
**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER
CITY COMMUNITY DEVELOPMENT ASSOCIATION)**

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION)
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Sarah Hogan Denis Murphy Darragh Reid
Company secretary	Darragh Reid
Registered number	115749
Registered office	90 Meath Street, Dublin 8 Dublin
Independent auditors	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road Dublin 4
Bankers	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 Tax Number	CHY7015
Charity Number	20014223

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**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION)**
(A Company Limited by Guarantee)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their annual report and the audited financial statements for the year ended 31 December 2023. 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.

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION)**
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

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

The surplus for the year, after taxation, amounted to €361,370 (2022 - loss €71,047).

Directors

The directors who served during the year were:

Sarah Hogan
Denis Murphy
Darragh Reid

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.

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION)**
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION)
(A Company Limited by Guarantee)**

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Post balance sheet events

A conversation regarding the amalgamation of Robert Emmet CDP and SICCD A which began in 2021 drew to a conclusion in 2024.

This involved the key decision that Robert Emmet CDP would effectively transfer into SICCD A and be consequently wound up and that SICCD A would amend its constitution and its name in order to reflect this amalgamation.

The amalgamation involved several steps:

- the TUPE of RECDP staff to SICCD A which completed on 1st July 2024
- the transfer of RECDP funding arrangements to SICCD A which have now been completed
- The transfer of any leases and assets from RECDP to SICCD A
- The winding up of RECDP- EY have been appointed as liquidators and this is in process
- Engagement with CRA & CRO to:
 - a) Change SICCD A name: the legal name of SICCD A is now The Liberties Community Project CLG. This will formally be adopted by the board at 2024 AGM and applied thereafter.
 - b) Amend Constitution to reflect additional delivery of services: Amendment has been accepted by CRA & CRO and amended constitution will be formally adopted at 2024 AGM and applied thereafter.
- The Liberties Community Project will have public launch event on November 7th 2024.

The merger is expected to have a positive financial impact on The Liberties Community Project - the combined Liberties Community Project are expected to be in a much stronger position to fundraise going forward with a positive impact on overall financial performance.

There were no other significant post balance sheet events.

THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION)
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Auditors

Pursuant to Section 383 of the Companies Act 2014, the company has appointed Azets Audit Services Ireland Limited as auditor.

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

Signed by:



Denis Murphy
Director

Date: 31 October 2024 | 11:46 GMT

Signed by:



Darragh Reid
Director

Date: 31 October 2024 | 14:56 GMT

THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Liberties Community Project CLG (formerly South Inner City Community Development Association) (the 'Company') for the year ended 31 December 2023, 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 set out in note 2. 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' issued in the United Kingdom by the Financial Reporting Council.

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 2023 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 for Auditors (Ireland) 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 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.

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION)**
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LIBERTIES COMMUNITY PROJECT
CLG (FORMERLY 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION)**
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LIBERTIES COMMUNITY PROJECT
CLG (FORMERLY 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 in accordance with the applicable financial reporting framework that 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: <http://www.iaasa.ie>. 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

Azets Audit Services Ireland Limited

Statutory Audit Firm

3rd Floor

40 Mespil Road

Dublin 4

Date: 31 October 2024 | 15:28 GMT

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION)**
(A Company Limited by Guarantee)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
Income	4	824,454	858,506
Administrative expenses		(933,084)	(929,553)
Fair value gain on tangible fixed assets	9	470,000	-
Operating (deficit)/surplus		361,370	(71,047)
Tax on (deficit)/surplus		-	-
(Deficit)/Surplus for the financial year		361,370	(71,047)

There are no items of other comprehensive income for 2023 or 2022 other than the surplus for the year.

All amounts relate to continuing operations.

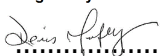
The notes on pages 13 to 25 form part of these financial statements.

THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION)
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023


	Note	2023 €	2022 €
Surplus for the financial year		361,370	(71,047)
Other comprehensive income			
Total comprehensive income for the financial year		361,370	(71,047)

Signed on behalf of the board:

Signed by:

.....
Denis Murphy

Director

Date: 31 october 2024 | 11:46 GMT

Signed by:

.....
Darragh Reid

Director

Date: 31 october 2024 | 14:56 GMT


THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY DEVELOPMENT ASSOCIATION)
(A Company Limited by Guarantee)


BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	9	1,477,472	1,036,582
		<u>1,477,472</u>	<u>1,036,582</u>
Current assets			
Debtors: amounts falling due within one year	10	39,255	34,667
Cash at bank and in hand		166,628	121,402
		<u>205,883</u>	<u>156,069</u>
Creditors: amounts falling due within one year	11	(198,052)	(68,718)
Net current assets		<u>7,831</u>	<u>87,351</u>
Total assets less current liabilities		<u>1,485,303</u>	<u>1,123,933</u>
Net assets		<u><u>1,485,303</u></u>	<u><u>1,123,933</u></u>
Reserves			
Other reserves	13	855,195	855,195
Income and Expenditure account	13	630,108	268,738
Members' funds		<u><u>1,485,303</u></u>	<u><u>1,123,933</u></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:

Signed by:

.....
Denis Murphy
Director

Signed by:

.....
Darragh Reid
Director

Date: 31 October 2024 | 11:46 GMT 31 October 2024 | 14:56 GMT

The notes on pages 13 to 25 form part of these financial statements.

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION)**
(A Company Limited by Guarantee)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Other reserves €	Income and Expenditure account €	Total equity €
At 1 January 2023	855,195	268,738	1,123,933
Comprehensive income for the year			
Surplus for the year	-	361,370	361,370
At 31 December 2023	<u>855,195</u>	<u>630,108</u>	<u>1,485,303</u>

The notes on pages 13 to 25 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Other reserves €	Income and Expenditure account €	Total equity €
At 1 January 2022	855,195	339,785	1,194,980
Comprehensive income for the year			
Deficit for the year	-	(71,047)	(71,047)
At 31 December 2022	<u>855,195</u>	<u>268,738</u>	<u>1,123,933</u>

The notes on pages 13 to 25 form part of these financial statements.

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION)**
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

The Liberties Community Project Company Limited by Guarantee (formerly South Inner City Community Development Association) 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 in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of 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 (see note 3).

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 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for at least one year from the date of approval of these financial statements.

As set out in the Director's report, the merger with Robert Emmet CDP concluded in 2024.

This involved the key decision that Robert Emmet CDP would effectively transfer into SICCCA and be consequently wound up and that SICCCA would amend its constitution and its name in order to reflect this amalgamation.

This is also expected to have a positive financial impact on The Liberties Community Project. The combined Liberties Community Project are expected to be in a much stronger position to fund raise going forward with a positive impact on overall financial performance.

The Liberties Community Project will have public launch event on November 7th 2024.

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION)
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.3 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.

2.4 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 CDETB, 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.

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION)**
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.5 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.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to income & expenditure 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.

2.7 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.

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION)**
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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:

Freehold property	-	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.

2.8 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 income and expenditure.

2.9 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.

2.10 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.

2.11 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.

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION)**
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.12 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.

2.13 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. Judgments 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 €1,477,472 (2022: €1,036,582).

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.

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
DEVELOPMENT ASSOCIATION)**
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income

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

	2023	2022
	€	€
DSP - CE Scheme	240,842	218,218
Pobal - After School	296,457	217,174
Department of Justice - Liberties Club	20,500	131,681
CDP Resource	148,350	132,122
Rent receivable	90,364	89,436
Grants	27,941	69,875
	824,454	858,506

All turnover arose in Ireland.

5. Surplus on ordinary activities before taxation

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

	2023	2022
	€	€
Depreciation of tangible fixed assets	32,562	15,048
Fair value gain on tangible fixed asset	(470,000)	-

6. Employees

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

	2023	2022
	No.	No.
Office	12	13
Project Co-ordinators	5	5
Other Project workers	2	2
Cleaners	1	1
Childcare workers	15	15
Maintenance	1	2
	36	38

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Directors' remuneration

There was no Director's remuneration during the year (2022 - NIL).

