-	665,205	370,261	294,944
Total restricted funds	<u>481,442</u>	<u>3,304,399</u>	<u>2,963,833</u>	<u>822,008</u>
Unrestricted funds	1,435,131	1,172,842	1,053,089	1,554,884
Reserves	1,916,573	4,477,241	4,016,922	2,376,892
Property sinking fund	158,764	-	-	158,764
	<u>2,075,337</u>	<u>4,477,241</u>	<u>4,016,922</u>	<u>2,535,656</u>

**17. Events after the end of the reporting period**

There were no post balance sheet events which require disclosure.



**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2022**

- (g) Limerick City & County Council - Section 10 funding for the provision of services in the Family Hub in Limerick for families in need of emergency accommodation
- (h) Limerick City & County Council - Section 10 funding for the provision of services in the Housing First Project. This service provides support to clients who have moved from emergency accommodation to independent living in need of ongoing support.
- (i) Limerick City & County Council -Section 10 funding for the provision of support shared accomodation at St Josephs Street in Limerick.
- (j) Limerick City & County Council - Funding received from Limerick City Council for Heating Systems.
- (k) Clare County Council - Section 10 funding for the provision of support services at accommodation for single clients at Westbrook House in Ennis.
- (l) Clare County Council - Funding for the provision of services at Laurel Lodge emergency accommodation in Ennis.
- (m) Clare County Council - Funding received from Clare County Council for the provision of services at Ashford Court Hotel Ennis for families in emergency accommodation
- (n) Clare County Council - Funding received from Clare County Council for the provision of services at the Clann Nua Clare project and Pledged Properties ad hoc project.
- (o) Health Service Executive - Funding received from HSE in relation to the period poverty project rolled out during 2022.
- (p) Health Service Executive - Funding received from HSE Once off for Ukranian Support Project
- (q) Health Service Executive - Funding received from HSE CHO area 3 for Laurel Lodge in Clare and Oak Lodge in Limerick.

**19. Related party transactions**

Mid West Simon Community did not enter into any transactions with related parties during the year ended 31st December 2021 and the year ended 31st December 2020.

**20. Ethical standards**

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to provide CRO filing and accounts preparation services.

**Mid West Simon Community  
Company Limited by Guarantee and not having Share Capital**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2022**

**21. Controlling party**

The company is controlled by its board of directors.

**22. Approval of financial statements**

The board of directors approved these financial statements for issue on 28 June 2023.