

---

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

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

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

---

**COMPANY INFORMATION**

---

<b>Directors</b>	Carmel Hynes Darragh Reid Mark Magennis Martin Cowley Thomas O'Brien Denis Murphy
<b>Company secretary</b>	Carmel Hynes
<b>Registered number</b>	115749
<b>Registered office</b>	90 Meath Street Scunthorpe Dublin 8 Ireland DN15 8XE
<b>Independent auditors</b>	PKF O'Connor Leddy & Holmes Limited Century House Harold's Cross Road Dublin 6W
<b>Bank</b>	Bank of Ireland James Street Dublin 8
<b>Solicitors</b>	Fieldfisher Suite 401 The Capel Building, Mary's Abbey Smithfield Dublin  OCWM Law Kilmore House Mayor Street Upper Dublin
<b>Charity number</b>	7015

---

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

---

**CONTENTS**

---

	Page
<b>Directors' report</b>	1 - 4
<b>Independent auditors' report</b>	5 - 7
<b>Income statement</b>	8
<b>Statement of comprehensive income</b>	9
<b>Balance sheet</b>	10
<b>Statement of changes in equity</b>	11
<b>Notes to the financial statements</b>	12 - 24

---

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

---

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

The Directors present their annual report and the audited financial statements for South Inner City Community Development Association Limited (SICCCA) for the year ended 31 December 2019. 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 2019**

---

**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 2019.

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 dividends**

The deficit for the year, after providing for depreciation, amounted to €286,484. (2018 - deficit €46,198).

**Directors**

The Directors who served during the year were:

Carmel Hynes  
Darragh Reid  
Mark Magennis  
Martin Cowley  
Thomas O'Brien  
Denis Murphy

**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 2019**

---

**Future developments**

The Directors of SICCCDA wish to identify and comment on a number of issues occurring since year end that could have the potential to have material impact on the operations of SICCCDA into 2021 and beyond.

While 2019 was a challenging year, SICCCDA continued to deliver its existing service provision to the Dublin 8 community in the areas of

- Community Development Programme (CDP)
- Community Employment
- Afterschools
- Garda Youth Diversion Project
- Local Training Initiative

As advised in the 2018 Annual Report a number of funder audits occurred in early 2019 that identified concerns in the management of the CDP and Afterschools projects. As also advised a protected disclosure was subsequently made concerning these issues. The Board spent considerable time during 2019 in working with the relevant managers and program funders to ensure any potential risks or problem areas identified by the audits were appropriately addressed.

We are pleased that the protected disclosure and all associated claims against the board or individual directors were withdrawn in January 2020. The matter is now concluded and the Board continues to work with staff in the best interest of SICCCDA.

The culmination of the various audits during 2019 as well as resulting in process changes led to a reduction in funding in both CDP and Afterschools programs. This has impacted SICCCDA's financial situation. While we expect CDP to return to historic levels in 2020, Afterschools will remain at the reduced level and will need reorganization going forward to ensure a breakeven outturn.

2019 saw the departure of a number of staff at management and operational level. Thus entering 2020 SICCCDA was faced with the need to recruit a senior manager and a number of supporting positions. With the arrival of COVID19 the Board decided that senior positions would not be filled until certainty around COVID and the ability to deliver services in 2020 was attained. An interim arrangement was put in place from late Feb 2020 which appointed senior interim positions in the roles of CEO and Accountant.

The Board are most grateful to these individuals and indeed all our core staff for their work in 2019 and into 2020 and the COVID pandemic.

**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.



---

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

---

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**Post balance sheet events**

In the first half of 2020, the outbreak of Covid-19 spread throughout Asia, Europe and Worldwide. The initial impact of this has been severe and has resulted in a significant worldwide slowdown in economic activity. The effect of Covid-19 presents many risks for South Inner City Community Development Association, the effects of which cannot be fully quantified at this time. As a result, the company consider the implications of the Covid-19 pandemic to be a significant risk. The organisation has complied with the HSE and HSA guidelines. Many of our services were managed remotely. Where hardship was evident we developed an outreach programme for older people and our youth programmes. Most of the staff worked remotely until recently when we have a phased re-entry programme in line with guidelines.

