Grant Thornton

# Financial Statements

## Mid West Simon Community Company Limited by Guarantee

**For the financial year ended 31 December 2025**

Registered number: 420814

Charity number: CHY 17187

**Mid West Simon Community**

**(A Company Limited by Guarantee)**

## Contents

**Mid West Simon Community**

**(A Company Limited by Guarantee)**

## Reference and Administrative Details of the Charity, its Directors and Advisers
## For the financial year ended 31 December 2025

| | |
|---|---|
| **Directors** | Lorcan Byrne<br>Amy Healy<br>Mark Kennedy<br>Kevin Gerard Holmes<br>Brenda Finn<br>Sarah Elizabeth Ryan (appointed 04 February 2025)<br>Morna Ahern (appointed 07 April 2025)<br>Helen Downes (appointed 26 January 2026) |
| **Company registered number** | 420814 |
| **Charity registered number** | CHY 17187 |
| **Registered office** | Speaker's Corner<br>Lower Carey's Road<br>Limerick |
| **Company secretary** | Sarah Elizabeth Ryan (appointed 04 February 2025) |
| **Chief executive officer** | Niall Garvey |
| **Independent auditors** | Grant Thornton<br>Chartered Accountants &<br>Statutory Audit Firm<br>Mill House<br>Henry Street<br>Limerick |
| **Bankers** | Bank of Ireland<br>125 O'Connell Street<br>Limerick |
| **Solicitors** | Tina Hill, Browne & Murphy Solicitors<br>Incorporating Tina Hills Solicitors<br>62 O'Connell Street<br>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 2025.

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 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 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.

## Objectives and activities (continued)

In addition to housing services, Mid West Simon operates a food bank throughout the region to support those experiencing food poverty. This service ensures that individuals and families facing financial difficulties have access to staple food items, 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 2025, 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 food parcels to thousands of individuals throughout the region. We managed an extensive property portfolio, offering accommodation through our Tenancy Sustainment Service and Clann Nua services to individuals and families.

**Emergency Accommodation:** Our emergency shelters provide round-the-clock care, accommodation, and one-to-one support for individuals and families each night. Our team works with each resident to assess their needs and create a clear pathway out of homelessness as quickly as possible. The services include:

**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. In addition to the hostel, there are pods housing couples and /or single males supporting them in a pathway out of homelessness.

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

**Villas St. Josephs Street, Limerick:** This is emergency accommodation for women with visiting support from the outreach team.

**Westbrooke House, Ennis:** A hostel offering 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 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 2025, Mid West Simon continued its volunteer programme with volunteers assisting in many programmes, including the food banks.

**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 2026, Mid West Simon will finalise and implement a new strategic plan for the medium term, including expansion of existing services, and new services.

A number of extensive building projects are in progress and will provide additional supports during 2026.

Mid West Simon also plans to expand our housing stock in 2026, 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 2025, in line with our objectives and priorities, Mid West Simon accomplished several key initiatives and improvements in service delivery and continued to strengthen our corporate structure and sustainability.

## Relationships with other bodies

Mid West Simon recognizes 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.

The operating surplus of €621k includes €53k (2024 €1,106k) 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 2025 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 82% of total income in 2025 (2024: 67%).

Total expenditure for 2025 was €9,333,802 (2024: €6,713,716) which represents a 38.97% 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 €4,389,086 as at 31 December 2025. These reserves comprise of:

- Unrestricted Reserves €1,749,924
- Restricted Reserves €2,069,288
- Designated Property Maintenance Reserves €569,874

which includes:

- Accumulated CAS loan payments waived €2,320,038

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 2025 represent 6 months of operational costs.

Restricted reserves consist of funds received for specific projects, but unspent at 31 December 2025.

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 accumulated CAS loan payments waived are detailed in note 19.

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

## Exemption 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.

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

**Board Meeting Attendees**

| | |
|---|---|
| Brenda Finn | 6/8 |
| Mark Kennedy | 6/8 |
| Kevin Gerard Holmes | 8/8 |
| Lorcan Byrne | 7/8 |
| Amy Healy | 7/8 |
| Sarah Elizabeth Ryan | 6/8 |
| Morna Ahern | 4/6 |

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

- **Audit, Finance & Risk Committee:** Provides oversight of financial reporting, budgeting, internal controls, audit processes, and risk management to ensure compliance, accountability, and financial sustainability.

