

A photograph of a child painting handprints on a wall. The child's head and back are visible in the bottom left corner, wearing a green sweater. The wall is white and covered with various handprints in red, blue, and purple. A hand is visible in the top right corner, also painting a handprint. The background has a pink and blue gradient.

# Sophia Housing

Annual Report and  
Accounts 2013



**Sophia**  
inspiring change · ending homelessness



# Sophia

inspiring change · ending homelessness



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# Chairperson's Report

Liam Brazil

2013 was a very significant and important year for Sophia on a number of fronts. The Board embarked on a new management plan, which commenced with the adoption of a five year Strategic Plan.



The management team was also strengthened by a number of new important appointments. In particular, Declan Dunne was appointed CEO in December 2012. In the course of 2013 he oversaw a comprehensive review of Sophia's service offering and certain of its internal functions, including finance. Arising from this a number of senior roles within the organisation were created. A National Services Manager and Assistant National Services Manager were appointed. A Chartered Accountant was recruited for the new role of Financial Accountant reflecting the importance the Board places on financial control and good governance.

Attention was also paid to introducing and strengthening all processes in the organisation to benefit all of Sophia's tenants. This included the development of a cross departmental risk framework, ensuring that Sophia continues to implement and adhere to best practice regarding corporate governance, and a system to review all policies and procedures on a regular basis.

Work continued to develop our new project in Tubbercurry in Sligo. In addition, planning permission was granted to convert a 36 unit development into 18 one bed apartments for couples in Sean McDermott Street in Dublin.

As always, I would like to thank the members of the Board of Sophia, our staff, funders and donors without whose continued support Sophia could not continue to provide essential services to vulnerable people across Ireland.

**“...introducing  
and strengthening  
all processes in  
the organisation  
to benefit all of  
Sophia’s tenants”**



**“We are moving forward as an amazing team motivated to live up to the values, principles and service approaches of Sophia in a supportive way that values team members and these we are dedicated to supporting”**



# CEO'S Message

Declan Dunne

This year is my first year as CEO having joined Sophia in December 2012. It has been a year filled with many positives and a number of challenges as I have familiarised myself with Sophia, its services, values and structures. I have been deeply impressed with the staff at Sophia and the quality of services delivered to people with the most complex needs.

After ten years working at the Ballymun Partnership I did not expect to be so surprised at the level of needs faced by those supported by Sophia. This excited me as I know that Sophia is working with those who often are not reached by the services they need most.

By definition people in crisis and homeless in many cases do not have their own support network and are often pre-occupied with the daily challenges of survival and are not practically or psychologically available to take on board the support of the statutory support services. Nor are they internally resourced to begin the path of recovery and rebuilding. Sophia helps in a practical way first by giving good quality accommodation with physical and psychological safety. This is the beginning point from which people, after many years of hurt and pain, can begin to take on board the support of Sophia's team of young graduates of social care, psychology and social work who, are vastly experienced and deeply caring in their systematic approach to agreeing a holistic care plan and supporting people, to progress at their own pace through it to other side.



So many people develop the skills to be at peace with themselves and their community and importantly the skills to live independently. In this year we have seen the review and restructuring of the services structure, and the finance and administration systems. We are moving forward as an amazing team motivated to live up to the values, principles and service approaches of Sophia in a supportive way that values team members and those we are dedicated to supporting.





# Key Developments in 2013

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In 2013 the board embarked on an exciting change management plan, which commenced with the adoption of a three year Strategic Plan.



The management team was strengthened by the appointment of Declan Dunne as CEO in December, and a number of senior roles within the organisation were created as follows:

- National Services Manager
- Assistant National Services Manager
- Financial Accountant
- Head of Fundraising
- National Fundraising Manager



Focus also went on introducing or strengthening processes to benefit all tenants. This included development of a cross-departmental risk framework, ensuring that Sophia continues to implement and adhere to best practice regarding corporate governance, and a review of all policies and procedures.



Planning permission was granted to convert a 36 unit development into 10 one bed apartments for couples in Sean McDermott Street in Dublin.