Financially we availed of the Government wage subsidy for our staff unable to open our After schools programmes where wages were stopped. We also availed of the Department of Rural and Community Affairs sustainability Grant which covered the overheads of the organisation and helped to replace the gaps in fundraising and other income at this time.

We continue to monitor our finances and our outreach programmes so that we can respond safely and effectively within the parameters of our budgets.

With the exception of Covid-19 there were no other post balance sheet events.

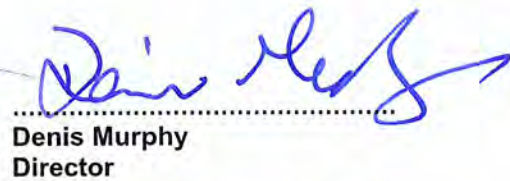
**Auditors**

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.

  
.....  
**Darragh Reid**  
**Director**

Date: *27/11/20*

  
.....  
**Denis Murphy**  
**Director**

Date: *27/11/20*

---

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

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, 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 2019, 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 2019 and of its loss 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**

We have nothing to report in respect of the following matters in relation to which ISA (Ireland) 570 requires us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



---

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

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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, AS A BODY, OF SOUTH INNER CITY  
COMMUNITY DEVELOPMENT ASSOCIATION (CONTINUED)**

---

**Respective responsibilities and restrictions on use**

**Responsibilities of directors for the financial statements**

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/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). 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.



Keith Doyle  
for and on behalf of  
**PKF O'Connor Leddy & Holmes Limited**  
Century House  
Harold's Cross Road  
Dublin 6W  
Date:



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

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 €	2018 €
Income	5	869,422	1,176,755
Administrative expenses		(1,155,906)	(1,327,629)
<b>Operating deficit</b>		<b>(286,484)</b>	<b>(150,874)</b>
Profit on disposal of investment property	9	-	104,676
<b>Deficit before taxation</b>		<b>(286,484)</b>	<b>(46,198)</b>
Taxation	12	-	-
<b>Deficit for the financial year</b>		<b>(286,484)</b>	<b>(46,198)</b>

There were no recognised gains and losses for 2019 or 2018 other than those included in the income and expenditure account.

The notes on pages 12 to 24 form part of these financial statements.

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 €	2018 €
Deficit for the financial year		(286,484)	(46,198)
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the financial year</b>		<u>(286,484)</u>	<u>(46,198)</u>

Signed on behalf of the board:

  
.....  
Darragh Reid

Director

Date: 27/11/20

  
.....  
Denis Murphy

Director

Date: 27/11/20



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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 €	2018 €
<b>Fixed assets</b>			
Tangible assets	9	1,074,542	1,092,429
		<u>1,074,542</u>	<u>1,092,429</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	1,399	13,413
Cash at bank and in hand		170,761	559,988
		<u>172,160</u>	<u>573,401</u>
Creditors: amounts falling due within one year	11	(50,896)	(183,540)
<b>Net current assets</b>		<u>121,264</u>	<u>389,861</u>
<b>Net assets</b>		<u>1,195,806</u>	<u>1,482,290</u>
<b>Capital and reserves</b>			
Capital reserves and funds	12	855,195	855,195
Income and Expenditure account	12	(205,949)	80,535
Revaluation Reserve	12	546,560	546,560
<b>Members' funds</b>		<u>1,195,806</u>	<u>1,482,290</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:

.....  
**Darragh Reid**  
Director

Date: ~~20~~ 27/11/20

.....  
**Denis Murphy**  
Director

Date: 27/11/20

The notes on pages 12 to 24 form part of these financial statements.

