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Sophia Housing Association

Company Limited by Guarantee

Directors'/Trustees' Report and Audited Financial Statements

for the financial year ended 31 December 2021

Ecovis DCA Limited
Chartered Accountants and Statutory Audit firm
27 Upper Mount Street
Dublin 2

Charity Number: 20042363

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Sophia Housing Association Company Limited By Guarantee

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Sophia Housing Association Company Limited By Guarantee
DIRECTORS AND OTHER INFORMATION

Directors	Eamonn Martin (RIP 15 December 2021) Denis Doherty (Resigned 1 September 2021) Seamus Dooley Gráinne Hilton DW (Resigned 1 September 2021) Sr. Jean Quinn DW Karl McDonagh (Resigned 1 September 2021) Michael McCarthy Andy Caffrey (Resigned 15 May 2022) Dr. Elizabeth Murphy RSM (Resigned 15 May 2022) John Donohoe (Resigned 13 October 2021) Ann Marie Quinn PBVM Elizabeth Madden Majella Gallagher (Appointed 25 May 2022) Olwyn Enright (Appointed 6 July 2022)
Company Secretary	Dr. Elizabeth Murphy RSM (Resigned 1 June 2022) Sr. Jean Quinn DW (Appointed 1 June 2022)
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	Ecovis DCA Limited Chartered Accountants and Statutory Audit Firm 27 Upper Mount Street Dublin 2 Ireland
Bankers	Bank of Ireland Walkinstown Dublin 12 Ireland
Solicitors	H. O'Boyle & Co. 64 Booterstown Avenue Booterstown Co. Dublin Ireland Addleshaw Goddard (Ireland) LLP Temple Chambers 3 Burlington Road Dublin 4 Ireland
Company Number	310139

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Sophia Housing Association Company Limited By Guarantee
DIRECTORS' /TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2021

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 2021.

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 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 from the lived experience and involvement of our service users enables Sophia to best serve those whose accommodation and support needs are greatest. Sophia is a weaving of holistic support to enable people who are homeless to make positive differences 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 voice and experience will be recognised.

Values
The organisation's values are as follows:
- Person-centred
- Justice
- Equality
- Respect
- Collaboration
- Excellence

Principal activities

Provision of Housing with Support
The principal activity of the company is that of the provision of homes with visiting supports as needed and required to successfully support people to progress out of homelessness. In 2021 Sophia supported 1,149 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 10% increase in the number of people supported in 2020. 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 by over 125% since 2016 (510 people were supported in 2016).

What is as significant as the growth in numbers of people that Sophia is supporting are the outcomes it is attaining. In 2021, Sophia had a housing stability rate of 99%, this means that of all the people that Sophia supported only 1% lost their tenancies and relapsed back into homelessness. This is the same housing stability rate as the previous year. The international best practice Housing First standard for housing stability is 85%, yet despite the pressures and challenges of Covid-19 and without having the resources of a Housing First service these outcomes were attained.

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Provision of Housing with Support (continued)

Not only does Sophia own and manage properties, but it also provides outreach and tenancy sustainment for people in public or private rented accommodation in order to support people at risk of becoming homeless. Sophia's model of care is one that recognises the trauma that people have been through in their lives and 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 and the role that the surrounding physical environment i.e. green spaces, common areas, etc. and the quality of homes, plays in creating a model of care that supports people's journey out of homelessness.

Responding to the Challenges of Covid-19

Two years of Covid-19 has presented unprecedented challenges for the people who live in Sophia homes. The pressures and constraints added considerably to difficulties that people being supported by Sophia have to deal with. Sophia's staff adapted with speed to a critical and unstable environment and while ensuring safety did so by offering compassionate and thoughtful services. It is to the credit of Sophia staff and the co-working with Sophia service users that there has only been a handful of positive cases of Covid-19 within Sophia. In all cases either staff or service users recovered successfully.

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;
- Advocacy and liaison with statutory organisations and support services linking with healthcare, welfare, training and education, childcare and employment services;
- Practical support in stabilising chaotic behaviour relating to mental health, physical health and anti-social behaviour;
- 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 387 homes are maintained in line with its values and ethos. Some 330 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.

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- 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 Communications
  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 partnerships
  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.
- Compliance and regulation
  The regulatory environment and compliance frameworks that Sophia operates in has 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 requirements of the Voluntary Regulation Code for Approved Housing Bodies 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 have significant experience in a wide range of areas affecting the charity.

Board member induction Briefing

Board members are given an induction briefing on appointment as Trustees of Sophia. This induction covers:

- Overview of Sophia;
- 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;
- Term 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;
- Collaboration with Simon Community (Midlands) CLG;
- Requirements of Approved Housing Bodies Regulatory Authority (AHBRA); and
- Requirements of Charites 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

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comprise 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. No expenses were paid to any directors in 2021.

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 14.

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 Tier 3 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.

Sophia's Finance and Audit, Risk & Governance Committees assume delegated responsibility on behalf of the Board to ensure that there is a strong framework of governance, financial accounting and effective reporting within the organisation, ensuring there is:

- Monitoring and review of the accounting and financial reporting systems of Sophia;
- A strong framework for accountability and governance and for examining and reviewing all systems and methods of financial control and oversight.
- Strategic direction and oversight on all financial and operational matters of Sophia; and
- Compliance with all aspects of the law, relevant regulations and good practice.

Sophia is committed to complying with the Charities Regulator "Guidelines for Charitable Organisations on Fundraising from the Public".

The Board is responsible for providing leadership, setting strategy and ensuring control. It comprises of six non-executive directors. The directors are drawn from diverse backgrounds in business and professions, who bring to board deliberations, their significant business and decision-making skills achieved 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 to the Board for decision. The CEO is responsible for devising strategy and policy within the authorities delegated to the CEO 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 ten times in 2021 (eight times in 2020).

There are four sub-committees of the Board: All board sub-groups are advisory in nature and have written terms of reference.

Development Committee

The committee supports the CEO and management team to ensure that there is a strong framework for property development and property management within the organisation. The committee reports back to the Board at least four times a year on property development and property management issues.

The main duties of the committee are as follows:

- To provide strategic direction and oversight of property development, building and refurbishment contracts and property management matters of Sophia;
- To provide technical support and guidance to Sophia;
- To consider development proposals, building and refurbishment tenders and contracts, claims for payment from contractors and design team, and final accounts of building contracts;

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- To examine and recommend annual, and multi annual property development plans for consideration by the Board;
- To ensure that processes, accountability and resources are in place to ensure adequate property development and property risk assessment, management reporting and management by Sophia;
- To develop an annual work plan based on the work of the committee and items raised by the Board and/or CEO; and
- To ensure that Sophia complies with best practice in relation to building control, planning and related property development and property management obligations.

Finance Committee

The committee reviews and monitors all aspects of the organisation's financial reporting and controls. The committee meets at least four times a year.

The main duties of the committee are as follows:

- To provide strategic direction and oversight of financial matters of Sophia;
- To provide technical support and guidance to Sophia;
- To consider management accounts and reports, and the financial management of Sophia;
- To examine and recommend annual, and multi annual budgets for consideration by the Board;
- To examine, and accept the annual statutory accounts of Sophia, for review by the Audit, Risk & Governance Committee;
- To ensure that processes, accountability and resources are in place to ensure adequate financial accounting, reporting and management by Sophia;
- To develop an annual work plan based on the work of the committee and items raised by the Board and/or CEO;
  and
- To ensure that Sophia complies with best practice in relation to financial accounting standards and financial management.