# Projects

## Dublin

At 25 Cork Street there are 50 one, two and three bedroom apartments providing long-term accommodation, a Nurturing Centre, an onsite café, a Wisdom Centre and conference facilities. All tenants work with a dedicated support worker. The expansion of the service in 2012 allowed the team to further develop the service provided to the tenants during 2013. Our elderly tenants had regularly identified feelings of loneliness and isolation during evenings and weekends so the team are now able to provide various group sessions to address this including, Bingo and DVD nights. As the majority of services are closed on weekends the children on the project are also often at a loose end so the team, with the support of volunteers have been able to provide some play sessions.



At Hazelgrove, Donabate, there are 19 two-bed units and 2 three-bed units, a Nurturing Centre and meeting and counselling rooms. The project provides semi permanent accommodation to families making the transition from homeless. The aim is for families to move on within six months to either local authority or long term accommodation. All tenants work with a dedicated support worker. A Tenancy Sustainment support worker provides support to Service Users in the community to maintain their tenancies. The Tenancy Sustainment Worker covers the Fingal area of Dublin from West Dublin to North County Dublin.



In Churchtown, Camberley House, there are 6 two-bed apartments offering emergency accommodation for families in partnership with Dun Laoghaire/Rathdown County Council. During 2013 an Outreach support service was developed which now offers support to families in the Dun Laoghaire/Rathdown catchment area.

In Tallaght, Fortunestown Sophia manages 22 houses/apartments, 12 of which are short-term supported housing and 10 are for longer term supported housing.

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## Wicklow

In Greystones, Sophia participates in a collaborative project with Cheshire Ireland. There are 17 houses in total, eight of which belong to Sophia, and which provide long-term general needs accommodation.



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## Cork

Sophia has a number of projects throughout the city of Cork:

At Sullivan's Quay there are 8 two-bed apartments which provide short-term supported accommodation for families.

Riverway There are 5 two-bedroom apartments which provide short-term supported accommodation for families.

On Leitrim Street there are 3 apartments in partnership with Cork City Council which provide short-term supported accommodation for single men.

On Douglas Street there are 10 units of accommodation offering supported accommodation to people in full-time education in partnership with the VEC and Cork City Council.

Togher has a combination of 6 two-bed apartments and four one-bedroom apartments offering long-term housing for families and single people.

A Tenancy Sustainment support worker provides support to Service Users in the community to maintain their tenancies based throughout Cork City.

During 2013 Cork Education and Training Board provided funding which gave the tenants the opportunity to participate in a group work session which included self-care and art workshops.



# Projects

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## Limerick

Sophia Limerick, in conjunction with Limerick City Council Regeneration, manages several tenancies throughout Limerick Regeneration areas (Moyross, Southill, Ballinacurra Weston). They provide ongoing support to vulnerable families and single people through tenancy sustainment. Sophia also manages 15 apartments providing long term supported tenancies for single women.



## Sligo

In September 2013 Sophia opened its doors in Limeview Tubbercurry for its first tenants.

Limeview Tubbercurry comprises of 32 apartments; 26 one-bed apartments and six two-bed apartments. The plan for Limeview is to incorporate quality support and community resources for both the tenants of Sophia and those of Sligo County Council. Limewalk comprises of 14 units.

Sophia Housing also provides housing for people with an intellectual disability in 4 houses in Sligo town, comprising 16 units.



# Childcare



**Sophia continued to provide Preschool services and Afterschool groups for the children resident in our projects in Donabate and Cork Street. Practical Parenting Support for parents and one to one support to children took place if the need was identified.**

Children from the local communities attend the preschool services. Cork Street continues to have an integrated Early Years' Service with St. John of God Menni.

Tallaght's children's room allows for a range of childcare activities including supervised access visits and afterschool programmes.

All Sophia Projects provided seasonal activities including Easter Egg Hunts, Summer Projects/Outings, Halloween and Christmas Parties. A winter wonderland was created in a number of projects helping the children celebrate Christmas.

During 2013 a number of Parents Plus courses were run throughout our projects. Cork Street also ran a healthy eating course for parents.



In November, on Thanksgiving Day, Jan O' Sullivan TD, Minister of State at the Department of Environment, Community and Local Government (with responsibility for housing and planning) formally opened the new youth room which was created with the help of 40+ volunteer students from the USA.

The project was undertaken by Localise, a youth and community development organisation, and students who were undertaking studies in Dublin as part of their College course at Notre Dame University.

Alex C - The Interior DIYer, designed the room in consultation with the children who live at Sophia Cork Street.

