
**SOPHIA HOUSING ASSOCIATION
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024**

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

CONTENTS	PAGE
Directors and other information	3
Directors' Annual Report	4- 19
Directors' Responsibility Statement	20
Independent Auditor's Report	21 -23
Statement of Financial Activities	24
Statement of Changes in Reserves	25
Statement of Financial Position	26
Statement of Cash Flows	27
Notes to the Financial Statements	28 -48

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS AND OTHER INFORMATION

Directors

Pauline Byrne
 Sr. Francis Crowe (Appointed 2nd July 2025)
 Seamus Dooley (Resigned 12th September 2024)
 Olwyn Enright (Resigned 6th July 2025)
 Fintan Fanning (Appointed 29th May 2024 -
 Resigned 15th August 2025)
 Majella Gallagher (Resigned 26th May 2025)
 Dr. Aisling Jackson (Appointed 2nd July 2025)
 Michael Lee
 Michael McCarthy
 Ann Marie Quinn (Resigned 11th March 2024)

Company Secretary

Michael Lee

Chief Executive Officer

Tony O'Riordan

CRA Registered Charity Number

20042363

Revenue Registered Charity Number

CHY13516

Registered Office and Principal Address

25 Cork Street
 Dublin 8
 Ireland

Auditors

HLB Ireland Audit Services Limited
 Suite 7, The Courtyard
 Carmanhall Road
 Sandyford
 Dublin 18
 Ireland

Bankers

Bank of Ireland
 Walkinstown
 Dublin 12
 Ireland

Solicitors

Addleshaw Goddard (Ireland) LLP
 Fitzwilliam 28
 Dublin 2
 Ireland

Company Number

310139

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT

For the financial year ended 31 December 2024

The Directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2024.

Sophia Housing Association Company Limited by Guarantee ('Sophia') is a registered charity limited by guarantee without share capital. The company was incorporated on 23 July 1999 in Ireland with the registration number 310139. The entity is for public benefit and the Board of Directors is committed to the relief of poverty and economic hardship by providing housing and associated amenities for persons in deprived or necessitous circumstances and to the provision of relief of poverty and deprivation caused by poor housing conditions and homelessness or other social and economic circumstances.

The report and results are being presented in a form which complies with the requirements of the Companies Act 2014 and although not obliged to comply with the following: Charities SORP (FRS 102) (effective 1 January 2019). Sophia has adopted best practice to the extent that requirements contained within the aforementioned SORP are applicable to the Association.

The organisation is a registered charity in Ireland (RCN 20042363) and has been granted charitable status, for taxation purposes, by the Revenue Commissioners (Charity number 13516). All income is applied solely towards the promotion of the charitable objectives of the company.

About Sophia

Sophia, meaning wisdom, was founded by Sr. Jean Quinn DW, Daughter of Wisdom in 1997, and incorporated as a company limited by guarantee in 1999 with Eamonn Martin joining Sophia as co-founder. The wisdom being derived is from the lived experience and involvement of service users which enables Sophia to best serve those whose accommodation and support needs are greatest. Sophia provides a weaving of holistic support to enable people who are homeless to make positive changes in their lives by becoming more aware of their own strengths and potential.

Sophia's mission, vision and values

Mission

To provide homes and support to individuals, couples and families. Sophia advocates a response to homelessness that encourages healing and personal recovery using a trauma informed model.

Vision

To have an Ireland where people who experience homelessness are provided with homes in a supportive environment and where their voices and experiences will be recognised.

Values

The organisation's values are as follows:

- Person-centred
- Justice
- Equity
- Respect
- Collaboration
- Excellence

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT (CONTINUED)

For the financial year ended 31 December 2024

Principal activities

Provision of Housing with Support

The principal activity of the company is the provision of homes with visiting supports as needed and required to successfully support people to progress out of homelessness. In 2024 Sophia supported 1,320 people (2023: 1,279 people), offering a range of accommodation (with visiting supports) including 1, 2 or 3-bedroom houses or apartments, and catering for both long-term and short-term tenancies.

This represents a 3% increase on the number of people supported in 2023. The Board of Directors' Policy to invest resources together with a committed staff has enabled Sophia to scale up its response to homelessness increasing the number of people it supports. Since 2016 each year has seen an increase in the number of people supported by Sophia with an increase of 158% over the period (510 people were supported in 2016).

Not only does Sophia own and manage properties, but it also provides outreach and tenancy support for people in public or private rented accommodation in order to support those at risk of becoming homeless.

Housing Outcomes

Sophia's Housing Stability rate in 2024 was 96.2%. The Board would like to commend Sophia's Residents and Staff in attaining outcomes that are significantly above the norm in Ireland or internationally. The Housing Stability rate measures the number of people who successfully moved out of homelessness and retained their tenancies and did not relapse into homelessness. Some of the Housing with Support projects operated by Sophia attained a 100% Housing Stability rate. It is important that in many of Sophia's services Residents maintained their tenancies while also being supported to address their addiction and mental health needs. The Housing Stability rate is phenomenal and is a direct result of the actions of Sophia's Residents, the extraordinary skill set of Sophia's staff and the investment in supports that Sophia provides. The Directors believe that Sophia's way of supporting people is resource intensive and requires the support of the State (in terms of the funding of services) but delivers long term sustainable results that support people out of homelessness and is considered value for money.

Why is Sophia's model of care attaining positive outcomes?

Sophia's model of care is one that recognises the trauma that people have experienced in their lives and that this experience is often accentuated by the experience of being homeless or at risk of homelessness. Sophia's wisdom is knowing that the provision of a place to live is not the only requirement, rather a professional and compassionate response is needed to support people to successfully recover from the experience of homelessness. That is why Sophia places a particular emphasis on the quality of care and support provided by its staff, the role that the surrounding physical environment i.e. green spaces, common areas, etc. and the quality of homes, play in creating a model of care that supports people's journey out of homelessness.

Support services and interventions

Sophia supports adults in developing the skills of independent living. We provide intensive care and support for homeless people rather than brief interventions. Support services provided by Sophia include:

- Community integration through events and programmes;
- Housing settlement and preparation for housing;
- Crisis/incident management;
- Development programmes for tenants;
- Case management;
- Health and well-being;

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT *(CONTINUED)*

For the financial year ended 31 December 2024

Support services and interventions *(continued)*

- Advocacy and liaison with statutory organisations and support services linking with healthcare, welfare, training and education, childcare and employment services;
- Training and support in basic living skills;
- Organisational skills, budgeting, coordination of appointments and meetings;
- Therapeutic and diversional interventions;
- Provision of emotional and motivational support through promoting positive mental health, self-esteem and self-respect;
- Child protection and welfare;
- Parenting support and behavioural management issues; and
- Liaison with Family Court, mediation services, foster parents, and substance abuse support.

Strategic objectives

In December of 2021, Sophia published its 5 year strategic plan. This plan detailed the seven strategic pillars and objectives that will guide Sophia until 2025:

- *Providing homes*
Sophia will ensure the current stock of 410 homes are maintained in line with its values and ethos. Some 300 new homes will be added by completing those already envisaged in the current development plan.
- *Supporting people*
Using the 'Housing with Support' model, Sophia will work predominantly with people who have support needs and need homes.
- *Financial planning*
Sophia will complete a review of its financial plan which will then be independently reviewed and validated. Consolidation is a major focus, and the increase in homes to be provided is essential to provide the economies of scale to allow the housing stock to be maintained while meeting all operations costs associated with regulatory codes and standards.
- *Resourcing: developing and supporting Sophia Staff*
The work of providing homes and supporting people is made possible by Sophia's committed and talented staff. Sophia aims to be an employer of choice within the sector by attracting, motivating and retaining staff equipped with the skills and determination for the challenges they face daily.
- *Effective communication*
Sophia wishes to improve how it communicates the benefits of its work to its various audiences. A focused strategic approach to communications will be developed targeting key stakeholders. The aim will be to increase awareness of the impact of Sophia's work among these primary audiences.
- *Collaboration and partnership*
Sophia works collaboratively with Partners and Stakeholders. During the lifetime of this strategy, the operation of formal arrangements including the Sophia and Simon Community (Midlands) CLG collaboration agreement, and other collaborations such as its involvement in SMES Europa and its joint work with Unanima International will be reviewed and developed. Sophia will continue to maintain and develop partnerships with the key statutory bodies.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT *(CONTINUED)*

For the financial year ended 31 December 2024

Strategic objectives *(continued)*

- *Compliance and regulation*

The regulatory environment and compliance frameworks that Sophia operates within have expanded considerably. Central to this compliance work is the Financial, Performance and Governance Standards of the Approved Housing Bodies Regulatory Authority (AHBRA) and the Governance Code of the Charities Regulator. Sophia will continue to develop processes to ensure compliance with all relevant regulatory codes.

Recruitment of Trustees

Article 23 of Sophia's Constitution details how Directors are appointed. The Board of Directors of Sophia has a Board Membership and Renewal Policy which:

- Sets out the agreed terms that will govern the membership and renewal of Board Members.
- Promotes and maintains confidence and trust both within Sophia and with its respective stakeholders.
- Ensures Sophia maintains high standards of corporate governance and meets the standards set out by AHBRA, the Charities Regulator in Ireland and the Companies Act 2014.
- Ensures that the Board is structured so that it provides a balance, not only in terms of skills and experience but also with respect to age, gender, ethnicity and background.

Sophia's Board of Directors as a whole has significant experience in a wide range of areas affecting the charity.

Board members induction Briefing

Board members participate in training to equip themselves with the knowledge and skills as Trustees of a Charity and Board Members of an AHB. The Board invested time and resources to develop this relevant training and the induction training was designed and facilitated by the Not for Profit and Charity section of Mason Hayes Curran. The training that Board Members participate in includes:

- Vision, Mission and Values of Sophia;
- Overview of services and the niche and specialist role played by Sophia in response to homelessness;
- Introduction to Board of Directors of Sophia;
- Terms of Reference of Committees of the Board of Sophia;
- Delegation of Authority from the Board to CEO;
- Delegation of Authority from the CEO to other staff;
- Strategy;
- Risk Management Policy;
- Leadership Team of Sophia;
- Requirements of Approved Housing Bodies Regulatory Authority (AHBRA); and
- Requirements of Charities Regulator.

