

SIMON COMMUNITY (SOUTH EAST) COMPANY
LIMITED BY GUARANTEE
(Trading as SOUTH EAST SIMON COMMUNITY)

Annual Report
Financial Year Ended 31 December 2024

DIRECTORS' REPORT

CONTENTS

	Page
REFERENCE AND ADMINISTRATION DETIALS	2
DIRECTORS' REPORT	3 to 10
INDEPENDENT AUDITORS' REPORT	11 to 13
STATEMENT OF FINANCIAL ACTIVITIES	14
BALANCE SHEET	15
CASH FLOW STATEMENT	16
NOTES TO THE FINANCIAL STATEMENTS	17 to 30

DIRECTORS' REPORT

REFERENCE AND ADMINISTRATION DETAILS

Directors as at 27 May 2024

Anthony O'Donovan
Brendan Ryan
Christine Moloney
David Swinburne
James O'Shaughnessy
Kevin Twomey
Kim Walley
Leslie Warren
Mark Sheehan
Naomh Frawley
Ned Brennan
Peter O'Meara
Ruth Fuller

Secretary and Registered Office

Brendan Ryan
3 / 4 Canada Street
Waterford, X91 V52K

Key Management Staff

Dermot Kavanagh (CEO)

Company registration number: 376398

Registered charity number: 20055141

Revenue charitable status number: CHY 15749

Approved Housing Body number: AHB 03095

Auditors

Deloitte Ireland LLP
6 Lapps Quay
Cork

Bankers

Allied Irish Banks plc
The Quay
Waterford

Solicitors

Nolan Farrell and Goff
Newtown
Waterford

DIRECTORS' REPORT

The directors present their report and the audited financial statements of Simon Community (South East) Company Limited by Guarantee, ('South East Simon Community' or 'South East 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 company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company 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 Reporting by Charities' as jointly published by the Charity Commission for England and Wales and the office of the Scottish Charity Regulator, who are recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with the SORP is considered best practice for charities in Ireland. As noted above, the directors consider the adoption of the SORP requirements is the most appropriate practice and presentation to properly reflect and disclose the activities of the Company. The corresponding figures included in the comparative financial statements are prepared on the same basis.

Objectives and activities

South East Simon was established in 2003 for the charitable purpose of alleviating homelessness and the problems associated with homelessness. South East Simon works in solidarity with men and women who have past or present experience of homelessness, or who are at risk of future homelessness. We campaign for a society without homelessness. South East Simon is particularly concerned for people whose experience of homelessness is not just a short-term setback but is a longer-term manifestation of deep social exclusion.

Homelessness takes many forms. Sleeping rough is very visible but many people's experiences of homelessness are often hidden. Homelessness causes countless practical difficulties. It also has a detrimental effect on people's health and well-being. It is an isolating experience and people experiencing homelessness are some of the most vulnerable and socially excluded people in our society.

South East Simon offers a range of services in response to these needs including low threshold accommodation, key working and case management, and a range of housing and accommodation with appropriate levels of care and support. South East Simon is an Approved Housing Body and a social landlord. We work to a Housing Led / Housing First approach to addressing homelessness.

A Housing Led / Housing First approach embodies a commitment to housing as a social right. The aim of this approach is to minimise the number of steps and the amount of time a person must take from the point of becoming homeless to the point of being rehoused. A Housing First or Housing Led approach provides immediate or near-immediate re-housing without any requirement that people experiencing homelessness show themselves to be 'housing ready' beforehand. Support to sustain their housing and improve their health, well-being and social integration is provided to people in their own home and use of that support is something over which people exercise considerable choice and control.

The following values are inherent in what South East Simon does and how we work: equality, rights based, social justice & social action, trauma informed, choice, respect, person centred, client led, empowerment, diversity, inclusiveness, community engagement, activism, engagement, acceptance, understanding, dynamism, openness to new ideas, collaboration and supportiveness.

DIRECTORS' REPORT - continued

In 2024, South East Simon provided for following services:

- **Outreach:** the staff team reached out to people sleeping rough, surviving in squats or people who have no other option but to stay with friends – people on the very edge of homelessness. Working in partnership with the HSE outreach service the team is often the first point of contact for people falling into homelessness, the team works to make sure the most appropriate supports are available to address each person's individual needs. These supports include access to accommodation & housing and harm reduction supports relevant to problem drug & alcohol use.
- **Housing First:** South East Simon is the lead agency in Waterford City and County for the Governments National Housing First Programme. This programme provides housing and visiting support to formerly long term homeless people with complex support needs. We have achieved a tenancy sustainment rate of more than 90%, fewer than 1 in 10 participants have returned to homeless.
- **Supported Housing:** The team provides a rapid resettlement service and intensive support services in line with our Housing Led approach to tackling homelessness. We provide housing in Waterford City, South Tipperary and Kilkenny. The team supports people to move out of homelessness as quickly as possible and into permanent housing with a tailored visiting support package for as long as each person needs. As social landlord we provide some permanent housing directly and we work closely with other social housing providers to make sure the most appropriate housing is available to suit people's individual needs.
- **Tenancy Sustainment Service:** Our Tenancy Sustainment Service works to assist people to maintain their tenancies and as a prevention service, by supporting people at risk of losing their home and ending up in homeless services.
- **Advice and Information Clinics:** Our Advice and Information Clinic in Clonmel, Co Tipperary assists people who require information on their housing entitlements. We support them or advocate on their behalf with statutory and voluntary agencies.
- **Property Acquisition:** Cork Simon employs a property asset manager who is responsible for the overall management of our property portfolio and the acquisition of additional housing and properties for both Cork Simon and South East Simon. Currently South East Simon owns or manages 60 housing unit across the region, 38 are owned and 22 are leased, mainly from Local Authorities.
- **Tenancy Management:** South East Simon works to ensuring the proper management of our properties and our neighbourhood relationships. Our Housing Officer, supported by the Cork Simon Tenancy Management team engages in regular property checks and organises any necessary repairs, ensures rent is paid on time, responds to any tenant queries or complaints relating to the property and helps to address any conflicts between our tenants and their neighbours or any allegations of neighbourhood nuisance or antisocial behaviour.

