Grant Thornton

Financial Statements
Mid West Simon Community Company Limited by Guarantee

For the financial year ended 31 December 2024

Registered number: 420814
Charity number: CHY 17187

Mid West Simon Community Company Limited by Guarantee

(A Company Limited by Guarantee)

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Reference and Administrative Details of the Charity, its Directors and Advisers
For the financial year ended 31 December 2024

Directors	Lorcan Byrne Amy Healy Mark Kennedy Kevin Gerard Holmes Valerie Vaughan (resigned 28 March 2024) Sandra Farrell (resigned 26 September 2024) Megan Burke (resigned 19 December 2024) Brian McInerney (resigned 28 May 2024) Brenda Finn Morna Ahern (appointed 7 April 2025) Sarah Elizabeth Ryan (appointed 4 February 2025)
Company registered number	420814
Charity registered number	CHY 17187
Registered office	Speaker's Corner Lower Carey's Road Limerick
Company secretary	Margaret Behan (resigned 4 February 2025) Sarah Elizabeth Ryan (appointed 4 February 2025)
Chief executive officer	Niall Garvey
Independent auditors	Grant Thornton Chartered Accountants & Statutory Audit Firm Mill House Henry Street Limerick
Bankers	Bank of Ireland 125 O'Connell Street Limerick
Solicitors	Tina Hill, Browne & Murphy Solicitors Incorporating Tina Hills Solicitors 62 O'Connell Street, Limerick

The Directors present their report and the audited financial statements of Mid West Simon Community ("the Charity" or "Mid West Simon") for the year ended 31 December 2024.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the Charity's assets, liabilities, and financial position at the end of the financial year, and the surplus or deficit of the Charity for the financial year. The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) and Irish statute comprising Companies Act 2014 as applied in accordance with the Statement of Recommended Practice (SORP) (FRS 102) 'Accounting and Reporting by Charities'.

Financial reporting in line with the SORP is considered best practice for charities in Ireland. The directors consider the adoption of the SORP requirements to be the most appropriate practice and presentation to properly reflect and disclose the activities of the Charity. The corresponding figures included in the comparative financial statements are prepared on the same basis.

Objectives and activities

Mid West Simon has been delivering homeless services since 2006, providing accommodation and supportive services to individuals and couples over 18 years of age, as well as families who are either homeless or at risk of homelessness in Clare, Limerick, and North Tipperary. Our mission is to enable individuals to rebuild their lives and empower them to secure a safe home of their own.

Since 2012, we have focused on developing and adapting our services to tackle the persistent crisis in homelessness. We have expanded our supported temporary accommodation and have been actively sourcing and acquiring additional properties to provide housing for singles, couples, and families. Our approach is housing-led, meaning we aim to provide appropriate and affordable accommodation through acquisition, construction, development, management contracts, and leasing of both supported housing and independent living units.

Capital for property investment is secured from the Capital Acquisition Scheme (CAS). We are registered with the Housing Agency and the Approved Housing Bodies Regulatory Authority (AHBRA), the government agency set up to regulate Approved Housing Bodies and are annually reviewed. Additionally, we have developed and maintained extensive corporate, artistic, and public networks to secure funding, advice, expertise, knowledge, time, and materials in the delivery of all our services.

Homelessness can take many forms. While rough sleeping is a visible issue, many people experience hidden homelessness. The challenges of homelessness include numerous practical difficulties and serious impacts on health and well-being. It isolates individuals, making them some of the most vulnerable and socially excluded in society.

Many people who come to Mid West Simon face a variety of challenges such as poverty, childhood trauma, social deprivation, low income, weak social and family support networks, physical health issues, mental health conditions, addiction, substance abuse, behavioural problems, abuse survival, learning difficulties, and self-harm.

The persistent housing crisis in Ireland has exacerbated these challenges, making it increasingly difficult for people to find stable housing. Mid West Simon offers a comprehensive range of services to address these needs, including emergency accommodation, personalized case management, and various housing options with the necessary levels

Objectives and activities (continued)

of support. As an Approved Housing Body and social landlord, we are committed to providing robust support services to address homelessness.

Our support services emphasize housing as a fundamental right, aiming to reduce the steps and time required to transition from homelessness to permanent housing. These services offer immediate or near-immediate re-housing without the precondition of proving 'housing readiness.' We provide ongoing support to help individuals maintain their housing and improve their health, well-being, and social integration, allowing them significant control and choice over their support services.

In addition to housing services, Mid West Simon operates a food bank throughout the region to alleviate food poverty. This service ensures that individuals and families facing financial difficulties have access to nutritious food, thereby addressing another critical aspect of social exclusion and vulnerability.

The core values guiding Mid West Simon include equality, a rights-based perspective, social justice, trauma-informed care, respect, person-centred and client-led services, empowerment, diversity, inclusiveness, community engagement, activism, acceptance, understanding, innovation, openness to new ideas, collaboration, and supportiveness.

In 2024, Mid West Simon provided a range of essential services to address homelessness and food poverty across Limerick, Clare, and North Tipperary.

Community and Housing Services: Mid West Simon distributed 34,000 food parcels to 4,488 individuals throughout the region. We managed 83 properties, offering accommodation through our Tenancy Sustainment Service and Clann Nua services, housing 62 individuals and 45 families.

Emergency Accommodation: Our emergency shelters provide round-the-clock care, accommodation, and one-to-one support for individuals each night. Our team works with each resident to assess their needs and create a clear pathway out of homelessness as quickly as possible. In 2024, we supported a total of 472 adults and 46 children in emergency accommodation. The breakdown is as follows:

Family Hub Limerick: This unit for families features shared living spaces, kitchens, a playroom, a sitting room, and an additional outdoor space used for one-on-one sessions, study groups, and group work.

Oak Lodge, Limerick: This large, male-only hostel provides enhanced services, including care, accommodation and support for those experiencing homelessness.

Laurel Lodge, Ennis: This hostel offers essential services such as emergency accommodation, personalized support, and a pathway out of homelessness.

Villas St. Josephs Street, Limerick: This is a safe space specifically for nine women, similar in setup to the Family Hub, providing a supportive environment.

Westbrook House, Ennis: This hostel offers comprehensive support and accommodation services to those in need.

Ashford Court, Ennis: This service accommodates families providing vital emergency housing and support.

Housing Support Services: Mid West Simon offers rapid resettlement and intensive support services, helping people move out of homelessness as quickly as possible and into permanent housing with tailored visiting support

Objectives and activities (continued)

for as long as needed. As a social landlord, we provide some permanent housing directly, make housing available in the private rented sector through our Social Rentals initiative, and work closely with other social housing providers to ensure the most appropriate housing is available to suit individual needs.