Board members are given a copy of the constitution of Sophia.

Pay policy for senior staff

The directors consider the Board of Directors, who are the Charity's trustees, and the senior leadership team which comprises the key management personnel of the charity in charge of directing and controlling the day to day operations. Directors are volunteers and do not receive any remuneration. Expenses of €559 (2023: €2,315) were paid to directors during the year.

Given the nature of the charity the directors benchmark against the pay levels in other similar charities that provide a similar service. Employee remuneration within required salary bands are outlined in Note 13.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT *(CONTINUED)*

For the financial year ended 31 December 2024

Structure, Governance and Management

Sophia is dedicated to meeting all Governance and Regulatory requirements for the Housing Sector and Not for Profit Sector. Sophia is committed to attaining the standards outlined for Approved Housing Bodies by AHBRA. In particular, Sophia prioritises adherence to the Financial, Performance and Governance Standards for Approved Housing Bodies as produced by AHBRA.

The Charities Regulator launched a new Charities Governance Code in late 2018. This Code sets out a mandatory standard for governance in Irish charities. Sophia has completed the Compliance Record form which has been reviewed by the Audit, Risk & Governance Committee. Sophia has complied with all sections of the Charities Regulator Governance Code and has confirmed this in the most recent Annual Return to the Charities Regulator.

The Board is responsible for providing leadership, setting strategy and ensuring control. It comprises of not less than 5 non-executive directors. The directors are drawn from diverse backgrounds in business and the professions, who bring to board deliberations their significant business and decision-making skills attained in their respective fields together with a broad range of experience and views. The Board is very attentive to reviewing its membership and recruiting new members as required. There is clear division of responsibility within the organisation, with the Board retaining control of major decisions under a formal schedule of matters reserved by the Board for decision. The CEO is responsible for devising strategy and policy within the authorities delegated to them by the Board.

The organisation has a comprehensive process for reporting management information to the Board. The Board is provided with regular information, which includes key performance information for all aspects of the organisation. The Board meets regularly as required and met 14 times in 2024 (10 times in 2023).

Sophia updated its constitution in 2017 to ensure it was in keeping with company law and the requirements of the Charities Regulator. The Board ensured that this was done correctly and in order. The Board ensured that the constitution is in compliance with what is required by AHBRA. Once approved, the Board adhered to the constitution without “fear or favour”, if a Board Member’s term was up they retired from the Board and no exceptions were made. The impact of this was that valuable Board Members retired having completed their term of office. A side effect of this in 2024 was that the committees were not populated but the work of effective Board governance continued. Committees of the Board had never delegated decision making authority in Sophia and the Board continued to monitor and have oversight. The Board is also reviewing the structure of Committees of the Board and their terms of reference and this will be completed in 2025.

Internal Controls

- There is a formal organisational structure in place with clearly defined lines of responsibility, division of duties and delegation of authority. The CEO’s and management’s responsibilities and powers have been clearly defined in delegation documents.
- The organisation has strict financial policies and procedures in place.
- The organisation has established a risk management strategy and there is a risk register in place.
- There is a formal budget process in place whereby detailed budgets are prepared annually, in line with the strategic plan. Results compared to budgeted results are reviewed monthly as part of the management accounts process.

Concluding Collaboration Agreement with Simon Community (Midlands) CLG

The Board, acting in the best interest of Sophia, decided to conclude its Collaboration with Simon Community (Midlands) CLG. This is just one example of a Board having effective oversight. When it commenced, the collaboration was driven by cost sharing and value for money. The Board was conscious of the Review of Homeless Services commissioned by the Department of Housing and carried out by Mazars (2015) which called on housing and homeless services to share costs and deliver better value for money. At this time throughout the public sector organisations were coming together and sharing resources, avoiding duplication and delivering better value for money. Examples include the merging of Local Authorities, Educational Training Boards etc. Thus Sophia entered into this collaboration arrangement aimed at reducing costs and delivering better outcomes.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT *(CONTINUED)*

For the financial year ended 31 December 2024

Concluding Collaboration Agreement with Simon Community (Midlands) CLG *(continued)*

These outcomes were delivered and there was combined savings of over €500,000 in 7 years and more people were supported out of homelessness because of the Collaboration. However once evidence began to emerge that the collaboration was no longer serving Sophia's best interest and protecting the homes Sophia provides the collaboration agreement was not renewed. This is evidence of the Board of Sophia being very aware of assessing risk and not permitting drift or inaction and making hard and difficult decisions that were in the best interest of Sophia and the people it cares for. Again this has proved to be the right decision, our CEO and our senior leadership team can focus more time on serving Sophia's interests and it prevented risks from escalating.

Principal risks and uncertainties

Financial Risks

Like many voluntary bodies, Sophia is dependent on statutory funding, donations and fundraising. While Sophia has seen some increases in funding for existing projects in 2024 and 2023 it has not matched the rising cost of utilities, maintenance or construction costs and has created a challenge for the organisation to meet the increases in these costs.

Operational Risks

These risks are managed using strong systems of internal controls, procedures and budget management covering all elements of financial and operational activities. Controls are reviewed as part of normal operating activities and risk management.

Reputational Risks

Risk to the organisation's reputation may arise through internal factors or the actions of a third party. The organisation makes every effort to minimise this risk through a commitment to transparency, governance and accountability to ensure confidence from all stakeholders.

Health and Safety Risks

The Board recognises the importance of health and safety within the organisation's services. Systems and structures are in place with regular reporting to the Board.

Insurable Risks

The organisation incurs exposure to employer, public and property damage liability by virtue of the nature of its operations. A strong emphasis is placed on health and safety and risk management practices and insurance cover is maintained which further mitigates this risk.

Financial Review and Results

There was a surplus of income over expenditure for the year of €474,126 (2023: €131,439). This surplus would be a deficit were it not for the accounting treatment relating to the amortisation of CAS / CLSS loans where an excess of the amortisation of the CAS/CLSS loans over the depreciation of the housing properties of €870,674 (2023: €489,122) resulted in a net gain being credited in the Statement of Financial Activities in the current year.

The operating deficit of the organisation is €396,548 for 2024 (2023: €357,683) but the treatment of the above items has resulted in a significant surplus of income over expenditure for the year end 31 December 2024.

The Directors expect the level of activity will increase in future years to meet the demand of the vulnerable individuals and families Sophia supports.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT *(CONTINUED)*

For the financial year ended 31 December 2024

Achievements and performance

Developments: Providing Homes

Sophia has a long-term aim to grow our services and increase the numbers of families and individuals that we provide housing and supports to on an ongoing basis. The organisation aims to provide 330 new homes between 2021 and 2025. Sophia has been supported to achieve this target by a number of religious congregations who have made lands and buildings available to the organisation to develop new homes and services and by Local Authority staff in the areas where it operates and by the facilitation and support of the Department of Housing, Local Government and Heritage (DHLGH).

Portlaoise, Co. Laois

The progression of Sophia's 52 home project at the Presentation Convent and Parish site in the centre of Portlaoise was advanced and work begun in 2024. This significant project has progressed with the support of Laois County Council and the Department of Housing and will be completed in 2025.

Portarlinton, Co. Offaly

Planning permission is approved to build 37 homes on the site of Parish lands and within the old Presentation Convent in Portarlinton. The aim is to be in a position to tender for construction of these homes in 2025.

Kilkenny

Sophia in partnership with the Sisters of St John of God and Kilkenny County Council received Capital Assistance Scheme (CAS) funding for the development of 22 new homes within the existing St John of God Convent at College Road Kilkenny. This project will provide much needed homes to families in the centre of Kilkenny. The project passed an important milestone in 2024 with planning permission being approved.

Kilfinane, Co. Limerick

Construction to build 9 homes in St. Paul's Convent, Kilfinane in partnership with the Sisters of Charity of St. Paul the Apostle and Limerick City and County Council commenced in 2024. This scheme will provide 9 homes to older persons living in the Kilfinane area.

Rathangan, Co. Kildare

Planning permission to build 24 homes was secured in 2024. The aim for 2025 is to procure contractors to commence construction.

Moate, Co. Westmeath

Sophia aims in 2025 to secure 9 homes on the site of the Carmelite Monastery in Westmeath.

Regional Supported Temporary Accommodation Service at Cill Bhride, Tullamore

Sophia, with the support of Offaly County Council and the DHLGH acquired the former Clonamore House Hotel in September 2020. The hotel had previously been run as a private emergency hostel. Sophia opened this service in 2024 initially providing support to 12 people who are experiencing homelessness in the Midlands. Cill Bhride is a significant project in the standards it aspires to deliver to people who are experiencing homelessness in the Midlands.

St Veronica's, Tuam, Co. Galway

Sophia is partnering with the Presentation Sisters to develop 9 homes in St Veronica's, Tuam. This is being progressed in partnership with Galway County Council and the Department of Housing.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT (CONTINUED)

For the financial year ended 31 December 2024

Partnership with the HSE and the Housing Agency

(a) Mayo Community Living

Sophia is working in partnership with the HSE and Mayo County Council to provide homes in line with the national policy *Time to Move on from Congregated Settings*. Support is provided for people living in congregated settings to access a community home with support. A new purpose built dwelling is under construction at Kilbride, Swinford, Co. Mayo to provide accommodation for four people and is due for completion in January 2026.

In 2024 all of the residents had moved into their new homes provided by Sophia in Parke Co. Mayo.

National Housing Strategy for Disabled People 2022-2027 – Tenancy Sustainment

Sophia have been successful in the tender submission for a Mental Health Tenancy Sustainment Service with the Housing Agency and HSE Disability services. A key component of this service includes the transfer of HSE owned properties to Sophia and / or the development of new homes by Sophia using CAS funding. Outlined below from point (a) to point (c) is an update on these developments.

(a) Galway, Leitrim, Roscommon, Mayo

Sophia received Stage 2 CAS approval for the refurbishment of an existing HSE dwelling into four self-contained dwellings in Castlerea, Co. Roscommon. The planning permission application is being prepared for submission in 2025.