Audit, Risk & Governance Committee

The committee evaluates, examines and reviews all systems and methods of control, including governance, risk analysis and risk management; and to ensure the company is complying with all aspects of the law, relevant regulations and good practice. The committee meets at least three times a year.

The main duties of the committee are:

- To consider the suitability of and manage the appointment/re-appointment of the external auditors on an annual basis;
- To approve the remuneration of the external auditors;
- To liaise with the external auditors on the terms of reference and scope of the audit;
- To discuss with the external auditors any problems or reservations arising from the draft external audit report and draft management letter, reporting relevant issues back to the Board and advising the Board as the committee considers appropriate;
- To review the annual statutory accounts of Sophia, after examination and acceptance by the Finance Committee, before submission to the Board for approval;
- To keep under review the adequacy, scope and effectiveness of accounting and internal control systems of all activities carried out by Sophia. Internal controls encompass both operational and financial controls;
- To ensure that processes, accountability and resources are in place to manage Sophia's exposure to risk;
- To develop an annual work plan based on the work of the Committee and items raised by the Board and/or CEO;
- To investigate, on behalf of the Board, any financial or administrative matter which may put Sophia at risk;
- To ensure that Sophia complies with best practice in relation to governance matters; and
- To approve arrangements for protected disclosure by employees of concerns about possible wrongdoing in financial or other matters.

Quality and Services Development Committee

The Committee is authorised by the Board to ensure that the quality standards pertaining to services are being adhered to. In particular the committee will examine and review the following:

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- Compliance with National Quality Standards Framework for Homeless service;
- Compliance with Children First: National Guidance for the Protection and Welfare of Children (Department of Children and Youth Affairs 2017);
- Adherence to the requirements laid out in the Service Level Agreements that Sophia is signed up to; and
- Compliance with Health and Safety requirements pertaining to services.

The main duties of the committee are as follows

1. To verify that services are being delivered in line within the values and ethos of Sophia.
2. The Committee is also authorised by the Board to examine and review on an annual basis a compliance report from the Head of Services on all the Service Level Agreements which Sophia is signed up to.
3. The Committee is authorised by the Board to ensure that effective Service User participation structures are in place throughout the organisation.
4. The Committee will review proposals for the development of new services and make recommendations to the Board on same.
5. To review an annual services development plan which outlines areas within services that will be developed and improved on and report to the Board on same.
6. To review plans that seek to progress innovation in services and where appropriate bring reports to the Board.
7. To ensure that satisfactory measurement tools are in place for the collection and collation of quantitative and qualitative outcomes in all services.
8. To review research and data analysis and bring proposals to Board on any new research projects.

Internal controls

The Directors acknowledge their overall responsibility for the organisation's systems of internal control and for reviewing its effectiveness. The system includes financial controls, which enable the Board to meet its responsibilities for the integrity and accuracy of the organisation's accounting records.

The key elements of internal control systems are:
- Formal procedures have been established through various committee functions such as the finance committee, audit, risk and governance committee to monitor the activities of Sophia.
- 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. These are reviewed by the finance committee and audit, risk and governance committee and further reviewed and approved by the Board thereafter. Actual results compared to budgeted results are reviewed monthly as part of the management accounts process.

Collaboration Agreement with Simon Community (Midlands) CLG

The Board of Directors renewed their Collaboration Agreement with Simon Community (Midlands) CLG in 2021. Both organisations have a shared value base in terms of service delivery and are committed to adapting the Housing First model to an Irish context. The Collaboration Agreement between both organisations has led to greater efficiencies through the sharing of resources and the sharing of costs.

The Collaboration Agreement is an example of an innovative partnership of how two organisations who are committed to similar goals and share the same philosophy in terms of service provision can support more people, provide a better quality of service and achieve a greater return for the public funds that are entrusted to it. In 2021, both organisations collaborated in the following areas:

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- The post of CEO is a shared resource. The CEO of Sophia while being an employee of Sophia also carries out the duties of CEO of the Simon Community (Midlands) CLG.
- Both organisations collaborate in the areas of creating new homes for people to progress out of homelessness.
- In 2021 they opened 18 homes in the Midlands in Moate and Portlaoise. In Tullamore Sophia is developing a Midlands Emergency Accommodation project that will be run by Simon Community (Midlands) CLG in Clonamore House, to be opened in 2022.
- Shared office space in Athlone which was kindly made available to Sophia by the Presentation Sisters.
- Joint partnership in developing the SMES Europa Best Practices in Homeless Services Model.
- Creating a shared HR Function.

A Joint Working Group was established by both Boards with a terms of reference approved by both organisations. This working group has the delegated authority to monitor the Collaboration Agreement and report to both Boards on the implementation of the agreement.

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 2021 and 2022 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.

The economic impact of Brexit and the Ukrainian war on property construction and development costs .The directors believe that the main risks associated are ;

- in terms of increased price and shortage in supply of materials and equipment critical for projects in the construction sector.
- A risk that due to shortage of construction material development timelines will have to be extended resulting in loss of tenant rental income.

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 Risk – 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 & Safety Risk – 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 Risk – 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 €482,344 (2020: surplus of €125,307). The surplus arises mainly due to the following:

- An excess of the amortisation of the CAS/CLSS over the depreciation of the housing properties of €454,041 (2020: €456,997) resulted in a net gain being credited in the Statement of Financial Activities in the current year.

- The 2021 surplus of €482,344 includes a donation of property from the Sisters of Mercy of Sullane Crescent, Raheen, Limerick valued at €275,000 that was treated as income in the Statement of Financial Activities in 2021.There were no such donations of property in 2020.

The operating deficit of the organisation is €246,697 for 2021 (2020: €331,690 deficit) but the treatment of the above items has resulted in a significant surplus of income over expenditure for the year end 31 December 2021.

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

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Achievements and Performance

Support services
Sophia supported 530 (2020: 533) adults and 582 (2020: 513) children within tenancies at Sophia projects in 2021. 230 (2020: 216) families were supported by Sophia in 2021.

Over the last 12 months, Sophia's qualified professional support team has grown from 90 to 97, reflecting expanding operations and the confidence of our funders. In 2021, Sophia employed an average of 133 people (2020: 139 people).

Nurturing Centres
Sophia have a dedicated early childcare team who implement child-centred strategies to encourage children to thrive, despite any traumas they may have experienced. Sophia provide dedicated support to the families living in Sophia tenancies in our purpose-built childcare centres in Cork Street and Donabate. We also provide support to families living in emergency accommodation through our Outreach services. In total 62 children were supported by Sophia Nurturing Centres in Early Years and School Age Childcare interventions in 2021.

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 we operate and by the facilitation and support of the Department of Housing, Local Government and Heritage (DHLGH). While Sophia's development programme progressed during 2021, Covid-19 lockdowns had a significant impact on the progress of some of the existing projects in the pipeline.