- **Property & Facilities Committee:** Oversees the governance, maintenance, and strategic management of property and facilities to ensure safety, regulatory compliance, and optimal use of physical assets.

- **Services & Quality Committee**: Provides governance oversight of service delivery and quality assurance systems, ensuring services are safe, effective, person-centred, and delivered in compliance with all applicable regulatory and best practice standards.

- **Governance Committee:** Supports the Board in relation to oversight of strategic planning, corporate governance, and human resource and culture matters, and supports the Chair in emergency circumstances.

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. Mid West Simon Community has a designated fund reserve for our property portfolio and its future upkeep and maintenance.

Restricted reserves of €2,069,288 were held at 31 December 2025 (2024: €1,808,681), unrestricted reserves of €2,319,798 were held at 31 December 2025 (2024: €1,959,789). The unrestricted reserves include a designated fund of €569,874 (2024: €208,650).

### 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 audits and quarterly 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.

## Principal risks and uncertainties (continued)

**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.

**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 currently or who were directors at any time during the year ended 31 December 2025 are set out below. Unless indicated otherwise, they served as directors for the entire year.

Lorcan Byrne
Amy Healy
Mark Kennedy
Kevin Gerard Holmes
Brenda Finn
Sarah Elizabeth Ryan ( appointed 04 February 2025)
Morna Ahern (appointed 07April 2025)

The company secretary from the 4th of February 2025 was Sarah Elizabeth Ryan, who continues to serve in this role.

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 2025.

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.

**Directors' Report (continued)**
**For the financial year ended 31 December 2025**

### 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 (2024: €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 personal 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:

Director
Date: 28/4/2026

Director
Date: 28/4/2026

**Mid West Simon Community**

**(A Company Limited by Guarantee)**

## Statement of Directors' Responsibilities
## For the financial year ended 31 December 2025

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 financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the charity 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 2019.

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 charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and surplus or deficit of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Director
Date: 28/4/2026

Director
Date: 28/4/2026

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 "charity"), which comprise the Statement of financial activities (incorporating income and expenditure account), the Statement of financial position and the Statement of cashflows. for the financial year ended 31 December 2025, 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 Irish law and accounting standards issued by the Financial Reporting Council including FRS 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 of the assets, liabilities, and financial position and cash flows of the charity as at 31 December 2025 and of its profit or loss for the financial year then ended,
- have been properly prepared in accordance with accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland), and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and Charities Act 2009.

## 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 '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 charity. 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 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 charity'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.

Grant Thornton

# Independent auditors' report to the members of Mid West Simon Community Company Limited by Guarantee (continued)

## Other information

The trustees are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 of the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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 Statement of financial position and Statement of financial activities are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Grant Thornton

# Independent auditors' report to the members of Mid West Simon Community Company Limited by Guarantee (continued)

## Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to disclosure of trustees remuneration and transactions with trustees have not been complied with by the company. We have nothing to report in this regard.

## Responsibilities of the Directors and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, the Directors responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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, the Directors responsible for assessing the charity'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 Directors either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the charity's financial reporting process and for the preparation of financial statements that give a true and fair view.

## Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Grant Thornton

# Independent auditors' report to the members of Mid West Simon Community Company Limited by Guarantee (continued)

## 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 (FCA)
for and on behalf of
**Grant Thornton**
Chartered Accountants &
Statutory Audit Firm
Limerick
Date:

# Statement of Financial Activities (Incorporating Income and Expenditure Account)

**For the financial year ended 31 December 2025**

| | Note | Unrestricted funds 2025 € | Restricted funds 2025 € | Total funds 2025 € | Total funds 2024 € |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | 5 | **301,539** | **-** | **301,539** | 460,352 |
| Charitable activities | 6 | **428,976** | **8,844,564** | **9,273,540** | 6,846,525 |
| Other income | 8 | **3,212** | **376,127** | **379,339** | 404,550 |
| **Total income** | | **733,727** | **9,220,691** | **9,954,418** | 7,711,427 |
| **Expenditure on:** | | | | | |
| Raising funds | 9 | **119,663** | **-** | **119,663** | 109,091 |
| Charitable activities | 10 | **233,213** | **8,980,926** | **9,214,139** | 6,604,625 |
| **Total expenditure** | | **352,876** | **8,980,926** | **9,333,802** | 6,713,716 |
| **Net income** | | **380,851** | **239,765** | **620,616** | 997,711 |
| Transfers between funds | | **(20,842)** | **20,842** | **-** | - |
| **Net movement in funds** | | **360,009** | **260,607** | **620,616** | 997,711 |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **1,959,789** | **1,808,681** | **3,768,470** | 2,770,759 |
| Net movement in funds | | **360,009** | **260,607** | **620,616** | 997,711 |
| **Total funds carried forward** | | **2,319,798** | **2,069,288** | **4,389,086** | 3,768,470 |

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

All amounts relate to continuing operations

The notes on pages 19 to 45 form part of these financial statements.

**Mid West Simon Community**

**(A Company Limited by Guarantee)**
**Registered number: 420814**

# Balance Sheet

**For the financial year ended 31 December 2025**

| | Note | | 2025 € | | 2024 € |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 16 | | **13,268,897** | | 10,523,693 |
| | | | **13,268,897** | | 10,523,693 |
| **Current assets** | | | | | |
| Debtors | 17 | **805,475** | | 834,525 | |
| Cash at bank and in hand | 26 | **3,776,842** | | 2,537,307 | |
| | | **4,582,317** | | 3,371,832 | |
| Creditors: amounts falling due within one year | 18 | **(1,711,065)** | | (1,187,780) | |
| **Net current assets** | | | **2,871,252** | | 2,184,052 |
| **Total assets less current liabilities** | | | **16,140,149** | | 12,707,745 |
| Creditors: amounts falling due after more than one year | 19 | | **(11,751,063)** | | (8,939,275) |
| **Net assets** | | | **4,389,086** | | 3,768,470 |
| **Total net assets** | | | **4,389,086** | | 3,768,470 |
| **Charity funds** | | | | | |
| Restricted funds | 23,24 | | **2,069,288** | | 1,808,681 |
| Unrestricted funds | 23,24 | | **2,319,798** | | 1,959,789 |
| **Total funds** | | | **4,389,086** | | 3,768,470 |

**Mid West Simon Community**

**(A Company Limited by Guarantee)**
**Registered number: 420814**

# Balance Sheet

**For the financial year ended 31 December 2025**

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 on signed on their behalf by:

| | |
|---|---|
| Director<br>Date: 28/4/2026 | Director<br>Date: 28/4/2026 |

The notes on pages 19 to 45 form part of these financial statements.

# Statement of cash flows

**For the financial year ended 31 December 2025**

| | Note | 2025 € | 2024 € |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net cash used in operating activities | 25 | **4,091,819** | 1,533,087 |
| **Cash flows from investing activities** | | | |
| Purchase of tangible fixed assets | 16 | **(3,222,951)** | (1,778,055) |
| **Net cash used in investing activities** | | **(3,222,951)** | **(1,778,055)** |
| **Cash flows from financing activities** | | | |
| Capital Assistance Scheme (CAS) loans | 21 | **370,667** | 349,057 |
| **Net cash provided by financing activities** | | **370,667** | **349,057** |
| **Change in cash and cash equivalents in the year** | | **1,239,535** | **104,089** |
| Cash and cash equivalents at the beginning of the year | | **2,537,307** | 2,433,218 |
| **Cash and cash equivalents at the end of the year** | 26 | **3,776,842** | 2,537,307 |

The notes on pages 19 to 45 form part of these financial statements

# Notes to the financial statements
**For the financial year ended 31 December 2025**

## 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. Significant Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis, under the historical cost convention unless otherwise noted in the accounting policies below. They have been prepared in accordance with the accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS102"), 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 beneift entity under FRS 102.

