
SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Carmel Hynes Darragh Reid Mark Magennis (resigned 15 May 2021) Martin Cowley (resigned 15 May 2021) Thomas O'Brien Denis Murphy Noel Fleming (appointed 18 May 2021)
Company secretary	Darragh Reid
Registered number	115749
Registered office	90 Meath Street Dublin 8 Ireland
Independent auditors	PKF O'Connor Leddy & Holmes Limited Century House Harold's Cross Road Dublin 6W
Bank	Bank of Ireland James Street Dublin 8
Solicitors	Fieldfisher Suite 401 The Capel Building, Mary's Abbey Smithfield Dublin OCWM Law Kilmore House Mayor Street Upper Dublin
Charity number	CHY7015

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
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CONTENTS

	Page
Directors' report	1 - 3
Independent auditors' report	4 - 6
Income statement	7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 22

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their annual report and the audited financial statements for the year ended 31 December 2021. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

Directors' responsibilities statement

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

Irish company law requires the Directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss 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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and 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 Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Principal activities

The Company is incorporated in Ireland as a company limited by guarantee.

The company is established under a Constitution comprising a Memorandum and Articles of Association. The Memorandum of Association established the objects and powers of the company as a charity. The company is managed by a Board of Directors.

The Company is a community development organisation based in The Liberties in Dublin's South Inner City whose principal activities are to:

- Benefit the public by providing a safe and supervised facility where people can meet and interact; and
- Benefit people of the community by providing both education and recreation facilities for them to use and enjoy

The board is made up of local residents and other volunteers with particular expertise in areas such as finance, human resources and the law, along with volunteers from the local community and is committed to and actively involved in tackling the social, educational, health, economic, and environmental problems facing the community.

There has been no significant change in these activities during the year ended 31 December 2021.

Against the backdrop of limited resources and insecurities over funding, it has continued to be difficult to plan or develop services. The company achieved an excess of expenditure over income for the current period and the previous period. However with medium term funding secured along with enhanced financial management and the support of all staff members the company is confident that this position can be reversed in the following period.

Results and review

The surplus for the year, after taxation, amounted to €33,579 (2020 - deficit €34,405).

Directors

The Directors who served during the year were:

Carmel Hynes
Darragh Reid
Mark Magennis (resigned 15 May 2021)
Martin Cowley (resigned 15 May 2021)
Thomas O'Brien
Denis Murphy
Noel Fleming (appointed 18 May 2021)

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 90 Meath Street, Dublin 8, Ireland.

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

In line with government policy and in the interests of the community it serves SICCCDA has actively perused discussions with a similar organisation during 2021. It is expected these discussions will conclude during 2022 with the evolution of a new merged entity.

Auditors

The auditors, PKF O'Connor Leddy & Holmes Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

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

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Darragh Reid
Director

Date: 26 October 2022 | 10:11 BST

DocuSigned by:

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Denis Murphy
Director

Date: 26 October 2022 | 06:59 PDT

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION

Report on the audit of the financial statements

Opinion

We have audited the financial statements of South Inner City Community Development Association (the 'Company') for the year ended 31 December 2021, which comprise the Income statement, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its surplus 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'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 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.

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION (CONTINUED)**

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 Auditors' 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.

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.

Opinion 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 is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any 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.

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine 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, the Directors are 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' report.

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 Auditors' 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.

DocuSigned by:

Keith Doyle

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Keith Doyle

for and on behalf of

PKF O'Connor Leddy & Holmes Limited

Century House

Harold's Cross Road

Dublin 6W

Date: 26 October 2022 | 15:35 BST

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 €	2020 €
Income	4	863,308	907,275
Administrative expenses		(829,729)	(941,680)
Operating surplus/(deficit)	5	33,579	(34,405)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		33,579	(34,405)

There were no recognised gains and losses for 2021 or 2020 other than those included in the income and expenditure account.

The notes on pages 11 to 22 form part of these financial statements.

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 €	2020 €
Surplus/(deficit) for the financial year		33,579	(34,405)
Other comprehensive income			
Total comprehensive income for the financial year		33,579	(34,405)

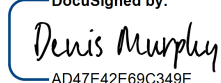
Signed on behalf of the board:

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Darragh Reid

Director

Date: 26 October 2022 | 10:11 BST

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Denis Murphy

Director

Date: 26 October 2022 | 06:59 PDT

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
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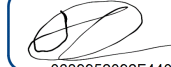
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 €	2020 €
Fixed assets			
Tangible fixed assets	9	1,051,630	1,068,601
		<u>1,051,630</u>	<u>1,068,601</u>
Current assets			
Debtors: amounts falling due within one year	10	14,849	15,801
Cash at bank and in hand		217,025	169,570
		<u>231,874</u>	<u>185,371</u>
Creditors: amounts falling due within one year	11	(88,524)	(92,571)
Net current assets		<u>143,350</u>	<u>92,800</u>
Total assets less current liabilities		<u>1,194,980</u>	<u>1,161,401</u>
Net assets		<u>1,194,980</u>	<u>1,161,401</u>
Capital and reserves			
Capital reserves and funds	12	855,195	855,195
Income and expenditure account	12	339,785	306,206
Members' funds		<u>1,194,980</u>	<u>1,161,401</u>

These financial statements have been prepared in accordance with the small companies regime.