Portlaoise:
The progression of Sophia's 52 home project at the Presentation Convent and Parish site in the centre of Portlaoise continued in 2021. Ground works were completed along with the demolition and removal of buildings on the site. The support of the DHLGH and Laois Local Authority has been instrumental in the progress of this project. Tendering to begin construction on site will begin in 2022.

Portarlington, Co. Offaly
Sophia continued to develop 39 homes on lands owned by the Parish of Portarlington and the Presentation Sisters. An application for Planning Permission for this site was lodged in 2021. A decision on the planning is expected in early 2022.

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 21 new homes within the existing St John of God Convent at College Road Kilkenny. This project will provide much needed homes to vulnerable families in the centre of Kilkenny. Sophia has been engaging with the DHLGH and Kilkenny County Council on this project with a view to lodging a planning application in 2022.

Kilfinane, Co. Limerick
Sophia received CAS funding approval in 2019 for phase one of the redevelopment of St. Pauls Convent, Kilfinane in partnership with the Sisters of Charity of St. Paul the Apostle and Limerick City and County Council. This scheme will provide 9 independent, low support, apartments to older persons living in the Kilfinane area. Detailed design was completed on the project in 2020 and a planning permission application was lodged in early 2021. Sophia aims to commence construction on this site in 2022.

Rathangan, Co. Kildare
In 2021,Sophia received a revised Stage 1 CAS funding approval for the development of 27 dwellings and an associated communal building in partnership with the Mercy Sisters and Kildare County Council. This scheme will provide housing to a range of families, couples and individuals alongside ancillary support services. Sophia aims to lodge a planning permission application for this project in 2022.

Moate, Co. Westmeath
In 2021 Sophia agreed a long term lease on 12 apartments in Moate Co. Westmeath. These new supported homes were made possible due to the Collaboration Agreement between Sophia and Simon Community (Midlands) CLG, supports are provided in Moate by Simon Community (Midlands) CLG. The first tenants moved into their new homes in December 2021.

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Clonamore House
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, in partnership with the Simon Community (Midlands) CLG will refurbish the existing buildings in 2022 with a view to developing a mix of 17 emergency units and independent apartments for single homeless people in the midlands region.

Clara, Co Offaly
The Franciscan Brothers have worked in the community and addressed local needs in Clara for over 200 years. The Franciscan Brothers are currently exploring with Sophia the possibility of utilising their site and property to meet a local housing need in Offaly. An application for CAS funding was lodged in late 2021 with the Department for the development of 10 dwellings on the site incorporating communal and community facilities within the protected Friary building.

Tuam, Co Galway
St Veronica's
Sophia, in partnership with the Presentation Sisters submitted a planning application for the development of 6 one and two bedroom apartments at St. Veronica's, a part of the Presentation Complex in the heart of Tuam. A decision on the Planning is anticipated in 2022.

Weir Road
Sophia, supported by Galway County Council, the DHLGH and the Housing Finance Agency has received funding approval for the acquisition of five newly constructed two-bedroom bungalows at Weir Road Tuam. Construction on these homes commenced in quarter 4 2021 and handover is due in July 2022.

Mental Health Transfer Project
With funding received from the HSE and the Housing Agency Sophia employed a Mental Health Tenancy Sustainment worker to provide support to individuals living in HSE owned or leased properties, which will transfer to Sophia. The first four tenants transferred to Sophia in 2021 with an additional four properties identified for acquisition and transfer in 2022.

St. Catherine's, Dublin
Renovation works took place on the building at St. Catherine's in Tallaght Dublin 24, donated to Sophia by the Daughters of Charity. On completion the building will be converted into two A-rated 3 bedroom houses. This is a landmark project for Sophia as it is the first time Sophia will use the Capital Advanced Leasing Facility (CALF) funding stream alongside funding from the social finance agency Clann Credo.

Partnership with the HSE
Sophia has entered partnership arrangements with the Health Services Executive in a number of areas. In Community Healthcare Organisation 2 (CHO2) and Community Healthcare Organisation 3 (CHO3) Sophia is actively working with the Community Rehab Mental Health Teams around the transfer of HSE owned properties to Sophia. These properties will provide housing to individuals with mental health support needs who will receive visiting support from the Rehab Teams.

In 2021 Sophia acquired a dwelling at Parke in Mayo, refurbishment of this dwelling commenced in late 2021 and on completion the house will provide accommodation with supports for 4 individuals.

Housing Management and Acquisitions
In Limerick City, Sophia took an additional 5 tenancies into management under both the Repair and Lease programme and also within a property divided in to three apartments donated to the organisation by the Mercy Sisters.

Sophia also closed the acquisition of two houses in Athlone and one dwelling in Portlaoise.

Sophia, in partnership with the Housing Agency has identified a number of dwellings for acquisition in the Midlands, Sligo and Limerick to provide housing to families coming from homelessness in these areas. The first two of these properties transferred to Sophia in 2021.

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Invitation from Presentation Sisters
Sophia is working in Partnership with the Presentation Sisters of the North East Province as mentioned above in areas of Portlaoise and Portarlinton. Sophia has also been invited by the Presentation Sisters to create homes in Tuam, Wexford and Hospital, Co Limerick. In total, these five locations have the potential to provide over 100 new homes and cater for over 200 people.

Housing Finance Agency
Sophia received Approved Housing Body Status with the Housing Finance Agency in 2021. Sophia is now in a position to borrow funds to acquire and develop homes at a highly competitive rate and made use of Capital Advanced Leasing Facility (CALF) and Payment and Availability funding in 2021 as a result.

Wisdom Centre
The Wisdom Centre in Cork Street is a place of calm, reflection and a resource for people to attend to the holistic needs of people who use the Centre. The Wisdom Centre closed to the general public in March 2020 but was able to remain open to facilitate therapeutic and other essential services and interventions for those who needed them.

Passing of Sophia Co-founder Eamonn Martin

The Board of Directors of Sophia note with regret the passing of Eamonn Martin. Eamonn was a long serving Board Member, former Joint C.E.O and with Sr. Jean Quinn D.W, he was co-founder of Sophia. His name has been synonymous with the work of Sophia and he was one of the most respected figures within the organisation.

Because of Eamonn's work, individuals, couples and families were supported to have a home of their own. Eamonn's legacy can be seen in the work of Sophia throughout the country. Through his many years of selfless service Eamonn never lost sight of the purpose of Sophia and the welfare of vulnerable people was always his abiding concern.

News of Eamonn's death caused great sadness among everyone in Sophia. Eamonn was a member of the Sophia family and was regarded with deep affection. All of Sophia benefited from his wisdom, his experience and his common sense. While the loss to Sophia is immense we are mindful of the greater loss felt by his family.

The Board of Sophia extend their sympathy to Eamonn's family, relatives and friends. An event to mark Eamonn Martin's contribution to Sophia is to be held in 2022.

Advocacy and Research

Unanima International
Sophia was invited to contribute to the work of UNANIMA International through regular updates and invitations from Sr.Jean Quinn D.W.

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.

Sr. Jean Quinn D.W. (co-founder of Sophia) played a key role in getting this resolution passed. Sr. Jean has held the post of Executive Director of UNANIMA International at the United Nations since 2017. Sr. Jean was part of a panel of global experts on homelessness who met in Kenya in 2019 and began the process of drafting and advocating for a UN Resolution on Homelessness.