The financial statements have been presented in Euro (€), which is also the functional currency of the Charity. All amounts are rounded to the nearest Euro.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The 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 financial year ended 31 December 2025**

## 2. Significant 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 financial year ended 31 December 2025**

## 2. Significant 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.

# Notes to the financial statements

**For the financial year ended 31 December 2025**

## 2. Significant Accounting policies (continued)

### 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.

### 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 Assistance Scheme loans are amounts advanced by local authorities 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 are complete. 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.

# Notes to the financial statements

**For the financial year ended 31 December 2025**

## 2. Significant Accounting policies (continued)

### 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 Charity 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 present value of the future receipts discounted at a market of interest.

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.

# Notes to the financial statements
**For the financial year ended 31 December 2025**

## 2. Significant Accounting policies (continued)

### 2.12 Financial instruments (continued)

**Derecognition of financial assets**
Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**
Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

### 2.13 Pensions

The Charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan which the Charity pays fixed contributions into a seperate 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 seperately from the Charity in independently administered funds.

### 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 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 financial year ended 31 December 2025**

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

The preparation of these financial statements requires management to make significant judgements and estimates. The items in the financial 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 €13,268,897 (2024: €10,523,693).

**Providing 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, net of provision is €742,128 (2024: €725,538).

# Notes to the financial statements

**For the financial year ended 31 December 2025**

## 4. Statement of financial activities for the financial year ended 31 December 2024

| | Unrestricted funds 2024 € | Restricted funds 2024 € | Total funds 2024 € |
|---|---|---|---|
| **Income from:** | | | |
| Donations and legacies | 305,595 | 154,757 | 460,352 |
| Charitable activities | 391,080 | 6,455,445 | 6,846,525 |
| Other income | 54,521 | 350,029 | 404,550 |
| **Total income** | 751,196 | 6,960,231 | 7,711,427 |
| **Expenditure on:** | | | |
| Raising funds | 109,091 | - | 109,091 |
| Charitable activities | 508,975 | 6,095,650 | 6,604,625 |
| **Total expenditure** | 618,066 | 6,095,650 | 6,713,716 |
| **Net movement in funds** | 133,130 | 864,581 | 997,711 |
| **Reconciliation of funds:** | | | |
| Total funds brought forward | 1,826,659 | 944,100 | 2,770,759 |
| Net movement in funds | 133,130 | 864,581 | 997,711 |
| **Total funds carried forward** | 1,959,789 | 1,808,681 | 3,768,470 |

# Notes to the financial statements

**For the financial year ended 31 December 2025**

## 5. Income from donations and legacies

| | Unrestricted funds 2025 € | Restricted funds 2025 € | Total funds 2025 € |
|---|---|---|---|
| Donations | 255,674 | - | **255,674** |
| Similar incoming resources | 45,865 | - | **45,865** |
| | 301,539 | - | **301,539** |

| | 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 |

## 6. Income from charitable activities

| | Unrestricted funds 2025 € | Restricted funds 2025 € | Total funds 2025 € |
|---|---|---|---|
| Government grants (note 7) | - | 8,183,310 | **8,183,310** |
| Residents contribution | 428,976 | 653,879 | **1,082,855** |
| Other charitable income | - | 7,375 | **7,375** |
| | 428,976 | 8,844,564 | **9,273,540** |

# Notes to the financial statements

**For the financial year ended 31 December 2025**

## 6. Income from charitable activities (continued)

| | Unrestricted funds 2024 € | Restricted funds 2024 € | Total funds 2024 € |
|---|---|---|---|
| Government grants (note 7) | - | 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 |

## 7. Government grants

| Grantor | 2025 € | 2024 € |
|---|---|---|
| Clare County Council | 1,323,886 | 1,146,562 |
| DCEDIY | 302,253 | 313,208 |
| Department of Justice | 173,756 | - |
| Department of Social Protection | 63,701 | 66,680 |
| Health Service Executive | 77,419 | 583,799 |
| Limerick City & County Council | 6,242,295 | 3,049,995 |
| **Total** | 8,183,310 | 5,160,244 |

Government grants received during the year were subject to restrictions on their use in accordance with the funding agreements. These restrictions require the funds to be applied solely for specified charitable activities. All the grants above are restricted and for the purpose of provision for supportive services to individuals and families and / or for the delivery of homeless service.

