

CORK SIMON COMMUNITY
(company limited by guarantee)

Consolidated Annual Report
Financial Year Ended 31 December 2024

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REFERENCE AND ADMINISTRATION DETAILS

Directors as at 27 MAY 2025

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Christine Moloney
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James O'Shaughnessy
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Kim Walley
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Solicitors

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Secretary and Registered Office

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Bankers

Allied Irish Banks plc
66 South Mall
Cork

Bank of Ireland
32 South Mall
Cork

Key Management Staff

Dermot Kavanagh (CEO)

Permanent TSB
Wilton
Cork

Registered company number: 42511

Allied Irish Banks plc
The Quay
Waterford

Registered charity number: 20022914

Revenue charitable status: CHY 9155

Approved Housing Body number: AHB 02857

Auditors

Deloitte Ireland
6 Lapps Quay
Cork

DIRECTORS' REPORT - continued

The Directors present their report and the audited financial statements of Cork Simon Community ("the Company", "the Community" or "Cork Simon") for the Year Ended 31 December 2024 and its subsidiary, Simon Community (South East) Company Limited by Guarantee ("South East Simon") (together "the Group").

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the Group's and company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Group 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. 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 Group and Company. The corresponding figures included in the comparative financial statements are prepared on the same basis.

Overview of Group

On 19 November 2020, Cork Simon acquired control of South East Simon. This has been accounted for as using merger accounting in the Group financial statements. South East Simon is a company limited by guarantee in the Republic of Ireland and its registered office is 10A Waterside, Waterford, company registration 376398, charity registration 20055141 and Approved Housing Body number AHB03095.

Objectives and activities

The parent undertaking, Cork Simon Community, was founded in 1971 for the charitable purpose of alleviating homelessness and the problems associated with homelessness. South East Simon Community was established in 2003 with a similar purpose. Both entities work in solidarity with men and women who have past or present experience of homelessness, or at risk of future homelessness. We campaign for a society without homelessness. Both entities are 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.

Many people seeking both Communities' services are experiencing the following or a combination of the following: suffering from the impacts of poverty, childhood or adult trauma, social deprivation, low income, weak social and familial supports and networks, social exclusion, sleeping rough, physical health problems, a range of mental health issues (including chronic), addiction, substance misuse, behavioural concerns, surviving abuse, learning difficulties and self-harming.

The further growth of the housing crisis in Ireland has made it even more difficult for people to find and access housing and for people who have been pushed into homelessness.

Both Communities offer a range of services in response to these needs including low threshold emergency accommodation, key working and case management, and a range of housing and accommodation with appropriate levels of care and support. Both entities are each an Approved Housing Body and social landlords. We work to a Housing Led / Housing First approach to addressing homelessness.

A Housing Led 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 has to 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' before they are re-housed. Support to sustain their housing and improve their health, well-being

DIRECTORS' REPORT - continued

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 both entities do and how we work: equality, rights based, social justice and social action, trauma informed, choice, respect, person centred, client led, empowerment, diversity, inclusiveness, community engagement, activism, acceptance, understanding, dynamism, openness to new ideas, collaboration, and supportiveness.

In 2024, Cork Simon provided the following services:

Emergency Homeless Services

- **Emergency shelter:** Open around the clock, the shelter provides care, accommodation, and one-to-one support for people each night. The shelter team works with each resident, assessing their needs and working with them on a clear pathway out of homelessness as quickly as possible. The shelter operated at full capacity throughout 2024.
- **Mill House Women's Emergency Shelter:** Also at Andersons Quay Mill House has separate access and offers 7 single person rooms for women experiencing homelessness. Mill House provides women-only emergency accommodation for women who may be in active addiction or have other complex needs which mean they are unable to access shelter for women and children.
- **Riverview Apartments:** At the front of the Andersons Quay Complex with its own entrance this small block comprises 8 own door apartments – 6 one bed units and 2 two bed units offering accommodation aimed at people who would benefit most from accommodation in this setting – in recent years Riverview has proven an effective interim option for Housing First participants following tenancy breakdown. It also serves to provide interim accommodation for people on a clear pathway out of homelessness.
- **Nightlight:** Originally a winter initiative, now operating 365 nights per annum this very basic service prevents up to 15 people per night from having to sleep rough, by providing mattresses on the floor of our Day Centre at Anderson's Quay.
- **Day Centre and rough sleeper service: (Weekday Mornings Only).** A hub of activity with access to a specialist team of HSE doctors, nurses, counsellors and other health professionals who provide the most appropriate healthcare for people who are sleeping rough or staying in our Emergency Shelter and Night Light. Our Rough Sleeper Service also operates from the centre, providing rough sleepers with shower and laundry facilities, breakfast and an opportunity to explore housing options. We provide clean needles and syringes, condoms and other materials as part of our commitment to harm reduction for people availing of Cork Simon services.
- **Outreach Team:** Working on the street and from our Day Service, the team supports 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. 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 and housing, to a range of health services, and harm reduction supports relevant to problem drug and alcohol use. In this regard the team work closely with relevant staff in Cork City Council and the HSE.
- **Soup Run:** Our first Soup Run service took place back in 1971 – and it continues to operate every night of the year. A team of part-time volunteers offers respite from the elements, hot nourishing food and a listening ear in a warm, friendly, non-judgemental environment.
- **Youth Homeless Drug Prevention Programme:** works with 18-26 year olds who are homeless and at risk of prolonged drug use.

DIRECTORS' REPORT - continued

- **Hepatitis C Worker:** Works closely with HSE clinicians in providing screening, treatment access, and support to people within the homeless population, which is recognised as being at high risk for exposure to Hepatitis C. We commenced this as pilot and with HSE support we are continuing this role.
- **Shelter Diversion Services** seeks to intervene at the earliest stages of a person's interaction with homeless services, to identify any safe and realistic alternatives to entering and potentially becoming enmeshed in emergency shelter.

Specialist Housing and Support Services

- **High Support Houses:** Cork Simon provides 35 single bedrooms in three High Support Houses located in Cork City's suburbs. These services were developed for people with complex support needs. These services provide intensive round-the-clock support every day for men and women whose health and other personal support needs are such that they are unable to live independently. Residents have their own room and share kitchen and other common areas. Experienced care workers and trained volunteers staff all three high-support houses.
- **Addiction Treatment and Aftercare Service:** Cork Simon provides specialist Key working to support and guide homeless people accessing addiction treatment. As part of this we operate two aftercare houses in Cork City offering a total of 7 beds for persons who have completed residential addiction treatment. Residents receive visiting support aimed at assisting them to find permanent homes and fostering social reintegration.
- **Gateway to Stabilisation:** This temporary accommodation service in Cork City centre offers up to 10 beds for people engaging with addiction support services – the service is recovery orientated and aims to bring stability into the lives of people whose drugs or alcohol use has previously been out of control.
- **Employment and Training Services:** This is a social integration and participation programme. The team supports people who have often left school early and are long-term unemployed to complete their formal education, retrain and return to the workforce. It is a practical way to help people build self-confidence and develop new skills. The team works closely with external education providers and training agencies. Getting people back to work and back to participating in the wider community can make all the difference in helping to make sure people can leave homelessness behind them for good. Employment & Training works closely with local employers to provide direct support to people by helping them to improve their employability through short-term work placements and ultimately full-time employment. This programme was enhanced in 2024 with the Community Safety Innovation Fund and the WorkAbility, Inclusive Pathways to Employment programme.

Housing First, Rapid Rehousing and Tenancy Support Services

- **Cork / Kerry Region Housing First Service:** Cork Simon is the lead NGO in Cork City, County Cork and County Kerry for the Government's National Housing First Programme. The service is delivered in partnership with Focus Ireland and with the Health Service Executive (HSE). The service was established in April 2019 to provide housing linked to intensive case management, clinical nursing, addiction counselling and related support for people who are long term homeless with very complex support needs. Half of the housing units are delivered by Cork Simon / Focus Ireland and the remainder by Cork City Council. We were supporting 77 (2023: 71) ongoing Housing First tenancies at the end of 2024, with 19 in Co Cork, 17 in Co Kerry and 41 in Cork City. Together with our partner agencies we have achieved a 91% tenancy sustainment rate to date – fewer than 1 in 10 participants have returned to homeless services.
- **Rapid Rehousing & Tenancy Sustainment:** Cork Simon provides a rapid rehousing service and other intensive tenancy support services in line with our Housing-Led approach to tackling homelessness. This means supporting 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.

DIRECTORS' REPORT - continued

These services are primarily focused on long term homeless people with medium to high support needs who do not meet Housing First criteria. We provide visiting support for formerly homeless people at a level matched to each individual's needs. Support is focused on the practicalities of day-to-day living, ongoing casework and a focus on linking people in with a range of additional clinical and community supports in line with their needs and wishes.

