

**Charity number: 20002220 / CHY1473**

**DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

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# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS

*FOR THE YEAR ENDED 31 DECEMBER 2023*

**Directors**  
Rev. Dr. Laurence A. M. Graham  
Arangathuparambil Chakkunny Varghese (resigned 31 March 2024)  
Tony O'Connor  
Chris Healy (resigned 4 October 2023)  
Niamh Carruthers  
John Parsons (resigned 15 January 2023)  
Blaithin Liston (appointed 28 June 2023)  
Robert Wolfe  
Trevor Holmes  
Ian Johnston  
Ann Marie O'Grady  
Stuart Ferguson  
John Kingston  
Ian Moore  
Angela Lyons (appointed 4 December 2023)

**Company registered number** 469649

**Registered charity no / Revenue charity no** 20002220 / CHY1473

**Registered office**  
Mount Tabor  
Sandymount Green  
Sandymount  
Dublin 4

**Company secretary**  
Arangathuparambil Chakkunny Varghese (resigned 31/03/2024)  
Tony O'Connor (appointed 31/03/2024)

**Independent auditors**  
Ormsby & Rhodes  
Chartered Accountants and Statutory Audit Firm  
9 Clare Street  
Dublin 2

**Bankers**  
Allied Irish Banks p.l.c.  
40/41 Westmoreland Street  
Dublin 2

**Solicitors**  
Whitney Moore  
Wilton Park House  
Wilton Place  
Dublin 2

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2023*

The Directors present their annual report together with the audited financial statements of Dublin Central Mission Designated Activity Company for the year ended 31 December 2023.

This report and the financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable Law and Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish Law).

Company law requires the Directors to prepare financial statements for each financial . Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Irish Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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.

### **Objectives and activities**

#### **a. Policies and objectives**

Dublin Central Mission (DCM) is a part of the Southern District of the Methodist Church in Ireland and one of five Methodist city missions on the island of Ireland. Our vision is to reflect God's love by welcoming, serving and supporting those who need it most.

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

### Objectives and activities (continued)

#### b. Activities undertaken to achieve objectives

The company was established to advance charitable purposes, in particular by relieving poverty, deprivation or distress. In providing such relief, and in expressing our Christian faith in practice, the Mission is comprised of:

- A Church and social action centre.
- A church community in Blanchardstown, Dublin 15 and Lucan, Dublin 20.
- Services to the older person- two sheltered housing complexes and a nursing home in South Dublin.

Following the ministry example of Jesus we strive to ensure that the groups of people we relate to are always treated as individuals, whether that be in church, in the city centre or in our services to the older person.

### Achievements and performance

#### a. Key performance indicators

These accounts show a surplus for the year. The Board continues to monitor the situation and will make adjustments for this in future periods. In September 2023, the board of Dublin Central Mission DAC along with the Methodist Church in Ireland who own the building took the decision to close the city centre premises in Lower Abbey Street that had provided a church and social action centre run by Dublin Central Mission for many years. This decision was as a result of some concerns raised with the safety of the building due to extensive repairs required. The risk was significantly reduced due to the closure of the site. Alternative temporary accommodation was sourced for church services in St Kevins Oratory and the social action centre resumed activities in Abbey Presbyterian Church on Parnell Square. Mount Tabor Care Centre and our two independent living facilities continue to remain close to full capacity.

#### b. Review of activities

Selfhelp programmes, English conversation and art classes, a homeless ministry and an open doors programme attracted over 1800 people to the Abbey Street centre each week until September 2023. Our self-help programmes now run out of Abbey Presbyterian Church where we are able to accommodate 1400 people monthly and we are working on reinstating the other services.

Mount Tabor Care Centre (operated by Mount Tabor DAC) provides longterm general and specialised 24 hour nursing care for up to 46 residents. Demand, and occupancy levels, remain high.

DCM provides independent living facilities (operated by DCM Sheltered Housing DAC) at our Sheltered Housing sites in Sandymount and Glenageary. In 2023 we further developed services with the HSE and now have carer programmes on two sites and a day service for the community on one. Demand and occupancy levels remain high.

#### c. Investment policy and performance

The Board relies upon professional investment advisors Goodbody's and Davys to manage their portfolio of investments. The investment strategy and performance is reviewed by the Board at regular intervals.

Our total investment portfolio increased by 7% over the period as the market performed well throughout 2023 due to the impact of high inflation rates being combined with interest rate increases throughout 2023 by the European Central Bank.

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

### Financial review

#### a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### b. Reserves policy

The directors have adopted a reserves policy which they consider appropriate to ensure the continued ability of the charity to meet its objectives and financial commitments. The policy is reviewed annually by the Board of Directors, in conjunction with a broader review of the finances of the company.