Volunteer Programme: In 2024, Mid West Simon had approximately 10 volunteers who assisted with various tasks. Volunteers helped pack food parcels once a week in the warehouse.

Campaigning Programme: As a community working within the wider community, we pursue a comprehensive programme of advocacy, communications, and marketing campaigns aimed at growing and developing support and engagement from all our stakeholders, including the general public, politicians, policymakers, influencers, and media. We work closely with the Simon Communities of Ireland in national policy advocacy.

Future Activities

During 2025, Mid West Simon will finalise and implement a new strategic plan for the medium term.
In 2025, Mid West Simon plans to develop several additional housing units and to further develop our Social Grocery project.

We acquired a building on Cecil Street, Limerick, which is expected to provide housing for 5-6 individuals experiencing homelessness by 2026. Extensive refurbishment is needed, and we are in the process of applying for CAS funding to carry out this work.

We will complete the build/refurbishment of five units on Henry Street, Limerick, providing accommodation for individuals aged 55 and over as part of an age-friendly programme.

We purchased a building for a new Social Grocery, community kitchen, and offices for Mid West Simon staff on Henry Street, Limerick. This purchase, partially funded by the JP McManus Fund and MWSC, was completed in April 2024. The planning permission phase of the Social Grocery has now commenced.

Mid West Simon also plans to expand our housing stock in 2025, aiming to extend our Clann Nua service and provide more housing solutions for people experiencing homelessness in Limerick and Clare.

These comprehensive services and initiatives reflect our commitment to addressing homelessness and supporting the most vulnerable in our communities.

Achievements and Performance

During 2024, in line with our objectives and priorities, Mid West Simon accomplished several key initiatives and improvements.

Community Plan Progress: We made significant strides in our Community Plan (strategy) for the years leading up to 2025, focusing on expanding our support services and adopting a trauma-informed approach to homelessness.
Fundraising Success: Through the dedication of our fundraising team and the generosity of our donors, we raised significant funds to sustain our services and support our mission.

Future Development Plans: We acquired a building on Cecil Street, Limerick, to provide housing for 5-6 individuals experiencing homelessness by 2026. We will also complete the refurbishment of five units on Henry Street, Limerick, aimed at supporting individuals aged 55 and over. Additionally, we purchased a building for a new Social Grocery, community kitchen, and offices, with the project partially funded by the JP McManus Fund.

Achievements and Performance (continued)

Quality Standards and GDPR Compliance: We continued to implement the National Quality Standards Framework and improve our processes and policies through our GDPR working group.

Plans for Future Periods

Mid West Simon's main priorities in 2025 are to:

- Complete our Community Plan for the period 2022-2025.
- Finalise and implement the strategies outlined in our Community Plan, focusing on improving our services and expanding our reach.
- Continue to align all Mid West Simon services with a Trauma-Informed Care approach.
- Ensure all staff are trained in trauma-informed practices to better support individuals experiencing homelessness.
- Facilitate faster onward progression for people out of homelessness, in line with Housing Led principles.
- Streamline processes to help individuals transition from homelessness to stable housing more quickly.
- Move towards ending our reliance on large-scale institutional emergency accommodation.
- Increase the number of scatter-site flats and inclusive housing projects to provide more personalized and dignified living arrangements.
- Secure additional housing units through a range of sources.
- Acquire more properties, to offer housing options for people in emergency and temporary accommodation or sleeping rough in Limerick, Clare, and North Tipperary.
- Continue to deliver housing and intensive support services to people who are long-term homeless.
- Develop the property at Cecil Street, Limerick.
- Plan and execute the development of the newly acquired property to provide housing for 5-6 individuals experiencing homelessness by 2026.
- Continue to support people who are sleeping rough to reduce harms associated with life on the streets.
- Provide ongoing support and harm reduction services to improve the well-being of those sleeping rough.
- Secure funding for several services financed by fundraised income.
- Ensure continuous funding for essential services, including aftercare services, social integration and participation, and coordinated education, training, and employment services.
- Enhance specialist services.
- Expand services for young people, women, individuals with drug and alcohol addictions, and those with mental health issues.
- Advocate for the right to housing and supports at national and local levels.
- Act as a leading advocate to improve the situation of people currently experiencing homelessness.
- Maintain and develop Mid West Simon's broad support base.
- Promote a general understanding of the causes and solutions to homelessness and highlight Mid West Simon's public value.
- Implement the eight themes of the National Quality Standards Framework across all services.

Relationships with other bodies

Mid West Simon recognises that the complex needs of people who are homeless cannot be addressed by one organization alone. We foster relationships and work collaboratively with a variety of agencies and service providers.

National Network: Mid West Simon is part of a network of seven independent Simon Communities operating in the Republic of Ireland, including Cork, Dundalk, Dublin, Midlands, Galway and South East. All seven Simon Communities share common values and ethos in tackling all forms of homelessness throughout Ireland, working collectively through a National Office to conduct valuable research and to inform and influence national policy.

Approved Housing Body: Mid West Simon is an Approved Housing Body, registered with the Approved Housing Bodies Regulatory Authority (AHBRA), and a member of the Irish Council for Social Housing.

Local Partnerships: We have close links with other agencies in Limerick, Clare, and North Tipperary providing services for people who are homeless. As members of the relevant regional Homeless Service Providers Networks and Regional Homeless Forums, we seek to achieve a coordinated approach to homelessness in our regions.

Collaboration with Other Agencies: Mid West Simon has strong working relationships with the Health Service Executive, local councils (Limerick, Clare, and North Tipperary), the Department of Social Protection, local drugs task forces, education and training boards, and the Community Gardaí. We also work with private landlords, voluntary housing bodies, and a range of community groups.

Business Community Connections: We have forged connections and networks with the business communities in our operational regions.

Founding Member of Local Homeless Networks: Mid West Simon is a founding member of local homeless networks that bring together all voluntary agencies providing services for people who are homeless in our regions.

Health and Safety

The company has a policy to ensure the health and welfare of its employees and clients by maintaining a safe place in which to work and live. This policy is based on the requirements of the Safety, Health and Welfare at Work Act 2005 and the Safety, Health and Welfare at Work (General Application) Regulations 2007. A Health & Safety Statement is reviewed and updated annually, with the support of a Health & Safety Officer and external consultants.

Financial review

The directors report the following financial events during the year.