Property Acquisition, Maintenance and Management

- **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 in line with Cork Simon's strategy and plans.
- **The Tenancy Management Team:** comprise our housing officers and Team Leader charged with ensuring the proper management of our properties and our neighbourhood relationships. Their work includes engaging in regular property checks and organising any necessary repairs, ensuring rent is paid on time, responding to any tenant queries or complaints relating to the property. Helping to address any conflicts between our tenants and their neighbours or any allegations of neighbourhood nuisance or antisocial behaviour.
- **The Cork Simon Maintenance Team:** are responsible for ongoing and long term maintenance of all of Cork Simon's properties including services locations, apartments and houses.

Campaigning and Advocacy

- As a Community working within the wider community, we pursue a comprehensive programme of advocacy, communications and marketing campaigns aimed at growing and developing the support and engagement of all our stakeholders, the general public, politicians, policy makers, influencers and media among others. We work closely with the Simon Communities of Ireland in its national policy advocacy work.

Volunteering Programme

- Cork Simon has its roots in volunteerism, we are governed by Directors all of whom are volunteers, and we continue to provide a range of full-time volunteer, part-time volunteer and student placement opportunities across our services and operations. More than 400 people volunteered for Cork Simon in 2024 in areas including Fundraising, Services, Soup Run and on our board of directors.

Review of activities in 2024

During the year we continued to respond to a high number of people seeking our range of services.

- 1,586 (2023: 1,607) men and women were supported across all Cork Simon and South East Simon services. 1,471 (2023: 1,498) people turned to Cork Simon services and 118 (2023: 109) people turned to South East Simon for help and a range of supports in 2024.
- 63 (2023: 46) people were newly housed in 2024, moving to secure and affordable, independent and supported housing or high-support housing.
- We supported 270 (2023: 254) people in our independent and supporting housing. Our housing and support services work to a Housing First / Housing Led philosophy in supporting people to move from homelessness to secure and appropriate housing, and helps people maintain their homes and work towards fulfilling their goals.
- 526 (2023: 540) men and women depended on our Emergency Shelter and Night Light for care and supports in the heart of Cork city. An average of 76 (2023: 75) people per night relied on these services.
- Our Outreach service met 675 (2023: 577) people sleeping rough for at least one night during 2024.

DIRECTORS' REPORT - continued

- The Soup Run served 821 men and women with hot meals and provided one-to-one supports to on average 39 (2023: 38) people per night.
- 764 (2023: 769) people presented to the Day Service during 2024.
- 39 (2023: 36) men and women lived in our three high-support houses in which Cork Simon provides communal accommodation and on-site round-the-clock supports, while 17 (2023: 20) stayed in our Gateway accommodation in 2024.
- We had 274 (2023: 221) learners at our Education, Training and Employment Project in 2024 and we supported 43 (2023: 54) people into employment.
- More than 12,000 kind hearted and committed individuals, schools, community groups and companies donated €5 million in support of our work, as well as €1.7m in legacy income. 350 Fundraising volunteers participated in a variety of events such as Annual Street Collections, Sing for Simon and Church Gate Collections and also organised fundraising events in their own communities. Numerous Corporate groups volunteered their skills and time during 2024.
- Volunteers remain at the heart of everything we do. We are thankful for the volunteers who continue to help improve the quality and effectiveness of all our services for people who are homeless in Cork. 50 part-time volunteers and 25 full-time volunteers from 3 different countries gave generously of their time and skills during 2024. Our full-time volunteers work alongside our highly trained and experienced staff in a range of our services including our emergency shelter, supported housing and other supports, supporting people, who are often some of the most marginalised people in society. In 2024 15 of our full-time volunteers graduated with a Certificate in Volunteering from Technological University, Dublin. Part-time volunteers join with the shelter team in providing the Soup Run service every night of the year, to provide a hot meal and a friendly ear to the people accessing the service. Some part-time volunteers provide specific skills and supports across other projects and the fundraising team. In 2024 we also hosted student placements, which included 19 students from local universities and 5 international students from 5 countries across Europe. The placements ranged in duration between 3 and 6 months. Our directors are all volunteers.

In 2024, South East Simon conducted a similar range of activities. These are outlined in detail in the separate financial statements on that company.

Achievements and performance

During the year, in line with our objectives and priorities:

- We actively promoted the Housing First / Housing Led approach which is aimed at making sure people experiencing homelessness are assisted to live their lives in their own ways through a model that offers choices in both housing and support services to facilitate personal empowerment and recovery.
- We continued to take a Trauma Informed Care approach to service delivery across all Cork Simon services. This involves implementing learning from the research and audit of services from a trauma informed perspective and training for staff in the principles of trauma informed practice.
- As part of the Cold Weather Initiative for Cork City, we again agreed with the Cork City Council to keep the Night Light service open throughout the year. While this is a basic service, it provides respite from the street and a warm place for people.
- We piloted two new roles, the Hepatitis C Development Worker (supported by the HSE) and the Diversion and Intake Coordinator (funded by a private donor) to provide services focused on specific needs of people sleeping rough and staying in emergency accommodation.
- With funding through the Local Authorities, we continued the Housing First service in cork city, Co Kerry and Co Cork, in partnership with Focus Ireland. The service benefits greatly from the support of the HSE, clinical

DIRECTORS' REPORT - continued

support specialists who work side by side with the Case Management Team in delivering intensive supports to clients of the service.

- Our campaigning programme continued with the 'Home Truths' research series launched in 2023 with the publication of three reports. This series aims to offer insights into the different aspect of homelessness in the Southwest, drawing on publicly available data and supported by the personal experiences of Cork Simon service users. The first two papers we published in 2024 focused on the increasing number of single adults having to live with their parents because of the housing crisis and the over-representation of younger adults in emergency accommodation. Our third paper in 2024 explored journeys into and out of emergency accommodation in the Southwest, with particular focus on the relationship between the private rented sector and homelessness. A seven-week multimedia campaign was created and rolled-out at the end of the year throughout the Southwest and South East highlighting the traumatic impacts of homelessness and rough sleeping, and the value our donors and volunteers bring in responding. We redesigned and published our Cork Simon website to facilitate better engagement with our support base. Through our ongoing programme we raise awareness and recruit the wider public to help communicate the severity of the housing and homeless crisis, to politicians, policy makers and influencers, media among others.
- Our Fundraising Team raised €6.7 million in 2024, including legacy income of €1.7m, a hugely impressive achievement given the ongoing cost-of-living crisis and staff shortages. These funds bridge the gap between statutory funding and the actual cost of delivering our services to people who are homeless.
- We continued to support South East Simon in the areas of Housing First, homeless services, fundraising, campaigning, accounting, staffing and management supports. All staff providing South East Simon services are employees of Cork Simon and we implement the same policies across the wider team.
- As part of our continued improvement, we implemented the recommendations from review of governance structures and directors' effectiveness carried out by Governance Ireland in late 2023.
- During 2024 we engaged an independent consultant to carry out a review of our services, with particular focus on resource intensive and more challenging areas of service. These include our services at Anderson's Quay and our high support houses. We commissioned this review in partnership with the Cork City Council and the HSE who are key stakeholders with us in working to the same objectives. We are working to implement the findings of the review, some of which involve longer term and capital projects.
- We are partnering on the Home4Health project which is an Erasmus+ program. We are working collaboratively with organisations across Europe in addressing the challenges in caring for homeless people facing complex health issues and traumas such as addiction. We hope to increase opportunities for professional development by sharing best practices and experiences at a European level.
- We continued to represent the people we support at Local and Regional Homeless fora and continued to represent Cork Simon and South East Simon's experience on the ground at a national level at the Simon Communities of Ireland.
- In March 2025, at the Aontas Adult Learners Festival, Cork Simon together with Cork ETB won the Aontas Star Award in the Social Inclusion Large Organisation category for our Great to Train programme. Also our award winning stone carving work undertaken at Victoria Road now includes one of the standing stones permanently displayed on the South Mall in Cork.

The achievements and performance of South East Simon is outlined in detail in the separate financial statements on that company.

Financial review

The directors' report the following significant financial events during the year:

DIRECTORS' REPORT - continued

- The financial results for the Year Ended 31 December 2024 are shown in the Consolidated Statement of Financial Activities on page 20. This includes the results of Cork Simon and of South East Simon for the year.
- Income from allocations and grants from other agencies accounted for 50% of income for 2024 (2023: 51%). Fundraising and other income account for 50% of income in 2024 (2023: 49%).
- Total income amounted to €15,458,952 (2023: €12,696,621). Total expenditure was €15,296,465 (2023: €13,596,654). After a gain on investment of €148,208 (2023: €109,542) and CAS repayments relieved of €595,055 (2023: €567,721), the net income for the year amounted to €905,750 (2023: net expenditure €222,770).