8. Key Management Compensation

Key management compensation was Nil (2022 - NIL).

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Tangible fixed assets

	Freehold property €	Investment property €	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
Cost or valuation						
At 1 January 2023	581,153	580,000	140,902	144,954	160,542	1,607,551
Additions	-	-	-	-	3,452	3,452
Revaluations	-	470,000	-	-	-	470,000
At 31 December 2023	581,153	1,050,000	140,902	144,954	163,994	2,081,003
Depreciation						
At 1 January 2023	145,641	-	138,834	131,624	154,870	570,969
Charge for the year on owned assets	10,353	-	2,068	13,330	6,811	32,562
At 31 December 2023	155,994	-	140,902	144,954	161,681	603,531
Net book value						
At 31 December 2023	425,159	1,050,000	-	-	2,313	1,477,472
At 31 December 2022	435,512	580,000	2,068	13,330	5,672	1,036,582

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

	2023 €	2022 €
Freehold	425,159	435,512
Long leasehold	1,050,000	580,000
	1,475,159	1,015,512

Investment Property

The 2023 valuations were made by the Directors, on an open market value for existing use basis.

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Debtors

	2023	2022
	€	€
Trade debtors	10,477	-
Prepayments	3,706	5,442
Accrued income	25,072	29,225
	39,255	34,667

11. Creditors: Amounts falling due within one year

	2023	2022
	€	€
Overdrafts owed to credit institutions	69,144	16
Trade creditors	7,979	16,642
Taxation and social insurance	10,792	9,562
Other creditors	-	2,761
Accruals	19,867	9,433
Deferred income	90,270	30,304
	198,052	68,718

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. 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 : €254,535.67

Opening balance: €28,192.96.

Advance Income deferred at year end: €35,502.38

Received in the year: € 264,478.71

Restriction on use: Restricted to programme.

Dublin City Council

Grant programme: Afterschool Summer Activities

Purpose of the grant: Provide financial assistance towards Afterschool Summer Activities.

Total fund: €800.00.

Fund deferred at year end: €0.

Received in the year: €800.00.

Restrictions on use: Restricted to programme.

Pobal State Funding

Government department: The Department of Children, Equality, Disability, Integration and Youth.

Grant programme: Core Funding towards the operating costs of the Afterschool Projects.

Term: 1 Year

Total fund: €41,769.00.

Fund repayable at year end: €0.

Received in the year: €41,769.00.

Restrictions on use: Restricted to programme.

Pobal State Funding

Government department: The Department of Children, Equality, Disability, Integration and Youth.

Grant programme: National Childcare Scheme. Financial support to help parents to meet the costs of afterschool childcare.

Term: 1 Year

Total fund: €219,031.19.

Fund repayable at year end: €0.

Received in the year: €219,031.19.

Restrictions on use: Restricted to programme.

Dublin City Council

Grant programme: CDP Resource

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

Total fund: €1,950.00

Fund deferred at year end: €0.

Received in the year: €1,950.00.

Restrictions on use: Restricted to programme.

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

HSE National Lottery Grant Funding
Government department: HSE – Department of Health
Grant programme: National Lottery Scheme for Community Development Scheme.
Term: 1 Year
Opening balance from deferred income: €1,894.74
Total fund: €1,894.74.
Fund repayable at year end: €0.
Received in the year: €0.
Restrictions on use: Restricted to programme.

HSE/TUSL
Government department: HSE – Department of Health
Grant programme: CYPSC UKRAINIAN FUND Integration Project material costs.
Term: 1 Year
Total fund: €750.00.
Fund repayable at year end: €0.
Received in the year: €750.00.
Restrictions on use: Restricted to programme.