#### c. Financial Results

The results are detailed on page 11 on the Statement of Financial Activities (including income and expenditure account) for the year ended 31st December 2023. The main source of income for Dublin Central Mission DAC comprises of income through management and use of premises charges along with grant income received primarily from the Health Service Executive who we began a partnership with in September 2022. This 2023 income reflects the actual cost of management time compared to a flat charge allocated in prior years. The organisation still continues to rely on donations and legacies from the public. We have continued to expand our services out of our Independent living sites in Sandymount and Glenageary. The services run in partnership with the Health Service Executive comprise of a day service from our site in Glenageary which provides an essential support service for individuals living in the community, and an in house care hours service to our residents in both Sandymount and Glenageary providing them support which enables them to remain living independently for longer. These additional costs and income are reflected in our financial statements. There was a significant gain in the valuation of our investment portfolio as at the 31st December 2023 which has resulted in a net surplus of €417,452, see page 21.

#### d. Accounting records

The measures we take 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 Mount Tabor, Sandymount Green, Sandymount, Dublin 4.

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

### Structure, governance and management

#### a. Constitution

Dublin Central Mission Designated Activity Company (DAC) is a company limited by shares, Registration No. 469649. It is governed by its Constitution (which includes a memorandum and articles of association) in accordance with Part 16 of the Companies Act 2014.

It is registered with the Charities Regulatory Authority (CRA) Registered Charity No. 20002220 and is recognised as a charity by the Revenue Commissioners (Charity No. CHY1473).

Dublin Central Mission Designated Activity Company has two wholly-owned subsidiaries, both charities:

- Mount Tabor Designated Activity Company
- DCM Sheltered Housing Designated Activity Company

The principal activity of the company is, in general, to relieve poverty, deprivation and distress and in particular to develop and manage Sheltered Housing and Nursing Home accommodation for the older person.

#### b. Methods of appointment or election of Directors

The directors of the company are also trustees for the purposes of charity law, and under the company's Constitution are known as members of the Board of Directors. The terms "director" and "trustee" are used interchangeably throughout the financial statements. The Constitution allows for the number of Directors to be not less than six, or not more than fifteen (including the chairman). The Superintendent Minister has the right to sit on the Board as Chairman. The Church Council has the right to nominate up to three Directors. Directors are elected for a three year term, subject to a maximum of three terms.

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

### Structure, governance and management (continued)

#### c. Organisational structure and decision-making policies

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The following directors served in office during the year:

Rev Dr Laurence Graham (Chair), AC Varghese, John Parsons, Robert Wolfe, Trevor Holmes, Ian Moore, Stuart Ferguson, John Kingston, Ann Marie O'Grady, Blaithe Liston, Ian Johnston, Niamh Carruthers, Chris Healy, Tony O'Connor and Angela Lyons.

The majority of the Directors have been involved in the charity for a number of years and are therefore familiar with its work. The board of Dublin Central Mission DAC accepted the resignation of two directors and have welcomed two new directors in 2023.

Dublin Central Mission first came into existence as an unincorporated body in 1893. It was incorporated in 2009, and converted to a Designated Activity Company in 2016. The board of Dublin Central Mission DAC agreed in 2023 to convert the company from a Designated Activity Company to a Company Limited by Guarantee. This has been approved by our sole shareholder, the Methodist Church in Ireland and been approved in principle by the Charity Regulator. This will be submitted in quarter 2 2024.

In the period under review the Board of Directors had nine meetings during 2023. The Finance and Audit Committee, and other committees for specific purposes, formed from Directors and Senior Management Team as required. All committees operate under specific terms of reference which delegate certain functions from the Board. Each committee has its decisions ratified by the full Board.

The Chairman of the Board of Directors and the Senior Management Team meet on a regular basis. The Senior Management Team carries out the day to day management of the charity and has delegated authority for operational matters including financing and staffing.

#### d. Other information

Dublin Central Mission DAC will progress with the planned merger involving the merger of its two subsidiaries under the parent company. This will be submitted to the Charity Regulator once the conversion to a CLG is completed.

#### e. Risk Management

The directors have overall responsibility for ensuring that the charity has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that;

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations; and
- the charity's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The Directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate any exposure to major risks. A new comprehensive risk register is currently being prepared.



# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

### Structure, governance and management (continued)

#### f. Governance Code

The Board of Dublin Central Mission DAC are satisfied that the organisation is working towards compliance with its obligations under the Charity Regulator Governance Code and have a plan in place for any standards where work is still in progress.

#### Plans for future periods

The main activities of the company remain unchanged, and the directors anticipate that any future developments would relate to these activities. In 2023, the organisation extended its partnership with the Health Service Executive to commence a third scheme on our Independent Living site in Glenageary. A request has been submitted to roll out an additional scheme in 2024. Dublin Central Mission continue its discussions with Dun Laoghaire Rathdown County Council and a similar charity to take over another day service in our area with the support of the Health Service Executive. There have also been discussions with other parties to see how Dublin Central Mission can explore opportunities to increase our services and support that we provide to the Older Person.

#### Funds held as custodian

We hold no funds as custodian trustee on behalf of others.