Two properties were acquired in Galway with the support of the Housing Agency acquisition fund providing accommodation for 6 persons.

(b) Clare, Limerick, North Tipperary

Sophia received CAS approval for the refurbishment of 3 properties in Ennis and Kilrush in partnership with the HSE and Clare County Council. A Design Team has been procured to manage the refurbishment works.

(c) Housing Agency Acquisitions Fund

Sophia worked in partnership with the Housing Agency in acquiring a number of properties in Galway, Roscommon, Limerick and Sligo. These properties are acquired and refurbished with the support of the Local Authorities through CAS funding. The aim is to have this work progressed to the point that the homes are ready for residents in 2025.

Housing Agency Projects and Procurement Service

The Housing Agency technical team provided support to Sophia in Design Team procurement across a number of projects. Sophia also benefited from technical advice on procurement and project development during 2024.

Sussex Street, Dublin

In 2024 Sophia acquired 10 new homes in Sussex Street, Dun Laoghaire with the support of the Housing Finance Agency, Dun Laoghaire Rathdown County Council and the Department of Housing. This was a new initiative for Sophia and it was the first time that Sophia provided homes using the Capital Advance Leasing Facility (CALF) and finance from the Housing Finance Agency.

Wisdom Centre

The Wisdom Centre in Cork Street Dublin 8 is a place of calm, reflection, and a resource for people to attend to the holistic needs of people who use the Centre.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT *(CONTINUED)*

For the financial year ended 31 December 2024

Advocacy and Research

UNANIMA International

UNANIMA International advocates for women and children experiencing homelessness/displacement who are victims of Human Trafficking and brings their voice to the United Nations. Since 2017, Jean Quinn D.W. (co-founder of Sophia) has led the work of UNANIMA International as Executive Director. During this time Jean has managed to put the issue of homelessness on the UN agenda for the first time as evidenced by the UN General Secretary Report to the UN assembly in August 2025.

The United Nations General Assembly adopted its first resolution on homelessness in 2022. This landmark resolution urges governments across the globe to address the causes of homelessness and to provide supports that those who have experienced homelessness need.

The resolution calls on Member States to address the structural drivers of homelessness, including inequality, poverty, access to affordable housing, and the high costs of energy and health care. It also calls on Member States to record not just the number of people who are visibly homeless but also those who are considered the hidden homeless.

Jean Quinn played a key role in getting this resolution passed.

New Developments

A formal contract signing took place in March 2024 with Laois County Council to appoint a builder for an ambitious and landmark project for Portlaoise, to repurpose buildings and lands donated by the Presentation Sisters.

Sophia Housing was delighted to host an event on 2nd July 2024 with the Presentation Sisters to mark the 200th Year Anniversary of the Presentation Sisters founding their Community in Portlaoise on the 2nd of July 1824, celebrating a legacy of faith and service that has spanned two centuries. This momentous occasion was marked by a tour of the exact location where the Community was founded, which is also the location of Sophia Housing's construction of fifty-two new homes.

In November 2024, new homes became a reality with the official opening of ten units at Sussex Street, Dun Laoghaire. This was thanks to the incredible teamwork and collaboration between Sophia Housing, Dun Laoghaire-Rathdown County Council, the Department of Housing, Local Government and Heritage and the Housing Finance Agency. Together, it is again proven that no single agency can do it alone, but with a united effort, a real difference for those in need can be made.

Expanding Service delivery in Cork

A new service was also developed in 2024, which involves the management of 15 new tenancies across Cork city. Sophia was approached by Cork City Council to lease and manage 15 tenancies on a transitional basis across the city. There is also a plan to lease a further 15 properties in 2025. The goal of this service is:

- To move families out of family hubs as soon as possible and into own front door housing;
- To avoid families getting stuck in emergency accommodation due to not having been on the housing list long enough;
- To avoid adults getting stuck in emergency accommodation due to minor criminal charges and therefore not passing the "estate management" check with the Local Authority to be eligible for long term local authority housing.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT (CONTINUED)

For the financial year ended 31 December 2024

Erasmus Adapting Housing First

The Adapting Housing First project, supported by the EU Erasmus+ Programme, is coordinated by Sophia Housing Association (Ireland) in partnership with Y-Foundation (Finland), Housing First Berlin (Germany), and Arrels Fundació (Spain). Operating within the field of Vocational Education and Training (VET), the project promotes cross-border collaboration to enhance the effectiveness and relevance of VET in addressing homelessness.

The initiative builds upon the established Housing First (HF) model, which prioritises immediate access to stable, permanent housing for people experiencing homelessness—particularly those with complex needs—without preconditions such as sobriety or employment. While the HF model has demonstrated strong success in maintaining housing stability, approximately 15% of participants relapse into homelessness. This project aims to explore adaptations to reduce this figure and improve outcomes across the EU.

Aligned with the 2021 Lisbon Declaration goal to end homelessness in the EU by 2030, the project seeks to strengthen staff training, share best practices, and support effective policy development—particularly relevant in light of current refugee challenges. It combines research, policy development, and training activities such as learning exchanges, workshops, seminars, and webinars.

Through international collaboration and the exchange of good practices, the project aims to create sustainable, evidence-based recommendations for policymakers. It also strives to build a community of professionals and stakeholders committed to adopting and advancing adapted Housing First approaches across Europe.

In February 2024 Sophia welcomed then Minister for Housing Darragh O'Brien to its Sean McDermott Street Service. The Minister addressed our Adapting Housing First seminar as part of the Erasmus+ project with our EU partners.

An Exchange and Learning Visit took place in Barcelona in April 2024 hosted by our Erasmus+ partner Arrels Fundació.

Day 1 consisted of a Conference 'Developing Housing First in Catalonia' with presentations from Nicholas Pleace, Lluís Torrens, Secretary of Social Affairs and Families of the Social Rights Department of the Catalan Government, Saija Turunen, Head of Research at Y-Foundation, Riikka Perälä, Researcher, Rob Lowth – National Director – Housing First National Office, Ireland, Ingo Bullermann, General Director of Neue Chance gGmbH. A Round Table Discussion took place 'How do we advance in the deployment of Housing First in Catalonia?' followed by a Q&A Session.

A presentation was given by Arrels Fundació to give context to the service it provides, including information on its Outreach Team. The second day of the visit consisted of site visits to experience the work done by the Social Support Team, a visit to Zero Flat (a low demand night shelter) and to Tere Home Communal Housing First (an old building converted into mini flats).

The second Transnational Meeting took place in Berlin in June 2024, hosted by Housing First Berlin. The main items for discussion were:

- Review of the Programme to Date;
- Approval of Project Plans and Policies;
- Approval of the Mid-Term Progress Report;
- Approval of Proposal to adopt Web Developer for Adapting Housing First Website;
- Planning the Webinar and Seminar.

The meeting provided an excellent opportunity for collaborative brainstorming, outlining next steps, and refining the overall vision for the project plan. It also offered valuable structure in addressing key challenges and provided insight into the future direction of the work. The atmosphere was open and engaging, fostering active discussion among participants. There is now a clear understanding of the tasks ahead, including the sequencing of upcoming webinars and the planning of the conference.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT (CONTINUED)

For the financial year ended 31 December 2024

Erasmus Adapting Housing First (continued)

It was particularly beneficial to share the research perspective and clarify expectations moving forward. Over the course of two highly informative days valuable insights were gained through listening to the views and experiences of project partners—reinforcing a culture of continuous learning.

The meeting had significant impact and value, marked by a willingness among participants to engage honestly with the challenges. There is a strong sense of substance and growing enthusiasm around the upcoming conference.

Webinars

As part of the outputs of the Adapting Housing First project, each organisation is responsible for leading 2 webinars. This will include designing and agreeing on the format of the webinars and any training materials needed.

The objectives of the webinars are to:

- Provide flexible training for staff, Service Users and People with fewer opportunities in innovative responses to Housing First;
- Provide flexible training webinars for Peer Support Workers;
- Provide opportunities for organisations to incorporate training webinars into their own training plan;
- Work in tandem with training guidelines;
- Allow organisations to increase the quality and relevance of their supports;
- To develop and reinforce the partnership network;
- Increase partners' capacity to operate jointly at transnational and international levels;
- Share ideas and exchange new practices and methods;
- Provide a lasting free to use training resource, which is made available to all organisations who wish to use it.

The first 2 webinars were held in Quarter 4 2024:

Seeking Safety

Seeking Safety is a flexible programme designed to be delivered over a number of months using 25 topics either in individual or group settings. It uses five key principles: safety as priority; integrated treatment; a focus on ideals; specific content areas and attention to the keyworker process. The holistic nature of the programme has allowed women to address the barriers commonly encountered in accessing support, giving them a sense of empowerment, creating a safe community and giving these women the tools to support their healing and recovery journeys.

The project was established in 2022 with the aim of developing and implementing a cross-sectoral, interagency Irish adaptation of the US based Seeking Safety model.

It aims to reduce substance use, improve mental health, and guide individuals towards developing strategies to keep themselves safe (in relationships, substance use and mental health). This is achieved using an integration of cognitive, behavioural, interpersonal and case management approaches.

Due to the success of the pilot programme, yearly funding has now been secured and Sophia ran seeking safety programmes throughout 2024. The programme was run in a group setting and also on a one to one basis with individuals who were not in a position or not comfortable to get support within a group setting. The programme was delivered on a weekly basis throughout 2024.

The programme is funded through the Department of Health's Women's Health Fund.

The organisations funded are Ballyfermot STAR, Red Door Project Drogheda, Roscommon Women's Network, Ruhama, SAOL, Sophia Housing and STAR Ballymun.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT (CONTINUED)

For the financial year ended 31 December 2024

Trauma Informed Practice

15 staff trained in Trauma Informed Practice core training in 2024 including staff from services, childcare, finance and Community Employment.

13 managers trained specifically in Trauma Informed Practice Under Pressure in 2024, focusing on helping managers understand their own stress reactions and strategies for self and co-regulation in challenging situations. It also focused on supporting managers who are frequently exposed to challenging or high-stress workplace situations.