Overview of Statement of Financial Activities

	2024	2023
	€	€
Income	7,711,427	5,702,176
Expenditure	6,713,716	5,467,074
Operating (deficit) before Capital Assistance Scheme repayments relieve	648,654	(57,790)

The operating surplus of €997k includes €1,106k (2023 €470k) of one-off bequests received from donors. These legacies fluctuate significantly from year to year and can impact the overall outcome for the financial year. The financial results for the year ended 31 December 2024 are shown in the Statement of Financial Activities on page 18.

Statutory and grant income, which includes funds from Limerick City and County Council, Clare County Council, the Health Services Executive (HSE), and other bodies represents 67% of total income in 2024 (2023 71%).

Total expenditure for 2024 was €6,713,716 (2023: €5,467,074) which represents a 22.80% increase from the previous year. This increase is due primarily to costs associated with additional services provided, inflation, and increased wage costs due to the Workplace Relations Commission (WRC) Interim Agreement of 17 October 2023.

The company has total reserves of €3,768,470 as at 31 December 2024. These reserves comprise of:

- Unrestricted Reserves €1,751,139
- Restricted Reserves €1,808,681
- Designated Property Maintenance Reserves €208,650

which includes:

- Accumulated CAS loan payments waived €1,949,371

The directors believe that the company should hold unrestricted reserves as:

1. the company has no endowment funding and is largely dependent on annual statutory funding, grants, and donor funding which are inevitably subject to fluctuation; and
2. the company requires protection against, and the ability to continue to operate despite, catastrophic or lesser, but damaging events.
   Unrestricted reserves available for working capital and continuity of services at 31 December 2024 represent 6 months of operational costs.

Restricted reserves consist of funds received for specific projects, but unspent at 31 December 2024.

As is usual for Approved Housing Bodies, and in line with guidance from the Approved Housing Bodies Regulatory Authority (AHBRA) the company holds a designated property maintenance reserve, known as a "sinking fund". The calculation and frequency of transfers to this fund is due for review by the Board in 2025.

The accumulated CAS loan payments waived are detailed in note 17.

The company reviews its investment strategy to ensure any available reserve funds are invested in a low risk environment consistent with its charitable purpose.

Exemptions from Disclosure

The company has not availed of any exemptions from disclosure.

Funds held as custodian Trustee on behalf of others

The company does not hold any funds as custodian trustee on behalf of others.

Structure, governance and management

Mid West Simon is a company limited by guarantee (CLG) and has a Constitution. A Board of Directors is elected from among the membership of the company, and all directors are volunteers. Membership is open to any person who has recently participated in the Community, as a service user or a volunteer, and who subscribes to the values of Mid West Simon.

We comply with the Charities Governance Code and regularly carry out reviews, including externally facilitated reviews of the Board and governance structures. As an Approved Housing Body, we are registered with the Approved Housing Bodies Regulatory Authority (AHBRA) and adhere to the Guidelines for Charitable Organisations on Fundraising from the Public. We apply the National Quality Standards Framework, the Quality Standards in Alcohol and Drugs Services, and the Putting People First Code in our service delivery.

Mid West Simon is committed to openness and transparency with donors, funders, supporters, and the public. More information about our governance and operations is available on our website.

The Board of Directors is responsible for governance and for developing and approving policies and strategies. The day-to-day management of the Community is delegated to the CEO, who is supported by a management team responsible for implementing policies and strategies and managing service delivery. The CEO is Niall Garvey (appointed 1 January 2025), preceded by Eleshia Fahy (Interim CEO from 1st June 2024 to 31st December 2024) and Jackie Bonfield (resigned 31st May 2024).

No remuneration or employee benefits are paid to the members of the Board of Directors.

The Board has established several committees, including an Audit, Finance and Risk committee, Services Development committee and Property & Facilities committee, which meet during the year and report to the Board.

The Charity has been granted charitable status under section 207 and 208 of the Taxes Consolidation Act 1997, charity no. CHY17187.

Methods of appointment or election of Directors

The management of the Charity is the responsibility of the Directors who are elected and co-opted under the terms of the Company Constitution.

Financial risk management

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 and procedures are in place to mitigate exposure to the major risks.

Reserves policy

Mid West Simon Community has a reserve policy whereby it maintains cash reserves equivalent to a minimum of 6 months' core essential operating costs. In addition, we have a designated fund reserve for our property portfolio and its future upkeep and maintenance.

Restricted reserves of €1,808,681 were held at 31 December 2024 (2023 as restated: €944,100), unrestricted reserves of €1,959,789, were held at 31 December 2024 (2023 as restated: €1,826,659). The unrestricted reserves include a designated fund of €208,650 (2023 as restated: €158,764).

Investments policy

The Directors' policy is to preserve the value of its funds by investing in deposit accounts in various banks regulated by the Central Bank of Ireland.

Dividends and distributions

The Charity is precluded by its Constitution from paying dividends either as part of normal operations or on a distribution of its assets in the event of a winding-up.

Principal Funding Resources

The principal funding resources for the charity include grants receivable from government bodies, donations and fundraising income.

Principal risks and uncertainties

The directors have ultimate responsibility for managing risk and are aware of the risks associated with the operating activities of Mid West Simon. Regular risk reviews are conducted to ensure adequate systems of governance, supervision, procedures, and internal controls are in place to mitigate exposure to major risks. These include financial, operational and safety, compliance, and reputational risks.

Financial Risk: Reduced or insufficient income impacts services directly. We mitigate this risk through a diversified fundraising strategy, positive negotiation with stakeholders and funders, and tight budget and cost management. Financial information is reviewed in detail at the board level.

Operational and Safety Risks: Our services target vulnerable and socially isolated individuals. Poor quality services can harm people, so we adhere to recognized quality standards, provide staff and volunteer training, and maintain operational policies to ensure safe environments.

Compliance Risk: Non-compliance with legislation and regulation can incur penalties and damage reputation. We adhere to governance codes and ensure our policies, procedures, and internal controls meet legal and regulatory standards.

Reputational Risk: Our support relies on the wider community's perception. Damage to our reputation would impact support. We strive to maintain high service standards and transparent operations.

Principal risks and uncertainties (continued)

Demand for Services: The ongoing housing crisis increases the demand for homeless services. Changes in government policy or de-prioritization of homelessness can affect our service provision. We campaign and consult with key stakeholders to mitigate these risks.

Information Security: Cyber security is an increasing risk. We invest in IT systems and support to minimize threats from cyber-attacks and protect data integrity.

These measures ensure that Mid West Simon continues to provide high-quality services while managing risks effectively.

