

**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 2020**

**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 Liam Toland Patrick Tiernan Lorcan Byrne David Hickey
<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>	Unit 1 Steamboat Quay Dock 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 2020.

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
- Achievements and performance
- 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 2020 are shown in the Income and Expenditure Account on page 11 and are considered satisfactory by the Board.

In 2020 MW Simon Community generated income of €2,096,294. This compared to income of €1,544,242 in 2019.

Expenditure in 2020 was €1,993,840 which was up from €1,693,302 in 2019.

**During the year to December 2020 the following restricted funds were received:**

- Capital Assistance Scheme, funded by the Department of Housing, Planning & Local Government and administered by Clare, Limerick and Tipperary council. €745,061 funding was provided for the purchase of 3 extra housing units throughout 2020 in the MW Region.

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**Directors report**

- Limerick City Council, the amount of grant awarded was €606,366. The grant was in support of the Family Hub Provision, Housing First programme and Covid related supports. This funding was restricted to support the above listed programmes operating costs.
- Clare County Council, the amount of the grants awarded was €388,080. The grant was in support of the Westbrook House STA, Ashford Court Hotel and Covid related supports. This funding was restricted to support the listed programme.
- POBAL, the amount of the grants awarded was €288,456. The grant was in support of the Covid Stability fund to support the work of the charity due to losses of income due to Covid19. This funding was restricted to support the listed programme.
- DEASP, awarded the grant amount of €19,311 for the operation of the Community Employment Scheme, providing workplace opportunities for up to 20 individuals.
- Midwest Drugs Task Force, awarded the grant €5,480 for supports for peer support. Tusla, awarded the grant €24884, for supports for food relief. Paul Partnership, awarded the grant amount €4,480 towards Covid related food support. 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. The total designated reserve balance at the end of 2020 was €850,000. The increase in reserves at the end of 2020 is primarily due to the increase in services provision and an increase in property portfolio.

**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.

**Impact of COVID 19 on Mid West Simon Community**

In the context of COVID 19, Mid West Simon Community is considered an essential frontline provider especially in relation to our residential and treatment services. The direct impact has been an increased demand for our services and expertise especially in relation to our emergency accommodation and food service. The organisation will continue to operate normally and although it is envisaged that revenues and expenditure may be affected, it is not envisaged to be materially impacted. We will continuously assess the government measures in relation to COVID 19 and its possible risk impacts on our services and our fundraising.

As a result of the social distancing guidelines we have moved where possible non-core functions to home working but our offices are still open with core functions complying with social distancing.

For the period of the restrictions, we have curtailed non-essential property repairs to emergencies with the exception of setting up new services to assist our clients with social distancing and isolation facilities.

The only areas of the organisation that has been affected by closures are our shops.

We have assessed the impact on liquidity of the charity over the next 12 months and are confident that our cash position is robust and able to withstand significant potential impacts.

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

**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, Governance and Risk committee, a Services & Property committee, a Staff Wellbeing & HR committee and a Fundraising and Communications 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**

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.

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**Directors report**

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**

**Name of Charity:** Mid West Simon Community LG  
**Company Number:** 420814  
**Charitable Status Number:** CHY 17187  
**Charities Regulatory Authority No:** 20063450  
**Compliance with the Governane Code:** Working towards  
**Address:** Speakers Corner, Limerick.  
**Senior Management:**  
Chief Executive Officer 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 current COVID 19 crises poses risks in terms of current and future operations. However 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.

**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  
Garrett Greene (retired 08/09/2020)  
Amy Healy  
David Hickey  
Mark Kennedy  
Patrick Tiernan  
Mary T Tierney  
Liam Toland

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**Directors report**

**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:

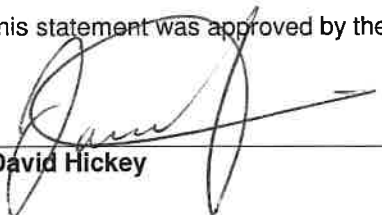
(a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and

(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 15 September 2021 and signed on its behalf by:

  
\_\_\_\_\_  
**David Hickey**

  
\_\_\_\_\_  
**Kevin Barry**



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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.