The ultimate aim is to provide a suitable and safe space for the older children living at Cork Street to do homework, participate in after schools arts and crafts programmes or simply to just hang out.

# Marketing Communications and Fundraising Initiatives

In Autumn 2013, Sophia appointed a Head of Fundraising, a Regional Fundraising Manager and contracted the services of a professional Public Relations Consultant. In the first couple of months they organised the relaunch of the Sophia website, relaunch of the logo to include an impactful strapline and the development of a consistent look for all marketing materials.



Between October and December a number of fundraising events were organised including amongst others, a Mary Coughlan Concert at Whelan's supported by The Young Folk, Run A Muck Challenge in Kildare and Dine with Friends in Meath. In addition, Sophia was chosen as beneficiary for the Inaugural Paul McGarry Memorial Football Match for which we thank the McGarry family.

**Mary Coughlan**  
with support  
**THE YOUNG FOLK**  
**27 November**  
**WHELANS**  
Wexford Street  
**Doors 8.00PM**  
in aid of  
**Sophia**  
inspiring change • ending homelessness  
**TICKETS €15** in advance (plus booking fee)  
or €20 on the night  
Tickets from [www.wavtickets.ie](http://www.wavtickets.ie) or Lo Call 1890 200 078



Great success was achieved in terms of public relations with the highlights undoubtedly being a feature in The Irish Times about two of our tenants and a news piece on the RTÉ TV Six One News about the launch of our teen room. Sophia Housing was featured in a special Christmas Day story at The Journal website about people who work on the day, telling the story of our café chef Trevor Kearns who made a full festive dinner for residents at Cork Street on Christmas Day.

Finally, Sophia very gratefully received a very generous donation of €50,000 from one benefactor who identified with the impact of Sophia's work and chose to invest in our soon-to-open Sean McDermott Street project on Dublin's North Inner City.

We thank all the organisations and individuals that supported Sophia by hosting fundraising activities this year.

# Volunteering at Sophia

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Volunteer opportunities are many and varied at Sophia. In 2013 we were fortunate enough to have the support of a small, dedicated group of individuals who gave generously of their time and energy to improve the lives of our residents. In addition, we garnered support from some Corporate partners too. Collectively our volunteer base ensured our residents get to enjoy living at clean, well maintained, welcoming projects where they are encouraged to do their bit to maintain the surrounds and support our volunteers efforts. In addition qualified Therapists of many disciplines provide their service free of charge to residents. Examples of the valuable support Sophia received include the following -

- Gardening projects by Corporate volunteers
- Painting projects by Corporate volunteers
- Resident fun days
- Children's parties
- Therapy treatments including aromatherapy, yoga, counselling and art therapy for residents.

Sophia also attended the Charities Expo in RDS in May and participated in Volunteer Week during May.

## Community Employment Scheme

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Sophia continues to work closely with FÁS and Department of Social Protection to facilitate The Community Employment (CE) Scheme.

Many people who have had work placement at Sophia have gone on to further training, employment and indeed some have set up their own businesses.

Undoubtedly, Sophia could not run its full range of services without the unstinting commitment of its CE team and we thank them most sincerely for their efforts.



# Financial Report and Statements

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## Company Information

<b>Chief Executive</b>	Declan Dunne
<b>Directors</b>	Helena O'Donoghue Liam Brazil Felix McKenna Gráinne Hilton Una Coleman (appointed 24 June 2013) John Duffy (appointed 19 May 2014) Jean Quinn (appointed 19 May 2014) Eammon Martin (appointed 23 June 2014) Derek Donohoe (resigned 26 November 2013) Maureen Seddon DW (resigned on 12 June 2014)
<b>Secretary</b>	Felix McKenna
<b>Company number</b>	310139
<b>Charity number</b>	CHY 13516
<b>Registered office and business address</b>	25 Cork Street Dublin 8
<b>Auditors</b>	ECOVIS BBT Suites D3/D4 The Cubes Offices Beacon South Quarter Sandyford Dublin 18
<b>Bankers</b>	Bank of Ireland Walkinstown Dublin 12
<b>Solicitors</b>	Helen O'Boyle & Co. Solicitors 64 Booterstown Avenue Booterstown Co. Dublin

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## Director's Report

The directors present their report and the financial statements for the year ended 31 December 2013. The company is a registered charity and hence this report and the financial statements are presented in a form which complies with the requirements of the Companies Acts 1963 to 2013. In addition, although not obliged to comply with the Statement of Recommended Practice (SORP) as issued by the Charity Commissioners for England and Wales in October 2005, the board has strived to adhere to its recommendations where practicable.