Directors and secretary and their interests

The names of the persons who are or who were directors at any time during the year ended 31 December 2024 are set out below. Unless indicated otherwise, they served as directors for the entire year.

Lorcan Byrne
Amy Healy
Mark Kennedy
Kevin Gerard Holmes
Valerie Vaughan (resigned 28 March 2024)
Sandra Farrell
Megan Burke
Brian McInerney (resigned 28 May 2024)
Brenda Finn

The company secretary during 2024 was Margaret Behan, who resigned 4 February 2025 and Sarah Elizabeth Ryan was appointed on the same date.

All board members are volunteers with Mid West Simon. No board member received any remuneration. There were no contracts of any significance in relation to the business of the Community in which the directors had any interest, as defined in the Companies Act 2014, at any time during the year ended 31 December 2024.

No board member holds a beneficial interest in the Charity. The Charity is a company limited by guarantee, not having a share capital. The liability of the members is limited to €1.00 each, which they have guaranteed to contribute to the assets of the Charity on winding up of the Charity.

Going concern

After making all necessary enquiries, the directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis. The directors' assessment of the Charity's going concern position is set out in note 2.2 within the accounting policy notes.

Events after the end of the financial year

There have been no significant events affecting the company since the year end.

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Directors' Report (continued)
For the financial year ended 31 December 2024

Political donations

It is the Charity's policy not to make political donations. The Electoral (Amendment) (Political Funding) Act, 2012, requires companies to disclose all political donations to any individual party over €200 in value made during the financial year. The directors confirm no such donations have been made during the financial year (2023: €nil).

Accounting Records

The measures taken by the directors to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 and Charities Act 2009 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Charity's accounting records are maintained at the Charity's registered office at Speaker's Corner, Lower Carey's Road, Co. Limerick.

Statement on relevant audit information

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

(a) so far as each director is aware, there is no relevant audit information of which the Charity's statutory auditors are unaware, and
(b) each director has taken all the steps that he or she ought to have taken as a director in order to be aware of any relevant audit information and to establish that the Charity's statutory auditors are aware of that information.

Auditors

The auditors, Grant Thornton, continue in office in accordance with section 383 of the Companies Act 2014.

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

Mark Kennedy	**Kevin Holmes**
Director	Director
Date: 23rd June 2025	Date: 23/6/2025

Mid West Simon Community Company Limited by Guarantee

(A Company Limited by Guarantee)

Statement of Directors' responsibilities
For the financial year ended 31 December 2024

The Directors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Directors' Report and the audited financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial giving a true and fair view of the state of affairs of the company for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and in compliance with the Statement of Recommended Practice "Accounting and Reporting for Charities" effective 1 January 20219.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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 Charity 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.

This statement was approved by the directors and signed on its behalf by:

Mark Kennedy	**Kevin Holmes**
Director	Director
Date: 23 June 2025	Date: 23/6/2025

Grant Thornton

Independent Auditors' Report to the Members of Mid West Simon Community Company Limited by Guarantee

Opinion

We have audited the financial statements of Mid West Simon Community Company Limited by Guarantee (the "Company") for the financial year ended 31 December 2024, which comprise the Statement of financial activities, the Balance Sheet, the Statement of cash flows and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and accounting standards issued by the Financial Reporting Council, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Mid West Simon Community Company Limited by Guarantee's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of assets, liabilities and financial position of the company as at 31 December 2024 and of its incoming resources and application of resources and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Charities Act 2009 and Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

GrantThornton

Independent Auditors' Report to the Members of Mid West Simon Community Company Limited by Guarantee

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon including the Directors Report. The Directors are responsible for the other information. 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 in the financial statements, 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.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

Matters on which we are required to report by exception

Based on our 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.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by section 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent Auditors' Report to the Members of Mid West Simon Community Company Limited by Guarantee

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' Responsibilities Statement, management is responsible for the preparation of the financial statements which gives a true and fair view in accordance with General Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 management either intends to cease operations, or has no realistic alternative but to do so

Those charged with governance are responsible for overseeing the Company's financial reporting process.

GrantThornton

Independent Auditors' Report to the Members of Mid West Simon Community Company Limited by Guarantee

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

GrantThornton

Independent Auditors' Report to the Members of Mid West Simon Community Company Limited by Guarantee

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mairead O'Connell

Mairead O'Connell FCA

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Limerick

Date: 23 June 2025

Mid West Simon Community Company Limited by Guarantee

(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted funds 2024 €	Restricted funds 2024 €	Total funds 2024 €	As restated Total funds 2023 €
Income from:					
Donations and legacies	4	**305,595**	**154,757**	**460,352**	470,008
Charitable activities	5	**391,080**	**6,455,445**	**6,846,525**	4,929,721
Other income	6	**54,521**	**350,029**	**404,550**	302,447
Total income		**751,196**	**6,960,231**	**7,711,427**	5,702,176
Expenditure on:					
Raising funds	7	**109,091**	**-**	**109,091**	136,932
Charitable activities	9	**508,975**	**6,095,650**	**6,604,625**	5,330,142
Total expenditure		**618,066**	**6,095,650**	**6,713,716**	5,467,074
Net movement in funds		**133,130**	**864,581**	**997,711**	235,102
Reconciliation of funds:					
As restated: Total funds brought forward		**1,826,659**	**944,100**	**2,770,759**	2,535,657
Net movement in funds		**133,130**	**864,581**	**997,711**	235,102
Total funds carried forward		**1,959,789**	**1,808,681**	**3,768,470**	2,770,759

The Statement of financial activities includes all gains and losses recognised in the year.

All amounts relate to continuing operations

The notes on pages 22 to 51 form part of these financial statements.

Balance sheet
For the year ended 31 December 2024

	Note		2024 €		As restated 2023 €
Fixed assets					
Tangible assets	14		**10,523,693**		9,193,521
			10,523,693		9,193,521
Current assets					
Debtors	15	**834,525**		891,900	
Cash at bank and in hand	24	**2,537,307**		2,433,218	
		3,371,832		3,325,118	
Creditors: amounts falling due within one year	16	**(1,187,780)**		(1,330,136)	
Net current assets			**2,184,052**		1,994,982
Total assets less current liabilities			**12,707,745**		11,188,503
Creditors: amounts falling due after more than one year	17		**(8,939,275)**		(8,417,744)
Net assets			**3,768,470**		2,770,759
Total net assets			**3,768,470**		2,770,759
Charity funds					
Restricted funds	21,22		**1,808,681**		944,100
Unrestricted funds	21,22		**1,959,789**		1,826,659
Total funds			**3,768,470**		2,770,759

Balance sheet (continued)

For the year ended 31 December 2024

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Mark Kennedy
Director:
Date: 23 June 2025

Kevin Holmes
Director:
Date: 23/6/2025

The notes on pages 22 to 51 form part of these financial statements.