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

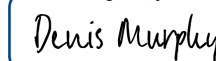
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Darragh Reid
Director

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Denis Murphy
Director

Date: 26 October 2022 | 10:11 BST

Date: 26 October 2022 | 06:59 PDT

The notes on pages 11 to 22 form part of these financial statements.

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Other reserves €	Income and expenditure account €	Total funds €
At 1 January 2021	855,195	306,206	1,161,401
Comprehensive income for the year			
Deficit for the year	-	33,579	33,579
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	33,579	33,579
At 31 December 2021	855,195	339,785	1,194,980

The notes on pages 11 to 22 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Other reserves €	Income and expenditure account €	Total funds €
At 1 January 2020	855,195	340,611	1,195,806
Comprehensive income for the year			
Deficit for the year	-	(34,405)	(34,405)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(34,405)	(34,405)
At 31 December 2020	855,195	306,206	1,161,401

The notes on pages 11 to 22 form part of these financial statements.

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

South Inner City Community Development Association Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 90 Meath Street, Dublin 8, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The Company has availed of the exemption in FRS 102 7.1B from including a cash flow statement in the financial statements on the grounds that the Company is small.

The following principal accounting policies have been applied:

2.2 Income

All incoming resources are included in the income and expenditure account when the company is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

Grants, where entitlement is not conditional on the delivery of a specific performance by the Company, are recognised when the Company becomes unconditionally entitled to the grant.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Income and Expenditure Account when receivable.

Donated services and facilities are included at the value to the Company where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Company earns the right to consideration by its performance.

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with claiming monthly grants from the CDET, DSP, POBAL, Department of Justice, Dublin City Council, Dublin Inner City Community Co-Op and the costs of educating the trainees and exam students.

Company expenditure comprises those costs incurred by the Company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting constitutional and statutory requirements of the Company and include the audit fees and costs linked to the strategic management of the Company.

2.4 Government Grants

Government grants are recognised at 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 ready 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 specific future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. When the grant does not impose specific 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.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings freehold	-	2%	Straight line
Long-term leasehold property	-	2%	Straight line
Plant and machinery	-	25%	Reducing balance
Fixtures and fittings	-	25%	Reducing balance
Computer equipment	-	33%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.12 Impairment of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the income and expenditure account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the income and expenditure account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,051,630 (2020: €1,068,601).

Investment Property

Long-lived assets comprising of an investment property represent a significant portion of total assets. It is carried at fair value in the financial statements. The Directors regularly review market values and adjust the carrying value if necessary to reflect current conditions. In determining these conditions, they compare similar recent transactions and property yields. Changes in the conditions can have a significant impact on the valuation for the financial period.

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 €	2020 €
DSP - CE Scheme	262,417	275,964
Pobal - Afterschools	237,499	216,368
Dept of Justice - Liberties Club	124,100	113,692
CDP Resource	98,754	98,754
Rent receivable	85,800	85,800
Pobal - Covid-19 Support	-	75,475
CDETB - Life Skills	-	31,124
Liberties Festival	-	6,500
Grant	52,164	3,598
Sundry Income	2,574	-
	<u>863,308</u>	<u>907,275</u>

Analysis of turnover by country of destination:

	2021 €	2020 €
Republic of Ireland	863,308	907,275
	<u>863,308</u>	<u>907,275</u>

5. Deficit on ordinary activities before taxation

The operating surplus/(deficit) is stated after charging:

	2021 €	2020 €
Depreciation of tangible fixed assets	16,971	17,236
	<u>16,971</u>	<u>17,236</u>

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Employees

The average monthly number of employees during the year was as follows:

	2021	<i>2020</i>
	No.	<i>No.</i>
Office	5	5
Project Co-ordinators	3	3
Other Project workers	11	11
Cleaners	1	1
Childcare workers	11	11
Maintenance	2	2
	33	33

7. Directors' remuneration

There was no Director's remuneration during the year (2020 - *NIL*).

8. Key Management Compensation

Key management compensation was Nil (2020 - *NIL*).