Review of activities in 2024

- South East Simon supported 118 people in 2024.
- We provided Supported Housing in Waterford, South Tipperary, and Kilkenny. We had 62 ongoing tenants at the end of 2024.
- We provided a Housing First service in Waterford, providing intensive support to those with the most complex needs among the long-term homeless population in the city. Clients on the Housing First caseload have dual diagnosis (mental health and addiction) and histories of trauma and rough sleeping. The Housing First service provides and coordinates intensive support to help people access and maintain housing and improve health outcomes. Our Housing First service supported 44 people in 2024.

DIRECTORS' REPORT - continued

- We provided Tenancy Sustainment Services and Resettlement Services from our two regional offices in Clonmel and Waterford city, which work to address and prevent homelessness by assisting people to maintain their tenancy or by supporting those at risk of a tenancy breakdown. Our Tenancy Sustainment service supported 26 people in 2024.
- We acted as social landlord in Clonmel and we provide an Advice and Information service, which supported 40 people in 2024.
- In Waterford we supported the advocacy service through provision of food and settlement packs.
- Our fundraising team and volunteers raised €492,271 in voluntary donations and legacies.

Financial review

The financial results for the Year Ended 31 December 2024 are shown in the Statement of Financial Activity report on page 14.

The total income for the year amounted to €981,046 (2023: €753,568). Income from grants from other agencies accounted for 23% (2023: 29%) of total gross income, and fundraising and other income accounted for 77% (2023: 71%) of gross income. The net increase in funds in 2024 was €215,011. (2023: net reduction in funds €36,891). The main reason for the increase in funds was legacy income of €224,125.

Reserves strategy

South East Simon has a responsibility to ensure that it uses the funds and resources it receives for its charitable purpose of ending homelessness. Grants are confirmed on an annual basis and other sources of income and resources are not guaranteed. South East Simon must plan its use of these funds and resources to ensure the continuity and sustainability of its services.

The directors reviewed the reserve policy in 2023 as part of an independent governance review. The policy aims to hold a reserve of six months of operating costs. At the end of 2024 we hold 85% of this target.

As is usual for housing bodies, South East Simon holds a property maintenance and development fund, often referred to as the 'sinking fund'. The directors have designated unrestricted funds for the future maintenance and development of the community's properties. At the end 2024 the sinking fund was €300,000 (2023: €300,000).

Vision

Our strategic vision for South East Simon can be stated in one line:

"Achieving Functional Zero Homelessness by 2030 in the communities we serve"

Functional Zero homelessness is achieved when there are enough services, housing and shelter beds for everyone who needs it. When Functional Zero is achieved, nobody becomes or remains long term homeless. Our mission is to play a leading role in providing housing and services aimed at preventing and ending homelessness in the South East region via:

- Initiatives aimed at the prevention of homelessness and diversion from enmeshment in homeless services;
- Provision of sufficient housing and support in housing to prevent and end long term homelessness.

Our focus in the coming year is to ensure that all our services are housing orientated, trauma informed, focused on harm reduction and on promoting recovery and greater personal independence.

We will be increasing our housing delivery with a particular focus on one bed apartments in line with participant needs. We will build our capacity to manage our growing housing stock effectively and efficiently.

We will continue to develop our Housing First and Housing Led support services for people leaving

DIRECTORS' REPORT - continued

homelessness, as well as supporting people to access addiction, social integration and education, training and employment services.

We will proactively engage in partnerships, networks and campaigns aimed at maximising our influence and impact on ending homelessness in our regional areas. We will also work to ensure that our organisational structure, infrastructure, culture and communications are enhanced to support organisational growth and effectiveness and to build resilience in challenging times.

Plans for future periods

South East Simon Community's main priorities are:

- Develop a strategic plan for the period 2025-2028 jointly with Cork Simon Community.
- Facilitate faster onward progression for people out of homelessness.
- Implement the recommendations from an independent governance review carried out for Cork Simon and South East Simon in late 2023.
- Elaborate a model of key working and case management in line with new standards for homeless services, to better support people on their journey out of homelessness.
- Offer an expanded range of housing options to people with high-support needs.
- Identify and access an increased number of housing units suitable for the needs of people we support and through various sources.
- Secure sustainable funding to support ongoing services. Engage with the tender process expected in 2025 for the provision of Housing First services in the South East region.
- Improve the situation of people who are currently homeless through South East Simon acting as a leading advocate for the right to housing and supports for all at a national and local level.
- Continue to maintain and develop South East Simon support base and promote a general understanding of the causes of and solutions to homelessness.
- Implement the National Quality Standards Framework across our services.
- Complete the transfer to South East Simon of six properties in Clonmel which are currently owned by Simon Communities of Ireland. South East Simon is providing housing and support services at these properties.

Relationships with other bodies

South East Simon recognises that the range of needs of people who are homeless are too complex for one organisation to solve. South East Simon fosters relationships and working arrangements with a variety of other agencies and providers of related services.