13 staff (from childcare and support services in various roles) trained to become Champions in Trauma Informed Care. In this training, they learnt approaches to change management, implementation science and trauma informed organisational standards.

A progression policy was developed in 2024 to ensure as many procedures as possible are in place in Sophia to support families and individuals to move on from short term accommodation and find permanent homes.

A Health and Wellbeing policy was developed in 2024 for our staff to encourage the promotion of Residents' physical, mental, emotional and social development.

List of Training Completed by Staff in Services

- Naloxone training;
- Children's First Child Protection Training;
- Designated Liaison Persons Training (Children's First);
- Therapeutic Crisis Intervention. Sophia invested in 2 staff being trained in Train the Trainer for TCI in 2024 and they began rolling out internal training in 2024. They facilitated full courses and refresher courses in 2024;
- Harm Reduction Training;
- Affinity training (Housing Management Software);
- Time Management System training;
- Applied Suicide Intervention Skills training and SafeTalk training (community based training).

List of Policies Developed or Reviewed

Policies updated:

- Child Protection Policy
- Rent Policy
- Staff Induction Policy
- STA Handbook for Resident
- On Call Policy
- Tenant Handbook
- Student Placement Policy
- Risk Assessment Policy
- Record Keeping Policy
- Confidentiality Policy
- CCTV procedure
- Complaints Policy

New policies developed:

- Health and Wellbeing Policy
- Progression Policy (pathways out of temporary accommodation)
- Referrals and Admissions Policy
- Exclusion Policy

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT (CONTINUED)

For the financial year ended 31 December 2024

Resident Forum

A Resident Forum was established in 2024. This forum is made up of a group of residents from all over Dublin who meet every 6 weeks. It is led by the residents who set the agenda and goals for each meeting. The aims of this forum are collaboration, to drive inclusion, support change management and for Sophia to enhance engagement with our residents. Residents from across Dublin participated in research as part of the Erasmus Adapting Housing First programme in 2024.

Critical Incident Review Group

The Critical Incident Review group was established in 2024 to review critical incidents, identify any patterns and discuss good practice within services when responding to critical incidents.

Human Resources: Supporting People

Staff Turnover in 2023 & 2024

Sophia's staff turnover improved dramatically in 2024 being at 11% compared to 26% in 2023.

Staff Training Completed in 2024

Training for staff included:

- First Aid training;
- Fire warden training;
- Manual handling training;
- Fire Awareness training;
- CPR training.

Health and Safety Activity i.e. Training/Reviews

- Health & Safety statements were reviewed and updated for all projects;
- First Aid training took place in February and April 2024;
- Commenced talks with Health and Safety provider with regard to introducing a Health and Safety App which would be managed by our provider. The App would minimise paperwork and more clearly demonstrate Sophia's health and safety compliance. It is hoped to be introduced in 2025.

Wellbeing Initiatives

- Sophia's Employee Assistance Programme includes access to an online portal with tools to support wellbeing including articles, videos and podcasts;
- A monthly Wellbeing Newsletter is sent to all staff. This focuses on different tools that staff can use to improve their overall wellbeing;
- Team day events took place within the teams to promote teambuilding and wellbeing;
- Concessionary day provided to all staff.

Staff Support Initiatives

- Sophia's Employee Assistance Programme includes access to a counselling service 24 hours a day;
- Employee handbook updated (annually) which provides transparent guidance on policies and procedures;
- Trauma and crisis support is provided to staff exposed to traumatic or difficult events;
- Personal development plans are available to all staff as part of Sophia's Performance Management;
- Study leave and education reimbursement is available;
- Team debriefs - post-incident reviews encourage shared learning and support;
- Retirement planning policy introduced in 2024.

SMEs Europa

In 2024, the General Assembly of Sante Mentale et Exclusion Sociale (SMES) Europa re-elected Tony O'Riordan (CEO) as Vice President of SMES Europa.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT (CONTINUED)

For the financial year ended 31 December 2024

SMEs Europa (continued)

Sophia renewed its membership with SMES Europa. SMES Europa is a European network of experts and professionals, working with homeless people with mental health support needs. Established in 1992, its aim is to improve the physical, mental and social condition of homeless and socially excluded people and to promote their human rights, individual dignity and social inclusion.

SMES Europa provides a forum for the effective development and exchange of best practice models across the EU for supporting people who have mental health support needs and who are also experiencing homelessness. Sophia CEO Tony O’Riordan sits on the Board of Directors of SMES Europa. Sophia supported SMES Europa in its successful application for EU Funding to research how the provision of emergency accommodation is meeting the needs of the homeless people in European cities.

Plans for future Periods

The Board of Sophia undertook a strategic review in 2021 and updated the Strategic Plan to guide the organisation's approach for the future.

It is envisaged that Sophia will use its resources to contribute to the solution of the housing and homeless crisis by:

- Continuing to provide sustainable solutions to those with the most complex needs and the most vulnerable in society. The Sophia model is not a quick fix; it begins with the provision of accommodation combined with providing the supports people require to realise their potential;
- Providing a care support service on a twenty-four-hour basis along with high quality accommodation;
- Adapting the principles of Housing First and integrating these into Sophia's model of care.

Reference and Administrative Details

The organisation is a charitable company with a registered office at 25 Cork Street, Dublin 8. The Charity trades under the name Sophia Housing. The company's registered numbers are Charities Register Number CRN 20042363; Companies Registration Number CRO 310139; and CHY (Revenue) number 13516.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 13516 and is registered with the Charities Regulatory Authority. The charity has a total of five directors as listed on page 3.

The CEO is Tony O’Riordan who has 28 years of experience in the community and voluntary sector. The day to day management of the charity is also directed by the following individuals in addition to the CEO who are considered key management personnel:

Head of Services	Niamh Cullen
Assistant Head of Services	Susie O’Keeffe
Services Area Manager	Leanne Clooney
Services Area Manager	Emma Mannion
Head of Finance & Governance	Jim Boyle
Finance Manager	Sarah Farrell
Head of Development	Kevin McCormack
Development Manager	Sinead McCallion
HR Manager	Lorna Burke

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT (CONTINUED)

For the financial year ended 31 December 2024

Reference and Administrative Details *(continued)*

Details of the external advisors engaged by the Charity are as follows:

<i>Type</i>	<i>Name</i>	<i>Address</i>
Bankers	Bank of Ireland	Walkinstown, Dublin 12, Ireland
Solicitors	Addleshaw Goddard (Ireland) LLP	Fitzwilliam 28, Dublin 2, Ireland
Auditors	HLB Ireland Audit Services Limited	Suite 7, The Courtyard, Carmanhall Road Sandyford, Dublin 18, Ireland

Directors and Secretary and their interests

The Directors and Secretary had no interests in the company during the year as the company is limited by guarantee without any share capital.

Auditors

HLB Ireland Audit Services Limited were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Post Balance Sheet Events

Demand for Sophia’s services has continued to be very strong into 2025 but there continues to be financial challenges to ensure that there is sufficient revenue generated to meet the cost of supporting service users and the related property costs.

The organisation continues to work with grant funders to secure additional funding to meet the increasing costs associated with the general inflationary environment, addressing the issue of staff recruitment and retention and the ongoing challenges associated with the maintenance of properties to the required regulatory standards.

Core funding from these sources remains robust and these discussions should see additional revenue generated for the delivery of services and managing the associated costs.

The organisation has secured additional operational grant income to assist with managing its costs in 2025.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

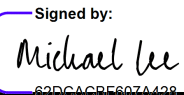
DIRECTORS' ANNUAL REPORT (CONTINUED)

For the financial year ended 31 December 2024

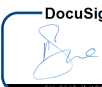
Accounting Records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records are located at the company's office at 25 Cork Street, Dublin 8.

Approved by the Board of Directors on 29th October 2025 and signed on its behalf by:

Signed by:

62DCACBF607A428...
Michael Lee

Director

DocuSigned by:

27CED820E7E247A...
Pauline Byrne

Director

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**DIRECTORS' RESPONSIBILITIES STATEMENT**

For the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Charities SORP (FRS 102) (effective 1 January 2019). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the net income or expenditure of the charity for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 2, the applicable framework in the UK and Republic of Ireland (FRS 102) and the Charities SORP (FRS 102) (effective 1 January 2019) has been followed.

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors on 29th October 2025 and signed on its behalf by:

Signed by:

Michael Lee

Michael Lee

Director

DocuSigned by:

Pauline Byrne

Pauline Byrne

Director

INDEPENDENT AUDITOR'S REPORT

to the Directors/Trustees of Sophia Housing Association Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sophia Housing Association Company Limited By Guarantee for the financial year ended 31 December 2024 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

to the Directors/Trustees of Sophia Housing Association Company Limited by Guarantee

Other Information (continued)

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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 20, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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.