Statement of cash flows
For the year ended 31 December 2024

	Note	2024 €	2023 €
Cash flows from operating activities			
Net cash used in operating activities	23	**1,533,087**	1,806,486
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**-**	4,180
Purchase of tangible fixed assets		**(1,778,055)**	(1,971,004)
Net cash used in investing activities		**(1,778,055)**	**(1,966,824)**
Cash flows from financing activities			
Capital Assistance Scheme (CAS) loans		**349,057**	292,891
Net cash provided by financing activities		**349,057**	**292,891**
Change in cash and cash equivalents in the year		**104,089**	**132,553**
Cash and cash equivalents at the beginning of the year		**2,433,218**	2,300,665
Cash and cash equivalents at the end of the year	24	**2,537,307**	2,433,218

The notes on pages 22 to 51 form part of these financial statements

Notes to the financial statements
For the year ended 31 December 2024

1. General Information

Mid West Simon Community is a company limited by guarantee (the "Charity")and not having share capital, incorporated in Ireland under the Companies Act 2014. Its registered office is Speakers Corner, Lower Careys Road, Limerick, and it has company registration number of 420814 and charity registration number of CHY 17187.

The principal activity of the company is to provide accommodation and supportive services to individuals and couples over 18 years of age and families who are either homeless or at risk of homelessness in Clare, Limerick and North Tipperary enabling them to rebuild their lives and empowering them to secure a safe home of their own.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with the accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102) (the "Act"), and the Statement of Recommended Practice – Accounting and Reporting by Charities, effective 1 January 2019 ("SORP"). The charity has adopted the SORP on a voluntary basis as its application is not a requirement of current regulations for charities registered in Ireland, however it is considered best practice. The directors consider the adoption of the SORP as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the charity.

The Charity meets the definition of a public benefit entity under FRS 102.

The financial statements have been presented in Euro (€), which is also the functional currency of the Charity.

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 Charity's accounting policies (see note 3).

The following significant accounting policies have been applied:

2.2 Going concern

Given the level of funds the charity holds, the directors consider that there are no material uncertainties about the charity's ability to continue as a going concern. The charity is substantially dependent on discretionary income to cover its operating expenses and to meet its objectives. Such income consists of grants, donations and other general fundraising/income. The directors believe that income will continue at an adequate level for the foreseeable future so that the company can continue in operational existence. In these circumstances the financial statements are prepared on a going concern basis.

Notes to the financial statements

For the year ended 31 December 2024

2. Accounting policies (continued)

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Deferred grant income and grants debtors arising at the financial year-end are recorded in the Balance Sheet in line with grant performance conditions.

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Notes to the financial statements

For the year ended 31 December 2024

2. Accounting policies (continued)

2.5 Taxation

The charity has been granted charitable tax status under sections 207 and 208 of the Taxes Consolidation Act 1997, with registration number CHY 17187.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets 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.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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 basis:

Property	- 4%
Motor vehicles	- 15%
Office equipment	- 15%
Assets under construction	- 0%

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 the Statement of financial activities.

2.7 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.

2.8 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.

Notes to the financial statements

For the year ended 31 December 2024

2. Accounting policies (continued)

2.9 Creditors

Trade and other creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 Charity 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 Capital Assistance Scheme (CAS) loans

Capital Asssistance Scheme loans are amounts advanced by local authoritis and the Department of Housing, Planning and Local Government under the Capital Assistance Scheme (CAS). These have been classified as loans. The CAS loans received for the acquisitions of properties are released to the restricted income funds when the terms of the relevant CAS mortgage is completed. As a result, where housing developments have been wholly or partly financed by such loans, the value of the loan is shown net of amortisation. The loan relating to the assets are recognised in restricted income on a systematic basis over the term of the loan.

2.12 Financial instruments

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Notes to the financial statements
For the year ended 31 December 2024

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment for financial assets
Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial liabilities
Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities, which include trade and other payables are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.13 Pensions

The Charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payment obligations.

The contributions are recognised as an expense in the statement of financial activities when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Charity in independently administered funds.

Notes to the financial statements

For the year ended 31 December 2024

2. Accounting policies (continued)

2.14 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 Charity 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, funders or which have been raised by the Charity 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.

Notes to the financial statements

For the year ended 31 December 2024

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

Preparation of the financial statements requires management to make significant judgement and estimates. The items in the financial statements where these judgements and estimates have been made include

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful Lives of Tangible Fixed Assets

Long-lived assets, consisting primarily of property, motor vehicles and office equipment comprise a significant proportion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each asset type and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in useful lives can have a significant impact on depreciation charges for the period. Detail of the useful economic lives is included in the accounting policies. The net book value of tangible fixed asset at year end is €10,523,693 (2023: € 9,193,521).

Provision for doubtful debts

The charity makes an estimate of the recoverable value of trade and other debtors. The charity uses estimates based on historical experience in determining the level of debts which the charity believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of debtors who default on payments or other significant improvements that result in a reduction of the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis. The total amount of trade debtors is € 725,538 (2023: € 484,550).

Notes to the financial statements
For the year ended 31 December 2024

4. Income from donations and legacies

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total funds 2024 €
Donations	282,164	154,757	**436,921**
Similar incoming resources	23,431	-	**23,431**
	305,595	154,757	**460,352**

	As restated unrestricted funds 2023 €	As restated restricted funds 2023 €	Total funds 2023 €
Donations	421,340	24,066	445,406
Similar incoming resources	24,602	-	24,602
	445,942	24,066	470,008

5. Income from charitable activities

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total funds 2024 €
Government grants	-	5,160,244	**5,160,244**
Residents contribution	391,080	589,586	**980,666**
Other charitable income	-	705,615	**705,615**
	391,080	6,455,445	**6,846,525**

Notes to the financial statements
For the year ended 31 December 2024

	As restated unrestricted funds 2023 €	As restated restricted funds 2023 €	Total funds 2023 €
Government grants	-	4,067,314	4,067,314
Residents contribution	278,097	562,994	841,091
Other charitable income	5,958	15,358	21,316
	284,055	4,645,666	4,929,721

6. Other incoming resources

	Unrestricted funds 2024 €	**Restricted funds 2024 €**	**Total funds 2024 €**
Other income	54,521	350,029	**404,550**

Included in other income is amortisation of CAS loans € 349,057 (2023: € 292,891); miscellaneous income € 51,151 (2023: €9,556) and interest income of €4,342 (2023: €nil).