- South East Simon is part of a network of Simon Communities operating in the Republic of Ireland, the others being in Dundalk, Dublin, the Midlands, Cork, Galway and the Mid-West. All seven Simon Communities share common values and ethos in tackling all forms of homelessness throughout Ireland and work collectively through a National Office to conduct valuable research and to inform and influence national policy.
- South East Simon is an Approved Housing Body registered with the Approved Housing Bodies Regulatory Authority and a member of the Irish Council for Social Housing.
- South East Simon has good working relationships with the Health Service Executive, Waterford City and County Council, Tipperary County Council, Department of Social Protection and the Community Gardaí. We work with private landlords, voluntary housing bodies and a range of Community groups.
- South East Simon has close links with other agencies in providing services for people who are homeless. We are members of the Waterford Homeless Service Providers Network and of the South East Regional Homeless Forum.

Structure, governance and management

South East Simon is a charitable company limited by guarantee (CLG). South East Simon has a constitution. The directors are the members of the company. The directors are volunteers.

DIRECTORS' REPORT - continued

South East Simon complies with the Charities Governance Code. As an Approved Housing Body, we are registered with the Approved Housing Bodies Regulatory Authority (AHBRA). South East Simon adheres to the Guidelines for Charitable Organisations on Fundraising from the Public. In service delivery South East Simon applies the Putting People First Code, the National Quality Standards Framework, and the Quality Standards in Alcohol and Drugs Services.

The directors of the company are also directors of Cork Simon Community. Cork Simon is entitled to appoint a majority of members to the directors of South East Simon. South East Simon is a subsidiary of Cork Simon and shares the same governance policies and procedures. Cork Simon and South East Simon have confirmed they meet the 'triple lock' standard as set out by the Charities Institute of Ireland.

The directors is responsible for governance and for developing and approving policies and strategies of the Community. The day-to-day management of the Community is delegated to the CEO of Cork Simon, Dermot Kavanagh, who is not one of the Directors. Dermot is supported by a management team. The management team are responsible for the implementation of the policies and strategies, as approved by the directors, and for managing the operation and delivery of services in line with South East Simon values. No remuneration or employee benefits are paid by South East Simon to the directors.

The directors have established the following committees: a quality and safety committee, an audit and risk committee, a finance committee, a property development committee, a nominations, HR and remuneration committee, a community employment project management committee and an investment advisory committee. Each of these has a terms of reference, meet as prescribed and report to the directors.

Principal risks and uncertainties

The directors have ultimate responsibility for managing risk and are aware of the risks associated with the operating activities of the Community. The directors carry out regular risk audits and review the risks on a quarterly basis. The directors are satisfied that adequate systems of governance, supervision, procedures and internal controls are in place to mitigate the exposure to the major risks and that these controls provide reasonable assurance against such risks. The major risks include the following:

Financial risk

Increased costs or reduced or insufficient income will impact directly on services and the people who avail of them. Changes to government policy and economic climate can impact on fundraising income and on grants from statutory agencies. Measures to reduce this risk include an investment in a fundraising strategy which includes a mix of income streams, positive negotiation with key stakeholders and funders, and the management and control of budgets and costs. Financial information is subject to detailed review by the Finance Committee and Directors allowing for continuous monitoring of the Community's operations and financial status.

Operational and safety risks

South East Simon services are aimed at people who are vulnerable and socially isolated. Poor quality services can have a detrimental impact on people. South East Simon is committed to providing high quality services. We adhere to recognised quality standards, operate a training programme for staff, and work to a range of operational and staff performance policies and procedures aimed at providing consistently safe living, working and volunteering environments.

Compliance risk

South East Simon has to comply with a range of legislation and regulation. Non-compliance could incur penalty and result in reputational damage. South East Simon adheres to the various governance codes relating to the voluntary sector and the approved housing bodies. The policies and procedures and internal control systems that are in place aim to ensure compliance with laws and policies, and to ensure efficient and effective use of the Community's resources.

DIRECTORS' REPORT - continued

Reputational risk

South East Simon is delivering services on behalf of the wider community and relies on the support of that wider community. Damage to South East Simon's reputation would impact on that support.

Demand for services

External risks include the impact of the ongoing housing crisis. An increase to the number of people needing homeless services, or an inability of South East Simon to access a range of housing options for people, or a change in government policy or de-prioritisation of homelessness can all impact on the services South East Simon can offer. South East Simon campaigns and consults with key stakeholders to influence and mitigate the impact of these risks.

Information security

Cyber security is an increasing risk and phishing attempts continue to increase. There is a risk of reputational damage and/or fines from the Data Protection Commissioner in the event of data breaches. We are processes in place to minimise the threat from cyber-attacks.

Directors

The names of the persons who are currently or 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.

Ann FitzGerald (retired 31 May 2024)
Anthony O'Donovan
Brendan Ryan
Christine Moloney (chairperson)
David Swinburne (appointed 26 February 2024)
Eoin MacCuirc (retired 24 June 2024)
Heather Reynolds (retired 21 March 2024)
James O'Shaughnessy
Kevin Twomey (appointed 16 December 2024)
Kim Walley (appointed 26 February 2024)
Leslie Warren
Mark Sheehan (appointed 24 March 2025)
Michael Dineen (retired 24 June 2024)
Naoimh Frawley (appointed 16 December 2024)
Ned Brennan
Paula Byrne (retired 13 March 2025)
Peter O'Meara
Ruth Fuller

Brendan Ryan was company secretary during 2024. Brendan Ryan continues to serve as company secretary.

Directors' and secretary's interests

No director holds a beneficial interest in the charity. In line with RBO requirements the directors are registered as beneficial owners with the RBO.