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Revaluation reserve €	Other reserves €	Income and expenditure account €	Total funds €
At 1 January 2019	546,560	855,195	80,535	1,482,290
<b>Comprehensive income for the year</b>				
Deficit for the year	-	-	(286,484)	(286,484)
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(286,484)	(286,484)
<b>At 31 December 2019</b>	<u>546,560</u>	<u>855,195</u>	<u>(205,949)</u>	<u>1,195,806</u>

The notes on pages 12 to 24 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Revaluation reserve €	Other reserves €	Income and expenditure account €	Total funds €
At 1 January 2018	583,200	855,195	90,093	1,528,488
<b>Comprehensive income for the year</b>				
Deficit for the year	-	-	(46,198)	(46,198)
Revaluation gain on disposal of investment property	-	-	36,640	36,640
<b>Other comprehensive income for the year</b>	-	-	36,640	36,640
<b>Total comprehensive income for the year</b>	-	-	(9,558)	(9,558)
Income and expenditure	(36,640)	-	-	(36,640)
<b>At 31 December 2018</b>	<u>546,560</u>	<u>855,195</u>	<u>80,535</u>	<u>1,482,290</u>

The notes on pages 12 to 24 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 2019**

---

**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 2019**

---

**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 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.

**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 2019**

---

**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 2019**

---

**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 profit and loss 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 profit and loss 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**

There are no accounting estimates or assumptions made in the financial statements re SICCDA.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Accounting policies (continued)**

**4. Income**

	2019 €	2018 €
DSP - CE Scheme	183,567	221,147
CDET B - Life Skills	53,391	80,652
Pobal - Afterschools	314,856	424,253
Dublin Inner City Community Co-op	67,774	97,518
Grants	25,550	49,515
Sundry Income	-	22,110
Liberties Festival	25,657	45,000
Rent Receivable	84,000	120,933
Dept of Justice - Liberties Club	114,627	115,627
	<b>869,422</b>	<b>1,176,755</b>
	<b>869,422</b>	<b>1,176,755</b>

**5. Deficit on ordinary activities before taxation**

The operating loss is stated after charging:

	2019 €	2018 €
Depreciation of tangible fixed assets	17,887	84,553
	<b>17,887</b>	<b>84,553</b>
	<b>17,887</b>	<b>84,553</b>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**6. Employees**

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

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
Office	3	8
Project Co-ordinators	5	6
Other Project workers	11	5
Cleaners	1	1
Childcare workers	16	16
Maintenance	2	2
Food chef	-	1
	<hr/> <b>38</b> <hr/>	<hr/> <b>39</b> <hr/>

**7. Directors' remuneration**

There was no Director's remuneration during the year (2018- *NIL*).

**8. Key Management Compensation**

Key management compensation was Nil (2018 - *NIL*).



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Tangible fixed assets	Freehold property €	Investment property €	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
<b>Cost or valuation</b>						
At 1 January 2019	581,153	580,000	140,902	144,954	149,247	1,596,256
At 31 December 2019	581,153	580,000	140,902	144,954	149,247	1,596,256
<b>Depreciation</b>						
At 1 January 2019	104,226	-	132,909	124,256	142,436	503,827
Charge for the year on owned assets	10,353	-	2,168	3,436	1,930	17,887
At 31 December 2019	114,579	-	135,077	127,692	144,366	521,714
<b>Net book value</b>						
At 31 December 2019	466,574	580,000	5,825	17,262	4,881	1,074,542
At 31 December 2018	476,927	580,000	7,993	20,698	6,811	1,092,429

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**9. Tangible fixed assets (continued)**

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

	2019 €	2018 €
Freehold	466,574	476,927
Investment property	580,000	580,000
	<u>1,046,574</u>	<u>1,056,927</u>

**10. Debtors**

	2019 €	2018 €
Trade debtors	-	12,760
Other debtors	746	-
Prepayments	653	653
	<u>1,399</u>	<u>13,413</u>

**11. Creditors: Amounts falling due within one year**

	2019 €	2018 €
Overdrafts owed to credit institutions	18,556	19,868
Taxation and social insurance	10,620	10,479
Accruals	21,720	120,319
Deferred income	-	32,874
	<u>50,896</u>	<u>183,540</u>

**12. Reserves**

**Income and expenditure account**

Includes all current and prior period retained surplus and deficits.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**13. Related party transactions**