The end of year consolidated reserves are reported as €8,353,495. These reserves are comprised of:

	€
Unrestricted funds	2,949,104
Restricted funds	196,720
Designated funds	2,730,000
	<u>2,477,671</u>
Restricted building funds	<u>8,353,495</u>
Total reserves as reported at year end	

Of the consolidated restricted funds shown above, this includes €75,228 of grants restricted for South East Simon.

The increase in funds in 2024 of €905,750, recovers some of the combined deficits we incurred in 2022 and 2023 totalling €1.1m. In 2023 we engaged with our main statutory funders, Cork City Council and the HSE, to review grant funding for core accommodation and housing services. In 2023 we received an increase in grant funding from Cork City Council and the HSE, which included a contribution to the increased staffing costs arising from the implementation of the WRC pay agreements that we implemented. We continue to engage with Cork City Council and the HSE to achieve full cost recovery for the provision of homeless services in line with the recommendations of the Section 10 Review Working Group carried out on behalf of the Department of Housing. We expect that this will secure an ongoing sustainable and appropriate funding model for core services being provided by Cork and South East Simon.

Reserves and investment strategy

Cork Simon and South East Simon have 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. Several grants are on a reimbursement basis, for example Section 10 grants are reimbursed quarterly in arrears. Other sources of income and resources are not guaranteed. Cork Simon and South East Simon must plan its use of these funds and resources to ensure the continuity and sustainability of the services it offers and of the social housing it provides to its tenants. To this end, Cork Simon and South East Simon hold a reserve fund and currently targets to hold four months of operating costs in reserve.

As is usual for housing bodies, Cork Simon and South East Simon hold 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 communities' properties. At the year end this designated fund amounts to €2,730,000 in the Group financial statements and €2,430,000 in the Company financial statements.

Cork Simon has an investment strategy to make the best use of any available reserve funds in a low risk environment in line with its charitable purposes.

Vision

Our strategic vision for Cork Simon and South East Simon can be stated in one line: *"Achieving Functional Zero Homelessness by 2030 in the communities we serve"*.

DIRECTORS' REPORT - continued

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 West and South East regions via:

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

Our focus between 2024 and 2025 will be on ensuring that all our services are housing orientated, trauma informed, focused on harm reduction and on promoting recovery and greater personal independence. In line with this, we will expand our shelter provision where necessary and will be moving away from dormitory style provision and shared rooms and towards single room occupancy in such services.

We will be increasing our housing delivery substantially 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 evaluate and enhance services provided in High Support Housing.

We will continue to develop our Housing First and Housing Led support services for people leaving homelessness, as well as our range of specialist support services relating to addiction, social integration and education, training and employment.

We will proactively engage in partnerships, networks and campaigns aimed at maximizing 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

Cork Simon's main priorities in 2025 are:

- Develop our strategic Community Plan for the period 2025 - 2028.
- Secure a more sustainable funding arrangement with statutory agencies especially for core residential accommodation and housing services. Secure funding for several services which have been financed by fundraised income, including our aftercare services, our social integration and participation, and coordinated education, training and employment services.
- Secure grant funding from the Cork City Council and the HSE to enable Cork Simon to implement pay increases in line with WRC recommendations and thus assist in ameliorating recruitment and retention issues.
- Continue to align all Cork Simon services with a Trauma Informed Care approach.
- Facilitate faster onward progression for people out of homelessness, in line with Housing Led principles.
- Move towards ending our reliance on large scale institutional emergency accommodation. Increase the number of scatter site flats and inclusive housing projects.
- Secure additional housing units through a range of sources, including properties owned by Cork Simon, as housing options for people in emergency and temporary accommodation or sleeping rough in Cork and Kerry.
- Continue to deliver housing and intensive support services to people who are long term homeless under the Cork city, Cork County and Kerry County Housing First services.
- Continue to support people who are sleeping rough to reduce harms associated with life on the streets.
- Enhance specialist services including services for young people, women, people with drug and alcohol addictions and people with mental health issues.

DIRECTORS' REPORT - continued

- Improve access to employment and activation measures for jobseekers, in particular young people, for long term unemployed and disadvantaged groups on the labour market, through WorkAbility programme.
- To improve community safety and to divert vulnerable individuals away from engagement in criminal behaviour through the community Safety Innovation fund grant.
- Continue to plan for the development of the property at Railway Street, Cork, for which planning was granted in April 2020.
- Improve the situation of people who are currently homeless through Cork 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 Cork Simon's broad support base and promote a general understanding of the causes of and solutions to homelessness, and Cork Simon's public value.
- Continue to implement the eight themes of the National Quality Standards Framework across all services.
- Demonstrate how we comply with the new Charities Regulator Governance Code.
- Demonstrate how we comply with the Governance and Performance Standards issued by the Approved Housing Bodies Regulatory Authority.

South East Simon Community's main priorities in 2024 are:

- Develop a strategic plan for the period to 2025 -2008 jointly with Cork Simon Community.
- Facilitate faster onward progression for people out of homelessness.
- 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.
- Improve the situation of people who are currently homeless through South East Simon Community 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 Community support base and promote a general understanding of the causes of and solutions to homelessness, and South East Simon's public value.
- 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

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

- Cork Simon and South East Simon are part of a network of Simon Communities operating in the Republic of Ireland, the others being in Dundalk, Dublin, the Midlands, Galway and the Mid-West. All Simon Communities share common values and ethos in tackling all forms of homelessness throughout Ireland and

DIRECTORS' REPORT - continued

work collectively through a National Office to conduct valuable research and to inform and influence national policy.

- Cork Simon and South East Simon are each an Approved Housing Body and a member of the Irish Council for Social Housing.
- Cork Simon has close links with other agencies in Cork providing services for people who are homeless. As part of the Cork Social Housing Forum, Cork Homeless Forum and the Cork Youth Homeless Forum we seek to achieve a co-ordinated approach to homelessness in Cork. Similarly, 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.
- Cork Simon is the lead agency for the Cork Region Housing First service and has a close partnership with Focus Ireland, the HSE and Cork City Council in the delivery of this service.
- The Southwest Joint Regional Homelessness Consultative Forum is a key policy link between the delivery of homeless services in the South West and national policy. The Forum is responsible for the Cork & Kerry region.
- Cork Simon has good working relationships with the Health Service Executive, Cork City and County Councils, Kerry County Council, Department of Social Protection, Cork Local Drugs Task Force, Cork Education and Training Board and the Community Gardaí. We work with private landlords, voluntary housing bodies and a range of Community groups including Cork City Partnership and Cork Equal and Sustainable Communities Alliance (CESCA). Similarly, South East Simon Community 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, our neighbours, and a range of Community groups.
- Cork Simon and South East Simon have forged connections and networks with the Cork and South East business communities respectively.
- Cork Simon provides operational and management supports to South East Simon.

Structure, governance and management

Cork Simon Community is a company limited by guarantee (CLG). Cork Simon Community has a Constitution. The Directors are elected from among the membership of the company. The directors are volunteers. The 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 Cork Simon.

On 19 November 2020, Cork Simon Community acquired control of Simon Community (South East) CLG when the constitution was amended to include that Cork Simon is entitled to appoint the majority of directors to South East Simon. 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. South East Simon has the same objects as Cork Simon. It provides services in Waterford, South Tipperary and Kilkenny. The directors of South East Simon are currently the same as the directors of Cork Simon.

Cork Simon and South East Simon comply with the Charities Governance Code and regularly carry out reviews. In 2023 the directors carried out an externally facilitated review of the board and governance structures and management structures of Cork Simon and South East Simon.

As Approved Housing Bodies, both entities are registered with the Approved Housing Bodies Regulatory Authority (AHBRA). Previously both communities signed up to the Voluntary Regulation Code for Approved Housing Bodies. Cork Simon and South East Simon adhere to the Guidelines for Charitable Organisations on Fundraising from the Public. In service delivery, both entities apply the National Quality Standards Framework, the Quality Standards in Alcohol and Drugs Services, and the Putting People First Code. Cork Simon has confirmed it has achieved the 'triple lock' standard as set out by the Charities Institute of Ireland.

DIRECTORS' REPORT - continued

Cork Simon Community and South East Simon are committed to openness and transparency both within the organisation and externally with donors, funders, supporters and the public. More information about this is available on our website <http://www.corksmon.ie/how-we-are-run/>.

The directors are 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, Dermot Kavanagh, who is not a director. 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 Cork Simon and Simon South East values. No remuneration or employee benefits are paid by Cork Simon or 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 Cork Simon and Simon South East. 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 are included below.

Financial risk

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 fundraised 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 the directors allowing for continuous monitoring of both Community's operations and financial status.