DIRECTORS' REPORT - continued

The company is a company limited by guarantee, not having a share capital. The liability of the members is limited to €1.00 each, that they have guaranteed to contribute to the assets of the company on winding up of the company.

Taxation

The company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act, 1997 (Charity No. CHY 15749).

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are located at the company's office at 10A Waterside, Waterford.

Political donations

It is South East Simon 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 political donations have been made.

Disclosure of information to auditors

The directors in office at the date of this report have confirmed that:

- as far as they are aware, there is no relevant audit information of which the company's statutory auditors were unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant information and to establish that the company's statutory auditors are aware of that information.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company 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 Reporting by Charities' as jointly published by the Charity Commission for England and Wales and the office of the Scottish Charity Regulator, who are recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK.

Financial reporting in line with the SORP is considered best practice for charities in Ireland. As noted above, the directors consider the adoption of the SORP requirements is the most appropriate practice and presentation to properly reflect and disclose the activities of the company.

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the net movement in funds of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

DIRECTORS' REPORT - continued

- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and movement in funds of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern

After making all necessary enquiries, the directors have a reasonable expectation that the company 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 company's going concern position is set out in note 3(b).

Events since the end of the year

Events since the end of the year are set out in note 19.

Auditors

The auditors, Deloitte Ireland were appointed as auditors during the year and have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Signed on behalf of the directors



Christine Moloney



James O'Shaughnessy

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIMON COMMUNITY (SOUTH EAST) COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion on the financial statements of Simon Community (South East) Company Limited by Guarantee ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Activities;
- the Balance Sheet;
- the Cash Flow Statement; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

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 described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SIMON COMMUNITY (SOUTH EAST) COMPANY LIMITED BY GUARANTEE**

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SIMON COMMUNITY (SOUTH EAST) COMPANY LIMITED BY GUARANTEE**

Use of our report

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.



John Kelly
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay, Cork

29 May 2025

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 December 2024

	Notes	Restricted Funds €	Unrestricted Funds €	Designated Building fund €	Restricted Building fund €	Total 2024 €	Total 2023 €
Income from:							
Donations		-	268,146	-	-	268,146	302,321
Legacies		-	224,125	-	-	224,125	-
Charitable activities		228,756	234,077	-	-	462,833	451,054
Other income		-	25,429	-	-	25,429	-
Interest and investment income		-	513	-	-	513	193
Total income		228,756	752,290	-	-	981,046	753,568
Expenditure on:							
Charitable activities		(256,257)	(604,576)	-	-	(860,833)	(799,973)
Raising funds		-	(70,689)	-	-	(70,689)	(155,745)
Total expenditure	5	(256,257)	(675,265)	-	-	(931,522)	(955,718)
Capital Assistance Scheme repayments relieved		-	165,487	-	-	165,487	165,259
Net income/(expenditure)	7	(27,501)	242,512	-	-	215,011	(36,891)
Transfer from restricted building fund		-	1,350	-	(1,350)	-	-
Transfer from unrestricted fund	17	-	-	-	-	-	-
Net movement in funds		(27,501)	243,862	-	(1,350)	215,011	(36,891)
Reconciliation of funds							
Total funds brought forward		102,729	67,981	300,000	17,550	488,260	525,151
Total funds carried forward		75,228	311,843	300,000	16,200	703,271	488,260

The statement of financial activities includes all gains and losses recognised in the year. There are no other items to be included in the statement of comprehensive income. Income and net income arose solely from continuing activities. Movements in funds are set out in note 17 on page 29. Please refer to note 6 on page 24 where the detailed comparative statement of financial activities for the financial year ended 31 December 2023 is disclosed.

BALANCE SHEET
As at 31 December 2024

	Note	2024 €	2023 €
Fixed Assets			
Tangible assets	9	<u>2,887,339</u>	<u>3,037,447</u>
Current Assets			
Debtors	10	28,194	20,827
Cash at bank		<u>530,619</u>	<u>471,761</u>
		558,813	492,588
Creditors - amounts falling due within one year	11	<u>(239,869)</u>	<u>(374,933)</u>
Net current assets		<u>318,944</u>	<u>117,655</u>
Total assets less current liabilities		3,206,283	3,155,102
Creditors - amounts falling due after more than one year	12	<u>(2,503,012)</u>	<u>(2,666,842)</u>
Net assets		<u>703,271</u>	<u>488,260</u>
Total funds of the charity			
Unrestricted funds	17	311,843	67,981
Restricted funds	17	75,228	102,729
Designated building fund	17	300,000	300,000
Restricted building funds	17	<u>16,200</u>	<u>17,550</u>
Total charity funds	17	<u>703,271</u>	<u>488,260</u>

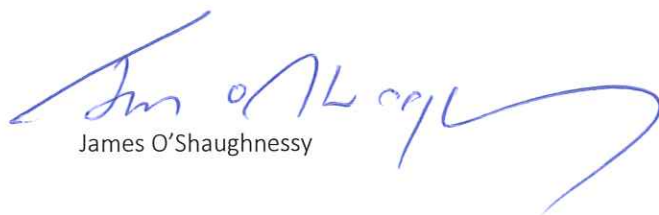
The notes on pages 17 to 30 form an integral part of these financial statements.