#### Post balance sheet events

There were no post balance sheet events which require disclosure.

#### Disclosure of information to auditors

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

- so far as that Director is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that 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 charity's auditors are aware of that information.

#### Auditors

The auditors, Ormsby & Rhodes, have indicated their willingness to continue in office. The designated Directors will propose a motion reappointing the auditors at a meeting of the Directors.

Approved by order of the members of the board of Directors and signed on their behalf by:

DocuSigned by:  
  
.....D97FE7AC09AF4E.....  
**Rev. Dr. Laurence A. M. Graham**  
Director

DocuSigned by:  
  
.....4940E901C0AC422.....  
**Robert Wolfe**  
Director

Date: 17 May 2024

## **DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY**

#### **OPINION**

We have audited the financial statements of Dublin Central Mission Designated Activity Company (the 'Company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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' (FRS 102) issued by the Financial Reporting Council and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company's affairs as at 31 December 2023 and of its Statement of Financial Activities including income and expenditure;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **BASIS FOR OPINION**

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

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

#### **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## **DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY (CONTINUED)**

#### **OTHER INFORMATION**

The Directors are responsible for the other information. The other information comprises the information included in the management information, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the 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**

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 the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, 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 material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

#### **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Directors' Responsibilities Statement on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Company's 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 Company's Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY (CONTINUED)


#### 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)). The description forms part of our Auditors' Report.

#### USE OF OUR REPORT

This report is made solely to the Company's Members as a body. Our audit has been undertaken so that we might state to the Company's Members as a body 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's Members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
4FF224AC31834B4...  
Colm Duggan

For and on behalf of

**Ormsby & Rhodes**

Chartered Accountants and Statutory Audit Firm

9 Clare Street

Dublin 2

Date: 17 May 2024

## DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

### STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

	Note	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
<b>INCOME FROM:</b>					
Donations and legacies	4	405,398	526,404	931,802	231,293
Charitable activities	5	-	24,147	24,147	20,607
Investments	6	31,796	-	31,796	30,565
Other income	7	585,657	-	585,657	337,000
<b>TOTAL INCOME</b>		<b>1,022,851</b>	<b>550,551</b>	<b>1,573,402</b>	<b>619,465</b>
<b>EXPENDITURE ON:</b>					
Raising funds	8	30,410	-	30,410	36,068
Charitable activities	9	799,961	728,904	1,528,865	1,120,393
<b>TOTAL EXPENDITURE</b>		<b>830,371</b>	<b>728,904</b>	<b>1,559,275</b>	<b>1,156,461</b>
<b>NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS</b>					
		<b>192,480</b>	<b>(178,353)</b>	<b>14,127</b>	<b>(536,996)</b>
Net gains/(losses) on investments		382,198	21,127	403,325	(591,576)
<b>NET INCOME/(EXPENDITURE)</b>		<b>574,678</b>	<b>(157,226)</b>	<b>417,452</b>	<b>(1,128,572)</b>
Transfers between funds	22	(136,548)	136,548	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>438,130</b>	<b>(20,678)</b>	<b>417,452</b>	<b>(1,128,572)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		10,048,948	255,522	10,304,470	11,433,042
Net movement in funds		438,130	(20,678)	417,452	(1,128,572)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>10,487,078</b>	<b>234,844</b>	<b>10,721,922</b>	<b>10,304,470</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 35 form part of these financial statements.


**DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY**  
**REGISTERED NUMBER: 469649**

**BALANCE SHEET**


*AS AT 31 DECEMBER 2023*

	Note	2023 €	2022 €
<b>FIXED ASSETS</b>			
Tangible assets	15	4,754,431	4,960,539
Investments	16	4,634,662	4,234,746
		9,389,093	9,195,285
<b>CURRENT ASSETS</b>			
Debtors	17	1,275,798	1,104,818
Investments	18	1,144,182	1,143,939
Cash at bank and in hand		195,858	27,127
		2,615,838	2,275,884
Creditors: amounts falling due within one year	19	(1,283,009)	(1,166,699)
<b>NET CURRENT ASSETS</b>		1,332,829	1,109,185
<b>TOTAL NET ASSETS</b>		10,721,922	10,304,470
<b>CHARITY FUNDS</b>			
Restricted funds	22	234,844	255,522
Unrestricted funds	22	10,487,078	10,048,948
<b>TOTAL FUNDS</b>		10,721,922	10,304,470

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

DocuSigned by:  
  
 007FE7AC05AF4EA.....  
**Rev. Dr. Laurence A. M. Graham**  
 Director

Date: 17 May 2024

DocuSigned by:  
  
 A9ADE901C0AC422.....  
**Robert Wolfe**  
 Director

The notes on pages 14 to 35 form part of these financial statements.

**DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	2022
	€	€
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash used in operating activities	<b>208,464</b>	5,629
	<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of listed investments/investment property	<b>(385,226)</b>	(844,225)
Purchase of tangible fixed assets	<b>(43,143)</b>	(3,552)
Proceeds from sale of investments	<b>516,146</b>	813,874
(Increase)/decrease in funds held for investments/monies on deposit	<b>(127,510)</b>	31,896
	<hr/>	<hr/>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(39,733)</b>	<b>(2,007)</b>
	<hr/>	<hr/>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>	<b>168,731</b>	<b>3,622</b>
Cash and cash equivalents at the beginning of the year	<b>27,127</b>	23,505
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>195,858</b>	27,127
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 35 form part of these financial statements

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2023*

### 1. GENERAL INFORMATION

Dublin Central Mission DAC is a Designated Activity Company limited by shares incorporated in the Republic of Ireland. The company operates out of its registered office at Mount Tabor, Sandymount Green, Sandymount, Dublin 4. The principal activity of the company is to advance charitable purposes, in particular by relieving poverty, deprivation or distress.

### 2. ACCOUNTING POLICIES

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2014.

The Company's functional and presentational currency is Euro.

The financial statements have been prepared in full compliance with Financial Reporting Standard 102 and the Charities Statements of Recommended Practice.

Dublin Central Mission Designated Activity Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.



# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

#### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing €NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 2%
Fixtures and fittings	- 10%
Office equipment	- 20%
Graves	- No depreciation

#### 2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

Investments held as fixed assets are shown at cost less provision for impairment.

#### 2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2023*

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

#### 2.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2.12 Pensions

The company operates a defined contribution scheme as part of a Master Trust with Irish Life and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2023*

### **JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION**

#### **3. UNCERTAINTY**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

#### **a) Useful economic life of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

#### **b) Impairment of investments**

An impairment review of investments arises whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. No such circumstances arose in the year and the directors consider the value of the investment to be reasonable.

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### 4. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Donations	54,758	16,250	<b>71,008</b>	90,727
Legacies	350,000	14,493	<b>364,493</b>	16,349
Grants	640	495,661	<b>496,301</b>	124,217
	<u>405,398</u>	<u>526,404</u>	<u><b>931,802</b></u>	<u>231,293</u>
Total 2022	<u>80,077</u>	<u>151,216</u>	<u>231,293</u>	

### 5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Income from charitable activities - City Centre Support Services	24,147	<b>24,147</b>	20,607

### 6. INVESTMENT INCOME

	Unrestricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Interest and dividends	31,664	<b>31,664</b>	30,565
Ground rents - rental income	132	<b>132</b>	-
	<u>31,796</u>	<u><b>31,796</b></u>	<u>30,565</u>

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### 7. OTHER INCOMING RESOURCES

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>	Total funds 2022 €
Charge for use of premises	234,999	<b>234,999</b>	145,000
Management charge	314,643	<b>314,643</b>	192,000
Other income	36,015	<b>36,015</b>	-
	<u>585,657</u>	<u><b>585,657</b></u>	<u>337,000</u>

Included in the charge for use of premises is income received from wholly owned subsidiaries Mount Tabor DAC of €122,794 (2022: €110,000) and DCM Sheltered Housing DAC of €112,205 (2022: €35,000) for use of the premises owned and controlled by Dublin Central Missions DAC.

### 8. RAISING FUNDS

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>	Total funds 2022 €
Investment management fees	30,410	<b>30,410</b>	36,068

### 9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

#### Summary by fund type

	<b>Unrestricted funds 2023 €</b>	<b>Restricted funds 2023 €</b>	<b>Total 2023 €</b>	Total 2022 €
City Centre Support Services	27,935	207,617	<b>235,552</b>	48,144
Administration	772,026	521,287	<b>1,293,313</b>	1,072,249
	<u>799,961</u>	<u>728,904</u>	<u><b>1,528,865</b></u>	<u>1,120,393</u>
Total 2022	<u>1,012,415</u>	<u>107,978</u>	<u>1,120,393</u>	

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### 10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2023 €	Support costs 2023 €	Total funds 2023 €	Total funds 2022 €
City Centre Support Services	56,987	178,564	235,551	48,144
Administration	457,464	835,851	1,293,315	1,072,249
	<u>514,451</u>	<u>1,014,415</u>	<u>1,528,865</u>	<u>1,120,393</u>
Total 2022	<u>82,036</u>	<u>1,038,357</u>	<u>1,120,393</u>	

### ANALYSIS OF DIRECT COSTS

	City Centre Support Service 2023 €	Administration 2023 €	Total funds 2023 €	Total funds 2022 €
Staff costs (see note 13)	54,987	457,464	512,451	80,036
Management fee	2,000	-	2,000	2,000
	<u>56,987</u>	<u>457,464</u>	<u>514,451</u>	<u>82,036</u>
Total 2022	<u>2,000</u>	<u>80,036</u>	<u>82,036</u>	

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### 10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