In 2025 we are engaging with the main statutory funders, the Cork City Council and the HSE, in a review of grant funding with a view to secure more sustainable funding model for core accommodation and housing services, as well as to secure funding to implement in full the recommendation of the WRC regarding pay increases in line with public sector pay scales.

Operational and safety risks

Cork Simon's and Simon South East's services are aimed at people who are vulnerable and socially isolated. Poor quality services can have a detrimental impact on people. Both entities are committed to providing high quality services. We adhere to recognised quality standards, operate a training programme for staff and volunteers, 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

Cork Simon and Simon South East have to comply with a range of legislation and regulation. Non-compliance could incur penalty and result in reputational damage. Both Communities adhere to governance codes relating to the charity 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 both Community's resources.

Reputational risk

Cork Simon and Simon South East are delivering services on behalf of the wider community and relies on the support of that wider community. Damage to their reputation would impact on that support.

DIRECTORS' REPORT - continued

Demand for services

External risks include the impact of the recent and ongoing housing crisis. An increase to the number of people needing homeless services, or an inability of Cork 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 Cork Simon and Simon South East can offer. Both Cork Simon and Simon South East campaign and consult 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 have process 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 and continues to serve as company secretary.

All directors are volunteers with Cork Simon. No director receives any remuneration. There were no contracts of any significance in relation to the business of the Community in which the directors had any interest, as defined in the Companies Act 2014, at any time during the Year ended 31 December 2024.

Directors' and secretary's interests

No director or member holds a beneficial interest in the charity. In the absence of beneficial owners, as required, Cork Simon and South East Simon register the directors as the beneficial owners on the RBO.

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.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the group and company 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 Group's and company's assets, liabilities and financial position at the end of the financial year and the

DIRECTORS' REPORT - continued

profit or loss of the Group 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 a requirement of the Charities (Amendment) Acts 2024, which has not been fully commenced by the Minister. 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 Group and 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 Group and Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Group and 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;
- 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 Group and 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 Group and Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Group and 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 Group and Company, 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 group and company have 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 Group's and company's going concern position is set out in note 3(d).

Events since the end of the year

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

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 kept at 4 Lapps Quay, Cork city.

Political donations

DIRECTORS' REPORT - continued

It is company 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 by the Company.

Disclosure of information to auditors

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

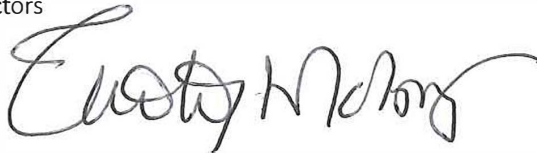
- as far as they are aware, there is no relevant audit information of which the company's statutory auditors were unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant information and to establish that the company's statutory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

Statutory auditors

The auditors, Deloitte Ireland, were appointed 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.

By order of the directors

Christine Moloney



James O'Shaughnessy



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORK SIMON COMMUNITY

Report on the audit of the financial statements

Opinion on the financial statements of Cork Simon Community ("the parent company")

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2024 and of the result of the group 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 group financial statements:

- the Consolidated Statement of Financial Activities;
- the Consolidated Balance Sheet;
- the Consolidated Cash Flow Statement; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 3.

the «Parent» company financial statements:

- the Company Balance Sheet;
- the Company Cash Flow Statement; and
- the related notes 1 to 22, 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 group and parent 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 group and parent 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORK SIMON COMMUNITY

Other information

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

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 Statement of Directors' Responsibilities, 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 group and parent 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 group and parent 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 parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company balance sheet is 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORK SIMON COMMUNITY

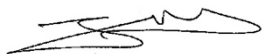
Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and parent company and their 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.

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

CONSOLIDATED 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		468,541	4,254,499	-	-	4,723,040	4,805,426
Donations GIK		16,148	-	-	-	16,148	6,240
Legacies		-	1,481,409	-	235,000	1,716,409	451,838
Other fundraising activities		-	259,535	-	-	259,535	204,128
Charitable activities		7,770,587	892,991	-	-	8,663,578	7,189,226
Income relating to SESC		-	25,429	-	-	25,429	-
Interest and investment income		-	15,044	-	-	15,044	7,938
Other income		-	39,769	-	-	39,769	31,825
Total income		8,255,276	6,968,676	-	235,000	15,458,952	12,696,621
Expenditure on:							
Charitable activities		(9,612,374)	(3,711,800)	-	-	(13,324,174)	(11,896,554)
Goods in Kind		(16,148)	-	-	-	(16,148)	(6,240)
Raising funds		-	(1,956,143)	-	-	(1,956,143)	(1,693,860)
Expenditure relating to SESC		-	-	-	-	-	-
Total expenditure	5	(9,628,522)	(5,667,943)	-	-	(15,296,465)	(13,596,654)
Net gain on investments		-	148,208	-	-	148,208	109,542
Capital Assistance Scheme repayments relieved	13	-	595,055	-	-	595,055	567,721
Net (expenditure)/income	7	(1,373,246)	2,043,996	-	235,000	905,750	(222,770)
Transfer from restricted building fund	14	-	61,131	-	(61,131)	-	-
Transfer from unrestricted fund	14	1,319,899	(1,319,899)	-	-	-	-
Net movement in funds		(53,347)	785,228	-	173,869	905,750	(222,770)
Reconciliation of funds							
Total funds brought forward		250,067	2,163,876	2,730,000	2,303,802	7,447,745	7,670,515
Total funds carried forward		196,720	2,949,104	2,730,000	2,477,671	8,353,495	7,447,745

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. There are no other items to be included in a statement of comprehensive income. Income and net income arose solely from continuing activities. Movements in funds are set out in note 14 on page 39. Please refer to note 6 on page 32 where the detailed comparative Consolidated Statement of Financial Activities for the financial year ended 31 December 2024 is disclosed.

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

	Note	2024 €	2023 €
Fixed Assets			
Tangible assets	9	13,613,312	13,161,130
Investments	10	<u>1,464,498</u>	<u>1,316,290</u>
		<u>15,077,810</u>	<u>14,477,420</u>
Current Assets			
Debtors	11	1,518,667	1,175,687
Cash at bank		<u>4,213,542</u>	<u>4,124,383</u>
		5,732,209	5,300,070
Creditors - amounts falling due within one year	12	<u>(2,630,004)</u>	<u>(2,695,924)</u>
Net current assets		<u>3,102,205</u>	<u>2,604,146</u>
Total assets less current liabilities		18,180,015	17,081,566
Creditors - amounts falling due after more than one year	13	<u>(9,826,520)</u>	<u>(9,633,821)</u>
Net assets		<u>8,353,495</u>	<u>7,447,745</u>
Total funds of the charity			
Unrestricted funds	14	2,949,104	2,163,876
Restricted funds	14	196,720	250,067
Designated building fund	14	2,730,000	2,730,000
Restricted building fund	14	<u>2,477,671</u>	<u>2,303,802</u>
Total charity funds	14	<u>8,353,495</u>	<u>7,447,745</u>

The notes on pages 25 to 46 form an integral part of these financial statements.

The financial statements on pages 20 to 46 were authorised for issue by the directors on 27 May 25 and signed on its behalf:

On behalf of the directors

Christine Moloney

James O'Shaughnessy

COMPANY BALANCE SHEET
As at 31 December 2024

	Note	2024 €	2023 €
Fixed Assets			
Tangible assets	9	10,725,973	10,123,683
Investments	10	1,464,498	1,316,290
Investment in South East Simon	10	<u>300,000</u>	<u>300,000</u>
		<u>12,490,471</u>	<u>11,739,973</u>
Current Assets			
Debtors	11	1,497,377	1,250,740
Cash at bank		<u>3,682,923</u>	<u>3,652,622</u>
		5,180,300	4,903,362
Creditors - amounts falling due within one year	12	<u>(2,397,039)</u>	<u>(2,416,871)</u>
Net current assets		<u>2,783,261</u>	<u>2,486,491</u>
Total assets less current liabilities		15,273,732	14,226,464
Creditors - amounts falling due after more than one year	13	<u>(7,323,508)</u>	<u>(6,966,979)</u>
Net assets		<u>7,950,224</u>	<u>7,259,485</u>
Total funds of the charity			
Unrestricted funds	14	2,937,261	2,395,895
Restricted funds	14	121,492	147,338
Designated building fund	14	2,430,000	2,430,000
Restricted building funds	14	<u>2,461,471</u>	<u>2,286,252</u>
Total charity funds	14	<u>7,950,224</u>	<u>7,259,485</u>

The net movement in funds for the financial year are at note 21.

The notes on pages 25 to 46 form an integral part of these financial statements.