The financial statements were authorised by the directors on 27 May 2025 and signed on their behalf:

On behalf of the directors



Christine Moloney



James O'Shaughnessy

CASH FLOW STATEMENT
For the financial year ended 31 December 2024

		2024 €	2023 €
Net cashflows from charitable activities		215,011	(36,891)
Adjustment for:			
Depreciation	9	184,115	182,054
Capital assistance scheme repayment relieved	13	(165,487)	(165,259)
Interest receivable		(513)	(193)
Interest payable and similar charges		989	1,065
Movement in working capital:			
Movement in debtors		(7,367)	57,761
Movement in creditors		(44,602)	65,540
Movement in payable to Cork Simon Community		(88,975)	(398,427)
Net cash generated from / (used in) charitable activities		93,171	(294,350)
Cash flows from investing activities			
- Interest income		513	193
- Payments to acquire tangible assets		(34,007)	(61,688)
Net cash used in investing activities		(33,494)	(61,495)
Cash flows from financing activities			
- Interest payable and similar charges		(989)	(1,065)
- Capital Assistance Scheme loan funding	13	1,714	241,985
Net cash generated from financing activities		725	240,920
Increase / (decrease) in cash and cash equivalents in the year		60,402	(114,925)
Cash and cash equivalents at start of year	16	469,600	584,525
Cash and cash equivalents at end of year	16	530,002	469,600

NOTES TO THE FINANCIAL STATEMENTS - continued

1 General information

Simon Community (South East) Company Limited by Guarantee is a charitable organisation established to alleviate homelessness and the problems associated with homelessness. The registered number of the company is 376398. The registered number of the charity is 20055141.

The Company is a company limited by guarantee in the Republic of Ireland. The address of its registered office is 10A Waterside, Waterford.

The Company's ultimate parent and ultimate controlling party is Cork Simon Community. Cork Simon Community prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which the Company is a member. Copies of the Cork Simon Community group financial statements are available from the Company Secretary at its registered office at 14 Cove Street, Cork.

These financial statements are the company's financial statements for the financial year beginning 1 January 2024 and ending 31 December 2024.

The company's functional and presentation currency is the euro, denominated by the symbol "€".

2 Statement of compliance

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company 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 Reporting by Charities' as jointly published by the Charity Commission for England and Wales and the office of the Scottish Charity Regulator, who are recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with the SORP is considered best practice for charities in Ireland. As noted above, the directors consider the adoption of the SORP requirements is the most appropriate practice and presentation to properly reflect and disclose the activities of the Company. The corresponding figures included in the comparative financial statements are prepared on the same basis.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention.

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 Reporting by Charities' as jointly published by the Charity Commission for England and Wales and the office of the Scottish Charity Regulator, who are recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with the SORP is considered best practice for charities in Ireland. As noted above, the directors consider the adoption of the SORP requirements is the most appropriate practice and presentation to properly reflect and disclose the activities of the Company. The corresponding figures included in the comparative financial statements are prepared on the same basis.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(a) Basis of preparation – continued

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

South East Simon Community meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy note.

(b) Going concern

South East Simon meets its day-to-day working capital requirements through its cash reserves, grant income, fund-raising income, rental income and return on investments. There are ever-present risks about the ability of the Company to maintain the same level of fundraised income we have achieved in previous years including: risks to fundraising and grant income streams in the future, which are presently unknown; the risk of cost inflation; and how the economic impact of macroeconomic issues might impact on future demands for our services.

The directors have assessed the impact of these challenges and risks on its financial and operating outlook, and considered the impact on its cash flows, along with appropriate mitigations. The directors expect that the Community will be in a position to meet its obligations as they fall due for the foreseeable future. In arriving at its conclusion, the directors have taken account of the level of cash resources which the company maintains to enable it to meet its working capital requirements. The Capital Assistance Scheme mortgages on properties are set in such a way that South East Simon is relieved of repayments, as set out in note 13.

After making all necessary enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

(c) Revenue

(i) Donations and other fundraising activities

In common with many similar charitable organisations, the company derives a proportion of its income from voluntary donations and fundraising activities held by individuals or parties outside the control of the company. Accordingly, donations are recognised when the Community has entitlement to the income, certainty of receipt and the amount can be measured with sufficient reliability. In the case of voluntary income receivable by way of donations and gifts, income is recognised when the donation is entered into the Community's bank accounts or entered into the Community's accounting records. Fundraising income is shown gross without deduction of any overhead costs involved in raising such funds.

(ii) Legacies

Income arising from a legacy is recognised when there is a grant of probate, when the amount can be measured reliably and when conditions attached are within the control of South East Simon Community. Often this is when the bequest has entered the Community's bank account or title deeds of the related properties have transferred to the Community. Where material, legacies that are not recognised as income will be disclosed as contingent assets.

(iii) Revenue grants

Revenue grants relating to charitable activities are recognised when receivable and are reflected in the Statement of Financial Activities on this basis.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(c) Revenue – continued

(iv) Capital grants and donations

Grants and donations receivable in connection with capital expenditure are recognised in the Statement of Financial Activities and included in the Restricted Building Fund when receivable. On an annual basis, a transfer is made from the Restricted Building Fund to the Unrestricted Funds on the same basis as the related tangible assets are depreciated.

(d) Other revenue

South East Simon Community earns interest income. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Community; this is normally upon notification of the interest paid or payable by the bank.

(e) Deferred income

Grants relating to expenditure to be incurred in a future accounting period received in advance are deferred and recognised in the period to which they relate. Deferred income is released to income in the period in which the related performance occurs.

(f) Capital assistance scheme loans

Loans under Capital Assistance Schemes, receivable from local authorities for the purposes of acquiring and developing specified housing properties and advanced to the Community under the terms of a mortgage agreement, are recognised in the financial statements as creditors repayable over fixed terms of 30 years. Under the terms of the mortgage agreement the Community is relieved of monthly capital and interest repayments by the relevant local authority provided the Community is in compliance with certain specific conditions. The repayments so relieved are recognised in the Statement of Financial Activities as they are waived or relieved. If the company fails to comply with the specific condition, the unrelieved balance becomes repayable.