# Notes to the financial statements

**For the financial year ended 31 December 2025**

## 8. Other incoming resources

| | Unrestricted funds 2025 € | Restricted funds 2025 € | Total funds 2025 € |
|---|---|---|---|
| Other income | 3,212 | 376,127 | **379,339** |

| | 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 €370,667 (2024: €349,057); miscellaneous income €6,963 (2024: €51,151) and interest income of €1,709 (2024: €4,342).

## 9. Expenditure on raising funds

| | Unrestricted funds 2025 € | Total funds 2025 € | Total funds 2024 € |
|---|---|---|---|
| Fundraising costs | 119,663 | **119,663** | 109,091 |

# Notes to the financial statements

**For the financial year ended 31 December 2025**

## 10. Analysis of expenditure on charitable activities

### Summary by fund type

| | Unrestricted funds 2025 € | Restricted funds 2025 € | Total 2025 € |
|---|---|---|---|
| Governance | 150,056 | 33,968 | **184,024** |
| Charitable activities | 83,157 | 8,946,958 | **9,030,115** |
| | 233,213 | 8,980,926 | **9,214,139** |

| | 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 |

## 11. Analysis of expenditure by activities

| | Activities undertaken directly 2025 € | Support costs 2025 € | Total funds 2025 € |
|---|---|---|---|
| Governance | 149,998 | 34,026 | **184,024** |
| Charitable activities | 6,045,327 | 2,984,788 | **9,030,115** |
| | 6,195,325 | 3,018,814 | **9,214,139** |

# Notes to the financial statements

**For the financial year ended 31 December 2025**

## 11. Analysis of expenditure by activities (continued)

| | 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 |

### Analysis of direct costs

| | Governance 2025 € | Charitable activities 2025 € | Total funds 2025 € |
|---|---|---|---|
| Staff costs | - | 2,407,286 | **2,407,286** |
| Bank charges | - | 24 | **24** |
| Motor & travel | - | 4,044 | **4,044** |
| Administration expenses | - | (45,975) | **(45,975)** |
| Direct service costs | 149,998 | 3,679,948 | **3,829,946** |
| | 149,998 | 6,045,327 | **6,195,325** |

# Notes to the financial statements

**For the financial year ended 31 December 2025**

## 11. Analysis of expenditure by activities (continued)

### Analysis of direct costs

| | Governance 2024 € | Charitable activities 2024 € | Total funds 2024 € |
|---|---|---|---|
| Staff costs | - | 2,600,085 | 2,600,085 |
| Bank charges | - | 90 | 90 |
| Motor & travel | - | 4,844 | 4,844 |
| Administration expenses | - | 39,062 | 39,062 |
| Direct service costs | - | 1,107,344 | 1,107,344 |
| | - | 3,751,425 | 3,751,425 |

# Notes to the financial statements
**For the financial year ended 31 December 2025**

## 11. Analysis of expenditure by activities (continued)

### Analysis of support costs

| | Governance Costs 2025 € | Charitable Activities 2025 € | Total funds 2025 € |
|---|---|---|---|
| Staff wages and salaries | - | 731,854 | **731,854** |
| Depreciation | - | 477,747 | **477,747** |
| Bank charges | - | 4,459 | **4,459** |
| Other staff expenses | - | 107,509 | **107,509** |
| Property expenses | - | 1,003,439 | **1,003,439** |
| Motor & travel | - | 44,520 | **44,520** |
| Legal & professional fees | - | 105,229 | **105,229** |
| Client support | - | 409,328 | **409,328** |
| Insurance | - | 47,343 | **47,343** |
| Administration expenses | - | 40,082 | **40,082** |
| Accountancy fees | - | 1,250 | **1,250** |
| Food and catering services accommodation | - | 1,259 | **1,259** |
| Packaging, printing & postage | - | 4,519 | **4,519** |
| Sundry expenses | - | 6,250 | **6,250** |
| Governance costs | 34,026 | - | **34,026** |
| | 34,026 | 2,984,788 | **3,018,814** |

# Notes to the financial statements

**For the financial year ended 31 December 2025**

## 11. Analysis of expenditure by activities (continued)

| Analysis of support costs | Governance Costs 2024 € | Charitable Activities 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 |

Where support costs are attributable to a particular activity, the costs are allocated to the activity. Where support costs are incurred to further more than one activity, they are apportioned between the relevant activities.