### Principal activity

Sophia Housing Association Limited ("Sophia") is a weaving of holistic support for vulnerable persons to enable them to become aware of their own inner strengths and potential, so that they may participate fully in society. The principal activity of the company is that of the provision of affordable housing enabling all persons to live independent lives with varying degrees of support.

### Realising our vision

Sophia provides different types of accommodation for people who are "out of home" or persons with special needs:

#### a. Support services

Individual support, programmes, group work and outreach.

#### b. Nurturing centres for children

Sophia operates childcare services and is committed to providing a safe, high quality, hygienic, stimulating, caring and holistic environment where children can reach their full potential, physically, intellectually, linguistically, emotionally and socially.

#### c. Training

We support people to pursue educational and professional goals that can lead to self development, employment and economic independence.

#### d. Collaboration

Sophia works alongside other not for profit organisations, government agencies, health care providers, local authorities, religious congregations and local area resource groups to support a partnership approach to creating healthy communities.

#### e. Wisdom/Conference Centre

The central focus of our housing development in Cork Street is the Wisdom Centre. It is the creative centrepiece of our Cork Street project and represents our innovative approach to caring for the physical, social, educational and spiritual needs of all persons living at Sophia Housing in Cork Street and the wider community. Sophia has put together a programme and brochure to promote the Wisdom Centre and for the former church which is now a conference centre and for a large meeting/conference room. These centres are available to tenants and staff, and are open to outside groups.

#### f. Department of Social Protection (DSP) community employment scheme

Sophia has a very significant and worthwhile community employment scheme through DSP. This ensures that the company is able to deliver value for money in the operation of its projects and the participants on the scheme operate in areas such as maintenance, reception, childcare, caretaking, care assistants, catering and hygiene. The programme also provides very good work experience and training to the participants.

### Projects

Sophia has projects in Cork Street Dublin, Donabate, Tallaght, Ballymun, Churchtown, Greystones, Cork, Sligo, Tubbercurry and Limerick. In Tubbercurry, the refurbishment of the 32 units in the existing convent is now complete and the tenanting of this is underway. In May 2014, Sophia was approved for CAS funding for a project in Sean McDermott Street, Dublin 1 to convert 36 one bed rooms into 18 self-contained apartments for couples who are currently being accommodated in temporary accommodation such as Bed & Breakfast accommodation. It is anticipated that building works will be complete and tenants in place by the end of 2014. Sophia also received CAS funding approval to purchase a house in Cairns Hill in Sligo to accommodate people with intellectual disabilities. Sophia is also currently looking at other projects in Cobh, Co. Cork.

### Fundraising Programme

Government funding has been the subject of year on year reduction in grants. Our current funding arrangements are for a proportion of total costs of operating our services. There is an expectation from our funders that we actively raise funds from other sources to make up the balance.

### Development

The Marist Sisters donated a substantial property to Sophia in Tubbercurry. A major redevelopment was funded by the Department of Community, Environment & Local Government. In 2013, while this project began to be tenanted this project operated with most costs and little income accruing to the fact that the building was not fully tenanted. Unlike other projects, Sophia is not in receipt of any grants in relation to staffing the project or towards any directly related project expenditure. This has proved to be a significant challenge and impacted on the financial results for the year.

Due to our experience and level of service provided to the community, Sophia has been asked to work with more persons and families with more complex needs. We are very happy to do this but the continuing cut-backs is making it more difficult to provide the necessary levels of support.

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## Director's Report

### Governance

Sophia has signed up to the Charter of Commitments for Approved Housing Bodies issued by the Department of Community, Environment and Local Government. Sophia is committed to examining the organisation's practice against the Code on an Annual basis.

In relation to The Governance Code for Community and Voluntary Organisations in Ireland Sophia has made the decision to adopt and in due course comply with the Code and is in the process of completing the identified actions in order to ensure compliance.

Sophia is fully committed to achieving the standards contained within the Statement of Guiding Principles for Fundraising.