The amounts repayable to the local authorities under the terms of the Capital Assistance Scheme, representing advances received as reduced by repayments relieved, are disclosed as creditors classified as 'amounts repayable within one year' and 'amounts repayable after more than one year'.

This loan is accounted for as Public Benefit Entity Concessionary Loans under Chapter 34 of FRS 102.

(g) Restricted and unrestricted funds

South East Simon operate the following funds:

(i) Restricted funds

Restricted income funds are to be used for specific purposes as laid down by the donor or grantor. Expenditure which meets these criteria is shown as charged to the fund. These funds may become repayable in the event that the conditions laid down by the donor or grantor are not adhered to.

(ii) Unrestricted funds

Unrestricted income funds are donations and other incoming resources received or generated for charitable purposes which can be used at the discretion of South East Simon Community in furtherance of the objects of the Charity.

(iii) Restricted building funds

Restricted building funds are to be used for specific capital purposes as laid down by the donor or grantor. The funds that have been spent on housing assets are amortised over the same period as the related asset is depreciated. The funds that have not been spent may be repayable in the event that the conditions laid down by the donor or grantor are not adhered to.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(g) Restricted and unrestricted funds

(iv) *Designated funds*

South East Simon Community aims to maintain its housing properties in good condition and repair. The designated fund represents unrestricted funds allocated for the future maintenance and development of the Community's housing properties. This is often referred to as the Sinking Fund.

(h) Expenditure

Expenditure accounted for when they are incurred and include amounts due at the end of the year but not paid. Expenditure expended include attributable Value Added Tax which cannot be recovered. Expenditure expended are allocated to the particular activity or service where the cost relates directly to that activity or service. The costs of supporting activities, training, volunteers and overall direction are reallocated to each activity or project based mainly on staff and volunteer numbers and utilisation.

Expenditure on raising funds includes the staff time directly spent on raising funds, the cost of producing and disseminating literature, and the delivery of fundraising events. The cost of generating funds also include the costs incurred in fundraising and encouraging third parties to make voluntary contributions now and in the future towards the provision of services by the Community. The costs are expensed when they are incurred, although the benefit in terms of funds raised may occur in a future period.

(i) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised. Assets in the course of construction are carried at cost. These assets are not depreciated until they are available for use.

(i) *Depreciation and residual values*

Depreciation is calculated, using the straight-line method over their estimated useful lives, as follows:

Freehold property	25 years
Fixtures, fittings, tools and equipment	3 to 5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

(ii) *Repairs and maintenance*

Repairs, maintenance and minor inspection costs are expensed as incurred.

(iii) *De-recognition*

Tangible assets are de-recognised on disposal or when no future economic benefit is expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(j) Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including sundry debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. There were no financial asset arrangements that constituted a financing arrangement.

Other financial assets are initially measured at fair value, which is normally the transaction price.

Realised gains and losses on disposal of investments are the difference between sales proceeds receivable and carrying value. Unrealised gains and losses are the difference between market value at year end and carrying value.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party, or (c) control of the financial asset has been transferred to another party who has the practical liability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument

(k) Allocation of support costs

Support costs are those functions that assist the delivery of the charitable activities. Support costs include finance, human resources, payroll, volunteer coordination and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 5.

(l) Employee benefits

(i) Defined contribution plan

The company operates a defined contribution pension scheme. The company's contributions to this scheme are dealt with in the Statement of Financial Activities on an accruals basis.

(ii) Short term benefits

Short term employees' benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(m) Donated goods, facilities and services, including volunteers

Goods and services donated to South East Simon Community include items used in the delivery of services and items passed on to people using South East Simon services. Where it is practical to record and measure reliably the value of these donated goods, the value of the goods is included in income and in related expenditure. Donated goods that are in store at the year end and that are expected to be used after the year end, are included in stock, where it is possible to measure reliably the value of these items.

In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised in the financial statements.

Please refer to the review of activities in 2024 section within directors' report for more information about the volunteers' contribution to the Community.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the tangible fixed assets and note 3 for the useful economic lives for each class of tangible fixed assets.

Recognition of bequests

When South East Simon is made aware of a potential bequest, estimates and assumptions are made concerning the probable timing of any income and eventual value of the bequest income, in assessing when that income should be recognised.

Performance related income

When recognising income judgements are occasionally required to ascertain whether the grant or donation is performance or non-performance based. All judgements made are in relation to individual grants or donations.

Recoverability of debtors

When evaluating the recoverability of rent debtor balances judgements are required to ascertain whether the receipt of specific amounts is reasonably assured and what level of provision is needed for amounts considered at risk.

NOTES TO THE FINANCIAL STATEMENTS - continued

5	Resources expended	Staff Costs €	Direct Costs €	Depreciation €	Support Costs €	Total €
	For the Year Ended 31 December 2024					
	Homeless services	408,266	165,089	179,483	107,995	860,833
	Campaigns and research	-	-	-	-	-
	Charitable activities	408,266	165,089	179,483	107,995	860,833
	Raising funds					
	Finance, administration and other support	-	70,689	-	-	70,689
	Total 2024	53,003	50,360	4,632	(107,995)	-
		461,269	286,138	184,115	-	931,522
	For the year ended 31 December 2023					
	Homeless services	378,114	140,513	178,154	103,192	799,973
	Campaigns and research	-	-	-	-	-
	Charitable activities	378,114	140,513	178,154	103,192	799,973
	Raising funds					
	Finance, administration and other support	-	153,745	-	2,000	155,745
	Total 2023	46,012	55,280	3,900	(105,192)	-
		424,126	349,538	182,054	-	955,718

Direct costs are costs, excluding staff costs, which are incurred directly for the specific areas of activity. These include costs such as rent, utilities, repairs, insurance and fundraising costs.