Dublin City Council
Grant programme: Migrant Support Worker (MSW) costs.
Term: 1 Year to March 2024
Total fund: €31,500.00
Fund deferred at year end: €10,500.00
Received in the year: €42,000.00.
Restrictions on use: Restricted to programme

Dublin City Council
Grant programme: Integration Programme Enhanced Funding.
Term: 1 Year to 8th October 2024.
Total fund: €3,608.00
Fund deferred at year end: €27,900.00.
Received in the year: €31,508.00.
Restrictions on use: Restricted to programme

Department of Employment Affairs and Social Protection
Government department: Social Inclusion Division
Grant programme: UN Day Grant
Term: 1 Year
Total fund: €1,982.23.
Fund deferred at year end: €0.
Received in the year: €1,982.23.
Restrictions on use: Restricted to programme.

Dublin City Council
Grant programme: The Liberties Festival. Donation to the Festival.
Term: 1 Year.
Total fund: €20,000.00
Fund deferred at year end: €20,000.00.
Received in the year: €20,000.
Restrictions on use: Restricted to programme

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

HSE Addiction Services
Government department: HSE – Department of Health
Grant programme: SICDAFT.
Term: 1 Year
Total fund: €22,147.81.
Received in the year: €38,514.87.
Fund deferred at year end: €16,367.06.
Restrictions on use: Restricted to programme.

Pobal State Funding
Grant programme: Energy Scheme to assist in increased Electricity costs.
Term: 1 Year
Total fund: €4,517.00.
Fund repayable at year end: €0.
Received in the year: €4,517.00.
Restrictions on use: Restricted to Energy Costs.

13. Reserves

Reserves and funds

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.

14. Company status

The company is limited by guarantee and consequently does not have share capital.

15. 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.

**THE LIBERTIES COMMUNITY PROJECT CLG (FORMERLY SOUTH INNER CITY COMMUNITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Post balance sheet events

A conversation regarding the amalgamation of Robert Emmet CDP and SICCDA which began in 2021 drew to a conclusion in 2024.

This involved the key decision that Robert Emmet CDP would effectively transfer into SICCDA and be consequently wound up and that SICCDA would amend its constitution and its name in order to reflect this amalgamation.

The amalgamation involved several steps:

- the TUPE of RECDP staff to SICCDA which completed on 1st July 2024
- the transfer of RECDP funding arrangements to SICCDA which have now been completed
- The transfer of any leases and assets from RECDP to SICCDA
- The winding up of RECDP- EY have been appointed as liquidators and this is in process
- Engagement with CRA & CRO to:

a) Change SICCDA name: the legal name of SICCDA is now The Liberties Community Project CLG. This will formally be adopted by the board at 2024 AGM and applied thereafter.

b) Amend Constitution to reflect additional delivery of services: Amendment has been accepted by CRA & CRO and amended constitution will be formally adopted at 2024 AGM and applied thereafter.

- The Liberties Community Project will have public launch event on November 7th 2024.

The merger is expected to have a positive financial impact on The Liberties Community Project - the combined Liberties Community Project are expected to be in a much stronger position to fundraise going forward with a positive impact on overall financial performance.

There were no other significant post balance sheet events.

17. Approval of financial statements

The board of directors approved these financial statements for issue on

Azets Audit Services Ireland Limited
3rd Floor
40 Mespil Road.
Dublin 4

Dear Sirs

Financial statements of The Liberties Community Project CLG (formerly - South Inner City Community Development Association) for the period ended 31st December 2023.

This representation letter is provided in connection with your audit of the financial statements of the company for the year ended 31st December 2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with applicable law, Irish Accounting Standards (Irish Generally Accepted Accounting Practice) and the Companies Act 2014.

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of directors and officials of the company, the following representations given to you in connection with your audit of the company's financial statements.

FINANCIAL STATEMENTS

Responsibility for the financial statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial statements which give a true and fair view, have been properly prepared in accordance with the relevant financial reporting framework and have been prepared in accordance with the requirements of applicable law, and for making accurate representations to you.

Accounting policies

We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate.