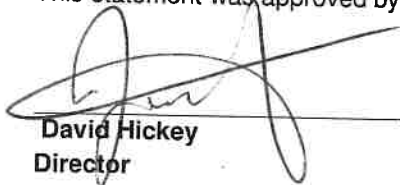
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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 15 September 2021 and signed on its behalf by:

  
**David Hickey**  
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 2020, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the state of the assets, liabilities and financial position of the company as at 31 December 2020, and of its surplus/(deficit) for the year then ended are prepared, in all material respects, 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

### **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**

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.

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

### **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 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 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**

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.

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

- 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.

15 September 2021

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

**Income and expenditure account (continued)  
Financial year ended 31 December 2020**

	Note	2020 €	2019 €
<b>Income</b>		2,096,294	1,544,242
Administrative expenses		(1,993,840)	(1,693,302)
Other operating income	5	249,082	223,918
<b>Operating surplus</b>	6	<u>351,536</u>	<u>74,858</u>
<b>Surplus before taxation</b>		<u>351,536</u>	<u>74,858</u>
Tax on surplus		-	-
<b>Surplus for the financial year</b>		<u><u>351,536</u></u>	<u><u>74,858</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 16 to 25 form part of these financial statements.

**Mid West Simon Community  
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**Balance sheet  
As at 31 December 2020**

	Note	2020 €	€	2019 €	€
<b>Fixed assets</b>					
Tangible assets	10	7,263,728		6,836,278	
			7,263,728		6,836,278
<b>Current assets</b>					
Debtors	11	83,001		236,190	
Cash at bank and in hand		1,225,112		466,283	
		1,308,113		702,473	
<b>Creditors: amounts falling due within one year</b>	12	(332,633)		(147,292)	
<b>Net current assets</b>			975,480		555,181
<b>Total assets less current liabilities</b>			8,239,208		7,391,459
<b>Creditors: amounts falling due after more than one year</b>	13		(7,067,688)		(6,571,475)
<b>Net assets</b>			<u>1,171,520</u>		<u>819,984</u>
<b>Funds:</b>					
Retained funds	16		1,171,520		819,984
<b>Total funds</b>			<u>1,171,520</u>		<u>819,984</u>

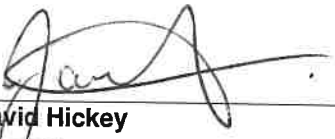
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

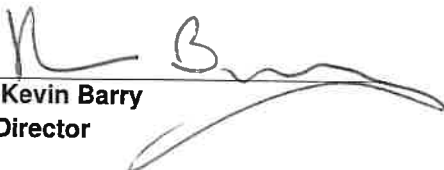
The notes on pages 16 to 25 form part of these financial statements.

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

**Balance sheet (continued)  
As at 31 December 2020**

These financial statements were approved by the board of directors on 15 September 2021 and signed on behalf of the board by:

  
\_\_\_\_\_  
**David Hickey**  
Director

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

**The notes on pages 16 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 2020**

	Income and expenditure account €	<b>Total</b>  €
<b>At 1 January 2019</b>		
Surplus for the financial year	745,126	745,126
	74,858	74,858
<b>At 31 December 2019 and 1 January 2020</b>	819,984	819,984
Surplus for the financial year	351,536	351,536
<b>At 31 December 2020</b>	1,171,520	1,171,520



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**Statement of cash flows  
Financial year ended 31 December 2020**

	2020	2019
	€	€
<b>Cash flows from operating activities</b>		
Surplus for the financial year	351,536	74,858
<i>Adjustments for:</i>		
Depreciation of tangible assets	342,571	285,552
Government grant income	(249,082)	(223,918)
Accrued expenses/(income)	14,255	(2,417)
<i>Changes in:</i>		
Trade and other debtors	153,189	(177,945)
Trade and other creditors	666,662	1,167,261
Cash generated from operations	<u>1,279,131</u>	<u>1,123,391</u>
Net cash from operating activities	<u>1,279,131</u>	<u>1,123,391</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(770,021)	(1,537,046)
Net cash used in investing activities	<u>(770,021)</u>	<u>(1,537,046)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	405	(260)
Government grant income	249,082	223,918
Payment of finance lease liabilities	232	(1,007)
Net cash from financing activities	<u>249,719</u>	<u>222,651</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	758,829	(191,004)
<b>Cash and cash equivalents at beginning of financial year</b>	466,283	657,287
<b>Cash and cash equivalents at end of financial year</b>	<u>1,225,112</u>	<u>466,283</u>

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

**Notes to the financial statements  
Financial year ended 31 December 2020**

**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 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The company is in the process of adopting the accounting standard SORP (Statement of recommended practice) and the 2020 accounts reflect a substantial amount of the relevant disclosures as required under SORP. It is anticipated that the 2021 accounts will be fully SORP compliant.