The financial statements on pages 20 to 46 were authorised for issue by the directors on 27 May 25 and signed on its behalf:

On behalf of the directors

Christine Moloney



James O'Shaughnessy



CONSOLIDATED CASH FLOW STATEMENT
For the financial Year Ended 31 December 2024

	<i>Note</i>	2024 €	2023 €
Net cash (used in) charitable activities	16	<u>589,868</u>	<u>(1,228,883)</u>
Cash flows from investing activities			
- investment income		15,027	8,131
- payments to acquire tangible assets		<u>(1,328,189)</u>	<u>(942,610)</u>
Net cash used in investing activities		<u>(1,313,162)</u>	<u>(934,479)</u>
Cash flows from financing activities			
- proceeds from capital assistance scheme		<u>814,917</u>	<u>623,907</u>
Net cash generated from financing activities		<u>814,917</u>	<u>623,907</u>
Increase/(decrease) in cash and cash equivalents in the year	16	<u>91,623</u>	<u>(1,539,455)</u>
Cash and cash equivalents at the beginning of year		4,118,531	5,657,986
Increase / (decrease) in cash and cash equivalents		<u>91,623</u>	<u>(1,539,455)</u>
Cash and cash equivalents at end of year	16	<u>4,210,154</u>	<u>4,118,531</u>

COMPANY CASH FLOW STATEMENT
For the financial year ended 31 December 2024

	<i>Note</i>	2024 €	2023 €
Net cash (used in) charitable activities	16	<u>497,686</u>	<u>(933,468)</u>
Cash flows from investing activities			
- investment income		14,514	7,938
- payments to acquire tangible assets		<u>(1,294,182)</u>	<u>(880,922)</u>
Net cash used in investing activities		<u>(1,279,668)</u>	<u>(872,984)</u>
Cash flows from financing activities			
-proceeds from capital assistance scheme		<u>813,203</u>	<u>381,922</u>
Net cash generated from financing activities		<u>813,203</u>	<u>381,922</u>
Increase/(decrease) in cash and cash equivalents in the year	16	<u>31,221</u>	<u>(1,424,530)</u>
Cash and cash equivalents at the beginning of year		3,648,931	5,073,461
Increase / (decrease) in cash and cash equivalents		<u>31,221</u>	<u>(1,424,530)</u>
Cash and cash equivalents at end of year	16	<u>3,680,152</u>	<u>3,648,931</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Cork Simon Community is a charitable organisation established to alleviate homelessness and the problems associated with homelessness. The registered number of the company is 42511. The registered number of the charity is 20022914.

Cork Simon Community is a company limited by guarantee in the Republic of Ireland. The address of its registered office is 4 Lapps Quay, Cork.

These financial statements are the company's financial statements for the financial year beginning 1 January 2023 and ending 31 December 2024.

The company is a company limited by guarantee. 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.

These financial statements are consolidated accounts. On 19 November 2020, Cork Simon acquired control of South East Simon. This has been accounted for as using merger accounting in the Group financial statements. South East Simon is a company limited by guarantee in the Republic of Ireland. The address of its registered office is 10A Waterside, Waterford. Its reporting date is 31 December 2024.

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 Group's and Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Group 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 Group and 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 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 Group and 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.

Cork Simon and South East Simon both meet 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.

The consolidated financial statements comprise the financial statements of the holding company and its subsidiary undertaking.

(b) Basis of consolidation

The Group consolidated financial statements include the financial statements of the Company and its subsidiary undertaking.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities.

Where accounting policies followed by subsidiary undertakings differ significantly from those adopted for the Group's financial statements, appropriate adjustments are made to ensure a consistent basis of accounting.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

(c) Merger accounting method

The company has used the merger accounting method to account for the acquisition of South East Simon. The carrying amounts of the acquired entity's assets and liabilities are not adjusted to fair value, although appropriate adjustments are made to achieve uniformity of accounting policies in the combining entities. No new goodwill arises under merger accounting, and the acquired entity's assets and liabilities are brought in at the amounts at which the entity recorded them in its books before the combination (subject to adjustment for uniform accounting policies).

(d) Going concern

The Group and Company meets their day-to-day working capital requirements through its cash reserves, grant income, fundraising income, rental income and return on investments. There are ever-present risks about the ability of the Group and Company to maintain the same level of income 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. We are engaging with statutory funders, mainly Cork City Council and HSE, to address ongoing shortfalls in grant income.

The directors have assessed the impact of these challenges and risks on its financial and operating outlook, and considered this on its cash flows, along with appropriate mitigations. The directors expect that the Group and Company will be in a position to meet their obligations as they fall due for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(d) Going concern – continued

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. It holds no external bank debt. The Capital Assistance Scheme mortgages on properties are set in such a way that the Group/Company is relieved of repayments, as set out in note 13.

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

(e) 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 Group/Company has entitlement to the income, has 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 Group/Company's bank accounts or entered into the Group/Company's accounting records. Fund-raising 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 Group/Company. Often this is when the bequest has entered the Group/Company's bank account or title deeds of the related properties have transferred to the Group/Company. 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.

(iv) Capital grants and donations

Grants and donations receivable in connection with capital expenditure are recognised in the Consolidated 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.

(f) Other revenue

The Group/Company earns interest income. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group/Company; this is normally upon notification of the interest paid or payable by the bank.

(g) 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.

(h) 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(h) Capital assistance scheme loans – continued

Under the terms of the mortgage agreement the Group/Company is relieved of monthly capital and interest repayments by the relevant local authority provided the Group/Company complies 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 to the Local Authority.

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.

(i) Restricted and unrestricted funds

The Group/Company 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 the Group/Company 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.

(iv) *Designated funds*

The Group/Company 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.

(j) 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, finance 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.

(k) 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

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(k) Tangible fixed assets – continued

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.

(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.

(l) 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(m) Allocation of support costs

Support costs are those functions that assist the delivery of the charitable activities. Support costs include finance, human resources, volunteer coordination, payroll 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.

(n) 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.

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

Goods and services donated to Cork Simon Community include items used in the delivery of services and items passed on to people using Cork 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 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 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 the Group/Company 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty - continued

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.

5 Resources expended

For the year ended 31 December 2024

	Staff Costs €	Direct Costs €	Depreciation €	Support Costs €	Total 2024 €
Homeless services	8,244,892	2,280,109	802,392	1,080,363	12,407,756
Campaigns and research	146,809	761,609	-	8,000	916,418
Charitable activities	8,391,701	3,041,718	802,392	1,088,363	13,324,174
Raising funds	800,196	1,131,947	-	24,000	1,956,143
Goods in Kind	-	16,148	-	-	16,148
Training, volunteering and other support	653,132	385,616	73,615	(1,112,363)	-
Total 2024	9,845,029	4,575,429	876,007	-	15,296,465

For the year ended 31 December 2023

	Staff Costs €	Direct Costs €	Depreciation €	Support Costs €	Total 2023 €
Homeless services	7,184,912	2,291,441	760,161	775,244	11,011,758
Campaigns and research	131,946	754,029	-	7,001	892,976
Charitable activities	7,316,858	3,045,470	760,161	782,245	11,904,734
Raising funds	621,566	1,047,353	-	23,001	1,691,920
Training, volunteering and other support	700,968	55,150	49,128	(805,246)	-
Total 2023	8,639,392	4,147,973	809,289	-	13,596,654

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Resources expended – continued

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

Support costs include internal finance, maintenance, IT, human resources, administration and general management functions. Training costs relate to the cost of running an extensive training for staff and volunteers essential to their work environment. Volunteering costs are incurred in providing for and accommodating fulltime volunteers and coordinating full-time and part-time volunteer activity. These costs are allocated across other services on the basis of staff and volunteer numbers and utilisation as appropriate.

Costs incurred on behalf of South East Simon occurred due to assistance and support provided by Cork Simon Community to South East Simon. These were fully recharged to South East Simon with no margin being earned on the transactions.