Support costs include internal finance, maintenance, IT, human resources, administration and general management functions. These costs are allocated across other services on the basis of utilisation as appropriate.

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Comparative statement of financial activities for the financial year ended 31 December 2023

	Restricted funds €	Unrestricted funds €	Restricted building fund €	Total 2023 €
Income from:				
Donations	-	302,321	-	302,321
Legacies	-	-	-	-
Charitable activities	215,946	235,108	-	451,054
Interest and other income	-	193	-	193
Total income	215,946	537,622	-	753,568
Expenditure on:				
Charitable activities	(252,153)	(547,820)	-	(799,973)
Raising funds	-	(155,745)	-	(155,745)
Total expenditure	(252,153)	(703,565)	-	(955,718)
Capital Assistance Scheme repayments relieved	-	165,259	-	165,259
Net income/(expenditure)	(36,207)	(684)	-	(36,891)
Transfer from restricted building fund	-	1,350	(1,350)	-
Transfer from unrestricted fund	11,238	(11,238)	-	-
Net movement in funds 2023	(24,969)	(10,572)	(1,350)	(36,891)

NOTES TO THE FINANCIAL STATEMENTS - continued

7	Net (expenditure)/income	2024 €	2023 €
	Net (expenditure)/income is stated after charging/(crediting):		
	Staff costs (note 5 and 8)	(461,269)	(424,126)
	Depreciation (note 9)	(184,115)	(182,054)
	Capital Assistance Scheme financing repayments relieved (note 13)	165,487	165,259
	Amortisation of capital grant	1,350	1,350
	Directors' remuneration	-	-
	Directors' expenses	-	-
	Auditors' remuneration: audit of the financial statements	(12,500)	(12,500)
	Bank interest and similar charges	(989)	(1,065)
	Interest income	513	193

None of the directors have been paid any remuneration or received any other financial benefit from South East Simon Community. No expenses were reimbursed to directors in the year.

8 Employee information and benefits

The staff working on South East Simon Community services are employed by Cork Simon Community, which is recharged to South East Simon Community.

- (a) The average number of whole time equivalent staff working in the community during the year is analysed below:

	2024 Number	2023 Number
Homeless services (average over the year)	<u>8.8</u>	<u>8.9</u>

- (b) The staffing costs for all staff working in the Community, which are recharged by Cork Simon Community so South East Simon Community comprise

	2024 €	2023 €
Wages and salaries	406,233	367,746
Social insurance costs	41,161	40,409
Pension	<u>13,875</u>	<u>15,971</u>
	<u>461,269</u>	<u>424,126</u>

- (c) At the end of 2024, 11 staff were employed by Cork Simon Community and assigned to work in South East Simon Community. Of these, 9 were employed full time and 2 were part time.

- (d) Cork Simon Community employs professional staff with diverse skills and expertise to support the work we do. These costs are recharged to South East Simon Community. At the end of 2024, the number of whole time equivalent staff with pay, excluding employer retirement benefit costs, falling within the following bands was:

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Employee information and benefits – continued

	2024 No.	2023 No.
Between €30,000 and €39,999	5.5	3.5
Between €40,000 and €49,999	2.9	1.9
Between €50,000 and €59,999	1.0	0.0
Between €60,000 and €69,999	1.0	1.0
Total at 31 December	10.4	6.4

- (e) The day-to-day management of the Community is delegated to Dermot Kavanagh, the CEO of Cork Simon Community. No remuneration or employee benefits are paid by South East Simon Community to the CEO.

9 Tangible assets

	Freehold Property €	Fixtures & Fittings €	Office equipment €	Total €
Cost				
At 1 January 2024	4,585,785	70,000	69,919	4,725,704
Additions	27,040	-	6,967	34,007
Disposals	-	(5,845)	(44,629)	(50,474)
At 31 December 2024	<u>4,612,825</u>	<u>64,155</u>	<u>32,257</u>	<u>4,709,237</u>
Accumulated depreciation				
At 1 January 2024	1,557,096	70,000	61,161	1,688,257
Charge for the year	179,483	-	4,632	184,115
Disposals	-	(5,845)	(44,629)	(50,474)
At 31 December 2024	<u>1,736,579</u>	<u>64,155</u>	<u>21,164</u>	<u>1,821,898</u>
Net book value				
At 31 December 2023	<u>3,028,689</u>	<u>-</u>	<u>8,758</u>	<u>3,037,447</u>
At 31 December 2024	<u>2,876,246</u>	<u>-</u>	<u>11,093</u>	<u>2,887,339</u>

Of the net book value of tangible assets, €16,200 relates to property assets which are categorised as restricted. These assets were financed by donations where the terms of the donation require the Community to use the property on an ongoing basis for its charitable purposes.

10 Debtors

	2024 €	2023 €
Amounts falling due within one year:		
Rent and other debtors	11,680	5,080
Prepayments and accrued income	<u>16,514</u>	<u>15,747</u>
	<u>28,194</u>	<u>20,827</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

11	Creditors – Amounts falling due within one year	2024 €	2023 €
	Bank overdraft (note 16)	617	2,161
	Creditors and accruals	55,665	100,676
	Deferred Income	11,367	10,957
	Amounts owing to parent undertaking	6,904	95,880
	Capital Assistance Scheme loans (note 13)	<u>165,316</u>	<u>165,259</u>
		<u>239,869</u>	<u>374,933</u>

Amounts owing to parent undertaking, Cork Simon Community, are unsecured, non-interest bearing and repayable on demand.