## 12. Operating surplus

Operating surplus is stated after charging/(crediting):

| | 2025 € | 2024 € |
|---|---|---|
| Depreciation on tangible fixed assets | 477,747 | 447,883 |
| Amortisation of CAS loans | (370,667) | (349,057) |

# Notes to the financial statements

**For the financial year ended 31 December 2025**

## 13. Auditors' remuneration

The auditors remuneration amounts to a fee of €14,760 (2024: €14,760).

## 14. Staff costs

| | 2025<br>€ | 2024<br>€ |
|---|---|---|
| Wages and salaries | **2,864,193** | 2,725,317 |
| Social security costs | **311,271** | 289,172 |
| Contribution to defined contribution pension schemes | **35,526** | 26,811 |
| | **3,210,990** | 3,041,300 |

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

| | 2025<br>No. | 2024<br>No. |
|---|---|---|
| Management | **4** | 4 |
| Administration & Governance | **5** | 5 |
| Service | **70** | 70 |
| | **79** | 79 |

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

| | 2025<br>No. | 2024<br>No. |
|---|---|---|
| In the band €70,001 - €80,000 | **1** | 1 |
| In the band €80,001 - €90,000 | **-** | 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 Charity are considered to be key management personnel. Payments to key management personnel for the financial year amounted to €315,211 (2024: €270,774).

# Notes to the financial statements

**For the financial year ended 31 December 2025**

## 15. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2024 - €nil).

During the year ended 31 December 2025, no Director expenses have been incurred (2024 - €545).

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

## 16. Tangible fixed assets

| | Property<br>€ | Motor vehicles<br>€ | Office equipment<br>€ | Assets under construction<br>€ | Total<br>€ |
|---|---|---|---|---|---|
| **Cost or valuation** | | | | | |
| At 1 January 2025 | 10,869,071 | 132,588 | 33,707 | 1,970,069 | 13,005,435 |
| Additions | 3,217,951 | 5,000 | - | - | 3,222,951 |
| At 31 December 2025 | 14,087,022 | 137,588 | 33,707 | 1,970,069 | 16,228,386 |
| **Depreciation** | | | | | |
| At 1 January 2025 | 2,412,280 | 52,041 | 17,421 | - | 2,481,742 |
| Charge for the year | 456,641 | 16,669 | 4,437 | - | 477,747 |
| At 31 December 2025 | 2,868,921 | 68,710 | 21,858 | - | 2,959,489 |
| **Net book value** | | | | | |
| At 31 December 2025 | 11,218,101 | 68,878 | 11,849 | 1,970,069 | 13,268,897 |
| At 31 December 2024 | 8,456,791 | 80,547 | 16,286 | 1,970,069 | 10,523,693 |

Included in property and assets under construction are CAS funded properties with a net book value of €13,166,250 (2024: €10,332,854).

# Notes to the financial statements

**For the financial year ended 31 December 2025**

## 17. Debtors

| | 2025 € | 2024 € |
|---|---|---|
| Trade debtors | **742,128** | 725,538 |
| Other debtors | **15,567** | 4,700 |
| Prepayments and accrued income | **47,780** | 104,287 |
| | **805,475** | 834,525 |

Trade debtors are stated after provisions for impairments of €39,890 (2024: €117,535).

## 18. Creditors: Amounts falling due within one year

| | 2025 € | 2024 € |
|---|---|---|
| Company credit card | **30** | 84 |
| Capital Assistance Scheme (CAS) loans (note 21) | **370,666** | 349,057 |
| Trade creditors | **106,860** | 116,662 |
| Taxation and social insurance | **106,700** | 60,287 |
| Other creditors | **-** | 51,525 |
| Accruals and deferred income | **1,126,809** | 610,165 |
| | **1,711,065** | 1,187,780 |

The accruals and deferred income balance above comprises of accruals of €597,418 (2024: €272,175); €279,635 of deferred grant income (2024: €125,074); and €249,756 of deferred donation and bequests income (2024: €212,916).