Co-Chair, of the Working Group to End Homelessness, a coalition of 31 organisations advocating for global action on the social injustice of homelessness, Sr. Jean has brought the experiences and voices of those directly impacted by homelessness to the UN, raising the issue and driving the need for a resolution forward. The resolution is significant, for a number of reasons, within it the UN General Assembly urges Member States to ensure that their homelessness policies comply with international human rights obligations and are consistent with the 2030 Agenda for sustainable developments.

It urges them to eliminate all forms of discrimination against individuals experiencing homelessness, to enact gender sensitive programmes and policies, to decriminalise homelessness and to foster social integration for young people,

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people with disabilities, migrants and indigenous peoples. It encourages close collaboration and broad-based partnerships at all levels as well as consultation with persons experiencing homelessness and civil society in the development of policies and programmes.

Trauma Informed Care
In 2019 Sophia was successful in its bid to secure EU funding to lead a programme with seven partners across Europe on how to introduce the Trauma Informed Care Model into homeless services. Sophia believes that recognising and working to appropriately support people who are homeless means creating organisations that are truly Trauma Informed.

Research has shown that individuals who are homeless are likely to have experienced some form of previous trauma; homelessness itself can be viewed as a traumatic experience; and being homeless increases the risk of further victimization and re-traumatisation. Historically, homeless service settings have provided care to traumatised people without directly acknowledging or addressing the impact of trauma. As the field advances, providers in homeless service settings are beginning to realise the opportunity that they have to not only respond to the immediate crisis of homelessness, but to also contribute to the longer term healing of these individuals.

Trauma-Informed Care (TIC) offers a framework for providing services to traumatised individuals within a variety of service settings, including homelessness service settings. Although a number of homeless services may be beginning to implement trauma-informed service models across Europe, there is great variability in how these services are implemented. The aim of Sophia's EU funded Project on Trauma Informed Care and Psychologically Informed Environments is to share best practices and knowledge on trauma informed care and psychologically informed environments.

The project will hold three European Seminars on Trauma Informed Care, in Ireland, Portugal and Italy. Over three days, from the 8th to 10th of November of 2021, Sophia held the first of these European Seminars on Trauma Informed Care in Nano Nagle Place, Cork. 100 delegates from Ireland and across Europe attended the seminar.

The event was officially opened by the Lord Mayor of Cork ,Councillor Colm Kelleher and Sophia co-founder Sr.Jean Quinn D.W. Speakers at the event included: Dr.Sharon Lambert, Ireland's leading expert on the impact of trauma from the UCC School of Applied Psychology; UK expert in Trauma Informed Care and Psychologist Dr. Peter Cockercell; Dr. Bryan McClean Principal Clinical Psychologist with Acquired Brain Injury Ireland; The Director of the SAOL Project, Gary Broderick and Dr. Judith Butler, a leading expert on the impact of trauma on children and providing trauma informed services for children.

SMES Europa
In 2021, the General Assembly of SMES Europa elected Tony O'Riordan (C.E.O) as Vice President of SMES Europa.

Sophia renewed its membership with Sante Mentale et Exclusion Sociale (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 so 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 C.E.O, 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 homeless people in European cities.

Lord Mayor of Dublin Visits Sophia
The Lord Mayor of Dublin, Allison Gilliland, praised the role the staff of Sophia played in supporting people during the pandemic. Speaking while visiting Sophia's housing with support service in Cork Street in October, Mayor Allison Gilliland, said;

"The commitment of the Sophia teams to support people who have experienced homelessness across Dublin especially over the past 18 months should be commended".

During the visit the Lord Mayor took some time to meet with residents and staff, where she spoke about the Sophia model of care, one which recognises the trauma that people have experienced.

Speaking with residents the Mayor saw first-hand positive impact that providing a quality home with wraparound supports can have on people, the Lord Mayor noted that;

"The model of support provided by Sophia is one that works. Providing a home with this type of approach can make a genuine positive impact on people's lives".

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 companies registered number is Charities Register Number CRN 20042363; Companies Registration Number CRO 310139; 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 seven 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'Keefe
Services Area Manager:	Leanne Clooney
Services Area Manager:	Emma Manion
Finance Manager:	Orla Marshall
Assistant Finance Manager:	Sinead Jackson
Head of Development:	Geoff Corcoran
Development Manager:	Sinead McCallion
HR Manager:	Lorna Burke
Projects Manager:	John McEvoy

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

Type	*Name*	*Address*
Bankers	Bank of Ireland	Walkinstown, Dublin 8, Ireland.
Solicitors	H. O'Boyle & Co	64 Booterstown Avenue, Booterstown, Co Dublin, Ireland.
Solicitors	Addleshaw Goddard (Ireland) LLP	Temple Chambers 3 Burlington Road, Dublin 4, Ireland.
Auditors	Ecovis DCA Limited	27 Upper Mount Street, Dublin 2, Ireland.

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Sophia Housing Association Company Limited By Guarantee
DIRECTORS' /TRUSTEES' ANNUAL REPORT
for the financial year ended 31 December 2021

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.

The secretary who served throughout the financial year was Dr. Elizabeth Murphy RSM.

Auditors

The auditors, Ecovis DCA Limited, (Chartered Accountants and Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Post Balance Sheet Events

Sophia continued to see a decline in donation and fundraising income in early 2022 which the directors believe is due to the initial uncertainty as the economy began to reopen.

As Sophia Housing Association Company Limited By Guarantee is a designated healthcare provider certain restrictions have continued into 2022 and Sophia's conferencing and catering services have not yet reopened to their original capacity.

The ongoing conflict in Ukraine, and resulting sanctions and counter sanctions imposed globally on and by Russia, have impacted certain companies. Construction costs are soaring due to increased prices and shortage in supply of materials and equipment critical for projects in the construction sector.

As Sophia Housing Association Company Limited By Guarantee's primary source of income derives from state funding in relation to essential homeless support & housing services, the directors believe that the charity will not be significantly adversely affected by the economic consequences of Covid-19 and war in Ukraine. Ceiling caps imposed by the Department of Housing, Local Government and Heritage (DHLGH) based on average tender costs and as a result if there is an increase in construction costs then the ceilings will increase in tandem with these. As a result, the directors regard the implications of Covid-19 and war in Ukraine as a non-adjusting events.

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.

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 20th July 2022 and signed on its behalf by:

DocuSigned by:
michael mccarthy
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Michael McCarthy
Director

DocuSigned by:
Mr Seamus Dooley
DAEE92BC7A57474...
Seamus Dooley
Director

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Sophia Housing Association Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2021

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 20th July 2022 and signed on its behalf by:

DocuSigned by:
michael mccarthy
E008A5240A6B441...
Michael McCarthy
Director

DocuSigned by:
Mr Seamus Dooley
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Seamus Dooley
Director

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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 charity financial statements of Sophia Housing Association Company Limited By Guarantee for the financial year ended 31 December 2021 which comprise the Statement of Financial Activities ,the Statement of Changes in Reserves, the Statement of Financial Position, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2.The financial reporting framework that has been applied in the preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as modified by AHB, Charities SORP (FRS 102) (effective 1 January 2019).