	As restated unrestricted funds 2023 €	As restated restricted funds 2023 €	As restated Total funds 2023 €
Other income	7,876	294,571	302,447

Notes to the financial statements
For the year ended 31 December 2024

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
Fundraising costs	109,091	**109,091**	136,932

Notes to the financial statements
For the financial period ended 31 December 2024

8. Grants

Grantor	Grant	Grant approved	Grant due/ (deferred) 1 January 2024	Accrued income 1 January 2024	Recognised in P&L	Amount Received	Adjusted/allocations	Grant due/ (deferred) 31 December 2024	Accrued Income 31 December 2024
Clare County Council	SLA Ashford Court	138,604	2,980	-	138,604	141,584	-	-	-
Clare County Council	SLA Clann Nua	119,161	11,452	-	126,039	77,416	-	60,075	-
Clare County Council	SLA Laurel Lodge	311,098	10,085	-	311,098	265,353	-	55,830	-
Clare County Council	SLA Westbrook	389,116	103,104	-	389,116	415,104	-	77,116	-
Clare County Council	Winter Initiative	73,343	-	-	73,343	55,838	-	17,505	-
Clare County Council	Quin Road	88,244	37,290	-	88,244	125,534	-	-	-
Clare County Council	Clare Micro Healthy Fund	794	-	-	794	-	-	794	-
DCEDIY	SLA Beneficiary of Temporary Protection	73,000	36,500	-	-	36,500	-	-	-
DCEDIY	Other Government Grants	34,132	14,704	-	-	14,704	-	-	-
DCEDIY	Travelodge	302,583	25,187	-	302,253	327,440	-	-	-
DCEDIY	IPASS Clann Nua	11,529	-	-	11,529	11,529	-	-	-
HSE	SLA Laurel Lodge	163,350	-	-	196,557	182,850	13,707	-	-
HSE	SLA Oaklodge	271,864	-	-	271,864	271,864	-	-	-
HSE	Kilrush Programme	70,000	(42,757)	-	21,378	-	(21,378)	-	-
HSE	Period Dignity	109,000	-	-	94,000	109,000	-	(15,000)	-

Notes to the financial statements
For the financial period ended 31 December 2024

Grantor	Grant	Grant approved	Grant due/ (deferred) 1 January 2024	Accrued income 1 January 2024	Recognised in P&L	Amount Received	Adjusted/allocations	Grant due/ (deferred) 31 December 2024	Accrued Income 31 December 2024
HSE	Other Government Grants	n/a	7,671	-	-	-	7,671	-	-
Limerick City & County Council	SLA Clann Nua	150,000	2,488	-	133,526	136,014	-	-	-
Limerick City & County Council	SLA Family Hub	345,000	20,471	-	360,940	381,411	-	-	-
Limerick City & County Council	Slainte Health Care Grant	33,100	-	-	17,677	26,480	-	(8,803)	-
Limerick City & County Council	SLA Oaklodge	920,000	46,859	-	1,011,949	1,058,808	-	-	-
Limerick City & County Council	SLA Villa's	94,187	316	-	94,186	94,502	-	-	-
Limerick City & County Council	SLA Family Hub Extension	n/a	-	154,937	43,537	198,474	-	-	-
Limerick City & County Council	Winter Initiative	7,660	-	-	7,660	4,037	-	3,623	-
Limerick City & County Council	Non-SLA Government Grant Resettlement Project	267,504	38,960	-	128,265	100,103	-	67,122	49,600
Limerick City & County Council	Non-SLA Government Grant Self Accommodation	-	-	-	1,226,452	987,243	-	239,209	-
Limerick City & County Council	Non-SLA SIF Grant Social Grocery	23,803	-	-	23,803	23,803	-	-	-
Department of Social Protection	Non-SLA Government Grant Food Poverty Pilot Programme	81,000	(9,000)	-	66,680	58,580	-	(900)	-
Creative Ireland	Creative Ireland Grant	2,000	-	-	2,000	2,000	-	-	-

Notes to the financial statements

For the financial period ended 31 December 2024

Grantor	Grant	Grant approved	Grant due/ (deferred) 1 January 2024	Accrued income 1 January 2024	Recognised in P&L	Amount Received	Adjusted/allocations	Grant due/ (deferred) 31 December 2024	Accrued Income 31 December 2024
Non Government Grant	Various	-	(98,454)	-	725,288	727,205	-	(100,371)	-
		4,080,072	207,856	154,937	5,866,782	5,833,376	-	396,200	204,537

All the grants above are restricted and for the purpose for the provision of supportive services to individuals and families and/or for the delivery of homeless services.

Notes to the financial statements

For the year ended 31 December 2024

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
Governance	41,738	-	**41,738**
Charitable activities	467,237	6,095,650	**6,562,887**
	508,975	6,095,650	**6,604,625**

	As restated unrestricted funds 2023 €	As restated restricted funds 2023 €	As restated Total 2023 €
Governance	27,888	-	27,888
Charitable activities	500,268	4,797,806	5,298,074
Other resources expended	4,180	-	4,180
	532,336	4,797,806	5,330,142

Notes to the financial statements

For the year ended 31 December 2024

10. Analysis of expenditure by activities (continued)

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 €	Support costs 2024 €	Total funds 2024 €
Governance	-	41,738	**41,738**
Charitable activities	3,751,425	2,811,462	**6,562,887**
	3,751,425	2,853,200	**6,604,625**

	As restated activities undertaken directly 2023 €	As restated support costs 2023 €	As restated Total funds 2023 €
Governance	-	27,888	27,888
Charitable activities	2,808,554	2,489,520	5,298,074
Other resources expended	-	4,180	4,180
	2,808,554	2,521,588	5,330,142

Notes to the financial statements

For the year ended 31 December 2024

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2024 €	Total funds 2024 €	As restated Total funds 2023 €
Staff costs	2,600,085	**2,600,085**	2,718,263
Bank charges	90	**90**	43
Other staff expenses	-	**-**	2,037
Property expenses	-	**-**	34,152
Motor & travel	4,844	**4,844**	14,974
Administration expenses	39,062	**39,062**	16,635
Repairs & maintenance	-	**-**	6,076
Telephone and internet	-	**-**	2,462
Packaging, printing & postage	-	**-**	6,795
Fundraising costs	-	**-**	7,117
Direct service costs	1,107,344	**1,107,344**	-
	3,751,425	**3,751,425**	2,808,554