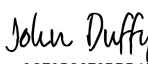
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

to the Directors/Trustees of Sophia Housing Association Company Limited by Guarantee

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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John Duffy

for and on behalf of

HLB Ireland Audit Services Limited

Statutory Audit Firm

Suite 7, The Courtyard

Carmanhall Road

Sandyford, Dublin 18

Date: 29th October 2025

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 December 2024

	Notes	Endowment Funds	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
		2024	2024	2024	2024	2023
		€	€	€	€	€
Income from:						
Donations & Legacies		-	54,153	99,764	153,917	194,775
Charitable Activities	6	-	5,521,031	-	5,521,031	4,955,216
Other Income	7	-	-	3,619,784	3,619,784	2,880,728
Total Income		-	5,575,184	3,719,548	9,294,732	8,030,719
Expenditure on:						
Raising Funds		-	-	10,624	10,624	7,330
Charitable Activities	8	28,553	6,068,843	2,407,839	8,505,235	7,639,334
Other	9	-	-	304,747	304,747	252,616
Total Expenditure		28,553	6,068,843	2,723,210	8,820,606	7,899,280
Net Income/(Expenditure) and net movement in funds for the year		(28,553)	(493,659)	996,338	474,126	131,439

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**STATEMENT OF CHANGES IN RESERVES**

for the year ended 31 December 2024

	Sinking Fund €	Endowment Fund €	Restricted fund €	Unrestricted Fund €	Total €
As at 1 January 2024	310,001	1,734,149	7,835,641	6,241,220	16,121,011
Net incoming resources	-	(28,553)	(493,659)	996,338	474,126
As at 31 December 2024	310,001	1,705,596	7,341,982	7,237,558	16,595,137

	Sinking Fund €	Endowment Fund €	Restricted fund €	Unrestricted Fund €	Total €
As at 1 January 2023	310,001	1,762,703	8,134,710	5,782,158	15,989,572
Net incoming resources	-	(28,554)	(299,069)	459,062	131,439
As at 31 December 2023	310,001	1,734,149	7,835,641	6,241,220	16,121,011

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed assets			
Tangible Assets - housing properties	14	64,493,286	45,385,400
Tangible Assets - other	15	660,939	387,328
Financial assets	16	9	9
		<u>65,154,234</u>	<u>45,772,737</u>
Current assets			
Debtors	17	1,334,046	1,111,635
Cash at bank and in hand	18	174,480	198,894
		<u>1,508,526</u>	<u>1,310,529</u>
Creditors			
Amounts falling due within one year	19	(2,464,482)	(1,546,352)
Net current (liabilities)/assets		<u>(955,956)</u>	<u>(235,823)</u>
Total assets less current liabilities		64,198,278	45,536,914
Creditors			
Amounts falling due after more than one year	20	(47,603,141)	(29,415,903)
Net assets		<u>16,595,137</u>	<u>16,121,011</u>
Reserves			
Sinking fund		310,001	310,001
Accumulated funds			
- endowment		1,705,596	1,734,149
- restricted		7,341,982	7,835,641
- unrestricted		7,237,558	6,241,220
Retained funds		<u>16,595,137</u>	<u>16,121,011</u>

Approved by the Board of Directors on 29th October 2025 and signed on its behalf by:

Signed by:



Michael Lee

Director

DocuSigned by:



Pauline Byrne

Director

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**STATEMENT OF CASH FLOWS**

for the year ended 31 December 2024

	Notes	2024 €	2023 €
Reconciliation of surplus/(deficit) in year to net cash flow from charitable activities			
Surplus in the year		474,126	131,439
Depreciation of tangible assets		1,012,208	1,024,739
Amortisation of CAS/CLSS Loans		(1,728,693)	(1,395,797)
Movement on Endowment Funds		28,553	28,554
Interest payable and similar charges		126,987	98,882
		(86,819)	(112,183)
Movements in Working Capital:			
Movement in debtors		(222,411)	(211,184)
Movement in creditors		840,955	193,261
Cash generated/(used in) operations		531,725	(130,106)
Interest paid on bank loans and overdrafts		(126,987)	(98,882)
Net cash generated/(used in) operating activities		404,738	(228,988)
Cash flows from investing activities			
Payment to acquire housing properties		(19,965,905)	(4,550,181)
Payment to acquire other tangible assets		(427,800)	(166,427)
Net cash used in investing activities		(20,393,705)	(4,716,608)
Cash flows from financing activities			
Movement in Endowment Properties		(28,553)	(28,554)
New Long term loan/Grants Received to Fund Properties		19,729,142	4,554,888
Other new Loan Term Loans		252,554	-
New Short term Loan/Repayment of short term loan		11,410	(12,295)
Net cash generated from financing activities		19,964,553	4,514,039
Reconciliation of net cash flow to movement in net funds			
Net decrease in cash and cash equivalents		(24,414)	(431,557)
Cash and cash equivalents at beginning of financial year		198,894	630,451
Cash and cash equivalents at end of financial year	18	174,480	198,894

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024

1. GENERAL INFORMATION

Sophia Housing Association Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland with CRO number 310139. The registered office of the company is 25 Cork Street, Dublin 8, Ireland, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Annual Report.

Currency

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

Governing Body

The governing body of the company is the Executive Committee which comprises directors duly appointed in writing by the subscribers to the Constitution.

The company was granted Approved Status by the Department of the Environment, Climate and Communications as a housing body under Section 6 of the Housing (Miscellaneous Provisions) Act, 1992 for the purposes of voluntary housing.

The company is affiliated to the Irish Council for Social Housing and The Disability Federation of Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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".

In preparing the financial statements, the Company has referred to guidance included within the Charities SORP (FRS 102) (effective 1 January 2019). The association has adopted best practice to the extent that requirements contained within the aforementioned SORP are applicable to the association.

Statement of compliance

The financial statements of the company for the year ended 31 December 2024 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) as applied in accordance with the Charities SORP (FRS 102) (effective 1 January 2019).

Consolidated financial statements

The directors have elected to avail of the exemption under Section 303 of the Companies Act 2014 from the requirement to prepare consolidated financial statements.

Recognition of income and capital contributions

Income is recognised when the charity has entitlement to the funds, and performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies income represent the gross money raised including all gross income from events held. In accordance with best practice, donations and legacies are shown gross without deduction of any overhead costs involved in raising such funds.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2024

2. ACCOUNTING POLICIES (CONTINUED)

Recognition of income and capital contributions (continued)

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

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

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Other income includes rent, service charge income, catering income, Nurturing Centre income and conference income. Nurturing Centre income is recognised on a cash receipts basis whilst all other income is recognised on a receivable basis.

Gifts in kind for use by the company are included as income when received. Gifts are valued at open market value or at a reasonable estimate of the gross value to the company.

Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include headquarter costs, finance, personnel, payroll and other costs which support the charity's programme and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Asset type	%
House properties - financed by way of CAS/CLSS	(see note below)
House properties - Other	2% straight line
Fixtures, fittings and equipment	15% straight line
Computers	15% straight line
Motor vehicles	20% straight line

The carrying values of tangible fixed assets are reviewed annually for impairments if events or changes in circumstances indicate the carrying value may not be recoverable.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

as at 31 December 2024

2. ACCOUNTING POLICIES (CONTINUED)**Tangible fixed assets and depreciation (continued)**

Housing properties - financed by way of Capital Assistance Scheme (CAS), Capital Loan and Subsidy Scheme (CLSS) and Capital Advance Leasing Facility (CALF)

All initial expenditure on the main fabric of the Land and Buildings is capitalised at cost.

Housing properties are stated at cost less accumulated depreciation. Housing properties in the course of construction are also stated at cost. For the purpose of calculating depreciation, the cost of housing properties are divided into components comprising the land and main structure of each property and a specific set of other major components which require periodic replacement.

Land is not depreciated as the estimated useful life exceeds the carrying value.

Depreciation is provided at rates calculated to write off the cost less residual value of each component over its expected useful life, as follows:

Components	Useful Economic Life (Years)
Gas boiler/ fires	15
Kitchen	20
Lift	20
Bathroom	30
Mechanical systems	30
Windows and external doors	30
Electrics	40
Roof structure and coverings	70
Land	Not depreciated

The cost of housing properties includes the cost of acquiring the land and buildings, the cost of construction and capitalised interest. Depreciation is charged on completed housing properties only.

Financial assets

Fixed asset investments are stated at cost less provision for permanent diminution in value. The carrying value of financial assets are reviewed annually for impairments if events or changes in circumstances indicate the carrying value may not be recoverable.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Statement of Financial Activities in that financial year.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within creditors.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2024

2. ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Leasing and Hire Purchase Commitments

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the charity are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the income and expenditure account. Leased assets are depreciated on a straight-line basis over the leased term.

Capital Assistance Scheme (CAS)/Capital Loan and Subsidy Scheme (CLSS) loan

CAS and CLSS loans are mortgage loans received from local authorities and from the Department of Housing, Planning, Community and Local Government for the acquisition of property.

CAS loans and CLSS loans are recognised under creditors falling due for repayment after more than one year and are treated as deferred credits.

CAS and CLSS loans are amortised to the Statement of Financial Activities on a systematic basis over the term of the mortgage. The company's annual obligations to repay capital and interest at rates specified in the underlying loan agreements are waived by the Local Authorities who are instead reimbursed from funds allocated by the Department of the Environment and Local Government provided that the accommodation continues to be properly maintained and to be let to eligible categories of persons at reasonable rents.

These loans remain repayable in full, for the term noted above, if certain conditions are not met during the loan term. On completion of the loan period, provided certain conditions are met, the loans and interest, if applicable, are relieved in full and will be released to unrestricted capital reserves.

Capital Advance Leasing Facility (CALF)

Capital advance payments of up to 30% of the acquisition cost of properties are available from the Department of Housing, Local Government and Heritage (DHLGH) under the Capital Advance Leasing Facility (CALF). The capital advance is repayable as a 'bullet' repayment at the end of the approved period of the advance, usually a twenty-five-year period. Interest is payable on the principal amount only at 2% per annum. This interest is accrued for the duration of the CALF and payable at the end of the twenty-five-year period.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2024

2. ACCOUNTING POLICIES (CONTINUED)

Financial assets and liabilities (continued)

Financial assets are derecognised when and only when:

- a) the contractual rights to the cash flows from the financial asset expire or are settled.
- b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash and other consideration expected to be paid or received, net of impairment.

Reserves

Sophia Housing Association Company Limited by Guarantee needs reserves to:

Provide working capital when funding is paid in arrears.

Be adequate to ensure that the organisation has sufficient and appropriate reserves available to it to meet its long-term and short-term funding requirements.

Restricted funds (including endowment funds)

Restricted funds are funds subject to specific trusts, which may be declared by the donor(s) or with their authority or created through legal process but are still within the wider objectives of the company's charitable activities. Restricted funds may be restricted income funds, which are expendable at the discretion of the company in furtherance of some particular aspect(s) of its charitable objectives, or they may be capital funds, where the assets are required to be invested, or retained for actual use, rather than expended.

Unrestricted funds

Unrestricted funds are expendable at the discretion of the company in furtherance of its charitable objectives.

Sinking fund

The sinking fund is a fund established for the purpose of discharging expenditure of a non-recurring nature on housing properties.

Pensions

The company operates an organisation pension scheme. Sophia makes employer pension contributions to the pension scheme for all eligible employees who choose to join the scheme. The scheme is regarded as a defined contribution scheme for the purposes of the Pensions Act 1990. Payments are made directly to pension trusts which are financially separate from the company and are charged to the statement of financial activities in the year in which they become payable.