**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 profit or loss.

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 2020**

**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 2020**

**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.

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

**Notes to the financial statements (continued)  
Financial year ended 31 December 2020**

**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.

**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**

	2020	2019
	€	€
Mortgage payments relieved	249,082	223,918

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

**Notes to the financial statements (continued)  
Financial year ended 31 December 2020**

**6. Operating surplus**

Operating surplus is stated after charging/(crediting):

	<b>2020</b>	<b>2019</b>
	€	€
Depreciation of tangible assets	342,571	285,552
Fees payable for the audit of the financial statements	5,984	4,121
	<u>          </u>	<u>          </u>

**7. Staff costs**

The average number of persons employed by the company during the financial year, was 47 (2019: 44).

	<b>2020</b>	<b>2019</b>
	€	€
Wages and salaries	964,323	858,926
Social insurance costs	178,138	126,164
	<u>          </u>	<u>          </u>
	<u>1,142,461</u>	<u>985,090</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>2020</b>	<b>2019</b>
	€	€
At the start of the financial year	819,984	745,126
Surplus for the financial year	351,536	74,858
	<u>          </u>	<u>          </u>
<b>At the end of the financial year</b>	<u>1,171,520</u>	<u>819,984</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 2020**

**10. Tangible assets**

	Property	Motor vehicles	Office equipment	Leased assets	Shop Fixtures & fittings	Support services & fittings	Total
	€	€	€	€	€	€	€
<b>Cost</b>							
At 1 January 2020	7,435,293	10,000	74,784	8,110	45,802	20,348	7,594,337
Additions	745,121	24,900	-	-	-	-	770,021
<b>At 31 December 2020</b>	<u>8,180,414</u>	<u>34,900</u>	<u>74,784</u>	<u>8,110</u>	<u>45,802</u>	<u>20,348</u>	<u>8,364,358</u>
<b>Depreciation</b>							
At 1 January 2020	645,832	7,500	48,486	6,405	41,665	8,171	758,059
Charge for the financial year	324,691	5,980	6,393	465	1,990	3,052	342,571
<b>At 31 December 2020</b>	<u>970,523</u>	<u>13,480</u>	<u>54,879</u>	<u>6,870</u>	<u>43,655</u>	<u>11,223</u>	<u>1,100,630</u>
<b>Carrying amount</b>							
<b>At 31 December 2020</b>	<u>7,209,891</u>	<u>21,420</u>	<u>19,905</u>	<u>1,240</u>	<u>2,147</u>	<u>9,125</u>	<u>7,263,728</u>
At 31 December 2019	<u>6,789,461</u>	<u>2,500</u>	<u>26,298</u>	<u>1,705</u>	<u>4,137</u>	<u>12,177</u>	<u>6,836,278</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 2020**

**11. Debtors**

	2020	2019
	€	€
Debtors & prepayments	83,001	236,190
	83,001	236,190

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

	2020	2019
	€	€
Bank loans & overdrafts	863	458
Trade creditors	27,931	46,396
Obligations under finance leases	910	912
Other creditors	100,774	-
Tax and social insurance: PAYE and social welfare	28,751	20,798
Accruals	20,472	8,617
Deferred income	152,932	70,111
	332,633	147,292

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

	2020	2019
	€	€
Obligations under finance leases	910	676
Deferred income - Capital Grants	7,066,778	6,570,799
	7,067,688	6,571,475

**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 2020**

**15. Capital Assistance Scheme Loans**

	<b>2020</b>	<b>2019</b>
	€	€
At the start of the financial year	6,570,799	5,294,739
Received or receivable	745,061	1,499,978
Released to income and expenditure account	(249,082)	(223,918)
At the end of the financial year	<u>7,066,778</u>	<u>6,570,799</u>