Notes to the financial statements

For the year ended 31 December 2024

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance Costs 2024 €	Charitable Activities 2024 €	Other Resources Expended 2024 €	Total funds 2024 €
Staff wages and salaries	-	367,999	-	**367,999**
Depreciation	-	447,883	-	**447,883**
Bank charges	-	4,545	-	**4,545**
Other staff expenses	-	106,663	-	**106,663**
Property expenses	-	968,452	-	**968,452**
Motor & travel	-	48,251	-	**48,251**
Legal & professional fees	-	191,219	-	**191,219**
Client support	-	447,958	-	**447,958**
Insurance	-	70,173	-	**70,173**
Administration expenses	-	129,991	-	**129,991**
Packaging, printing & postage	-	3,409	-	**3,409**
Sundry expenses	-	22,766	-	**22,766**
Governance costs	41,738	2,153	-	**43,891**
	41,738	2,811,462	-	2,853,200

Notes to the financial statements

For the year ended 31 December 2024

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	As restated governance costs 2023 €	As restated charitable activities 2023 €	As restated other resources expended 2023 €	As restated Total funds 2023 €
Staff wages and salaries	-	228,430	-	228,430
Depreciation	-	305,232	-	305,232
Bank charges	-	4,038	-	4,038
Loss on disposal of fixed asset	-	-	4,180	4,180
Other staff expenses	-	74,075	-	74,075
Property expenses	-	742,541	-	742,541
Motor & travel	-	39,499	-	39,499
Legal & professional fees	-	35,687	-	35,687
Client support	-	783,245	-	783,245
Insurance	-	7,390	-	7,390
Administration expenses	-	269,383	-	269,383
Governance costs	27,888	-	-	27,888
	27,888	2,489,520	4,180	2,521,588

11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of €23,124 (2023 - €14,760).

Notes to the financial statements
For the year ended 31 December 2024

12. Staff costs

	2024 €	2023 €
Wages and salaries	**2,725,317**	2,713,896
Social security costs	**289,172**	292,932
Contribution to defined contribution pension schemes	**26,811**	33,564
	3,041,300	3,040,392

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

	2024 No.	2023 No.
Management	**2**	2
Administration & Governance	**5**	5
Service	**72**	76
	79	83

The number of employees whose employee benefits (excluding employer pension costs) exceeded €70,000 was:

	2024 No.	2023 No.
In the band €70,001 - €80,000	**1**	-
In the band €90,001 - €100,000	**1**	-
In the band €100,001 - €110,000	**1**	1

All persons who have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel. Payments to key management personnel for the financial year amounted to €270,774 (2023: €238,154).

Notes to the financial statements

For the year ended 31 December 2024

13. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2023 - €NIL-).

During the year ended 31 December 2024, €545 of Director expenses have been incurred (2023 - €NIL).

Any further required disclosures in section 305 and 306 of the Companies Act 2014 are €nil for the current and preceding financial year.

14. Tangible fixed assets

	Property €	Motor vehicles €	Office equipment €	Assets under construction €	Total €
Cost or valuation					
At 1 January 2024	11,062,253	132,588	32,539	-	11,227,380
Additions	658,266	-	1,168	1,118,621	1,778,055
Transfers between classes	(851,448)	-	-	851,448	-
At 31 December 2024	10,869,071	132,588	33,707	1,970,069	13,005,435
Depreciation					
At 1 January 2024	1,988,270	32,903	12,686	-	2,033,859
Charge for the year	424,010	19,138	4,735	-	447,883
At 31 December 2024	2,412,280	52,041	17,421	-	2,481,742
Net book value					
At 31 December 2024	8,456,791	80,547	16,286	1,970,069	10,523,693
As restated: At 31 December 2023	9,073,983	99,685	19,853	-	9,193,521

Included in property and assets under construction are CAS funded properties with a net book value of €10,332,854 (2023: € 9,108,305).

Notes to the financial statements
For the year ended 31 December 2024

15. Debtors

	2024	2023
	€	€
Trade debtors	**725,538**	484,550
Other debtors	**4,700**	29,581
Prepayments and accrued income	**104,287**	377,769
	834,525	891,900

Trade debtors are stated after provisions for impairments of €117,535 (2023: €168,218).

16. Creditors: Amounts falling due within one year

	2024	As restated 2023
	€	€
Company credit card	**84**	124
Capital Assistance Scheme (CAS) loans (note 18)	**349,057**	332,988
Trade creditors	**116,662**	282,532
Taxation and social insurance	**60,287**	98,642
Other creditors	**51,525**	-
Accruals and deferred income	**610,165**	615,850
	1,187,780	1,330,136

16. Creditors: Amounts falling due within one year (continued)

The accruals and deferred income balance above comprises of accruals of €272,175 (2023: €134,913); €125,074 of deferred grant income (2023: €150,211); €212,916 of deferred donation and bequests income (2023: €330,726).

Deferred income relates to grant income for which expenditure has not yet been incurred.

See note 7 for further details regarding deferred grant income.

The terms of accruals and deferred income are based on the underlying contracts.

Trade creditors are payable at various dates in the next 3 months in accordance with the suppliers' usual and customary terms.

Taxation and social insurance is repayable monthly in line with tax and authority guidelines.

17. Creditors: Amounts falling due after more than one year

	2024 €	As restated 2023 €
Capital Assistance Scheme (CAS) loans (note 18)	**8,577,855**	8,056,324
Deferred income	**361,420**	361,420
	8,939,275	8,417,744

Loans under Capital Assistance Schemes are received by the Community from the local authority Limerick City and County Council and Tipperary County Council, by way of mortgage, and are repayable over 30 years in terms of each funding agreement.

Limerick City and County Council and Tipperary County Council have a charge over Community properties as security for the finance received. Under the terms of the mortgage, the Community is relieved of monthly capital and interest repayments so long as the Community is in compliance with specific conditions set out in the relevant mortgage agreement, primarily with respect to the use and maintenance of the related properties.

Under the terms of the Capital Assistance Schemes the amount repayable to the local authority as at balance sheet date of €8,926,912 (2023: €8,389,312) represent the aggregate finance received to date amounting to €10,876,283 (2023: €9,989,626) as reduced by the cumulative repayments relieved to date of € 1,949,371 (2023: €1,600,314).

Deferred income relates to grant income for which expenditure has not yet been incurred.