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Tangible fixed assets

	Freehold property €	Investment property €	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
Cost or valuation						
At 1 January 2021	581,153	580,000	140,902	144,954	160,542	1,607,551
At 31 December 2021	<u>581,153</u>	<u>580,000</u>	<u>140,902</u>	<u>144,954</u>	<u>160,542</u>	<u>1,607,551</u>
Depreciation						
At 1 January 2021	124,932	-	136,703	128,239	149,076	538,950
Charge for the year on owned assets	10,353	-	1,219	1,933	3,466	16,971
At 31 December 2021	<u>135,285</u>	<u>-</u>	<u>137,922</u>	<u>130,172</u>	<u>152,542</u>	<u>555,921</u>
Net book value						
At 31 December 2021	<u>445,868</u>	<u>580,000</u>	<u>2,980</u>	<u>14,782</u>	<u>8,000</u>	<u>1,051,630</u>
At 31 December 2020	<u>456,221</u>	<u>580,000</u>	<u>4,199</u>	<u>16,715</u>	<u>11,466</u>	<u>1,068,601</u>

The net book value of land and buildings may be further analysed as follows:

	2021 €	2020 €
Freehold	445,868	456,221
Long leasehold	580,000	580,000
	<u>1,025,868</u>	<u>1,036,221</u>

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Debtors

	2021 €	2020 €
Other debtors	-	194
Prepayments	1,214	3,287
Accrued income	13,635	12,320
	<u>14,849</u>	<u>15,801</u>

11. Creditors: Amounts falling due within one year

	2021 €	2020 €
Overdrafts owed to credit institutions	7,522	8
Trade creditors	1,975	573
Taxation and social insurance	8,541	7,081
Accruals	43,044	44,455
Deferred income	27,442	40,454
	<u>88,524</u>	<u>92,571</u>

12. Reserves

Capital reserves and funds

Capital reserves and funds represents designated reserves and contributions received in prior periods which have been utilised in full.

Income and expenditure account

Includes all current and prior period retained surplus and deficits.

13. Tax Exemption

The company has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 7015 and is registered with the Charities Regulatory Authority, no 20014223.

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. State funding

Department of Social Protection

Grant programme: Community Employment Scheme

Purpose of the grant: To help people who are long term unemployed get back to work by offering part time and temporary placements in jobs within the local community.

Term: 1 Year

Total fund: €262,417.

Opening balance: €20,543.

Fund accrued at year end: €13,635.

Received in the year: €248,782.

Restriction on use: Restricted to programme.

Irish Youth Justice Service

Government department: Department of Justice and Equality

Grant programme: The Liberties Club

Purpose of the grant: Provide suitable activities to facilitate their personal development and improve the long term employability of early school leavers.

Total fund: €124,100.

Fund deferred at year end: €0.

Received in the year: €124,100.

Restrictions on use: Restricted to programme.

Dublin City Council

Grant programme: CDP Resource

Purpose of the grant: To provide financial assistance towards general operating costs.

Total fund: €98,754.

Fund deferred at year end: €0.

Received in the year: €98,754.

Restrictions on use: Restricted to programme.

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

State funding (continued)

Pobal

Government department: Department of Children and Youth Affairs.

Grant programme: Community Childcare Subvention.

Term: 1 Year

Total fund: €237,499.

Fund repayable at year end: €0.

Received in the year: €237,499.

Restrictions on use: Restricted to programme.

Pobal

Government department: Department of Children and Youth Affairs.

Grant programme: Covid-19 Stability Scheme for Community and Voluntary, Charity and Social Enterprise Organisations.

Term: 1 Year

Total fund: €34,152.

Fund deferred at year end: €0.

Received in the year: €34,152.

Restrictions on use: Restricted to programme.

Dublin City Council

Government department: Dublin City Council.

Grant programme: Shopfront improvement scheme and Dublin City Council reimbursed cost for electrical shutters 81 The Coombe

Term: 1 Year

Total fund: €4,678.

Fund deferred at year end: €0.

Received in the year: €4,678.

Restrictions on use: Restricted to programme.

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

State funding (continued)

The Community Foundation for Ireland

Government department: The Community Foundation for Ireland

Grant programme: Older Persons Fund to roll out digital literacy classes for older people and Building Fund for staff and facilitation, evaluations, and material costs

Term: 1 Year

Total fund: €0.

Fund deferred at year end: €27,442.

Received in the year: €27,442.

Restrictions on use: Restricted to programme.

Health Service Executive

Government department: Health Service Executive

Grant programme: Health Service Executive Lottery Grant 2021

Term: 1 Year

Total fund: €4,245.

Fund deferred at year end: €0.

Received in the year: €4,245.

Restrictions on use: Restricted to programme.

Department of Social Protection

Government department: CDP Resource

Grant programme: UN Day for the Eradication of Poverty

Term: 1 Year

Total fund: €1,498.

Fund deferred at year end: €0.

Received in the year: €1,498.

Restrictions on use: Restricted to programme.

SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Post balance sheet events

In line with government policy and in the interests of the community it serves SICODA has actively perused discussions with a similar organisation during 2021. It is expected these discussions will conclude during 2022 with the evolution of a new merged entity.

16. Legal status

The Company is limited by guarantee not having a share capital.

17. Approval of financial statements

The board of Directors approved these financial statements for issue on