#### ANALYSIS OF SUPPORT COSTS

	City Centre Support Service 2023 €	Administration 2023 €	Total funds 2023 €	Total funds 2022 €
Staff costs (see note 13)	-	843,006	<b>843,006</b>	977,109
Depreciation	-	249,252	<b>249,252</b>	363,924
Insurance	3,600	11,491	<b>15,091</b>	11,207
Laundry and cleaning	568	-	<b>568</b>	1,410
Light and heat	7,086	-	<b>7,086</b>	4,788
Repairs and maintenance	15,526	74,079	<b>89,605</b>	1,711
Printing, postage and stationery	1,670	9,758	<b>11,428</b>	9,999
Telephone	760	3,053	<b>3,813</b>	3,181
Computer costs	-	30,767	<b>30,767</b>	27,838
Motor expenses	-	1,889	<b>1,889</b>	873
Legal and professional	6,258	68,341	<b>74,599</b>	165,985
Bank charges	-	1,613	<b>1,613</b>	1,589
Staff training	297	8,138	<b>8,435</b>	1,851
General expenses	10,866	24,441	<b>35,307</b>	17,746
Agency costs	-	200	<b>200</b>	761
Recharge of salaries and overheads	-	(502,178)	<b>(502,178)</b>	(571,817)
Rent	103,999	12,000	<b>115,999</b>	-
Governance costs	27,935	-	<b>27,935</b>	20,202
	<u>178,565</u>	<u>835,850</u>	<u><b>1,014,415</b></u>	<u>1,038,357</u>
Total 2022	<u>46,144</u>	<u>992,213</u>	<u>1,038,357</u>	

### 11. OTHER GAINS/(LOSSES)

	2023 €	2022 €
Realised (loss)/gain on disposal of listed investments	<b>390,542</b>	(514,448)
Unrealised (loss)/gain on revaluation of listed investments (see note 17)	<b>12,783</b>	(77,128)
	<u><b>403,325</b></u>	<u>(591,576)</u>

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2023*

### 12. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of €27,935 (2022: €20,202).

### 13. STAFF COSTS

	2023 €	2022 €
Wages and salaries	1,275,642	945,323
Social security costs	74,246	101,698
Pension costs	5,568	10,124
	<u>1,355,456</u>	<u>1,057,145</u>

The average number of persons employed by the company during the year was as follows:

	2023 No.	2022 No.
Administration	<u>58</u>	<u>45</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2023 No.	2022 No.
In the band €60,001 - €70,000	2	1
In the band €70,001 - €80,000	1	-
In the band €100,001 - €110,000	1	1

Key management personnel remuneration amounted to €327,638 (2021: €225,637)

Capitalised employee costs during the year amount to €NIL (2022 - €NIL).

### 14. DIRECTORS' REMUNERATION AND EXPENSES

During the year, no Directors received any remuneration or other benefits (2022 - €NIL).

During the year ended 31 December 2023, no Director expenses have been incurred (2022 - €NIL).



## DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

### NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2023*

#### 15. TANGIBLE FIXED ASSETS

	Long-term leasehold property €	Fixtures and fittings €	Other fixed assets €	Total €
<b>Cost or valuation</b>				
At 1 January 2023	10,157,677	2,518,575	279	12,676,531
Additions	-	43,143	-	43,143
At 31 December 2023	<u>10,157,677</u>	<u>2,561,718</u>	<u>279</u>	<u>12,719,674</u>
<b>Depreciation</b>				
At 1 January 2023	5,320,444	2,395,547	-	7,715,991
Charge for the year	203,152	46,100	-	249,252
At 31 December 2023	<u>5,523,596</u>	<u>2,441,647</u>	<u>-</u>	<u>7,965,243</u>
<b>Net book value</b>				
At 31 December 2023	<u><u>4,634,081</u></u>	<u><u>120,071</u></u>	<u><u>279</u></u>	<u><u>4,754,431</u></u>
At 31 December 2022	<u><u>4,837,232</u></u>	<u><u>123,028</u></u>	<u><u>279</u></u>	<u><u>4,960,539</u></u>

## DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

#### 16. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies €	Listed investments €	Other fixed asset investments €	Total €
<b>Cost or valuation</b>				
At 1 January 2023	2	4,141,322	93,423	4,234,747
Additions	-	385,226	-	385,226
Disposals	-	(503,363)	-	(503,363)
Revaluations	-	390,542	-	390,542
Movement in the year	-	-	127,510	127,510
AT 31 DECEMBER 2023	<u>2</u>	<u>4,413,727</u>	<u>220,933</u>	<u>4,634,662</u>
<b>Net book value</b>				
AT 31 DECEMBER 2023	<u>2</u>	<u>4,413,727</u>	<u>220,933</u>	<u>4,634,662</u>
At 31 December 2022	<u>2</u>	<u>4,141,322</u>	<u>93,423</u>	<u>4,234,747</u>

#### SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Names	Holding
Mount Tabor DAC	100%
DCM Sheltered Housing DAC	100%

The financial results of the subsidiaries for the year were:

Names	Profit/(Loss)/ Surplus/ (Deficit) for the year €	Total Funds €
Mount Tabor DAC	31,555	745,960
DCM Sheltered Housing DAC	94,523	1,750,946

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### 17. DEBTORS

	2023 €	2022 €
Amounts owed by group undertakings	1,164,350	1,034,738
Amounts owed by connected parties	17,164	58,364
Other debtors	528	-
Prepayments and accrued income	17,063	11,716
Grants receivable	76,693	-
	<u>1,275,798</u>	<u>1,104,818</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

### 18. CURRENT ASSET INVESTMENTS

	2023 €	2022 €
Monies on deposit	<u>1,144,182</u>	<u>1,143,939</u>

### 19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 €	2022 €
Trade creditors	65,197	56,792
Amounts owed to group undertakings	1,098,548	949,371
Other taxation and social security	38,668	91,931
Other creditors	29,417	33,118
Accruals and deferred income	51,179	35,487
	<u>1,283,009</u>	<u>1,166,699</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

	2023 €	2022 €
<b>Other taxation and social security</b>		
PAYE/PRSI/USC payable	<u>38,668</u>	<u>91,931</u>

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### 20. FINANCIAL INSTRUMENTS

	2023 €	2022 €
<b>Financial assets measured at fair value through profit or loss</b>		
Listed securities	4,413,727	4,141,322
Other investments	220,933	93,423
	<u>4,634,660</u>	<u>4,234,745</u>

	2023 €	2022 €
<b>Financial assets that are equity instruments measured at costs less impairment:</b>		
Unlisted investments	2	2
	<u>2</u>	<u>2</u>

	2023 €	2022 €
<b>Financial assets that are debt instruments measured at amortised cost:</b>		
Amounts owed by group undertakings	1,164,350	1,034,738
Amounts owed by connected party	17,164	58,364
Other debtors	528	-
	<u>1,182,042</u>	<u>1,093,102</u>

	2023 €	2022 €
<b>Financial liabilities measured at amortised cost:</b>		
Trade creditors	65,197	56,792
Amounts owed to group undertakings	1,098,548	949,371
Other creditors	29,417	33,118
	<u>1,193,162</u>	<u>1,039,281</u>

### 21. SHARE CAPITAL

	2023 €	2022 €
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of €1	1	1
	<u>1</u>	<u>1</u>

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### 22. STATEMENT OF FUNDS

#### STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2023 €
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Residents' fund	574,008	-	-	(574,008)	-	-
Project development fund	3,207,437	-	-	(3,207,437)	-	-
Operational reserve	421,106	-	-	17,949	-	439,055
Care of the older person	-	-	(51,673)	870,485	-	818,812
Mission fund	-	350,000	-	3,790,624	-	4,140,624
	<u>4,202,551</u>	<u>350,000</u>	<u>(51,673)</u>	<u>897,613</u>	<u>-</u>	<u>5,398,491</u>
<b>General funds</b>						
General Funds - all funds	5,846,396	672,851	(778,698)	(1,034,161)	382,198	5,088,586
Share capital	1	-	-	-	-	1
	<u>5,846,397</u>	<u>672,851</u>	<u>(778,698)</u>	<u>(1,034,161)</u>	<u>382,198</u>	<u>5,088,587</u>
<b>Total Unrestricted funds</b>	<u>10,048,948</u>	<u>1,022,851</u>	<u>(830,371)</u>	<u>(136,548)</u>	<u>382,198</u>	<u>10,487,078</u>
<b>Restricted funds</b>						
Methodist trustee fund	127,709	-	-	-	21,127	148,836
Homeless ministry fund	43,854	1,477	(9,669)	-	-	35,662
City Centre Support Services	596	67,371	(193,948)	135,839	-	9,858
Haiti Fund	4,109	3,772	(4,000)	-	-	3,881
Legacies	10,000	14,493	(25,202)	709	-	-
Ailt an Óir Day Service	30,554	186,980	(176,480)	-	-	41,054
Margaretholme Care Hours	38,700	194,765	(237,912)	-	-	(4,447)
Ailt an Oir Care Hours	-	76,693	(76,693)	-	-	-
DLR Grant	-	5,000	(5,000)	-	-	-
	<u>255,522</u>	<u>550,551</u>	<u>(728,904)</u>	<u>136,548</u>	<u>21,127</u>	<u>234,844</u>
<b>Total of funds</b>	<u>10,304,470</u>	<u>1,573,402</u>	<u>(1,559,275)</u>	<u>-</u>	<u>403,325</u>	<u>10,721,922</u>

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2023*

### 22. STATEMENT OF FUNDS (CONTINUED)

#### **Designated Funds**

##### **Operational reserve**

The purpose of the Operating Reserve Policy for Dublin Central Mission is to ensure the stability of the mission, programs, employment, and ongoing operations of the organisation. The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. Operating Reserves are not intended to replace a permanent loss of funds or to eliminate an ongoing budget gap.