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

	<b>2020</b>	<b>2019</b>
	€	€
Recognised in creditors:		
Deferred government grants due within one year		29,924
Loans due after more than one year	7,066,778	6,570,799
	<u>7,066,778</u>	<u>6,600,723</u>
Recognised in other operating income:		
Relieved payments recognised directly in income	<u>249,082</u>	<u>223,918</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>				
Deposit rental scheme	-	-	-	-
Housing first	-	89,000	86,773	2,227
Support services	-	-	-	-
Family Hub	-	331,276	325,862	5,414
Foodbank	-	114,139	76,375	37,764
CE Scheme	-	49,235	49,235	-
Covid Stability	-	455,597	407,769	47,828
Total restricted funds	<u>-</u>	<u>1,039,247</u>	<u>946,014</u>	<u>93,233</u>
Unrestricted funds	733,159	1,301,064	1,047,826	986,397
Reserves	733,159	2,340,311	1,993,840	1,079,630
Property sinking fund	86,825	5,065	-	91,890
	<u>819,984</u>	<u>2,345,376</u>	<u>1,993,840</u>	<u>1,171,520</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 2020**

**17. State Grants**

(a) Grantor	Grant Name	Grant Purpose	Grant Award €	Grant Receipts €	Grant Accrued €	Grant Deferred €	Grant Income €
Limerick City & County Council	Food Bank	Food Bank	59,433	59,433	-	-	59,433
Limerick City & County Council	Family Support	Family Hub	309,040	309,040	-	-	309,040
Limerick City & County Council	Family Support	Family Hub Cabin	12,229	12,229	-	-	12,229
Limerick City & County Council	Housing First	Housing	89,000	89,000	-	-	89,000
Limerick City & County Council			2,285	2,285	-	-	2,285
Mid West Regional Drugs Task Force			5,480	5,480	-	-	5,480
Limerick city & County Council	Support services	Covid-19 Support	134,379	134,379	-	-	134,379
Clare County Council	Support services	Support services	296,400	296,400	-	-	296,400
Clare County Council	Support services	Support services	7,498	7,498	-	-	7,498
Clare County Council	Support services	Covid-19 Support	81,243	81,243	-	-	81,243
Clare County Council	Foodbank	Support services	2,939	2,939	-	-	2,939
Dept. of Employment Affairs & Social Protection	Community Employment	Pay & Training	49,235	19,311	29,924	-	49,235
Dept. of Employment Affairs & Social Protection	Foodbank	Support services	12,652	12,652	-	-	12,652
Pobal	Stability Fund	Covid-19 Support	187,682	288,456	-	100,774	187,682
Tusla	Client Support		24,884	24,884	-	-	24,884
PAUL Partnership	Foodbank	Support services	4,480	4,480	-	-	4,480
			<u>1,278,859</u>	<u>1,349,709</u>	<u>29,924</u>	<u>100,774</u>	<u>1,278,859</u>

(b) Capital grant funding of €745,061 was received from the state during the year.

(c) Employees

Employee Benefits €60,000 - €70,000	No of Employees
	<u>1</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 2020**

Total Employer Pension Contributions NIL

(d) Tax Clearance

The company is compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

This note is in adherence with the requirements set out in Circular 13/2014 which supersedes Circular 17/2010.

**18. Related party transactions**

Mid West Simon Community did not enter into any transactions with related parties during the year ended 31st December 2020 and the year ended 31st December 2019.

**19. 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.

**20. Controlling party**

The company is controlled by its board of directors.

**21. An analysis of income is as follows**

	<u>2020</u>	<u>2019</u>
	€	€
Local Authorities	702,339	431,813
HSE/Tusla	24,884	13,786
Donations and funding	382,127	455,779
Rent receivable	284,020	289,417
D.E.A.S.P.	49,235	226,249
Other income	130,966	127,198
Covid-19 Grants	522,723	-
Total Income	<u><u>2,096,294</u></u>	<u><u>1,544,242</u></u>

**22. Approval of financial statements**

The board of directors approved these financial statements for issue on 15 September 2021.