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2021 and of its net incoming resources 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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies 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
Based solely on the work undertaken in the course of the audit, we report that:
in our opinion, the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014.
We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

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INDEPENDENT AUDITOR'S REPORT
to the Directors/Trustees of
Sophia Housing Association Company Limited By Guarantee

Matters on which we are required to report by exception
Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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 17 the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INDEPENDENT AUDITOR'S REPORT
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 charity's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Declan Dolan
for and on behalf of
ECOVIS DCA LIMITED
Chartered Accountants and Statutory Audit Firm
27 Upper Mount Street
Dublin 2

20th July 2022

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Sophia Housing Association Company Limited By Guarantee

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Endowment Funds 2021 €	Total 2021 €	Total 2020 €
Income from :						
Donations and legacies		429,814	103,725	-	533,539	400,652
Charitable activities						
Income from Charitable activities	6	-	4,439,621	-	4,439,621	4,152,849
Other Income	8	2,473,488	29,080	275,000	2,777,568	2,451,308
Total Income		2,903,302	4,572,426	275,000	7,750,728	7,004,809
Expenditure on :						
Raising funds		5,703	-	-	5,703	7,732
Charitable activities	9	2,026,212	5,106,543	28,554	7,161,309	6,790,782
Other expenditure	10	101,372	-	-	101,372	80,988
Total Expenditure		2,133,287	5,106,543	28,554	7,268,384	6,879,502
Net Income/(Expenditure) and Net movement in funds for the financial year		770,015	(534,117)	246,446	482,344	125,307

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STATEMENT OF CHANGES IN RESERVES

for the financial year ended 31 December 2021

	Sinking Fund €	Endowment Fund €	Restricted fund €	Unrestricted Fund €	Total €
As at 1 January 2021	310,001	1,544,812	9,371,784	4,280,821	15,507,418
Net incoming resources	-	246,446	(534,117)	770,015	482,344
As at 31 December 2021	**310,001**	**1,791,258**	**8,837,667**	**5,050,836**	**15,989,762**

	Sinking Fund €	Endowment Fund €	Restricted fund €	Unrestricted Fund €	Total €
As at 1 January 2020	310,001	1,567,798	9,723,653	3,780,659	15,382,111
Net incoming resources	-	(22,986)	(351,869)	500,162	125,307
As at 31 December 2020	**310,001**	**1,544,812**	**9,371,784**	**4,280,821**	**15,507,418**

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Sophia Housing Association Company Limited By Guarantee
STATEMENT OF FINANCIAL POSITION
as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets-housing properties	15	**41,150,640**	39,086,638
Tangible assets- other	16	**408,061**	479,173
Financial assets	17	**9**	9
		41,558,710	39,565,820
Current Assets			
Debtors	18	**860,011**	592,870
Cash at bank and in hand	19	**330,904**	480,814
		1,190,915	1,073,684
Creditors: Amounts falling due within one year	20	**(1,214,005)**	(920,460)
Net Current Assets		**(23,090)**	153,224
Total Assets less Current Liabilities		**41,535,620**	39,719,044
Creditors			
Amounts falling due after more than one year	21	**(25,545,858)**	(24,211,626)
Net Assets		**15,989,762**	15,507,418
Reserves			
Sinking Funds		**310,001**	310,001
Accumulated funds:			
Endowment		**1,791,258**	1,544,812
Restricted		**8,837,667**	9,371,784
Unrestricted		**5,050,836**	4,280,821
Total funds		**15,989,762**	15,507,418

Approved by the Board of Directors on 20th July 2022 and signed on its behalf by:

DocuSigned by:
michael mccarthy
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Michael McCarthy
Director

DocuSigned by:
Mr Seamus Dooley
DAEF92BC7A57474...
Seamus Dooley
Director

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Sophia Housing Association Company Limited By Guarantee
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2021

		2021	2020
		€	€
Cash flows from operating activities			
Net movement in funds		**482,344**	125,307
Movement in endowments net of amounts converted into income		**(246,446)**	22,986
Adjustments for:			
Depreciation		**1,008,941**	1,008,090
Interest receivable and similar income		**(30)**	-
Interest payable and similar expenses		**10,163**	7,288
Amortisation of capital grants received		**(1,358,208)**	(1,355,566)
		(103,236)	(191,895)
Movements in working capital:			
Movement in debtors		**(267,141)**	317,287
Movement in creditors		**262,679**	(163,503)
Cash (used in)/generated from operations		**(107,698)**	(38,111)
Interest paid		**(10,163)**	(7,136)
Cash (used in)/generated from operations		**(117,861)**	(45,247)
Cash flows from investing activities			
Interest received		**30**	-
Interest element of finance lease rental payments		**-**	(152)
Payments to acquire tangible assets		**(3,001,831)**	(584,527)
Net cash used in investment activities		**(3,001,801)**	(584,679)
Cash flows from financing activities			
Movement in endowments net of amounts converted into income		**246,446**	(22,986)
New long term loan/Grants Received to fund Properties		**2,692,440**	297,471
New short term loan /(Repayment of short term loan)		**30,866**	(2,146)
Net cash generated from financing activities		**2,969,752**	272,339
Net (decrease)/increase in cash equivalents		**(149,910)**	(357,587)
Cash and cash equivalents at 1 January 2021		**480,814**	838,401
Cash and cash equivalents at 31 December 2021	19	**330,904**	480,814

Analysis of Changes in Net Debt	**2020**	**Movement**	**Movement**	**2021**
	€	**(Cash)**	**(Non Cash)**	**€**
Bank	480,814	(149,910)	-	330,904
	480,814	(149,910)	-	330,904
Fee Finance	(23,200)	10	-	(23,190)
Borrowings < 1year	-	(30,876)		(30,876)
	(23,200)	(30,866)	-	(54,066)
Borrowings > 1 year	(24,211,626)	(2,692,440)	1,358,208	(25,545,858)
	(24,234,826)	(2,692,440)	1,358,208	(25,599,924)
Total net debt	(23,754,012)	(2,873,216)	1,358,208	(25,269,020)

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 2021 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.

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Recognition of income and capital contributions (continued)

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 and Wisdom Centre fee income. Rent, service charge, Wisdom Centre fee, catering income and conference income are recognised on a receivable basis. Nurturing Centre income is recognised on a cash receipts 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:

Housing properties - financed by way of CAS/CLSS	-	(see below)
Housing properties – other	-	2% straight line
Fixtures, fittings and equipment	-	15% straight line
Cork Street fit out	-	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.

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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:

Component	Useful Economic Life (Years)
Gas boilers/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.

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 Capital Loan 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 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 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.

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 entirely 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.

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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.

3. GOING CONCERN

Sophia continued to see a decline in donation and fundraising income in early 2022 which the directors believe is due to the initial uncertainty as the economy begins to reopen.

As Sophia is a designated healthcare setting certain Covid-19 restrictions have continued into 2022 and Sophia's conferencing and catering services have not yet reopened to its original capacity.

In addition, the company is dependent on statutory funding to discharge its obligations as they fall due. The directors are cognisant that, in the current economic climate, income of this nature cannot be guaranteed. 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.

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4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to a 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.

