

Company Registration No. 74038 (Republic of Ireland)
CHY 8273
Charity Registration No. 20020125

SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

**SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
COMPANY INFORMATION**

Directors	Sam McGuinness Claire McTiernan Tony O'Riordan Brendan Ryan Dermot Kavanagh Jackie Bonfield (Appointed 29 May 2014) Michele Ryan (Appointed 26 November 2014) Fiona Lewis Bill Griffin
Secretary	Bill Griffin
Company number	74038
Registered office	St Andrews House, 28 - 30 Exchequer Street, Dublin 2.
Auditors	JPA Brenson Lawlor Brenson Lawlor House, Argyle Square, Morehampton Road, Donnybrook, Dublin 4.
Business address	St Andrews House, 28 - 30 Exchequer Street, Dublin 2.
Bankers	Allied Irish Bank, 64 Grafton Street, Dublin 2. Ulster Bank Limited, 33 College Green, Dublin 2.
Solicitors	Arthur McLean Solicitors, 31 Parliament Street, Dublin 2.

**SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
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SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities and review of the business

The principal activity of the company continued to be that of a charitable organisation. The Simon Communities of Ireland is an affiliation of local Communities in Cork, Dublin, Dundalk, Galway, the Midlands, the Mid West, the North West and the South East. In addition, the National Office performs a coordinating role in terms of campaigning in the areas of housing/homeless policy and the wider poverty and social inclusion agenda, best practice in service delivery and working with people who are homeless.

The Simon Communities throughout Ireland provide the best possible care, accomodation and support for people experiencing homelessness and those at risk. Together, with people who are homeless, we tackle the root causes, promote innovative responses and urge the government to fulfil their commitments. Simon delivers support to over 6,000 individuals and families who experience - or are at risk of - homelessness on an annual basis.

The principle risk to the charity is the risk of its funding being reduced and the consequent impact that this would have on the ability of the charity to provide its services.

Results and dividends

The results for the year are set out on page 5.

The directors have neither paid nor recommend the payment of dividends from the company. Under its charitable status the company is precluded from the payment of dividends.

Post balance sheet events

There are no significant post balance sheet events which would materially effect the financial statements of the charity.

Directors

The following directors have held office since 1 January 2014:

Sam McGuinness

Claire McTiernan

Tony O'Riordan

Brendan Ryan

Dermot Kavanagh

Jackie Bonfield

(Appointed 29 May 2014)

Michele Ryan

(Appointed 26 November 2014)

Fiona Lewis

Bill Griffin

Directors' interests

The company is a registered charity with the Revenue Commissioners, registered charity number CHY 8273.

**SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2014

Accounting Records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing qualified staff, ensuring that sufficient company resources are available for the task, and liaising with the company's auditors.

The accounting records are held at the company's business premises, St Andrews House, 28 - 30 Exchequer Street, Dublin 2.

Auditors

In accordance with the Companies Act 2014, section 383 (2), JPA Brenson Lawlor continue in office as auditors of the company.

Statement of directors' responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

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

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

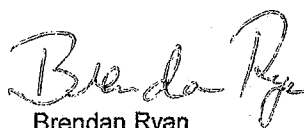
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined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

By order of the board


Bill Griffin

Secretary

26 August 2015


Brendan Ryan
Director

**SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF SIMON COMMUNITIES OF IRELAND

We have audited the financial statements of Simon Communities of Ireland for the year ended 31 December 2014 set out on pages 5 to 16. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 17 to the financial statements.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

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

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the directors' report is consistent with the financial statements.

**SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

TO THE MEMBERS OF SIMON COMMUNITIES OF IRELAND

Matters on which we are required to report by exception

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



Thomas McDonald
for and on behalf of JPA Brenson Lawlor

26 August 2015

Chartered Accountants

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

SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 €	2013 €
Income	2	654,024	1,017,331
Distributions to affiliated communities		-	(1,165,116)
Operating surplus/(deficit)		<u>654,024</u>	<u>(147,785)</u>
Operating expenses		(757,419)	(826,208)
Operating deficit	3	<u>(103,395)</u>	<u>(973,993)</u>
Investment income	4	71,500	-
Other interest receivable and similar income	4	5,823	757
Deficit on ordinary activities before taxation		<u>(26,072)</u>	<u>(973,236)</u>
Tax on deficit on ordinary activities	5	-	-
Deficit for the year	13	<u><u>(26,072)</u></u>	<u><u>(973,236)</u></u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

**SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
BALANCE SHEET**

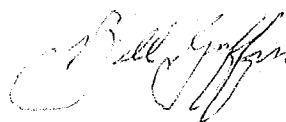
AS AT 31 DECEMBER 2014

	Notes	2014		2013	
		€	€	€	€
Fixed assets					
Tangible assets	6		2,409,204		2,466,464
Investments	7		269,030		191,900
			<u>2,678,234</u>		<u>2,658,364</u>
Current assets					
Debtors	8	279,552		181,385	
Cash at bank and in hand		160,815		341,303	
		<u>440,367</u>		<u>522,688</u>	
Creditors: amounts falling due within one year	9	<u>(300,936)</u>		<u>(280,055)</u>	
Net current assets			<u>139,431</u>		<u>242,633</u>
Total assets less current liabilities			2,817,665		2,900,997
Creditors: amounts falling due after more than one year	10		(362,019)		(362,019)
Government/CAS Housing Loans	11		<u>(2,183,928)</u>		<u>(2,241,188)</u>
			<u>271,718</u>		<u>297,790</u>
Capital and reserves					
Income and expenditure account	13		<u>271,718</u>		<u>297,790</u>
Capital and reserves	14		<u>271,718</u>		<u>297,790</u>

Approved by the board and authorised for issue on 26 August 2015


Brendan Ryan
Director

Bill Griffin
Director



SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	€	2014 €	€	2013 €
Net cash outflow from operating activities		(180,681)		(988,054)
Returns on investments and servicing of finance				
Bank interest and Investment income	77,323		757	
Net cash inflow for returns on investments and servicing of finance		77,323		757
Capital expenditure and financial investment				
Cash received from Investments	-		200,000	
Receipts form transfer of tangible assets to affiliated communities net of associated mortgage loan	-		444,529	
Amounts owed to affiliated communities	-		362,019	
Net cash (outflow)/inflow for capital expenditure		-		1,006,548
Investment Gain				
Realisation of investment gain	(71,500)		-	
Investment income	(5,630)		-	
Net cash outflow for investment gains		(77,130)		-
(Decrease)/increase in cash in the year		<u>(180,488)</u>		<u>19,251</u>

SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

1	Reconciliation of operating loss to net cash outflow from operating activities	2014	2013
		€	€
	Operating deficit	(103,395)	(973,993)
	Depreciation of tangible assets	57,260	133,631
	(Increase)/decrease in debtors	(98,167)	15,647
	Increase/(decrease) in creditors within one year	20,881	(36,767)
	Movement on grant provision	(57,260)	(126,572)
	Net cash outflow from operating activities	<u>(180,681)</u>	<u>(988,054)</u>

2	Analysis of net debt	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
		€	€	€	€
	Net cash:				
	Cash at bank and in hand	341,303	(180,488)	-	160,815
	Bank deposits	-	-	-	-
	Debt:				
	Debts falling due after one year	(362,019)	-	-	(362,019)
	Net debt	<u>(20,716)</u>	<u>(180,488)</u>	<u>-</u>	<u>(201,204)</u>

3	Reconciliation of net cash flow to movement in net debt	2014	2013
		€	€
	(Decrease)/increase in cash in the year	(180,488)	19,251
	Cash inflow from increase in debt	-	(362,019)
	Movement in net debt in the year	<u>(180,488)</u>	<u>(342,768)</u>
	Opening net (debt)/funds	(20,716)	322,052
	Closing net debt	<u>(201,204)</u>	<u>(20,716)</u>

SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	2% Straight line
Fixtures, fittings & equipment	10% / 20% Straight line

1.4 Investments

Fixed asset investments are stated at their year-end market value, any gains/loss in the period are reflected in the income/expenditure account. This represents a change in accounting policy relative to previous periods when these investments were stated at their original cost less provision for diminution in value. As a result of this change in accounting policy investment gains of €71,500 have been included in the current period results.

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company. Contributions payable are charged to the income and expenditure account in the year they are payable.

1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

2 Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

3 Operating deficit

	2014	2013
	€	€
Operating deficit is stated after charging:		
Depreciation of tangible assets	57,260	133,631
Rent and service charges	18,943	49,373
Auditors' remuneration	10,517	10,517

SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
4 Income from investments, other interest receivable and similar income	€	€
Other investment income	71,500	-
Bank interest	5,823	757
	<u>77,323</u>	<u>757</u>

5 Taxation

Due to its charitable status, the company is not liable to corporation tax.

SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

6 Tangible fixed assets

	Land and buildings freehold €	Fixtures, fittings & equipment €	Total €
Cost			
At 1 January 2014 & at 31 December 2014	2,862,985	163,146	3,026,131
Depreciation			
At 1 January 2014	396,521	163,146	559,667
Charge for the year	57,260	-	57,260
At 31 December 2014	453,781	163,146	616,927
Net book value			
At 31 December 2014	2,409,204	-	2,409,204
At 31 December 2013	2,466,464	-	2,466,464
In respect of prior year:			
	Land and buildings freehold €	Fixtures, fittings & equipment €	Total €
Cost			
At 1 January 2013	6,681,572	163,146	6,844,718
Disposals	(3,818,587)	-	(3,818,587)
At 31 December 2013	2,862,985	163,146	3,026,131
Depreciation			
At 1 January 2013	804,887	163,146	968,033
On disposals	(541,997)	-	(541,997)
Charge for the year	133,631	-	133,631
At 31 December 2013	396,521	163,146	559,667
Net book value			
At 31 December 2013	2,466,464	-	2,466,464
At 31 December 2012	5,876,685	-	5,876,685

SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

7 Fixed asset investments

	Listed investments €	Unlisted investments €	Total €
Cost			
At 1 January 2014	1,008	190,892	191,900
Gain on investment	-	77,130	77,130
	<u>1,008</u>	<u>268,022</u>	<u>269,030</u>
At 31 December 2014	1,008	268,022	269,030
	<u>1,008</u>	<u>268,022</u>	<u>269,030</u>
Net book value			
At 31 December 2014	1,008	268,022	269,030
	<u>1,008</u>	<u>268,022</u>	<u>269,030</u>
At 31 December 2013	1,008	190,892	191,900
	<u>1,008</u>	<u>190,892</u>	<u>191,900</u>

In respect of prior year:

	Listed investments €	Unlisted investments €	Total €
Cost			
At 31 December 2013	1,008	190,892	191,900
	<u>1,008</u>	<u>190,892</u>	<u>191,900</u>
Net book value			
At 31 December 2013	1,008	190,892	191,900
	<u>1,008</u>	<u>190,892</u>	<u>191,900</u>
At 31 December 2012	1,008	390,892	391,900
	<u>1,008</u>	<u>390,892</u>	<u>391,900</u>

8 Debtors

	2014 €	2013 €
Amounts owed by affiliated communities	172,875	135,875
Prepayments and accrued income	106,677	45,510
	<u>279,552</u>	<u>181,385</u>

SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

9 Creditors: amounts falling due within one year	2014	2013
	€	€
Trade creditors	205,361	142,447
Amounts owed to affiliated communities	84,517	124,847
Other creditors	11,058	12,761
	<u>300,936</u>	<u>280,055</u>
Included in other creditors are amounts relating to taxation, as follows:		
P.A.Y.E. / P.R.S.I.	<u>11,058</u>	<u>12,761</u>
10 Creditors: amounts falling due after more than one year	2014	2013
	€	€
Amounts owed to affiliated communities	<u>362,019</u>	<u>362,019</u>
11 Government/CAS Housing Loans		Government non repayable loans €
Balance at 1 January 2014		2,241,188
Amortisation in the year		<u>(57,260)</u>
Balance at 31 December 2014		<u>2,183,928</u>

SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

12 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2014	2013
	€	€
Contributions payable by the company for the year	14,950	25,671

13 Statement of movements on income and expenditure account

	Income and Expenditure account €
Balance at 1 January 2014	297,790
Deficit for the year	(26,072)
Balance at 31 December 2014	271,718

In respect of prior year:

	Income and Expenditure account €
Balance at 1 January 2013	1,271,026
Deficit for the year	(973,236)
Balance at 31 December 2013	297,790

14 Reconciliation of movements in funds

	2014	2013
	€	€
Deficit for the financial year	(26,072)	(973,236)
Opening funds	297,790	1,271,026
Closing funds	271,718	297,790

SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

15 Contingent liabilities

Loans advanced by the municipal (housing) authorities have a thirty year repayment period. However, the company will be relieved in full of repayments of capital and interest so long as the housing authorities are satisfied that the accomodation continues to be maintained adequately and to be let to qualifying persons at reasonable rents. If any of the properties ceases to be used for the approved purposes of housing or is sold, the company would be liable to repay the balance outstanding on the date of such cessation plus normal interest thereafter. The company may not, if there is a balance outstanding on the loans, dispose of the accomodation without the consent of the housing authority.

There are no other contigent liabilities at the year end.

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014	2013
	Number	Number
Employees	7	7

Employment costs

	2014	2013
	€	€
Wages and salaries	347,991	343,105
Social security costs	36,799	36,369
Other pension costs	14,950	25,671
	<u>399,740</u>	<u>405,145</u>

The highest paid employee is the head of the national office, Mr Patrick Quinn, who received a gross salary of €85,000 in 2014 (2013 - €85,000).

17 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

18 Post balance sheet events

There are no significant post balance sheet events which would materially effect the financial statements

SIMON COMMUNITIES OF IRELAND
(LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

19 Related party relationships and transactions

Simon Communities of Ireland is the national office and there are 8 regional communities North West, Mid West, Midlands, Galway, Dundalk, Dublin, Cork and South East. While each Simon Community is autonomous and is responsible for financing and running its own projects, all communities work closely together based on an affiliation agreement. The Simon Communities of Ireland acts in a co-ordinating support role. During the year ended 31st December 2014 the Simon Communities of Ireland did not make any distributions to the eight regional communities (2013: €1,165,116).

20 Approval of financial statements

The directors approved the financial statements on the 26 August 2015.