##### **Care of the older person**

The Care of the Older Person Fund replaces the previous residents fund and have been designated to provide financial assistance to residents in nursing homes and/or sheltered housing complexes run by either DCM or its subsidiaries, who by reason of lack of financial resources are unable to discharge the fees payable for their accommodation, support, and care and to enhance the safety and security of residents.

##### **Mission fund**

The Mission Fund replaces the Project Development Fund and has been designated for use on property and project development in line with the main objects of Dublin Central Mission.

#### **Restricted Funds**

##### **Methodist trustee fund**

The Methodist Trustee Fund relates to investments held in trust for Dublin Central Mission by their sole trustee, the Methodist Church in Ireland.

##### **Homeless ministry fund**

The Homeless Ministry Fund relates to work carried out in our City Centre Support Services where our Homeless Ministry team organise a soup run on several nights to people sleeping rough in the area from St Stephens Green to the Liffey.

##### **City centre support services**

The City Centre Support Services relates to our key work carried out in the city centre providing rooms at affordable and subsidised rates to various Self Supporting Groups where groups can meet in a secure and confidential environment in a convenient city centre location.

##### **Haiti fund**

The Haiti fund comprises of donations received from a book table in our city centre premises. All funds are transferred to World Mission Partnership who operate under the umbrella of the Methodist Church carrying out vital projects in Haiti.

##### **Legacies fund**

The Legacies fund relates to legacies received with a restricted purpose and the utilisation of those funds as intended.

##### **Ailt an Óir Day Service**

Ailt an Óir Day Service is one of the schemes operating in our Independent Living site in Glenageary in partnership with the Health Service Executive. The day service has been in operation since September 2022 providing a vital service where we welcome participants from the community 4 days a week.

##### **Margaretholme Care Hours**

Margaretholme Care Hours is a scheme in partnership with the Health Service Executive running out of our Independent Living complex in Sandymount. This service has been in operation since September 2022 where Dublin Central Mission provide support to residents in need of home care packages as agreed by the public health nursing team, enabling residents to remain living in the community for longer.

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### 22. STATEMENT OF FUNDS (CONTINUED)

#### Ailt an Óir Care Hours

Ailt an Óir Care Hours is a scheme in partnership with the Health Service Executive running out of our Independent Living complex in Glenageary. This service has been in operation since September 2023 where Dublin Central Mission provide support to residents in need of home care packages as agreed by the public health nursing team, enabling residents to remain living in the community for longer.

#### STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2022 €
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Residents' fund	574,008	-	-	-	-	574,008
Project development fund	3,207,437	-	-	-	-	3,207,437
Operational reserve	377,355	-	-	43,751	-	421,106
Care of the older person	-	-	-	-	-	-
Mission fund	-	-	-	-	-	-
	<u>4,158,800</u>	<u>-</u>	<u>-</u>	<u>43,751</u>	<u>-</u>	<u>4,202,551</u>
<b>General funds</b>						
General Funds - all funds	7,057,936	447,642	(1,048,482)	(43,751)	(566,949)	5,846,396
Share capital	1	-	-	-	-	1
	<u>7,057,937</u>	<u>447,642</u>	<u>(1,048,482)</u>	<u>(43,751)</u>	<u>(566,949)</u>	<u>5,846,397</u>
<b>Total Unrestricted funds</b>	<u>11,216,737</u>	<u>447,642</u>	<u>(1,048,482)</u>	<u>-</u>	<u>(566,949)</u>	<u>10,048,948</u>

## DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

### NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2023*

#### 22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 January 2022 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2022 €
<b>Restricted funds</b>						
Methodist trustee fund	152,336	-	-	-	(24,627)	127,709
Homeless ministry fund	55,304	1,890	(13,340)	-	-	43,854
City Centre Support Services	5,654	41,009	(46,068)	-	-	595
Haiti Fund	3,010	4,109	(3,010)	-	-	4,109
Legacies	-	10,000	-	-	-	10,000
Ailt an Óir Day Service	-	51,513	(20,959)	-	-	30,554
Margaretholme Care Hours	-	63,302	(24,601)	-	-	38,701
Ailt an Oir Care Hours	-	-	-	-	-	-
DLR Grant	-	-	-	-	-	-
	<u>216,304</u>	<u>171,823</u>	<u>(107,978)</u>	<u>-</u>	<u>(24,627)</u>	<u>255,522</u>
<b>Total of funds</b>	<u><u>11,433,041</u></u>	<u><u>619,465</u></u>	<u><u>(1,156,460)</u></u>	<u><u>-</u></u>	<u><u>(591,576)</u></u>	<u><u>10,304,470</u></u>



# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### 23. SUMMARY OF FUNDS

#### SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2023 €
Designated funds	4,202,551	350,000	(51,673)	897,613	-	5,398,491
General funds	5,846,397	672,851	(778,698)	(1,034,161)	382,198	5,088,587
Restricted funds	255,522	550,551	(728,904)	136,548	21,127	234,844
	<b>10,304,470</b>	<b>1,573,402</b>	<b>(1,559,275)</b>	<b>-</b>	<b>403,325</b>	<b>10,721,922</b>

#### SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2022 €
Designated funds	4,158,800	-	-	43,751	-	4,202,551
General funds	7,057,937	447,642	(1,048,482)	(43,751)	(566,949)	5,846,397
Restricted funds	216,304	171,823	(107,978)	-	(24,627)	255,522
	<b>11,433,041</b>	<b>619,465</b>	<b>(1,156,460)</b>	<b>-</b>	<b>(591,576)</b>	<b>10,304,470</b>

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### 24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €
Tangible fixed assets	4,754,431	-	4,754,431
Fixed asset investments	4,485,826	148,836	4,634,662
Current assets	2,529,830	86,008	2,615,838
Creditors due within one year	(1,283,009)	-	(1,283,009)
<b>Total</b>	<b>10,487,078</b>	<b>234,844</b>	<b>10,721,922</b>

#### ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €
Tangible fixed assets	4,960,539	-	4,960,539
Fixed asset investments	4,107,037	127,709	4,234,746
Current assets	2,148,071	127,813	2,275,884
Creditors due within one year	(1,166,699)	-	(1,166,699)
<b>Total</b>	<b>10,048,948</b>	<b>255,522</b>	<b>10,304,470</b>

## DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

#### 25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 €	2022 €
Net income/expenditure for the year (as per Statement of Financial Activities)	417,452	(1,128,572)
<b>Adjustments for:</b>		
Depreciation charges	249,252	363,924
Unrealised (gain)/loss on revaluation of investments	(390,542)	514,448
(Gain)/loss on the sale of investments	(12,783)	77,128
Interest received on current asset investments	(244)	-
(Increase)/decrease in debtors	(170,979)	19,259
Increase in creditors	116,308	159,442
<b>Net cash provided by operating activities</b>	<b>208,464</b>	<b>5,629</b>

#### 26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 €	2022 €
Cash in hand	195,858	27,127
<b>Total cash and cash equivalents</b>	<b>195,858</b>	<b>27,127</b>

#### 27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2023 €	Cash flows €	At 31 December 2023 €
Cash at bank and in hand	27,127	168,731	195,858
Liquid investments	1,143,939	243	1,144,182
	<b>1,171,066</b>	<b>168,974</b>	<b>1,340,040</b>

#### 28. CONTROLLING PARTY

The company is ultimately controlled by the Trustees of the Methodist Church in Ireland.

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### 29. PENSION COMMITMENTS

The company operates a defined contribution scheme for the benefit of the employees. The assets of the scheme are separately held from those of the company in independently administered pension funds. Pension costs amount to €5,568 (2022 - €10,124).

### 30. RELATED PARTY DISCLOSURES

#### Related Parties

<u>Related party name</u>	<u>Relationship between the parties</u>	
Mount Tabor Designated Activity Company	Wholly owned subsidiary company	
DCM Sheltered Housing Designated Activity Company	Wholly owned subsidiary company	
Dublin Central Missions - Abbey Street & Blanchardstown Church	Churches governed by the trustees of the Methodist Church in Ireland	
	<b>2023</b>	2022
	€	€
<b>Included in amounts owed by related parties (due less than 1 year) are the following balances:</b>		
Mount Tabor Designated Activity Company	<b>1,164,350</b>	1,034,738
	<b>1,164,350</b>	1,034,738
	<b>2023</b>	2022
	€	€
<b>Included in amounts owed to related parties (due less than 1 year) are the following balances:</b>		
DCM Sheltered Housing Designated Activity Company	<b>1,098,548</b>	949,371
	<b>1,098,548</b>	949,371
	<b>2023</b>	2022
	€	€
<b>Included in amounts owed by connected organisations (due less than 1 year) are the following balances:</b>		
Dublin Central Mission - Abbey Street & Blanchardstown Church	<b>17,164</b>	58,364
	<b>17,164</b>	58,364

# DUBLIN CENTRAL MISSION DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### RELATED PARTY TRANSACTIONS

	2023	2022
	€	€
<b>The following related party transactions have occurred during the year:</b>		
Recharge of salaries to DCM Sheltered Housing Designated Activity Company	464,396	540,093
Recharge of salaries to Dublin Central Mission	37,782	31,724
Premises charge to Mount Tabor Designated Activity Company	122,794	110,000
Management charge to Mount Tabor Designated Activity Company	165,387	120,000
Premises charge to DCM Sheltered Housing Designated Activity Company	112,205	35,000
Management charge to DCM Sheltered Housing Designated Activity Company	145,256	68,000
Management charge to DCM - Abbey Street & Blanchardstown Churches	2,000	2,000
	<u>1,049,820</u>	<u>906,817</u>

### 31. POST BALANCE SHEET EVENTS

There were no post balance sheet events which require disclosure.

### 32. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on. 17 May 2024