4.1. STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Endowment Funds 2020 €	Total 2020 €
Income from :					
Donations and legacies		354,564	46,088	-	400,652
Charitable activities					
Income from Charitable activities	6	-	4,152,849	-	4,152,849
Other Income	8	2,324,497	126,811	-	2,451,308
Total Income		2,679,061	4,325,748		7,004,809
Expenditure on :					
Raising funds		7,732	-	-	7,732
Charitable activities	9	2,090,179	4,677,617	22,986	6,790,782
Other expenditure	10	80,988	-	-	80,988
Total Expenditure		2,178,899	4,677,617	22,986	6,879,502
Net Income/(Expenditure) and Net movement in funds for the financial year		500,162	(351,869)	(22,986)	125,307

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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.

Land is not depreciated on the basis that 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 ,CLSS and CALF loans
CAS, CLSS and CALF 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, CLSS and CALF 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.

6. INCOME FROM CHARITABLE ACTIVITIES

	Restricted Funds 2021	Restricted Funds 2020
	€	€
Dublin City Council	**1,043,623**	942,251
Dun Laoghaire-Rathdown County Council	**292,981**	274,468
Fingal County Council	**395,978**	365,332
South Dublin County Council	**137,112**	137,112
Cork City Council	**351,422**	312,056
Cork County Council - Tenancy Sustainment Grant	**39,996**	39,996
Limerick City & County Council	**290,736**	288,918
HSE -Dublin East	**35,814**	37,816
HSE-South Western Dublin	**422,838**	329,444
HSE-Northern Dublin	**161,324**	161,324
HSE-South Cork	**50,646**	53,012
HSE-Dublin North City	**154,382**	154,382
HSE-Galway/Roscommon	**63,750**	48,750
HSE-Midwest	**60,000**	48,750
HSE-Sligo	**-**	
Management & Maintenance Grants	**60,369**	60,320
Childcare Grants	**143,700**	60,036
Other small grants	**16,014**	3,869
Department of Social Protection Community Employment Scheme	**718,936**	835,013
	4,439,621	4,152,849

All income from charitable activities by way of government grants is restricted.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	€	€
Deposit Interest Income	**30**	-

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8. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021	2020
	€	€	€	€	€
Rent & Service Charge Income	1,069,796	-	-	1,069,796	935,124
Catering Income	4,226	-	-	4,226	16,218
Nurturing Centre & Wisdom Centre Fee Income	3,978	-	-	3,978	17,589
Interest Receivable & Similar Income (Note 7)	30	-	-	30	-
Development Grants	37,250	-	-	37,250	
Amortisation of CAS/CLSS Housing Loans	1,358,208	-	-	1,358,208	1,355,566
Other Income	-	29,080	275,000	304,080	126,811
	2,473,488	29,080	275,000	2,777,568	2,451,308

9. EXPENDITURE ON CHARITABLE ACTIVITES

	Unrestricted Funds 2021	Restricted Funds 2021	Endowment Funds 2021	Total Funds 2021	Total Funds 2020
Support and housing services for individuals and families	955,674	4,464,216	-	5,419,890	5,081,357
Housing Support Maintenance Costs	90,151	642,327	-	732,478	701,335
Depreciation of housing properties components (Note 15)	875,613	-	28,554	904,167	898,569
Depreciation of other tangible assets (Note 16)	104,774	-	-	104,774	109,521
	2,026,212	5,106,543	28,554	7,161,309	6,790,782

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10. OTHER EXPENDITURE

Other	Unrestricted Funds 2021	Restricted Funds 2021	Endowment Funds 2021	Total Funds 2021	Total Funds 2020
Governance Costs	40,081	-	-	40,081	23,958
Interest payable and similar charges (Note 12)	10,163	-	-	10,163	7,288
Catering Costs	9,986	-	-	9,986	16,548
Research, Development & Education	41,142	-	-	41,142	33,194
	101,372	-	-	101,372	80,988

11. STATUTORY AND OTHER INFORMATION

	2021 €	2020 €
Net movement in funds for the year is stated after charging (crediting):		
Auditor's remuneration	17,220	17,220
Operating lease expenses	34,837	-
Depreciation of Housing property components (Note 15)	904,167	898,569
Depreciation of other tangible assets (Note 16)	104,774	109,521
Amortisation of CAS/CLSS Loans	(1,358,208)	(1,355,566)

12. INTEREST PAYABLE AND SIMILAR CHARGES

	2021 €	2020 €
On bank loans and overdrafts	10,163	7,136
Finance lease charges	-	152
	10,163	7,288

13. OPERATING LEASES

Sophia Housing Association CLG leases fifteen units under four operating leases. The lease contracts are for twenty and twenty-five year periods. The operating leases payable are as follows:

	2021 €	2020 €
Repayable within one year	142,764	10,738
Repayable between two and five years	428,293	32,213
Repayable in five years or more	2,885,494	171,804
	3,456,551	214,755

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14. EMPLOYEES AND REMUNERATION

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

	2021 € Number	2020 € Number
Social workers and administrators (DSP Community Employment)	**36**	49
Social workers and administrators	**97**	90
	133	139

The staff costs comprise:	2021 €	2020 €
Wages and salaries	**4,020,978**	3,830,549
Social security costs	**366,374**	328,824
Pension Costs	**95,453**	87,994
Covid-19 Temporary Wages Subsidy	**-**	116,251
	4,482,805	4,364,618

Holiday pay accruing at the year end of €2,375 is provided as a liability in accruals as at year end.

The number of employees with remuneration for the year falling within the rates bands:

	2021 €	2020 €
€70,001 - €80,000	1	0
€80,001 - €90,000	0	0
€90,001 - €100,000	2	2
€100,001 - €110,000	0	0
€110,001 - €120,000	0	0
	3	2

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

From 1 October 2016, Sophia entered into a collaboration agreement with Simon Community (Midlands) CLG which seeks to attain greater returns from public funds and resources. As part of this agreement, the CEO is an employee of Sophia but also oversees the operations of the Simon Community (Midlands) CLG which contributes to 40% of the salary costs of the CEO.

14.a PENSION COSTS

The company operates a defined contribution pension scheme for certain employees. During the year, pension costs amounted to €95,453 (2020: €87,994). At 31 December 2021, the balance owed to pension providers was €34,194 (2020: €16,418).