6 Comparative Consolidated Statement of Financial Activities for the financial year ended 31 December 2023

	Restricted funds €	Unrestricted funds €	Restricted building fund €	Total 2023 €
Income:				
Donations	144,494	4,660,932	-	4,805,426
Donations GIK	6,240	-	-	6,240
Legacies	-	451,838	-	451,838
Other fundraising activities	-	204,128	-	204,128
Charitable activities	6,477,270	711,956	-	7,189,226
Interest and other income	-	7,938	-	7,938
Other income	-	31,825	-	31,825
Total income	6,628,004	6,068,617	-	12,696,621
Expenditure on:				
Charitable activities	(8,130,033)	(3,766,521)	-	(11,896,554)
Goods in kind	(6,240)	-	-	(6,240)
Raising funds	(1,940)	(1,691,920)	-	(1,693,860)
Total expenditure	(8,138,213)	(5,458,441)	-	(13,596,654)
Net gain on investments	-	109,542	-	109,542
Capital Assistance Scheme repayments relieved	-	567,721	-	567,721
Net income	(1,510,209)	1,287,439	-	(222,770)
Transfer from restricted building fund	-	58,781	(58,781)	-
Transfer from unrestricted fund	1,448,946	(1,448,946)	-	-
Net movement in funds	(61,263)	(102,726)	(58,781)	(222,770)

NOTES TO THE FINANCIAL STATEMENTS - continued

7	Net (expenditure)/income	2024 €	2023 €
	Net (expenditure)/income resources is stated after charging/(crediting):		
	Staff costs (note 8)	9,845,029	8,639,392
	Depreciation (note 9)	876,007	809,289
	Capital Assistance Scheme financing repayments relieved (note 13)	(595,055)	(567,721)
	Grant amortised	(1,350)	(1,350)
	Directors' remuneration	-	-
	Directors' expenses	-	-
	Auditors' remuneration (including expenses):	39,000	39,000
	Bank interest and similar charges	-	21,127
	Interest income	(15,027)	(7,938)

None of the directors have been paid any remuneration or received any other financial benefit from Cork Simon. A total of €nil of out-of-pocket expenses were reimbursed to directors in 2024.

8 Employee information and benefits

- (a) The average number of whole-time equivalent staff employed by the Community during the year is 166. At the end of the year the whole-time equivalent are analysed below:

	2024 Number	2023 Number
Homeless services	147	133
Campaigning and research	2	2
Raising funds	10	9
Community employment scheme	8	6
South East Simon Community	10	8
	<u>177</u>	<u>158</u>

- (b) The company's employment costs for all employees comprise:

	2024 €	2023 €
Wages and salaries	8,778,220	7,640,328
Social insurance costs	857,374	785,370
Other retirement benefit costs	209,435	213,694
	<u>9,845,029</u>	<u>8,639,392</u>

- (c) The staff working in South East Simon are employees of Cork Simon.

- (d) At the end of 2024, 234 (2023:205) individual people were employed. Of these 80 (2023:68) people were employed full time, 95 (2023:93) were part time, 14 (2023: 11) were on the Community Employment Scheme (CES) and 45 (2023:33) were on the staff relief panel.

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Employee information and benefits – continued

- (e) Cork Simon employs professional staff with diverse skills and expertise to support the work we do. 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:

	2024 Number	2023 Number
Up to €29,999	27	36
Between €30,000 and €39,999	85	66
Between €40,000 and €49,999	19	25
Between €50,000 and €59,999	31	16
Between €60,000 and €69,999	2	9
Between €70,000 and €79,999	8	1
Between €80,000 and €89,999	1	2
Between €90,000 and €99,999	2	3
Between €100,000 and €109,999	2	-
	<u>177</u>	<u>158</u>

- (f) Other retirement benefit costs related to a defined contribution pension scheme operated by Cork Simon. The total charge for the year amounted to €209,435 (2023: €213,694). Contributions of €37,434 (2023: €32,636) are outstanding at balance sheet date.
- (g) Included in wages and salaries is €Nil (2023: nil) which is the cost of redundancy payments made to staff during 2024.
- (h) Key management personnel of the Community refers to the organisation's CEO who had a salary totalling €104,968 (2023: €95,782), employers' PRSI of €11,630 (2023: €10,584) and employer pension contribution of €4,850 (2023: €4,845). The directors' remuneration is € nil (2023: €nil).

9 Tangible assets

Group	Freehold Property €	Fixtures, Fittings and Equipment €	Motor Vehicles €	Construction In progress €	Total €
Cost					
At 1 January 2024	24,270,586	710,507	27,600	10,243	25,018,936
Additions	333,999	20,620	27,500	946,070	1,328,189
Disposals	-	(50,474)	-	-	(50,474)
Transfers	928,329	-	-	(928,329)	-
At 31 December 2024	<u>25,532,914</u>	<u>680,653</u>	<u>55,100</u>	<u>27,984</u>	<u>26,296,651</u>
Accumulated depreciation					
At 1 January 2024	11,307,455	536,001	14,350	-	11,857,806
Charge for the year	813,347	53,980	8,680	-	876,007
Disposals	-	(50,474)	-	-	(50,474)
At 31 December 2024	<u>12,120,802</u>	<u>539,507</u>	<u>23,030</u>	<u>-</u>	<u>12,683,339</u>
Net book value					
At 31 December 2023	<u>12,963,131</u>	<u>174,506</u>	<u>13,250</u>	<u>10,243</u>	<u>13,161,130</u>
At 31 December 2024	<u>13,412,112</u>	<u>141,146</u>	<u>32,070</u>	<u>27,984</u>	<u>13,613,312</u>

Of the net book value of tangible assets, €1,129,018 (2023: €953,800) 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

9	Tangible assets	Freehold Property €	Fixtures, Fittings and Equipment €	Motor Vehicles €	Constructio n In progress €	Total €
	Company					
	Cost					
	At 1 January 2024	19,684,801	570,588	27,600	10,243	20,293,232
	Additions	306,959	13,653	27,500	946,070	1,294,182
	Transfer	928,329	-	-	(928,329)	-
	At 31 December 2024	<u>20,920,089</u>	<u>584,241</u>	<u>55,100</u>	<u>27,984</u>	<u>21,587,414</u>
	Accumulated depreciation					
	At 1 January 2024	9,750,359	404,840	14,350	-	10,169,549
	Charge for the year	633,864	49,348	8,680	-	691,892
	At 31 December 2024	<u>10,384,223</u>	<u>454,188</u>	<u>23,030</u>	<u>-</u>	<u>10,861,441</u>
	Net book value					
	At 31 December 2023	<u>9,934,442</u>	<u>165,748</u>	<u>13,250</u>	<u>10,243</u>	<u>10,123,683</u>
	At 31 December 2024	<u>10,535,866</u>	<u>130,053</u>	<u>32,070</u>	<u>27,984</u>	<u>10,725,973</u>

Of the net book value of tangible assets, €1,111,468 (2023: €936,250) 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	Investments	2024 €	2023 €
	Group and company		
	Investments held:		
	Managed funds	1,464,371	1,316,163
	Prize bonds	<u>127</u>	<u>127</u>
		<u>1,464,498</u>	<u>1,316,290</u>
			Managed Funds €
	Market value at 1 January 2024		1,316,163
	Unrealised gain in investments		<u>148,208</u>
	Market value at 31 December 2024		<u>1,464,371</u>
	Historic cost at 31 December 2024		<u>1,028,496</u>

All listed investments are held on recognised stock exchanges.

These funds can be converted to cash on demand. These investments have been shown as long-term investments because the directors intend to hold these investments as part of its on-going investment activities for more than one year at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Investments – continued

Company	
Investment in subsidiary undertaking	€
Cost at 1 December 2024 and 31 December 2024	<u>300,000</u>
Carrying value at 31 December 2023 and 31 December 2024	<u>300,000</u>

The company holds an investment in Simon Community (South East) CLG, incorporated in Ireland, with its registered office at 3 / 4 Canada Street, Waterford. The subsidiary's principal activity is the charitable purpose of alleviating homelessness.

11 Debtors	2024 €	2023 €
Group		
Prepayments and sundry debtors	104,665	87,467
Grants receivable	<u>1,414,002</u>	<u>1,088,220</u>
	<u>1,518,667</u>	<u>1,175,687</u>
Company		
Prepayments and sundry debtors	76,471	66,640
Amounts due from subsidiary undertaking	6,904	95,880
Grants receivable	<u>1,414,002</u>	<u>1,088,220</u>
	<u>1,497,377</u>	<u>1,250,740</u>

Amounts owing from subsidiary undertaking, South East Simon, are unsecured, non-interest bearing and repayable on demand.

12 Creditors – Amounts falling due within one year	2024 €	2023 €
Group		
Bank overdraft (note 16)	3,388	5,851
Trade creditors	388,183	278,752
PAYE and pay related social insurance	179,759	159,922
Deferred income	718,616	1,069,770
Accruals	745,174	613,908
Capital Assistance Scheme loans (note 13)	<u>594,884</u>	<u>567,721</u>
	<u>2,630,004</u>	<u>2,695,924</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

12	Creditors – Amounts falling due within one year – continued	2024 €	2023 €
	Company		
	Overdraft	2,771	3,690
	Trade creditors	369,650	202,625
	PAYE and pay related social insurance	179,759	159,922
	Deferred income	707,249	1,058,813
	Accruals	708,042	589,359
	Capital Assistance Scheme loans (note 13)	429,568	402,462
		<u>2,397,039</u>	<u>2,416,871</u>

Trade and other creditors are payable at various dates in the two months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

Deferred income includes certain grant income related to future periods. The year-end balance relates to: €117,000 from the HSE drugs and alcohol service towards addiction counsellor in Cork; €127,810 from the HSE drugs and alcohol service towards needle exchange service and safer injecting training; €188,215 from the HSE towards recruitment of posts for the homeless integrated team, isolation and respite project in West Cork; €62,856 from the Department of Justice, Community Safety Innovation fund for the Social Integration Outreach service; and €88,385 from Léargas under the Erasmus +/European Solidarity Corps grant for volunteering project; €70,000 one off donation restricted to recruit a staff pension for Foundations & EU Funding role; and €18,933 rent income received in advance. We release these to income as the related activity is performed. Furthermore, deferred income includes an advance of €34,050 from the Department of Social Protection on the Community Employment Scheme grant which is released to net income as the grant advance is recovered by the scheme.