Significant assumptions

Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Revenue recognition

We confirm that the recognition of revenue from sales of goods and services and other sources, reflects the substance of all relevant contracts and arrangements with customers and other parties. Accordingly, revenue has been recognised only to the extent that all significant risks and rewards of ownership have been transferred to third parties.

Plans or intentions

We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Litigation and claims

We have disclosed to you all known actual or possible litigation and claims, the effects of which should be considered when preparing the financial statements and these have been accounted for and disclosed in accordance with the applicable financial reporting framework.

Related parties

Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the applicable financial reporting framework.

Transactions with Directors (Or persons connected with them)

The directors confirm that no transactions, arrangements or agreements were made or entered into by the company for persons who at any time during the period were directors or officers of the company, or persons connected with them.

Directors' remunerations and the shareholdings of directors and company secretary

We confirm that the disclosure of directors' remuneration is complete and particularly includes all relevant forms of remuneration and reflects appropriately the provision of management and other services by the directors to the company. We confirm that the interests of the directors and secretary have been disclosed in accordance with the Companies Act 2014.

Subsequent events

All events occurring subsequent to the date of the financial statements for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

Uncorrected misstatements

We believe that the uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the view given by the financial statements as a whole. A list of these items is attached as an appendix to this letter.

Going concern

We confirm that we are satisfied that it is appropriate for the financial statements to have been drawn up on the going concern basis. In reaching this conclusion we have taken into account all relevant matters of which we are aware, including the availability of working capital and have considered a future period of at least one year from the date on which the financial statements will be approved. In particular we have considered promises of financial support from the parent company.

We have also considered the adequacy of the disclosures in the financial statements relating to going concern and are satisfied that sufficient disclosure has been made in order to give a true and fair view.

INFORMATION PROVIDED

Completeness of information

All the accounting records have been made available to you for the purpose of your audit. We have provided you with all other information requested and given unrestricted access to persons within the company from whom you determined it necessary to obtain audit evidence. All other records and related information, including minutes of all management and shareholders' meetings (held during the year and up to the date of this letter) have been made available to you.

All transactions undertaken by the company have been recorded in the accounting records and are reflected in the financial statements.

So far as each director is aware, there is no information needed by you in connection with preparing your audit report (relevant audit information) of which you are unaware. Each individual 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 you are aware of that information.

Internal control

We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.

We have communicated to you all deficiencies in internal control of which we are aware.

Fraud

We acknowledge our responsibility for the implementation and operations of accounting and internal control systems that are also designed to prevent and detect fraud and error.

We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

We have disclosed to you our knowledge of fraud or suspected fraud affecting the company involving management, employees who have significant roles in internal control or others where the fraud could have a material effect on the financial statements.

We have disclosed to you our knowledge of any allegations of fraud, or suspected fraud affecting the financial statements communicated to us by employees, former employees, analysts, regulators or others.

We are not aware of any irregularities, or allegations of irregularities, including fraud, involving management or employees who have a significant role in the accounting and internal control systems, or that could have a material effect on the financial statements.

Compliance with laws and regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations, whose effects should be considered when preparing the financial statements.

We are not aware of any instances of actual or potential breaches of, or non-compliance with laws and regulations, including the Companies Acts and the Taxes Acts, that are central to the company's ability to conduct its business or that could have a material effect on the financial statements

Contractual Agreements

The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

Related parties

We confirm that we have disclosed to you the identity of the company's related parties and all the related party relationships and transactions of which we are aware.

Advances, credits or guarantees

We confirm that the company has at no time during the year granted advances or credits to its directors, nor has entered into guarantees of any kind on behalf of its directors except as disclosed in the financial statements.

Liabilities, contingent liabilities or guarantees

There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.

Title to assets


The company has satisfactory title to all assets and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.

Current assets

We are satisfied that the current assets in the balance sheet are expected to realise, in the ordinary course of business, no less than the net book amounts at which they are stated.

Signed on behalf of the board of directors

Signed by:


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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

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- Until or unless you notify Azets Ireland as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Azets Ireland during the course of your relationship with Azets Ireland .