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15. TANGIBLE ASSETS – HOUSING PROPERTIES

	Total
Cost/Valuation:	€
At 1 January 2021	51,308,209
Additions	2,968,169
At 31 December 2021	54,276,378
Accumulated Depreciation:	
At 1 January 2021	12,221,571
Charge for the financial year	904,167
At 31 December 2021	13,125,738
Net Book Value:	
At 31 December 2021	**41,150,640**
At 31 December 2020	39,086,638

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15. TANGIBLE ASSETS – HOUSING PROPERTIES (CONTINUED)

		HOUSING PROPERTIES		CAS/CLSS LOANS & CALF	
CAS/CLSS Loan funded properties		**2021**	2020	**2021**	2020
		€	€	€	€
Cork Street, Dublin	(I)	**14,904,041**	15,312,051	**6,887,887**	7,347,079
Portrane Road, Donabate	(II)	**3,526,624**	3,610,869	**1,618,512**	1,743,013
Fortunestown, Tallaght	(III)	**3,214,722**	3,289,724	**2,060,223**	2,207 382
Greystones, Co Wicklow	(IV)	**1,222,036**	1,248,682	**888,775**	941 056
Sullivan's Quay & Riverway Mews,Cork	(V)	**1,688,203**	1,730,311	**886,326**	966,901
Camberly House, Churchtown	(VI)	**818,288**	837,139	**443,861**	480,849
Tubbercurry, Co Sligo	(VII)	**6,447,445**	6,631,228	**5,823,235**	6,129,769
Cairns Hill, Co Sligo	(VII)	**859,840**	873,205	**638,990**	673,939
Rathbraughan Line, Sligo	(VII)	**476,667**	470,211	**338,755**	344,879
Sean McDermott St	(VIII)	**672,986**	686,514	**592,101**	616,772
Magazine Road Cork	(IX)	**1,000,622**	1,004,961	**905,166**	938,590
Clondalkin, Dublin 12	(X)	**1,090,015**	1,093,344	**1,032,186**	1,070,312
Roundtower	(XI)	**717,733**	719,204	**176,274**	182,568
		36,639,222	37,507,443	**22,292,291**	23,643,109
Assets in the course of construction	(XII)	**2,862,656**	568,691	**2,868,636**	568,517
Other Gifted Properties		**1,648,762**	1,010,504	**105,847**	-
		41,506,640	39,086,638	**25,266,774**	24,211,626

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.

15. TANGIBLE ASSETS – HOUSING PROPERTIES (CONTINUED)

(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 Camberly 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 and Cairns Hill Co Sligo. A liability exists to repay in whole or in part the amounts received in certain circumstance.

(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 circumstance.

(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) 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.

(XII) 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.

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.

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15. TANGIBLE ASSETS – HOUSING PROPERTIES (CONTINUED)

Capital Advance Leasing Facility (CALF) received during the year

Capital advance payments of up to 30% of the acquisition 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:

	2021	2020
Gross At 1 January 2021	-	-
Additions	105,847	-
at 31 December 2021	105,847	-
Interest accrued		
At 1 January 2021	-	-
Interest accrued during the year	-	-
At 31 December 2021	-	-
Total CALF Liability		
At 31 December 2021	105,847	-

	2021
	€
Movement on properties acquired during the year	
CAS/CLSS/CALF loans received during the year	
Balance at 31 December 2021	25,266,774
Balance at 31 December 2020	24,211,626
	1,055,148
Amortised during the year	1,358,208
Received during the year	2,413,356
Cost of properties acquired	
Balance at 31 December 2021	41,150,640
Balance at 31 December 2020	39,086,638
	2,064,002
Impairment of property	-
Depreciation charge for the year	904,167
Cost during the year	2,968,169
Cash flow movement on properties acquired during the year	(554,813)

16. OTHER TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Cork Street fit out	Computers	Motor vehicles	Total
	€	€	€	€	€
Cost of valuation					
At 1 January 2021	1,405,761	125,601	245,994	18,000	**1,795,356**
Additions	16,529	-	17,133	-	**33,662**
At 31 December 2021	1,422,290	125,601	263,127	18,000	**1,829,018**
Depreciation					
At 1 January 2021	1,000,474	125,601	182,508	7,600	**1,316,183**
Charge for the year	84,018	-	18,156	2,600	**104,774**
At 31 December 2021	1,084,492	125,601	200,664	10,200	**1,420,957**
Net book value					
31st December 2021	337,798	-	62,463	7,800	**408,061**
31st December 2020	405,287	-	63,486	10,400	**479,173**

continued

17. FINANCIAL ASSETS

	Subsidiary undertakings shares
Investments	**€**
Cost	
At 1 January 2021 and at 31 December 2021	9
Net book value	
At 31 December 2021	**9**
At 31 December 2020	9

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 2021 were as follows:

	Capital and reserves	Profit for the year
	€	€
City Park House Management Limited	9,765	5,033

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, Co. Cork.

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continued

18. DEBTORS

	2021	2020
	€	€
Trade debtors	**24,783**	18,190
Grant income receivable	**482,014**	293,990
Other debtors	**274,053**	209,214
Prepayments and accrued income	**79,161**	71,476
	860,011	592,870

18.a OTHER DEBTORS

	2021	2020
	€	€
Rent/Donations	**20,715**	18,605
CAS Funding due	**133,358**	133,358
Deposits	**9,000**	25,000
Credit Note due	**46,569**	-
Recharge of expenditure to third parties	**46,300**	30,775
Catering & Conferencing Income due	**2,241**	1,476
Development Grants due	**15,870**	-
	274,053	209,214

18.b Prepayments

	2021	2020
	€	€
Insurance	**34,326**	31,916
Property Maintenance	**5,799**	5,237
Utilities	**19,838**	14,980
IT and Consultancy	**8,455**	6,233
Rent	**1,216**	-
Security/Fire Safety	**9,527**	13,110
	79,161	71,476

19. CASH AND CASH EQUIVALENTS

	2021	2020
	€	€
Cash and bank balances	**330,904**	480,814

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continued

20. CREDITORS

Amounts falling due within one year	2021 €	2020 €
Other loans	**30,876**	-
Fee finance	**23,190**	23,200
Trade creditors	**477,338**	266,386
Taxation and social security costs (Note 22)	**148,915**	158,508
Other creditors	**17,942**	29,389
Accruals and deferred income		
Pension accrual	**34,194**	16,418
Accruals	**246,102**	176,412
Deferred income	**235,448**	250,147
	1,214,005	920,460

20.a Accruals

	2021 €	2020 €
Legal and Professional fees	**47,403**	45,838
Property Maintenance	**50,758**	1,150
Utilities	**38,098**	15,125
Wages and Holiday pay	**39,852**	31,774
Covid -19 refund	**48,280**	48,194
Rent	**19,348**	-
Security/Fire Safety	**1,248**	34,050
Other	**1,115**	281
	246,102	176,412

Other loans are unsecured, interest free and are expected to be repaid in 2021.

Trade and other creditors are payable at various dates in the next 12 months in accordance with the suppliers usual terms and conditions. Trade creditors worth €14,701 are subject to Retention of Title ("ROT") clause .

Taxation and social securities are repayable at various dates over the coming months in line with tax authority guidelines.

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21. CREDITORS

Amounts falling due after more than one year

	2021 €	2020 €
CAS/CLSS Government Grants	**25,160,927**	24,211,626
Clann Credo loan	**279,084**	-
Capital Advance Leasing Facility (CALF)	**105,847**	-
	25,545,858	24,211,626

	2021 €	2020 €
Loan Repayable between one and two years	**30,876**	-
Loan Repayable between two and five years	**61,752**	-
Loan Repayable in five years or more	**292,303**	
Government Grants (CAS/CLSS)	**25,160,927**	24,211,626
	25,545,858	24,211,626

CAS/CLSS Government grants represents grants made to the company by Government from CAS and CLSS schemes. No capital and 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 for which housing have been provided. These grants are secured by specific charges on the Company's land and housing properties. €25,266,774 (2020: €24,211,626) 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.

Clann Credo Loan is a new loan taken to finance St Catherine's, Tallaght at interest of 4.25% and repayable within 15 years. Clann Credo CLG holds a legal charge on St. Catherine's, Knockmore Avenue , Dublin 24, D24 TVP1 Folio DN65393F.