The following related entities are considered to be related parties for the purposes of these financial statements:

The Charity is related to Ramsgrange Trust by virtue of its 50% ownership. The role of the Ramsgrange Trust was and is the ownership of a property now utilised by South West Wexford Community Development Group (SWWCDG), trading as South West Wexford Family Resource Center (SWWFRC) in Ramsgrange near New Ross, Co Wexford. SICCD and SWWCDG have both a 50% shareholding in the company. Likewise, both companies are entitled to 50% of the directorships. SICCD has capitalised fixed asset costs of €63,847 in relation to the Ramsgrange Property and has provided a loan to Ramsgrange Trust of €17,000. These have been impaired by the directors due to uncertainties concerning recoverability from the Ramsgrange Trust.

During 2018, Carmel Hynes resigned as a Director of the company to take up the position as interim CEO. Consultancy fees of €29,631 were paid by the company in relation to her interim term as CEO. M. Hynes received no remuneration or fees in relation to her position as company Director and secretary.

**14. 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 2019**

---

**15. 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: €183,567

Fund deferred or due at year end: €0.

Received in the year: €183,567.

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: €114,627.

Fund deferred at year end: €0.

Received in the year: €114,627.

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 2019**

---

**City of Dublin Education and Training Board**

Grant programme: Life Skills

Purpose of the grant: To provide a service to young people who want to update their skills with a view to obtaining meaningful employment.

Term: 1 Year

Total fund: €53,391.

Fund deferred at year end: €0.

Received in the year: €53,391.

Restrictions on use: Restricted to programme.

**Pobal**

Government department: Department of Children and Youth Affairs.

Grant programme: Community Childcare Subvention.

Term: 1 Year

Total fund: €314,856.

Fund refunded at year end: €0.

Received in the year: €314,856.

Restrictions on use: Restricted to programme.

**Dublin City Council**

Grant programme: Dublin City Community Co-operative

Purpose of the grant: To fund, support and facilitate a wide range of community development, social inclusion and poverty reduction programmes in Dublin's inner city areas.

Total fund: €0.

Fund deferred at year end: €0.

Received in the year: €0.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**Social Inclusion & Community Activation Programme**

Government department: Department of Rural and Community Activation Programme

Grant programme: Dublin City Community Co-operative

Purpose of the grant: To fund, support and facilitate a wide range of community development, social inclusion and poverty reduction programmes in Dublin's inner city areas.

Total fund: €0.

Fund deferred at year end: €0.

Received in the year: €0.

Restrictions on use: Restricted to programme.

**Dublin City Council**

Grant programme: Liberties Festival

Purpose of the grant: To provide financial assistance towards programme and festival events.

Total fund: €25,656.

Fund deferred at year end: €0.

Received in the year: €25,656.

Restrictions on use: Restricted to programme.

**16. Post balance sheet events**

In the first half of 2020, the outbreak of Covid-19 spread throughout Asia, Europe and Worldwide. The initial impact of this has been severe and has resulted in a significant worldwide slowdown in economic activity. The effect of Covid-19 presents many risks for South Inner City Community Development Association, the effects of which cannot be fully quantified at this time. As a result, the company consider the implications of the Covid-19 pandemic to be a significant risk. The organisation has complied with the HSE and HSA guidelines. Many of our services were managed remotely. Where hardship was evident we developed an outreach programme for older people and our youth programmes. Most of the staff worked remotely until recently when we have a phased re-entry programme in line with guidelines.

Financially we availed of the Government wage subsidy for our staff unable to open our After schools programmes where wages were stopped. We also availed of the Department of Rural and Community Affairs sustainability Grant which covered the overheads of the organisation and helped to replace the gaps in fundraising and other income at this time.

We continue to monitor our finances and our outreach programmes so that we can respond safely and effectively within the parameters of our budgets.

With the exception of Covid-19 there were no other post balance sheet events.



---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**17. Legal status**

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

**18. Approval of financial statements**

The board of directors approved these financial statements for issue on