Notes to the Financial Statements

For the financial year ended 31 December 2024

18. Capital Assistance Scheme (CAS) Loans

	Loans €	Total €
Cost		
At 1 January 2024	9,989,626	9,989,626
Additions	886,657	886,657
At 31 December 2024	10,876,283	10,876,283
Amortisation		
At 1 January 2024	1,600,314	1,600,314
Amortisation for the year	349,057	349,057
At 31 December 2024	1,949,371	1,949,371
Net book value		
At 31 December 2024	8,926,912	8,926,912
As restated: At 31 December 2023	8,389,312	8,389,312

Notes to the financial statements
For the year ended 31 December 2024

19. Financial instruments

	2024	As restated 2023
	€	€
Financial assets		
Financial assets measured at amortised cost	**3,262,845**	2,917,768

	2024	2023
	€	€
Financial liabilities		
Financial liabilities measured at amortised cost	**9,367,358**	8,806,881

Financial assets that are measured at amortised cost comprises of cash at bank and trade debtors.

Financial liabilities measured at amortised cost comprises of bank overdrafts, trade creditors, other creditors accruals and CAS loans.

Notes to the Financial Statements

For the financial year ended 31 December 2024

20. Prior period adjustment - reserves

Prior period adjustment

Management have identified a prior period adjustment where CAS loans and associated property fixed assets, a motor vehicle, specific debtor and creditor balances were classified as unrestricted items instead of restricted items. Management have determined that this adjustment should be corrected in the 2024 financial statements. Due to this adjustment, management have recognised the reclassification between unrestricted and restricted income and expenditure, as well as the corresponding restricted and unrestricted reserves classifications within the Company's statement of financial activities and balance sheet for the 2023 financial year as well as the 2024 financial year. Details with regards to the classification of and the corresponding restricted and unrestricted reserves in the 2023 and prior financial years are included in the below table.

	As previously stated 31 December 2023 €	Effects of change in income & expenditure 31 December 2023 €	As restated 31 December 2023 €
Statement of financial activities			
Restricted income	4,676,446	292,891	4,969,337
Unrestricted income	1,025,730	(292,891)	732,838
Total income	**5,702,176**	**-**	**5,702,175**
Restricted expenditure	4,519,940	277,948	4,797,888
Unrestricted expenditure	947,134	(277,948)	669,186
Total expenditure	**5,467,074**	**-**	**5,467,074**
Net income - restricted	156,506	14,943	171,449
Net income- unrestricted	78,596	(14,943)	63,653
Total net income	**235,102**	**-**	**235,102**

Notes to the Financial Statements

For the financial year ended 31 December 2024

20. Prior period adjustment – reserves (continued)

	As previously stated 1 January 2023 €	Effect of accumulated change in reserves 1 January 2023 €	As re stated 1 January 2023 €	As previously stated 31 December 2023 €	Effects of change in reserves 31 December 2023 €	As restated 31 December 2023 €
Balance sheet						
Charity funds						
Restricted funds	822,008	(559,481)	262,527	978,514	(34,414)	944,100
Unrestricted funds	1,713,648	559,479	2,273,127	1,792,245	34,414	1,826,660
Total funds	2,535,656	-	2,535,656	2,770,759	-	2,770,759

Notes to the financial statements

For the year ended 31 December 2024

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 €	Income €	Expenditure €	Transfers in/out €	Balance at 31 December 2024 €
Designated funds	**158,764**	**-**	**-**	**49,886**	**208,650**
General funds	**1,667,895**	**751,196**	**(618,066)**	**(49,886)**	**1,751,139**
Restricted funds	**944,100**	**6,960,231**	**(6,095,650)**	**-**	**1,808,681**
	2,770,759	**7,711,427**	**(6,713,716)**	**-**	**3,768,470**

Summary of funds - prior year

	As restated Balance at 1 January 2023 €	As restated Income €	As restated Expenditure €	As restated Balance at 31 December 2023 €
Designated funds	158,764	-	-	158,764
General funds	1,554,885	1,025,730	(947,134)	1,633,481
Restricted funds	822,008	4,676,446	(4,519,940)	978,514
	2,535,657	5,702,176	(5,467,074)	2,770,759

Notes to the financial statements
For the year ended 31 December 2024

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total funds 2024 €
Tangible fixed assets	**561,925**	**9,961,768**	**10,523,693**
Current assets	**1,713,751**	**1,658,081**	**3,371,832**
Creditors due within one year	**(315,887)**	**(871,893)**	**(1,187,780)**
Creditors due in more than one year	**-**	**(8,939,275)**	**(8,939,275)**
	1,959,789	1,808,681	3,768,470

Analysis of net assets between funds - prior period

	As restated unrestricted funds 2023 €	As restated restricted funds 2023 €	As restated Total funds 2023 €
Tangible fixed assets	584,428	8,609,093	9,193,521
Current assets	1,458,212	1,866,906	3,325,118
Creditors due within one year	(215,981)	(1,114,155)	(1,330,136)
Creditors due in more than one year	-	(8,417,744)	(8,417,744)
	1,826,659	944,100	2,770,759

Notes to the financial statements
For the year ended 31 December 2024

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 €	As restated 2023 €
Net income for the period (as per Statement of Financial Activities)	**997,711**	235,102
Adjustments for:		
Depreciation charges	**447,883**	305,232
Decrease/(increase) in debtors	**57,375**	(294,390)
Increase in creditors	**379,175**	1,853,435
CAS loans amortisation	**(349,057)**	(292,891)
Net cash provided by operating activities	**1,533,087**	1,806,488

24. Analysis of cash and cash equivalents

	2024 €	2023 €
Cash in hand	**2,461,175**	2,357,126
Notice deposits (less than 3 months)	**76,132**	76,092
	2,537,307	2,433,218

Notes to the financial statements

For the year ended 31 December 2024

25. Analysis of changes in net debt

	As restated at 1 January 2024 €	Cash flows €	Other non-cash changes €	At 31 December 2024 €
Cash at bank and in hand	**2,433,218**	**104,089**	**-**	**2,537,307**
Company credit card repayable on demand	**(124)**	**40**	**-**	**(84)**
CAS loans due within 1 year	**(332,988)**	**-**	**(16,069)**	**(349,057)**
CAS loans due after 1 year	**(8,056,324)**	**-**	**(521,531)**	**(8,577,855)**
	(5,956,218)	**104,129**	**(537,600)**	**(6,389,689)**

26. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to €26,812 (2023 - €33,564). The amount payable at the financial year end was €4,929 (2023: €6,645).

27. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.

28. Post balance sheet events

There have been no significant events affecting the Charity since the year end.

29. Controlling party

The Charity is controlled by its board of directors.

30. Approval of the financial statements

The board of directors approved these financial statements on 23 June 2025