Taxation

There is no tax charge for the year as the company is registered with the Revenue Commissioners as a charity and is not trading for the acquisition of gain by the members.

Government grants

Government grants are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the Company has complied with all attached conditions.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2024

2. ACCOUNTING POLICIES (CONTINUED)

Government grants (continued)

Capital Grants are initially recognised as loans on the balance sheet and credited to the profit and loss account by instalments on a basis consistent with the depreciation policy of the relevant asset, as adjusted for any impairment.

Revenue Grants are credited to income so as to match them with the expenditure to which they relate. Government grants received are included in 'other income' in profit or loss.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

3. GOING CONCERN

The company has net income of €474,126 and net current liabilities of €955,956. There continues to be financial challenges to ensure that there is sufficient revenue generated to meet the cost of supporting service users and the related property costs.

The company is dependent on statutory funding to discharge its obligations as they fall due. The directors are cognisant that income of this nature cannot be guaranteed. Nonetheless it is noted that the statutory funding continues to be received and at increasing rates during 2025.

There has been some additional rental income generated from additional units and developments coming on stream in 2025. Rent collection rates and void levels remain at a steady rate.

Sophia Housing Association also has a number of unencumbered assets at its disposal. The board, during 2023, used some of these assets to secure borrowings to fund organisational development. The option to raise additional funds through this source continues to be one of the options available to the board should this be required.

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

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present a Statement of Financial Activities instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

as at 31 December 2024

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION**STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Notes	Endowment Funds 2024 €	Restricted Funds 2024 €	Unrestricted Funds 2024 €	Total Funds 2024 €
Income from:					
Donations & Legacies		-	54,153	99,764	153,917
Charitable Activities	6	-	5,521,031	-	5,521,031
Other Income	7	-	-	3,619,784	3,619,784
Total Income		-	5,575,184	3,719,548	9,294,732
Expenditure on:					
Raising Funds		-	-	10,624	10,624
Charitable Activities	9	28,553	6,068,843	2,407,839	8,505,235
Other	10	-	-	304,747	304,747
Total Expenditure		28,553	6,068,843	2,723,210	8,820,606
Net Income/(Expenditure) and net movement in funds for the year		(28,553)	(493,659)	996,338	474,126

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 2 to the financial statements, the directors are required to make judgements, accounting estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include:

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the residual value and estimated remaining useful lives of each type and component of asset. In arriving at estimates of remaining useful lives the directors take into account technological changes and the prospective economic utilisation and physical condition of the assets concerned.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2024

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

Useful lives of depreciable assets (continued)

Land is not depreciated on the basis that the estimated residual value after 50 years is at least equal to the carrying value of the Land.

Depreciation is provided on the cost of other components of housing properties to bring them to their residual value at the end of their estimated remaining useful lives.

Amortisation of CAS and CLSS loans

CAS and CLSS loans are amortised to the Statement of Financial Activities over the term of the mortgage. The company's annual obligations to repay capital and interest at rates specified in the underlying loan agreements are waived by the Local Authorities who are instead reimbursed from funds allocated by the Department of the Environment and Local Government provided that the accommodation continues to be properly maintained and to be let to eligible categories of persons at reasonable rents. The directors are satisfied to permit partial amortisation of CAS and CLSS loans each year on the grounds that if at any stage the company fails to comply with the terms and conditions as set down in the loan agreements, only that portion of the loan that remains unpaid, together with unpaid interest, becomes due and payable by the company to the Local Authorities.

Valuation of new housing properties additions

Professional valuations were obtained for gifted property additions and the properties have been included in the financial statements at market value. Revaluations are subsequently carried out with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the financial year.

Valuations are prepared on the basis of market value and market rent as defined in the RICS Valuation Professional Standards Global Edition 2017 (the Red Book) which conforms to International Valuation Standards (IVS) and the valuer is a MRICS MSCSI registered Red Book Valuer.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

as at 31 December 2024

6. INCOME FROM CHARITABLE ACTIVITIES

	Restricted Funds 2024 €	Restricted Funds 2023 €
Dublin City Council (Dublin Regional Homeless Executive)	1,413,955	1,232,965
Dun Laoghaire-Rathdown Council (Dublin Regional Homeless Executive)	324,486	321,275
Fingal County Council (Dublin Regional Homeless Executive)	449,782	445,329
South Dublin County Council (Dublin Regional Homeless Executive)	257,627	255,076
Cork City Council	644,502	446,079
Cork County Council	69,341	76,000
Limerick City & County Council	124,508	244,888
Offaly County Council	204,617	-
HSE - Dublin East	43,658	44,028
HSE - South Western Dublin	527,195	546,473
HSE - Northern Dublin	187,990	161,318
HSE - South Cork	47,097	47,097
HSE - Dublin North City	167,715	154,388
HSE – Midwest	80,000	80,000
HSE - Galway Roscommon	160,000	144,999
Management & Maintenance Grants	51,639	60,875
Childcare Grants	56,486	93,517
Other small grants	15,158	4,876
Department of Social Protection Community Employment Scheme	695,275	596,033
	5,521,031	4,955,216

7. OTHER INCOME

	Endowment Funds 2024 €	Restricted Funds 2024 €	Unrestricted Funds 2024 €	Total Funds 2024 €
Rent & Service Charge Income	-	-	1,431,850	1,431,850
Catering Income	-	-	23,241	23,241
Development Grants	-	-	155,622	155,622
Nurturing Centre & Wisdom Centre Fee Income	-	-	43,618	43,618
Amortisation of CAS/CLSS Housing Loans	-	-	1,728,693	1,728,693
Other Income	-	-	236,760	236,760
	-	-	3,619,784	3,619,784

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

as at 31 December 2024

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Endowment Funds 2024 €	Restricted Funds 2024 €	Unrestricted Funds 2024 €	Total Funds 2024 €	Total Funds 2023 €
Support and housing services for individuals and families	-	5,359,450	1,321,329	6,680,779	5,905,011
Housing Support Maintenance Costs	-	709,393	102,855	812,248	709,584
Depreciation – housing properties	28,553	-	829,466	858,019	906,675
Depreciation - other	-	-	154,189	154,189	118,064
	28,553	6,068,843	2,407,839	8,505,235	7,639,334

9. OTHER EXPENDITURE

	Endowment Funds 2024 €	Restricted Funds 2024 €	Unrestricted Funds 2024 €	Total Funds 2024 €	Total Funds 2023 €
Governance Costs	-	-	97,316	97,316	92,398
Interest payable & Similar Charges (Note 10)	-	-	126,987	126,987	98,882
Catering Costs	-	-	11,445	11,445	15,810
Research, Development & Education	-	-	68,999	68,999	45,526
	-	-	304,747	304,747	252,616

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2024 €	2023 €
Clann Credo loan Interest	28,080	29,004
Bank charges	15,304	13,280
Social impact loan interest	4,053	1,500
P&A interest and repayment	9,226	2,117
Business Development loan interest	53,474	52,981
HFA loan Interest	16,850	-
	126,987	98,882

11. STATUTORY AND OTHER INFORMATION

	2024 €	2023 €
Net movement in funds for the year is stated after charging (crediting):		
Auditors' remuneration	23,382	23,382
Operating lease expenses – land and buildings	244,710	214,112
Depreciation of Housing property components (Note 14)	858,019	906,675
Depreciation of other tangible assets (Note 15)	154,189	118,064
Amortisation of CAS/CLSS Loans (Note 14)	(1,728,693)	(1,395,797)

12. OPERATING LEASES

Sophia Housing Association leases 23 (2023: 22) units under four operating leases. The lease contracts are for between three and twenty-five year periods. The operating lease payments are as follows:

	2024 €	2023 €
Repayable within one year	226,112	214,112
Repayable within two and five years	678,337	642,337
Repayable in five years or more	3,101,271	3,315,970
	4,005,720	4,172,419

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

as at 31 December 2024

13. EMPLOYEES AND REMUNERATION

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

	2024	2023
	Number	Number
Social workers and administrators (DSP Community Employment)	35	32
Social workers and administrators	115	110
	150	142

The aggregate payroll costs of these person were as follows:

	2024	2023
	€	€
Wages and salaries	4,710,293	3,985,837
Social welfare costs	440,911	373,855
Pension costs	100,645	84,271
	5,251,849	4,443,963

Holiday pay accruing at year-end of €28,983 (2023: €3,103) is provided as a liability in accruals at year end. The number of employees with remuneration for the year falling within the rates bands:

	2024	2023
	€	€
€70,001 - €80,000	3	2
€80,001 - €90,000	1	-
€90,001 - €100,000	1	1
€100,001 - €110,000	-	-
€110,001 - €120,000	-	-
	5	3

The remuneration of the CEO is noted in the €90,001 - €100,000 band.

13 a PENSION COST

The company operates a defined contribution pension scheme for certain employees. During the year, pension costs amounted to €100,645 (2023: €84,271). At 31 December 2024, the balance owed to pension providers was €21,279 (2023: €16,020).