13	Creditors – Amounts falling due after more than one year	2024 €	2023 €
	Group		
	Loans under the Capital Assistance Scheme	<u>9,826,520</u>	<u>9,633,821</u>
	Within one year (note 12)	<u>594,884</u>	<u>567,721</u>
	Between one and two years	594,884	567,721
	Between two and five years	1,784,653	1,703,161
	After five years	<u>7,446,983</u>	<u>7,362,939</u>
		<u>9,826,520</u>	<u>9,633,821</u>
		<u>10,421,404</u>	<u>10,201,542</u>

Loans under Capital Assistance Schemes are received by the Group from the local authorities by way of mortgage and are repayable over the repayment years for each funding agreement 30 years.

The local authority has a charge over the Group's properties as security for the finance received. Under the terms of the mortgage, the Group is relieved of monthly capital and interest repayments so long as the Group complies with the specific conditions set out in the relevant mortgage agreement, primarily with respect to the use and upkeep of the related properties for social housing.

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Creditors - Amounts falling due after more than one year - continued

Under the terms of the Capital Assistance Schemes the amounts repayable to the local authority as at the balance sheet date of €10,421,404 (2023: €10,201,542) represent the aggregate finance received to date amounting to €19,867,693 (2023: €19,052,776) as reduced by the cumulative repayments relieved to date of €9,446,289 (2023: €8,851,234). The movement for the year relates to new Capital Assistance Schemes funding received of €814,917 (2023: €385,907), offset by repayments relieved (and credited to the Consolidated Statement of Financial Activities) of €595,055 (2023: €567,721) in 2024.

	2024 €	2023 €
Company		
Loans under the Capital Assistance Scheme	7,323,508	6,966,979
Within one year (note 12)	429,568	402,462
Between one and two years	429,568	402,462
Between two and five years	1,288,705	1,207,385
After five years	5,605,235	5,357,132
	7,323,508	6,966,979
	7,753,076	7,369,441

Loans under Capital Assistance Schemes are received by the Company from the local authorities by way of mortgage and are repayable over the repayment years for each funding agreement of 30 years.

The local authority has a charge over the Company's properties as security for the finance received. Under the terms of the mortgage, the Company is relieved of monthly capital and interest repayments so long as the Company complies with the specific conditions set out in the relevant mortgage agreement, primarily with respect to the use and upkeep of the related properties for social housing.

Under the terms of the Capital Assistance Schemes the amounts repayable to the local authority as at the balance sheet date of €7,753,076 (2023: €7,369,441) represent the aggregate finance received to date amounting to €15,546,170 (2023: €14,732,967) as reduced by the cumulative repayments relieved to date of €7,793,094 (2023: €7,363,526). The movement for the year relates to new Capital Assistance Schemes funding received of €813,203 (2023: €381,922), offset by repayments relieved (and credited to the company's Statement of Financial Activities) of €429,568 (2023: €402,462) in 2024.

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Reconciliation of movements in accumulated funds

Group	Balance at Start of year €	Incoming Resources €	Resources Expended €	Investment €	Loan Repayments Relieved €	Transfers €	Balance at End of year €
Funds description							
Restricted funds							
HSE care staff costs	(a) 13,410	2,947,427	(3,001,346)	-	-	51,655	11,146
HSE West Cork project	(b) -	456,184	(456,184)	-	-	-	-
CCC accommodation & supports	(c) 47,432	2,457,890	(3,722,664)	-	-	1,217,342	-
CCC outreach	(d) -	114,541	(120,418)	-	-	5,877	-
CCC nightlight	(e) -	235,850	(245,896)	-	-	10,046	-
CCC housing first	(f) 60,684	635,043	(648,442)	-	-	3,715	51,000
DSP CE scheme	(g) -	240,353	(247,417)	-	-	7,064	-
European Solidarity Corps	(h) -	63,941	(63,941)	-	-	-	-
Cork ETB youth drugs service	(i) 1,442	58,436	(82,920)	-	-	23,042	-
Employment & training grants	(j) 3,869	101,561	(104,262)	-	-	686	1,854
Other restricted grants	(k) 210	230,604	(176,944)	-	-	472	54,342
Restricted fundraising income	(l) 20,291	468,541	(485,682)	-	-	-	3,150
Goods in kind	(m) -	16,148	(16,148)	-	-	-	-
Income & expenditure South East Simon	(n) -	547,623	(547,623)	-	-	-	-
Restricted income South East Simon	(o) 102,729	228,756	(256,257)	-	-	-	75,228
Restricted building fund	250,067	8,802,898	(10,176,144)	-	-	1,319,899	196,720
	2,303,802	235,000	-	-	-	(61,131)	2,477,671
Total restricted funds	2,553,869	9,037,898	(10,176,144)	-	-	1,258,768	2,674,391
Unrestricted funds	2,163,876	6,968,677	(5,667,944)	148,208	595,055	(1,258,768)	2,949,104
Designated building fund	2,730,000	-	-	-	-	-	2,730,000
Accumulated funds	7,447,745	16,006,575	(15,844,088)	148,208	595,055	-	8,353,495

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Reconciliation of movements in accumulated funds – continued

Company	Balance at Start of year €	Incoming Resources €	Resources Expended €	Investment €	Repayments Relieved €	Transfers €	Balance at End of year €
Funds description							
Restricted funds							
HSE care staff costs	(a) 13,410	2,947,427	(3,001,346)	-	-	51,655	11,146
HSE West Cork project	(b) -	456,184	(456,184)	-	-	-	-
CCC accommodation & supports	(c) 47,432	2,457,890	(3,722,664)	-	-	1,217,342	-
CCC outreach	(d) -	114,541	(120,418)	-	-	5,877	-
CCC nightlight	(e) -	235,850	(245,896)	-	-	10,046	-
CCC housing first	(f) 60,684	635,043	(648,442)	-	-	3,715	51,000
DSP CE scheme	(h) -	240,353	(247,417)	-	-	7,064	-
European Solidarity Corps	(i) -	63,941	(63,941)	-	-	-	-
Cork ETB youth drugs service	(j) 1,442	58,436	(82,920)	-	-	23,042	-
Employment & training grants	(k) 3,869	101,561	(104,262)	-	-	686	1,854
Other restricted grants	(l) 210	230,604	(176,944)	-	-	472	54,342
Restricted fundraising income	(m) 20,291	468,541	(485,682)	-	-	-	3,150
Goods in kind	(n) -	16,148	(16,148)	-	-	-	-
Income & expenditure South East Simon	(p) -	547,623	(547,623)	-	-	-	-
Restricted building fund	147,338	8,574,142	(9,919,887)	-	-	1,319,899	121,492
	2,286,252	235,000	-	-	-	(59,781)	2,461,471
Total restricted funds	2,433,590	8,809,142	(9,919,887)	-	-	1,260,118	2,582,963
Unrestricted funds	2,395,895	6,216,387	(4,992,679)	148,208	429,568	(1,260,118)	2,937,261
Designated building fund	2,430,000	-	-	-	-	-	2,430,000
Accumulated funds	7,259,485	15,025,529	(14,912,566)	148,208	429,568	-	7,950,224

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Reconciliation of movements in accumulated funds - continued

- (a) Health Service Executive, Cork Kerry Community Healthcare, social inclusion, adult homeless services, Section 39 annual grant towards costs of care and support staff in high support houses and the emergency accommodation and outreach service in 2024. Total includes one off grants of €66,041 for a HepC worker and deferred grant released to income of €50,860 for a Needle Exchange Worker.
- (b) Health Service Executive, Cork Kerry Community Healthcare, social inclusion, Section 39 grant for the provision of a respite and isolation facility in West Cork. Deferred grant released to income in 2024 is €456,184.
- (c) Cork City Council, Section 10 annual grants towards the staff and direct costs for the provision of emergency accommodation, high support housing, tenancy sustainment and housing support services in 2024.
- (d) Cork City Council, Section 10 homeless services grant towards the staff and direct costs of two Outreach workers based at the Rough Sleeper service in Andersons Quay.
- (e) Cork City Council, Section 10 grant towards the staff costs of the Night Light and enhanced rough sleeper service as part of the Cork City winter strategy in 2023.
- (f) Local Authority grant toward the staffing and direct costs of the Housing First services in Cork city, County Kerry and County Cork. Grant received late in 2024 for one Housing First worker in Co Cork is unspent and is carried forward to 2025 to recruit for that post.
- (g) Department of Social Protection annual grant for the Community Employment Scheme staffing, materials and training costs. The schemes run from September to October.
- (h) European Commission, Léargas, Erasmus+/European Solidarity Corps grant towards the organisational supports and complementary activities of the volunteer programme.
- (i) Department of Children Equality, Disability, Integration and Youth annual grant of €56,436 through Cork Education and Training Board under the provisions of UBU (Your Place Your Space), towards the staff and administration costs of the Cork Simon youth homelessness and drugs prevention service. One off grants of €1,500 under the MentWell programme, €500 one-off grant for recovery activities.
- (j) Grants to support the back to education, training and employment as part of the Cork Simon Employment and Training service. It includes €65,752 under the Blackspots, Great to Train programme, €23,695 Community Education grant for training facility and €9,400 under the REACH grant. Also €2,714 under Adult Literacy for Life for Comedy Craft, building literacy and confidence through stand-up comedy.