12	Creditors – Amounts falling due after more than one year	2024 €	2023 €
	Capital Assistance Scheme loans (note 13)	<u>2,503,012</u>	<u>2,666,842</u>

13	Details of borrowings	Within one Year €	Between One and two Years €	Between Two and five Years €	After Five Years €	Total €
	Maturity analysis					
	Repayable other than by instalments					
	Bank overdraft	617	-	-	-	617
	Repayable by instalments					
	Capital Assistance Scheme	<u>165,316</u>	<u>165,316</u>	<u>495,948</u>	<u>1,841,748</u>	<u>2,668,328</u>
	At 31 December 2024	<u>165,933</u>	<u>165,316</u>	<u>495,948</u>	<u>1,841,748</u>	<u>2,668,945</u>

Loans under Capital Assistance Schemes are received by the Community from the local authorities, by way of mortgage, and are repayable over the repayment periods for each funding agreement ranging from 20 to 30 years.

The local authorities have charges over the Community's 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 the specific conditions set out in the relevant mortgage agreement, primarily with respect to the use and upkeep of the related properties. During the year, €165,487 (2023: €165,259) was recognised in the Statement of Financial Activities in respect of this matter.

Under the terms of the Capital Assistance Schemes the amounts repayable to the local authority as at the balance sheet date of €2,668,328 (2023: €2,832,101) represent the aggregate finance received to date amounting to €4,321,523 (2023: €4,319,809) as reduced by the cumulative repayments relieved to date of €1,653,195 (2023: €1,487,708). The movement for the year relates to new Capital Assistance Schemes funding received of €1,714 (2023: €3,985), offset by repayments relieved (and credited to the Statement of Financial Activities) of €165,487 in 2024.

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Analysis of net assets between funds

	Unrestricted Fund €	Designated Fund €	Restricted Fund €	Restricted Building Fund €	Total Funds 2024 €
Tangible assets	2,871,139	-	-	16,200	2,887,339
Current assets	183,585	300,000	75,228	-	558,813
Creditors falling due within one year	(239,869)	-	-	-	(239,869)
Creditors falling due after more than one year	(2,503,012)	-	-	-	(2,503,012)
Total funds at 31 December 2024	311,843	300,000	75,228	16,200	703,271

15 Related party transactions

As part of the supports it provides, Cork Simon Community provides payroll and accounting services for the South East Simon Community. In 2024 the expenditure transactions incurred by Cork Simon on behalf of South East Simon amounted to €547,623 (2023: €593,770). These were fully recharged to South East Simon with no margin being earned on the transactions that occurred during the year. The fundraising income received by Cork Simon on behalf of South East Simon amounted to €263,703 (2023: €139,561). This was credited directly to South East Simon and not recognised by Cork Simon. The balance owing to Cork Simon at 31 December 2024 was €6,905 (2023: €95,880).

During the year Simon Communities of Ireland dispersed €570 (2023: €12,928) of fundraising income to South East Simon Community.

16 Cash and cash equivalents	2024 €	2023 €
Cash and bank balances	530,619	471,761
Bank overdrafts	(617)	(2,161)
	530,002	469,600

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Reconciliation of movements in accumulated funds

Funds description	Balance at Start of year €	Incoming Resources €	Resources Expended €	Loan Repayments Relieved €	Transfers €	Balance at End of year €
Restricted income						
HSE grant - staffing	(a) 32,744	81,271	(98,888)	-	-	15,127
HSE grant – other	(b) 13,566	3,500	(5,545)	-	-	11,521
HSE grant - mental health training	(c) 53,580	-	(5,000)	-	-	48,580
Waterford City & County Council	(d) 2,839	139,193	(142,032)	-	-	-
Tipperary County Council	(e) -	4,792	(4,792)	-	-	-
Restricted building fund	102,729	228,756	(256,257)	-	(1,350)	75,228
	17,550	-	-	-	-	16,200
Total restricted funds	120,279	228,756	(256,257)	-	(1,350)	91,428
Unrestricted funds	67,981	752,290	(675,265)	165,487	1,350	311,843
Designated building fund	300,000	-	-	-	-	300,000
Accumulated funds	488,260	981,046	(931,522)	165,487	-	703,271

- (a) Health Service Executive, Area 5, social inclusion services, Section 39 annual Grant in Aid towards the cost of professional staff to provide case management and to increase the capacity of the Housing First Service in Waterford.
- (b) Health Service Executive, Area 5, social inclusion services, one off grant towards Healthy Living Skills and Safety Intervention training. In 2024 this includes a one-off grant for Period Poverty.
- (c) Health Service Executive, Area 5, social inclusion services, one off grant towards workforce development across the region by providing staff the opportunity to undertake a QQI Mental Health Awareness Level 6 certified course.
- (d) Waterford City and County Council annual grant towards staff and administration costs to deliver Housing First services and supports.
- (e) Tipperary County Council one off grant towards housing costs in Clonmel.

NOTES TO THE FINANCIAL STATEMENTS - continued

18 Taxation

No provision for taxation has been made because the company, being a charitable organisation, is exempt from tax under Sections 207 and 208 of the Taxes Consolidation Act, 1997 (Charity No. CHY 15749).

19 Events after the balance sheet date

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

20 Approval of financial statements

The financial statements were approved and authorised for issue by the directors on 27 May 25 and were signed on its behalf on that date.