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

See note 20 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.

# Notes to the financial statements

**For the financial year ended 31 December 2025**

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

| | 2025 € | 2024 € |
|---|---|---|
| **Taxation and social insurance** | | |
| PAYE/PRSI | **103,039** | 60,287 |
| VAT | **3,661** | - |
| | **106,700** | 60,287 |

## 19. Creditors: Amounts falling due after more than one year

| | 2025 € | 2024 € |
|---|---|---|
| Capital Assistance Scheme (CAS) loans (note 21) | **11,389,643** | 8,577,855 |
| Deferred income (note 20) | **361,420** | 361,420 |
| | **11,751,063** | 8,939,275 |

Loans under Capital Assistance Schemes are received by the Community from 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 €11,760,309 (2024: €8,926,912) represent the aggregate finance received to date amounting to €14,080,347 (2024: €10,876,283) as reduced by the cumulative repayments relieved to date of €2,320,038 (2024: €1,949,371).

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

# Notes to the financial statements

**For the year ended 31 December 2025**

## 20. Deferred Income

| | Balance as at 01/01/2025 | Statement of financial activity 2025 | Amount received in 2025 | Balance as at 31/12/2025 |
|---|---|---|---|---|
| | € | € | € | € |
| Health Service Executive | 15,000 | (77,419) | 205,305 | **142,886** |
| Department of Social Protection | 900 | (61,747) | 79,217 | **18,370** |
| Limerick City & County Council | 8,803 | (15,423) | 13,997 | **7,377** |
| Donations & bequests | 212,916 | (124,609) | 161,449 | **249,756** |
| Non Government Grants - various | 100,371 | (21,292) | 15,000 | **94,079** |
| Other income | - | - | 16,923 | **16,923** |
| | 337,990 | (300,490) | 491,891 | **529,391** |

| | Balance as at 01/01/2024 | Statement of financial activity 2024 | Amount Received in 2024 | Balance as at 31/12/2024 |
|---|---|---|---|---|
| | € | € | € | € |
| Health Service Executive | 42,757 | (136,757) | 109,000 | 15,000 |
| Department of Social Protection | 9,000 | (13,500) | 5,400 | 900 |
| Limerick City & County Council | - | (17,677) | 26,480 | 8,803 |
| Donations & bequests | 330,726 | (294,590) | 176,780 | 212,916 |
| Non Government Grants - various | 98,454 | (13,083) | 15,000 | 100,371 |
| | 480,937 | (475,607) | 332,660 | 337,990 |

# Notes to the financial statements

**For the year ended 31 December 2025**

## 21. Capital Assistance Scheme (CAS) Loans

| | Loans €| Total € |
|---|---|---|
| **Cost** | | |
| At 1 January 2025 | **10,876,283** | **10,876,283** |
| Additions | **3,204,064** | **3,204,064** |
| At 31 December 2025 | **14,080,346** | **14,080,346** |
| **Amortisation** | | |
| At 1 January 2025 | **1,949,371** | **1,949,371** |
| Amortisation for the year | **370,667** | **370,667** |
| At 31 December 2025 | **2,320,038** | **2,320,038** |
| **Net book value** | | |
| At 31 December 2025 | **11,760,309** | **11,760,309** |
| At 31 December 2024 | 8,926,912 | 8,926,912 |

# Notes to the financial statements

**For the year ended 31 December 2025**

## 22. Financial instruments

| | 2025<br>€ | 2024<br>€ |
|---|---|---|
| **Financial assets** | | |
| Financial assets measured at amortised cost | **4,534,537** | 3,262,845 |

| | 2025<br>€ | 2024<br>€ |
|---|---|---|
| **Financial liabilities** | | |
| Financial liabilities measured at amortised cost | **12,464,617** | 9,367,358 |

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.