(k) Other restricted grants	2024
	€
Local authority, one off furniture grants for new tenants	1,160
Department of Justice, Community Safety Innovation Fund	58,494
Workability: Inclusive Pathways to Employment programme, through Pobal	151,872
Erasmus Home 4 Health	19,078
	<u>230,604</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Reconciliation of movements in accumulated funds – continued

(l) Restricted fundraising income is comprised of donations restricted to specific expenditure.

(m) Goods in Kind. Good donated at no cost and used on Cork Simon services.

(o)	2024
Restricted income received in South East Simon	€
Health Service Executive Area 5, social inclusion, section 39 annual grant in aid for case management and enhancement of the Housing First service.	84,771
Waterford City and County Council grant towards staffing and administration costs of delivering housing first services and supports.	139,193
Tipperary County Council one off grant towards housing costs on Clonmel	4,792
	<u>228,756</u>

(p) Transactions incurred on behalf of South East Simon occurred due to assistance and support provided by Cork Simon Community to South East Simon. These have been recharged to South East Simon in full, with no margin.

In addition to the amounts set out in the note above, Cork Simon receives food and related products through FoodCloud under the Support for the Most Deprived (SMD) programme, through the Department of Social Protection and European Union grants. This supports individuals availing of meals provided at Cork Simon services and through food packs. This matter has not been quantified in these financial statements.

Cork Simon, as part of its education and training programme facilitates Community Education and Adult Literacy sessions provided by tutors paid by the Cork Education & Training Board. The tutor hours have not been quantified in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Analysis of net assets between funds

Group	Unrestricted Fund €	Designated Fund €	Restricted Fund €	Restricted Building fund €	Total funds 2024 €
Tangible assets	12,485,641	-	-	1,127,671	13,613,312
Investments	1,464,498	-	-	-	1,464,498
Investment in South East Simon	-	-	-	-	-
Current assets	1,455,489	2,730,000	196,720	1,350,000	5,732,209
Creditors falling due within one year	(2,630,004)	-	-	-	(2,630,004)
Creditors falling due after more than one year	(9,826,520)	-	-	-	(9,826,520)
Total funds at 31 December 2024	<u>2,949,104</u>	<u>2,730,000</u>	<u>196,720</u>	<u>2,477,671</u>	<u>8,353,495</u>
Company					
Tangible assets	9,614,502	-	-	1,111,471	10,725,973
Investments	1,464,498	-	-	-	1,464,498
Investment in South East Simon	300,000	-	-	-	300,000
Current assets	1,278,808	2,430,000	121,492	1,350,000	5,180,300
Creditors falling due within one year	(2,397,039)	-	-	-	(2,397,039)
Creditors falling due after more than one year	(7,323,508)	-	-	-	(7,323,508)
Total funds at 31 December 2024	<u>2,937,261</u>	<u>2,430,000</u>	<u>121,492</u>	<u>2,461,471</u>	<u>7,950,224</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Reconciliation of net incoming resources to net cash flow from charitable activities

	2024 €	2023 €
Group		
Net income/(expenditure) for the reporting year (as per Statement of Financial Activities)	905,750	(222,770)
Depreciation charges	876,007	809,289
Interest income	(15,027)	(8,131)
Increase in debtors	(342,979)	(751,450)
Decrease in deferred income	(351,564)	(353,181)
Increase / (decrease) in creditors	260,944	(25,377)
Gains on investments	(148,208)	(109,542)
Capital Assistance Scheme loan repayments relieved	<u>(595,055)</u>	<u>(567,721)</u>
Net cash provided by/(used in) charitable activities	<u>589,868</u>	<u>(1,228,883)</u>

Analysis of net funds

	At 1 January 2024 €	Cash Flow €	Other non-cash Charges €	At 31 December 2024 €
Cash at bank and in hand	4,124,383	89,159	-	4,213,542
Bank overdraft	<u>(5,851)</u>	<u>2,464</u>	<u>-</u>	<u>(3,387)</u>
Total cash and cash equivalents	<u>4,118,532</u>	<u>91,623</u>	<u>-</u>	<u>4,210,155</u>
Loans under capital assistance scheme (note 13)	<u>(10,201,542)</u>	<u>(814,917)</u>	<u>595,055</u>	<u>(10,421,404)</u>
Net debt	<u>(6,083,010)</u>	<u>(723,294)</u>	<u>595,055</u>	<u>6,211,249</u>

Reconciliation of net incoming resources to net cash flow from charitable activities

	2024 €	2023 €
Company		
Net income/(expenditure) for the reporting year (as per Statement of Financial Activities)	690,739	(185,879)
Depreciation charges	691,892	627,235
Interest income	(14,514)	(7,938)
Increase in debtors	(246,637)	(410,784)
Decrease in deferred income	(351,564)	(353,181)
Increase / (decrease) in creditors	305,546	(90,917)
Gains on investments	(148,208)	(109,542)
Capital Assistance Scheme loan repayments relieved	<u>(429,568)</u>	<u>(402,462)</u>
Net cash provided by/(used in) charitable activities	<u>497,686</u>	<u>(933,468)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Reconciliation of net incoming resources to net cash flow from charitable activities – continued

Company Analysis of net funds					
	At 1 January 2024 €	Cash Flow €	Other non-cash Charges €	At 31 December 2024 €	
Cash at bank and in hand	3,652,622	30,301	-	3,682,923	
Bank overdraft	(3,690)	919	-	(2,771)	
Total cash and cash equivalents	3,648,932	31,220	-	3,680,152	
Loans under capital assistance scheme (note 13)	(7,369,441)	(813,203)	429,568	7,753,076	
Net debt	(3,720,509)	(781,983)	429,568	4,072,924	

17 Taxation

No provision for taxation has been made because the company, being a charitable organisation, is exempt from tax under Section 11(6) of the Corporation Tax Act, 1976.

18 Related party transactions

Group

As part of the supports it provides, Cork Simon provides payroll and accounting services for the South East Simon. In 2023 the income and 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.

See note 7/8 for disclosure of the directors' remuneration and note 8 for key management compensation.

During the year Simon Communities of Ireland dispersed € 2,049 (2023: €50,398) of fundraising income to Cork Simon Community group. Debtors include € nil (2023: €nil) in respect of this matter.

Company

As part of the supports it provides, Cork Simon provides payroll and accounting services for the South East Simon. In 2023, 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 the 31 December 2023 was €6,904 (2023: €95,880).

During the year Simon Communities of Ireland dispersed €1,479 (2023: €37,470) of fundraising income to Cork Simon Community. Debtors include €nil (2023: €nil) in respect of this matter.

NOTES TO THE FINANCIAL STATEMENTS - continued

19 Events after the balance sheet date

There have been no significant events affecting the Group and Company since the year-end.

20 Capital commitments	2024 €	2023 €
Group		
Authorised by directors but not contracted	813,000	422,000
Contracted not provided	-	-
	<u>813,000</u>	<u>422,000</u>
Company		
Authorised by directors but not contracted	813,000	422,000
Contracted not provided	-	-
	<u>813,000</u>	<u>422,000</u>

Capital commitments relate to the proposed purchase of two properties.

21 Net movement in funds for the financial year

Group

There was no material difference between the reported net income/(expenditure) and the net income/(expenditure) prepared under the historical cost convention.

Company

The Company is availing of the exemption contained in Section 304 of the Companies Act 2014 and as a result its statement of financial activity has not been presented and will not be annexed to the annual return. The Company's net income for the financial year is €690,739 (2023: € 185,879 net expenditure).

22 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.