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

as at 31 December 2024

14. TANGIBLE ASSETS – HOUSING PROPERTIES

	2024	2023
	€	€
Cost		
At 1 January 2024	60,321,982	55,771,801
Additions	19,965,905	4,550,181
At 31 December 2024	<u>80,287,887</u>	<u>60,321,982</u>
Depreciation		
At 1 January 2024	14,936,582	14,029,907
Charge for the year	858,019	906,675
At 31 December 2024	<u>15,794,601</u>	<u>14,936,582</u>
Net book value		
At 31 December 2024	<u>64,493,286</u>	<u>45,385,400</u>
At 31 December 2023	<u>45,385,400</u>	<u>41,741,894</u>

HOUSING PROPERTIES ANALYSIS

	HOUSING PROPERTIES		CAS/CLSS LOANS	
	2024	2023	2024	2023
	€	€	€	€
Cork Street, Dublin	13,680,012	14,088,023	5,510,309	5,969,501
Portrane Road, Donabate	3,287,100	3,358,134	1,245,010	1,369,510
Fortunestown, Tallaght	3,001,474	3,064,717	1,618,747	1,765,906
Greystones, Co Wicklow	1,146,213	1,168,744	731,932	784,213
Sullivan's Quay & Riverway Mews, Cork	1,574,571	1,603,993	644,603	725,177
Camberley House, Churchtown	766,750	780,585	134,627	369,885
Tubbercurry, Co Sligo	5,901,817	6,083,693	4,903,670	5,210,168
Cairns Hill, Co Sligo	821,706	833,111	534,112	569,091
Rathbraughan Line, Sligo	466,237	469,078	297,475	311,235
Sean McDermott St, Dublin 1	632,392	645,923	518,089	542,760
Magazine Road Cork	987,603	991,943	804,895	838,319
Clondalkin, Dublin 12	1,080,031	1,083,359	917,810	955,935
Roundtower, Dublin 8	713,321	714,792	157,387	163,682
Caltragh-Rusheen Ard Sligo	197,543	198,259	185,710	192,343
5 Glenbarrow, Ballyfin Road	219,178	219,331	204,852	212,168
9 Meadow Lane, Roscommon Rd	157,141	157,357	170,879	152,320
10 Meadow Lane, Roscommon Rd	114,261	114,421	147,067	110,762
7 Shannon Weir, Athlone, Westmeath	103,222	103,423	106,941	106,667
10, The Grove, Shannonvale	135,869	136,054	102,989	131,698
Ard Aisling, Tubbercurry Sligo	188,471	189,449	127,156	176,982
	<u>35,174,912</u>	<u>36,004,389</u>	<u>19,064,260</u>	<u>20,658,322</u>
Assets in the course of construction	27,462,009	7,676,092	22,818,199	7,423,688
Other Gifted Properties	1,856,365	1,704,919	-	-
	<u>64,493,286</u>	<u>45,385,400</u>	<u>41,882,459</u>	<u>28,082,010</u>

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2024

14. TANGIBLE ASSETS – HOUSING PROPERTIES (CONTINUED)

Further details in relation to the properties funded by way of CAS/CLSS loans are as follows:

- I Dublin City Council, through the Department of the Environment and Local Government, has provided funding for the purpose of assisting with the provision of housing accommodation at Mercy Convent, Cork Street, Dublin 8. A liability exists to repay in whole or in part the amounts received in certain circumstances.
- II Fingal County Council has provided funding for the purpose of assisting with the provision of housing accommodation at Portrane Road, Donabate, Co. Dublin. A liability exists to repay in whole or in part the amounts in certain circumstances.
- III South Dublin County Council has provided funding for the purpose of assisting with the provision of housing accommodation at Fortunestown, Tallaght, Co. Dublin. A liability exists to repay in whole or in part the amounts received in certain circumstances.
- IV Wicklow County Council has provided funding for the purpose of assisting with the provision of housing accommodation at St Bridget's Park, Greystones, Co. Wicklow. A liability exists to repay in whole or in part the amounts received in certain circumstances.
- V Cork City Council has a charge over the company's buildings at Riverway Mews, South Douglas Road, Cork and at Sullivan's Quay, Cork, to secure a loan of €2,417,238 provided to the company on 30 April 2002 to acquire these buildings. A liability exists to repay in whole or in part the amounts received in certain circumstances.
- VI Dun Laoghaire Rathdown County Council has a charge over the company's premises at Camberley House, Churchtown, Co. Dublin to secure loans of €1,109,643 provided to the company on 31 March 2003 to acquire those premises. A liability to repay in whole or in part the amounts received in certain circumstances.
- VII Sligo County Council has provided funding for the purpose of assisting with the provision of housing accommodation at Tubbercurry, Caltragh, Rathbraughan Line and Cairns Hill Co Sligo. A liability exists to repay in whole or in part the amounts received in certain circumstances.
- VIII Dublin City Council, through the Department of the Environment and Local Government, has provided funding for the purpose of assisting with the provision of housing accommodation at Sean McDermott Street, Dublin 1. A liability exists to repay in whole or in part the amounts received in certain circumstances.
- IX Cork City Council, through the Department of the Environment and Local Government, has provided funding for the purpose of assisting with the provision of housing at The Hollies, Magazine Road, Cork. A liability exists to repay in whole or in part the amounts received in certain circumstances.
- X South Dublin County Council has provided funding for the purpose of assisting with the provision of housing accommodation at Woodford Drive, Clondalkin, Dublin 12. A liability exists to repay in whole or in part the amounts received in certain circumstances.
- XI Westmeath County Council has provided funding for the purpose of assisting with the provision of housing accommodation at Meadow Lane and Shannon Weir, Athlone. A liability exists to repay in whole or in part the amounts received in certain circumstances.
- XII Laois County Council has provided funding for the purpose of assisting with the provision of housing accommodation at Glenbarrow, Ballyfin Road, Portlaoise. A liability exists to repay in whole or in part the amounts received in certain circumstances.
- XIII In 2020, Round Tower Housing Association gifted the legal interest of a property at Rialto Court, Rialto, Dublin 8 to Sophia for the purpose of the provision of social housing. The property was valued at €716,000 and there was a corresponding CAS loan also transferred of €188,864.
- XIV Funding Approval has been issued by the Department of Housing, Planning, Community and Local Government in association with Laois and Offaly County Councils for two new projects currently under construction.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

as at 31 December 2024

14. TANGIBLE ASETS – HOUSING PROPERTIES (CONTINUED)

Loans advanced by Local Authorities and by the Department of Housing, Planning, Community and Local Government to the company have a twenty to thirty-year repayment period. The company will be relieved of all interest and capital repayments so long as the granting authority is satisfied that the accommodation continues to be properly maintained and to be let to eligible categories of persons at reasonable rents.

In the event that a particular accommodation fails to satisfy the granting authority in this regard, the company will become liable to repay the outstanding balance of the loan together with any accrued interest thereon.

In the event of default, the granting authority may take steps to secure redemption of the loan. The company may not, if there is any balance outstanding on a loan, dispose of an accommodation without the consent of the granting authority.

In relation to other gifted properties included above:

The legal interest in a property at Seapark, Ballincar, Co. Sligo was gifted to the company by The Daughters of Wisdom on 19 September 2011. At the time of the transfer, the property was valued at €397,134. The Daughters of Wisdom retain a beneficial interest in this property. In the event that the property is withdrawn from charitable use, The Daughters of Wisdom have the right to direct that the property be sold on terms specified by them and they shall be entitled to retain the proceeds of such a sale.

On 28 June 2017 the Presentation Sisters gifted the legal interest of two properties at Castlecomer, Co. Kilkenny to Sophia for the purpose of the provision of social housing. The properties were valued at €205,000.

On 21 October 2017 the Daughters of Charity gifted the legal interest of a property at Killinarden, Tallaght, Dublin 24 to Sophia for the purpose of the provision of social housing. The property was valued at €550,000.

In 2017, a convent at Cork Street, Dublin 8 valued at €1,400,000 was donated to Sophia Housing by the Mercy Sisters for the purpose of the provision of social housing.

In 2021, a property at Sullane Crescent, Raheen, Limerick valued at €275,000 was donated to Sophia Housing by the Mercy Sisters for the purpose of the provision of social housing.

In 2024, a property at 71 Shannon Heights, Co. Clare valued at €180,000 was donated to Sophia Housing by the Health Services Executive (HSE) for the purpose of the provision of social housing.

CAPITAL ADVANCE LEASING FACILITY (CALF) RECEIVED DURING THE YEAR

Capital advance payments of up to 30% of the acquisition cost of properties are available from the Department of Housing, Planning and Local Government under the Capital Advance Leasing Facility (CALF). The capital advance is repayable, as a 'bullet' repayment, at the end of the approved period of the advance which can be up to a twenty-five-year period. Interest is payable on the principal amount only at 2% per annum. This interest is accrued for the duration of the CALF and payable at the end of the twenty-five-year period. Details of mortgage loans received by the Company under CALF are:

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

as at 31 December 2024

14. TANGIBLE ASETS – HOUSING PROPERTIES (CONTINUED)**Capital Asset Leasing Facility (CALF)**

	2024	2023
	€	€
Gross at 01 January	105,847	105,847
Additions	1,218,000	-
As at 31 December	<u>1,323,847</u>	<u>105,847</u>
Interest accrued at 01 January	4,234	2,117
Interest accrued during the year	9,226	2,117
As at 31 December	<u>13,460</u>	<u>4,234</u>
Total CALF Liability at 31 December 2024	<u>1,337,307</u>	<u>110,081</u>
	2024	2023
	€	€
Movement on properties acquired during the year		
Loans received during the year		
CAS/CLSS balance at 31 December 2024 & 2023	41,882,459	28,082,010
CAS/CLSS balance at 31 December 2023 & 2022	(28,082,010)	(25,690,131)
Movement in the year	13,800,449	2,391,879
Amortised during the year	1,728,693	1,395,797
CAS/CLSS loans received during the year	15,529,142	3,787,676
CALF/HFA loans received during the year	4,200,000	-
Total loans received during the year	<u>19,729,142</u>	<u>3,787,676</u>
Cost of properties acquired		
Balance at 31 December 2024 & 2023	64,493,286	45,385,400
Balance at 31 December 2023 & 2022	(45,385,400)	(41,741,894)
	19,107,886	3,643,506
Value of Gifted Properties	(180,000)	-
Depreciation charge for the year	858,019	906,675
Cost during the year	<u>19,785,905</u>	<u>4,550,181</u>
Cash flow movement on properties acquired during the year	<u>(56,763)</u>	<u>(762,505)</u>

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

as at 31 December 2024

15. TANGIBLE FIXED ASSETS - OTHER

	Fixtures, fittings and equipment	Cork Street fit out	Computers	Motor Vehicles	Total
	2024	2024	2024	2024	2024
	€	€	€	€	€
Cost of valuation					
At 1 January 2024	1,595,905	125,601	297,519	18,000	2,037,025
Additions	402,961	-	24,839	-	427,800
At 31 December 2024	1,998,866	125,601	322,358	18,000	2,464,825
Depreciation					
At 1 January 2024	1,272,828	125,601	235,868	15,400	1,649,697
Charge for the year	131,109	-	20,480	2,600	154,189
At 31 December 2024	1,403,937	125,601	256,348	18,000	1,803,886
Net book value					
At 31 December 2024	594,929	-	66,010	-	660,939
31st December 2023	323,077	-	61,651	2,600	387,328