## 23. Summary of funds

### Summary of funds - current year

| | Balance at 1 January 2025<br>€ | Income<br>€ | Expenditure<br>€ | Transfers in/out<br>€ | Balance at 31 December 2025<br>€ |
|---|---|---|---|---|---|
| Designated funds | **208,648** | **-** | **-** | **361,226** | **569,874** |
| General funds | **1,751,141** | **733,727** | **(352,876)** | **(382,068)** | **1,749,924** |
| Restricted funds | **1,808,681** | **9,220,691** | **(8,980,926)** | **20,842** | **2,069,288** |
| | **3,768,470** | **9,954,418** | **(9,333,802)** | **-** | **4,389,086** |

# Notes to the financial statements

**For the year ended 31 December 2025**

## 23. Summary of funds (continued)

### Summary of funds - prior 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 |

## 24. Analysis of net assets between funds

### Analysis of net assets between funds - current year

| | Unrestricted funds 2025 € | Restricted funds 2025 € | Total funds 2025 € |
|---|---|---|---|
| Tangible fixed assets | 528,041 | 12,740,856 | **13,268,897** |
| Current assets | 2,446,884 | 2,135,433 | **4,582,317** |
| Creditors due within one year | (556,448) | (1,154,617) | **(1,711,065)** |
| Creditors due in more than one year | (98,679) | (11,652,384) | **(11,751,063)** |
| | 2,319,798 | 2,069,288 | **4,389,086** |

# Notes to the financial statements

**For the year ended 31 December 2025**

## 24. Analysis of net assets between funds (continued)

### Analysis of net assets between funds - prior year

| | 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 |

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

| | **2025 €** | 2024 € |
|---|---|---|
| Net income for the year (as per Statement of Financial Activities) | **620,616** | 997,711 |
| **Adjustments for:** | | |
| Depreciation charges | **477,747** | 447,883 |
| Decrease in debtors | **29,050** | 57,375 |
| Increase in creditors | **3,335,073** | 379,175 |
| Government grant income | **(370,667)** | (349,057) |
| Net cash provided by operating activities | **4,091,819** | 1,533,087 |

# Notes to the financial statements

**For the year ended 31 December 2025**

## 26. Analysis of cash and cash equivalents

| | 2025 € | 2024 € |
|---|---|---|
| Cash in hand | **3,376,842** | 2,461,175 |
| Notice deposits | **400,000** | 76,132 |
| | **3,776,842** | 2,537,307 |

## 27. Analysis of changes in net debt

| | At 1 January 2025 € | Cash flows € | Other non-cash changes € | At 31 December 2025 € |
|---|---|---|---|---|
| Cash at bank and in hand | 2,537,307 | 1,239,535 | - | 3,776,842 |
| Company credit card repayable on demand | (84) | 54 | - | (30) |
| CAS loans due within 1 year | (349,057) | (5,540) | (16,069) | (370,666) |
| CAS loans due after 1 year | (8,577,855) | (2,290,257) | (521,531) | (11,389,643) |
| | (6,389,689) | (1,056,208) | (537,600) | (7,983,497) |

## 28. Contingent liabilities

There were no contingent liabilities at 31 December 2025 (2024: €nil).

## 29. Capital commitments

There were no capital commitments at 31 December 2025 (2024: €nil).

## 30. 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 €35,526 (2024: €26,812). The amount payable at the financial year end was €10,073 (2024: €4,929).

# Notes to the financial statements

**For the year ended 31 December 2025**

## 31. Agent arrangements

Mid West Simon Community is a founding member of Limerick Homeless Alliance. Mid West Simon Community operate an administration function on behalf of Limerick Homeless Alliance (LHA) relating to training funds received from HSE that are used to provide core training for front line staff working in the Mid-West region. Balances of the funds as at 31 December 2025 was €15,503 (2024: €Nil).

Under this arrangement, the charity's role is limited to collecting funds on behalf of the beneficiary organisation. The charity does not have discretion over the application of these funds and bears no significant risk or rewards associated with the income. Accordingly, these amounts are excluded from income in the Statement of Financial Activities.

## 32. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount does not exceed €1 towards the assets of the company in the event of liquidation.

## 33. 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 2025.

## 34. Post balance sheet events

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

## 35. Controlling party

The Charity is controlled by its board of directors.

## 36. Approval of the financial statements

The board of directors approved these financial statements on 27 April 2026.