Capital Advance Leasing Facility (CALF) represents capital advance payments of up to 30% of the acquisition of properties are 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-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.

22. TAXATION AND SOCIAL SECURITY

	2021 €	2020 €
VAT	**53,343**	11,504
PAYE	**47,935**	68,760
PRSI	**45,181**	76,845
Local Property Tax	**305**	648
RCT Payable	**2,151**	751
	148,915	158,508

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23. 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.

24. 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.

During the year, Sophia Housing Association contributed towards service charge cost in the amount of €6,148 (2020: €5,181). As at 31 December 2021, the balance owed by City Park House Management Limited in this regard was €Nil (2020: €Nil).

Riverway Mews Management Company Limited by Guarantee(CLG)

Riverway Mews Management Company CLG is connected to the company by virtue of the common directorships of Sr. Jean Quinn DW. During the year, Sophia Housing Association discharged costs on behalf of the company in the amount of €1,886 (2020: €1,503). As at 31 December 2021, the balance owed by Riverway Mews Management Company CLG to the company in this regard was €Nil (2020: €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.The agreement allows for shared cost between the two organisations .

As part of this agreement, the CEO is an employee of Sophia Housing Association CLG but also oversees the operations of Simon Community (Midlands) CLG, which contributes 40% of the total cost of the CEO. A total of €45,259 (2020: € 45,259) was recharged by Sopha Housing Associations CLG to Simon Community (Midlands) CLG for the position of CEO during the year ended 31 December 2021.

The Human Resources Manager, who is an employee of Sophia Housing Association CLG also acts as Human Resources Manager at Simon Community (Midlands) CLG and 30% of the total cost of this role is contributed by Simon Community (Midlands) CLG. A total of €24,375 (2020: €18,219) was recharged by Sophia Housing Association CLG to the Simon Community (Midlands) CLG for the position of Human Resources Manager during the year ended 31 December 2021.

Sophia Housing Association CLG and Simon Community (Midlands) CLG share an office in Athlone with each organisation contributing 50% towards the office costs.

A total of €21,958 (2020: €6,433) was owed by Simon Community (Midlands) CLG to Sophia Housing Association CLG on 31 December 2021.

25. Controlling Party

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

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26. POST STATEMENT OF FINANCIAL POSITION EVENTS

Sophia continued to see a decline in donation and fundraising income in early 2022 which the directors believe is due to the initial uncertainty as the economy began to reopen.

As Sophia Housing Association Company Limited By Guarantee is a designated healthcare provider certain restrictions have continued into 2022 and Sophia's conferencing and catering services have not yet reopened to their original capacity.

The ongoing conflict in Ukraine, and resulting sanctions and counter sanctions imposed globally on and by Russia, have impacted certain companies. Construction costs are soaring due to increased prices and shortage in supply of materials and equipment critical for projects in the construction sector.

As Sophia Housing Association Company Limited By Guarantee's primary source of income derives from state funding in relation to essential homeless support & housing services, the directors believe that the charity will not be significantly adversely affected by the economic consequences of Covid-19 and war in Ukraine. Ceiling caps imposed by the Department of Housing, Local Government and Heritage (DHLGH) based on average tender costs and as a result if there is an increase in construction costs then the ceilings will increase in tandem with these. As a result, the directors regard the implications of Covid-19 and war in Ukraine as a non-adjusting events.

27. 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 2021 was €235,448 (2020: €250,147).

28. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The company had no material capital commitments at the financial yar ended 31 December 2021.

There were no contingent liabilities outstanding at 31 December 2021 (2020 €Nil) other than the contingent liabilities outstanding on the CAS and CLSS loans (see note 21).

29. MORTGAGES & CHARGES

The Local Authorities and Clann Credo CLG (Irish Social Finance Centre, 10 Grattan Crescent, Inchicore, Dublin 8) have legal changes 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.

30. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 20th July

2022.

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Sophia Housing Association Company Limited By Guarantee

Appendix to Financial Statements

Analysis of Income and Expenditure for HSE CHO Areas 4, 6, 7 & 9

Income	CHO4	CHO6	CHO7	CHO9	Total
	€	€	€	€	€
HSE Section 39 Funding	50,646	35,816	422,836	315,700	824,998
Other funding:					
Cork City council	351,422	-	-	-	351,422
DRHE/Dun Laoghaire-Rathdown Co Council	-	68,992	-	-	68,992
DRHE/Fingal County Council	-	-	-	395,978	395,978
DRHE/South Dublin County Council	-	-	137,112	-	137,112
DRHE/Dublin City Council	-	-	627,775	415,848	1,043,623
Cork County Council	39,996	-	-	-	39,996
Department of Social Protection CE Scheme	-	-	588,935	117,801	706,736
Other Grants	6,469	-	28,229	18,867	53,565
Childcare Grants	-		55,258	88,442	143,700
Rent & Service charge Income	72,895	-	183,632	80,297	336,824
Other Income	250	-	12,432	41,868	54,550
Total Income for HSE CHO Areas 4, 6, 7 & 9	521,678	104,808	2,056,209	1,474,801	4,157,496
Expenditure					
Total Pay Costs	305,681	89,793	1,602,050	1,107,760	3,105,284
Direct Costs					
Training & Education	3,653	983	10,656	10,696	25,988
Maintenance	132,545	-	137,118	147,734	417,397
Cleaning	-	1,598	68,847	44,060	114,505

Expenditure (Continued)	CHO 4	CHO 6	CHO 7	CHO 9	Total

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Sophia Housing Association Company Limited By Guarantee

Appendix to Financial Statements

Analysis of Income and Expenditure for HSE CHO Areas 4, 6, 7 & 9

	€	€	€	€	€
Phone	10,163	1,529	20,281	19,021	50,994
Bank interest and charges	35	294	1,556	1,813	3,698
Stationary, print and postage	1,847	-	5,405	10,691	17,943
Fire Safety	2,385	-	-	-	2,385
Insurance	6,469	893	24,731	13,188	45,281
HR & Recruitment	939	1,100	7,504	16,182	25,725
Professional Supervision	-	801	5,847	1,067	7,715
Security	5,067	-	8,683	38,648	52,398
Rent/Rates	-	-	5,231	1,552	6,783
Other care costs for clients	-	-	16,740	7,792	24,532
Utilities	9,512	1,248	55,031	39,456	105,247
Health & Safety	-	563	2,178	6,578	9,319
Travel Expenditure	2,620	611	4,478	4,069	11,778
	480,916	99,413	1,976,336	1,470,307	4,026,972
Indirect Costs:					
Financial Audit Fees	1,107	1,201	6,004	7,205	15,517
Legal Fees	-	1,485	7,425	13,954	22,864
IT Costs	396	2,426	12,121	16,528	31,471
Management Charges	57,890	5,170	99,813	75,061	237,934
	59,393	10,282	125,363	112,748	307,786
Total Expenditure for HSE CHO Areas 4,6, 7 & 9	540,309	109,695	2,101,699	1,583,055	4,334,758
Total Deficit for HSE CHO Areas 4, 6, 7 & 9	(18,631)	(4,887)	(45,490)	(108,254)	(177,262)