TANGIBLE FIXED ASSETS – OTHER (PRIOR YEAR)

	Fixtures, fittings and equipment	Cork Street fit out	Computers	Motor Vehicles	Total
	2023	2023	2023	2023	2023
	€	€	€	€	€
Cost of valuation					
At 1 January 2023	1,453,258	125,601	2 75,709	18,000	1,872,568
Additions	142,647	-	23,780	-	166,427
Disposals	-	-	(1,970)	-	(1,970)
At 31 December 2023	1,595,905	125,601	297,519	18,000	2,037,025
Depreciation					
At 1 January 2023	1,176,225	125,601	218,977	12,800	1,533,603
Charge for the year	96,603	-	18,861	2,600	118,064
Disposals	-	-	(1,970)	-	(1,970)
At 31 December 2023	1,272,828	125,601	235,868	15,400	1,649,697
Net book value					
31st December 2023	323,077	-	61,651	2,600	387,328
31st December 2022	277,033	-	56,732	5,200	338,965

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2024

16. FINANCIAL ASSETS	Subsidiary undertakings shares
	2024 €
Investment Cost	
At 31 December 2023 & 2024	<u>9</u>
Net book value	
At 31 December 2024	<u><u>9</u></u>
At 31 December 2023	<u><u>9</u></u>

The company holds 20% or more of the share capital of the following company:

	Class	Country of registration or incorporation	Percentage Holding
City Park House Management Limited	Ordinary shares	Republic of Ireland	56.25%

The capital and reserves, and results of this undertaking for the year ended 31 January 2025 were as follows:

	Capital and reserves €	Profit for the year €
City Park House Management Limited	16,333	8,711

City Park House Management Limited is registered in the Republic of Ireland and its principal activity is that of a property management company. The registered office is City Park House, Sullivan’s Quay, Cork.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

as at 31 December 2024

	2024 €	2023 €
17. DEBTORS		
Trade debtors	49,993	53,636
Prepayments and accrued income	64,577	70,759
Grant income receivable	929,122	639,495
Other debtors (Note 17a)	290,354	347,745
	<u>1,334,046</u>	<u>1,111,635</u>
	2024 €	2023 €
17 a OTHER DEBTORS		
Rent/Donations	12,223	6,732
CAS funding due	86,116	133,358
Deposits	9,000	9,000
Recharge of expenditure to third parties	179,935	195,575
Catering and conferencing income due	3,080	3,080
	<u>290,354</u>	<u>347,745</u>
	2024 €	2023 €
18 CASH AND CASH EQUIVALENTS		
Cash and bank balances	174,480	198,894
Bank overdrafts	-	-
	<u>174,480</u>	<u>198,894</u>
	2024 €	2023 €
19 CREDITORS		
Amounts falling due within one years		
Clann Credo Loan	223,278	220,374
Housing Finance Agency (HFA) Loan	55,106	-
Fee finance	45,664	26,498
	<u>324,048</u>	<u>246,872</u>
Trade creditors	987,042	668,169
Tax and social welfare (Note 21)	553,010	140,150
Other creditors	13,822	66,881
<u>Accruals and deferred Income</u>		
Pension accrual	21,279	16,019
Other accruals	239,606	232,363
Deferred grant	325,675	175,898
	<u>2,140,434</u>	<u>1,299,480</u>
	<u>2,464,482</u>	<u>1,546,352</u>

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

as at 31 December 2024

20 AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 €	2023 €
CAS/CLSS Government Grants (Note 14)	41,882,459	28,082,010
Capital Asset Leasing Facility (CALF) (Note 14)	1,337,307	110,081
Business Development Loan	790,000	784,825
Clann Credo Loan	312,303	337,362
Housing Finance Agency (HFA) Loan	2,926,894	-
Social Impact Investment Loans	354,178	101,625
	<u>47,603,141</u>	<u>29,415,903</u>
Loan repayable between one and two years	81,478	20,374
Loan repayable between two and five years	1,054,254	825,573
Loan repayable in five years or more	4,584,950	487,646
Government Grants (CAS/CLSS) (Note 14)	41,882,459	28,082,010
	<u>47,603,141</u>	<u>29,415,903</u>

CAS/CLSS loans represent grants made to the company by Government from CAS and CLSS schemes. No capital or interest repayments are required to be made on these grants provided that the company continues to comply with certain specific requirements of the local authorities with regard to the properties in which housing has been provided. These grants are secured by specific charges on the Company's land and housing properties. €41,882,459 (2023: €28,082,010) represents grants to be released to income in future years in accordance with the accounting policy on Government Grants.

There is a contingent liability to repay these mortgage loans in full in the event of the terms of the Scheme or the mortgage loan agreement not being complied with.

The HFA loan of €2,982,000 was taken out in 2024 to finance the purchase of 10 units at Sussex Street in Dun Laoghaire, Co. Dublin. The HFA holds a first fixed legal charge over these units. The loan is for 30 years with a fixed interest rate of 3.75% p.a.

The Clann Credo Loan was taken out in 2021 to finance St Catherine's, Tallaght at interest of 4.25% p.a. repayable within 15 years. Clann Credo CLG holds a legal charge on St. Catherine's, Knockmore Avenue, Dublin 24.

The company has also received a short-term loan of €200,000 from Clann Credo.

Capital Advance Leasing Facility (CALF) represents capital advance payments of up to 30% of the acquisition cost of properties available from the Department of Housing, Local Government and Heritage (DHLGH). The capital advance is repayable, as a 'bullet' repayment, at the end of the approved period of the advance, usually a twenty-five-to thirty-year period. Interest is payable on the principal amount only at 2% per annum. This interest is accrued for the duration of the CALF and payable at the end of the period.

During 2023 the company secured a business development loan which has a maturity of five years secured on unencumbered assets of the company. Repayments are on an interest only basis throughout the term with capital fully repayable at the maturity date.

The Social Impact Investment Loans are unsecured at an interest rate of 1.5% per annum and repayable as a single repayment at the 10th anniversary of the receipt of funds.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

as at 31 December 2024

21 TAXATION AND SOCIAL SECURITY

	2024	2023
	€	€
VAT	425,635	35,849
PAYE/PRSI	122,194	93,847
RCT payable	<u>5,181</u>	<u>10,454</u>
	<u>553,010</u>	<u>140,150</u>

22 CAPITAL STRUCTURE

The company is limited by guarantee and does not have a share capital. The company has six members each of whose liability is limited to €1.269738

23 RELATED PARTY TRANSACTIONS

The directors have identified the following transactions which are required to be disclosed in accordance with Section 33 of FRS 102, Related Party Disclosures:

City Park House Management Limited

City Park House Management Limited is a subsidiary of the company. The principal activity of the company is the management of the common areas surrounding apartments at the City Park House property on Sullivan's Quay in Cork city.

During the year, Sophia Housing Association contributed towards service charge costs in the amount of €18,328 (2023: €18,328). As at 31 December 2024, the balance owed to City Park House Management Limited in this regard was €17,005 (2023: €18,328).

Riverway Mews Management Company Limited by Guarantee (CLG)

Riverway Mews Management Company CLG is connected to the company by virtue of the fact that the CEO of Sophia Housing Association is a board member. During the year, Sophia Housing Association discharged costs on behalf of the company in the amount of €523 (2023: €2,422). As at 31 December 2024, the balance owed by Riverway Mews Management Company CLG to the company in this regard was €Nil (2023: €Nil).

Simon Community (Midlands) Company Limited by Guarantee (CLG)

A collaboration agreement was signed in October 2016 between Sophia Housing Association CLG and Simon Community (Midlands) CLG. The Board of Directors renewed this collaboration agreement in 2021, but the collaboration ended on 31st December 2023. During this period, the agreement allowed for shared costs between the two organisations. As part of the agreement, a number of roles including the CEO, Human Resources Manager, Director of Services, and other costs including offices in Athlone and Tullamore were shared between the companies. Despite the ending of the collaboration agreement, a number of properties are still shared between the two entities, with costs equally apportioned. A total of €180,607 (2023: €196,949) was owed by Simon Community (Midlands) CLG to Sophia Housing Association CLG on 31 December 2024.

SOPHIA HOUSING ASSOCIATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2024

24 CONTROLLING PARTY

The Board of Directors is considered the ultimate controlling party of the Charity.

25 POST STATEMENT OF FINANCIAL POSITION EVENTS

Demand for Sophia's services has continued to be very strong into 2025 and over fifty units have been added to the portfolio of properties owned by the organisation. However there continues to be financial challenges to ensure that there is sufficient revenue generated to meet the cost of supporting service users and the related property costs. The organisation continues to work with grant funders and has successfully secured additional funding which goes some way towards meeting the increasing costs associated with the general inflationary environment, addressing the issue of staff recruitment and retention and the ongoing challenges associated with the maintenance of properties to the required regulatory standards. The directors believe that there are no post balance sheet adjusting items.

26 DEFERRED INCOME

Income received in respect of future specified service provision is deferred until the criteria for income recognition is met. These include designated income, restricted funds received, and government grant received in advance. The total deferred income in 2024 was €325,675 (2023: €175,898).

27 CAPITAL COMMITMENTS

The company had capital commitments at year end 31 December 2024 of €16,597,061 (2023 €2,209,450) relating to contracts entered into towards the construction of social housing. These commitments are to be funded by way of approved CAS loans. There were no contingent liabilities outstanding at 31 December 2024 (2023 €Nil) other than the contingent liabilities outstanding on the CAS and CLSS loans (see note 20).

28 MORTGAGES AND CHARGES

The Local Authorities, The Housing Finance Agency (HFA) and Clann Credo CLG have legal charges registered against the mortgaged properties. Further details of all charges on the assets of the company are registered with the Companies Registration Office and are available at www.cro.ie.

29 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 29th October 2025.