### Principal risks and uncertainties

Like many voluntary bodies, Sophia is dependent on statutory funding, donations and fundraising. In the current economic climate, income levels, particularly from the statutory bodies, cannot be guaranteed and we have seen reductions, particularly from the HSE over the last number of years. It is incumbent on the directors to monitor this carefully.

### Results

The net (deficit)/surplus for the year was (€231,180) (2012 - €80,866). The current year deficit includes accrued income of €34,122 and other debtors of €22,148 that were written off during the year as they were deemed to be non-recoverable. A provision for legal fees in the amount of €68,000 is also included in the current year deficit figure. Responding to the requirement from our funders The Board made the decision to invest in fundraising to further develop a fundraising programme to enhance income and donations. The Board recognised that there is a lead in time between the investment in fundraising and the receipt in funds which is reflected in the financial outcome for the year.

### Companies (Amendment) Act, 1986

The reporting requirements of the Companies (Amendment) Act, 1986 in relation to financial statements do not apply to the company, as it is a company limited by guarantee and not having a share capital.

### Directors and Secretary and their interests

In accordance with the Articles of Association, the following directors retire by rotation at the AGM, being eligible, offer themselves for re-election: Una Coleman, Grainne Hilton, Liam Brazil and Felix McKenna.

Derek O' Donohoe resigned as a director on 26 November 2013 and Una Coleman was appointed as a director on 24 June 2013. John Duffy and Jean Quinn were appointed as directors on 19 May 2014. Maureen Seddon resigned as a director on 12 June 2014 and Eammon Martin was appointed as a director on 23 June 2014.

### Books of accounts

The measures taken by the directors to ensure compliance with the requirements of Section 202 of the Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account are maintained at the company's office at 25 Cork Street, Dublin 8.

### Auditors

ECOVIS BBT have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963 to 2013.

**John Duffy**

Director

**Liam Brazil**

Director

**Date: 14 July 2014**

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## Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the movement in funds of the company for that year. In preparing these financial statements, the directors are required to:

- » select suitable accounting policies and apply them consistently;
- » make judgements and estimates that are reasonable and prudent;
- » prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Acts 1963 to 2013, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the directors are aware:

- » there is no relevant audit information (information needed by the company's auditors in connection with preparing the auditor's report) of which the company's auditor is unaware; and
- » the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**John Duffy**  
Director

**Liam Brazil**  
Director

**Date: 14 July 2014**

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## Independent auditors' report to the members of Sophia Housing Association Limited

We have audited the financial statements of Sophia Housing Association Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish Law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish Law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- » give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2013 and of its deficit for the year then ended; and
- » have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

### Matters on which we are required to report by the Companies Acts 1963 to 2013.

- » - We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- » - In our opinion proper books of account have been kept by the company.
- » - The financial statements are in agreement with the books of account.
- » - In our opinion the information given in the Directors' Report is consistent with the financial statements.

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

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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**William D Spicer**

for and behalf of  
ECOVIS BBT  
Chartered Accountants and Registered Auditors  
Suites D3/D4  
The Cubes Offices  
Beacon South Quarter  
Sandyford  
Dublin 18

**14 July 2014**

## Statement of financial activities

for the year ended 31 December 2013

		Endowment	Restricted	Unrestricted		
		funds	funds	funds	2013	2012
	Notes	€	€	€	€	€
<b>Incoming resources</b>						
Revenue based grants	3	-	1,801,695	-	1,801,695	1,897,546
DSP community employment		-	909,826	-	909,826	997,886
Rents and service charges		-	-	438,244	438,244	344,109
Donations and fund raising income		-	500	71,485	71,985	108,554
Catering		-	-	46,331	46,331	54,192
Nurturing and wisdom centre fees		-	-	37,836	37,836	46,150
Interest receivable and similar income	4	-	-	3,929	3,929	5,465
<b>Total incoming resources</b>		-	<b>2,712,021</b>	<b>597,825</b>	<b>3,309,846</b>	<b>3,453,902</b>
<b>Resources expended</b>						
Support and services for persons/families in housing projects		-	(2,407,974)	(386,170)	(2,794,144)	(2,729,887)
Finance and administration		-	(82,411)	(219,272)	(301,683)	(267,962)
Repairs and maintenance		-	(150,994)	(1,309)	(152,303)	(191,251)
Depreciation		(7,943)	(99,584)	-	(107,527)	(102,756)
Fundraising and events costs		-	(22,346)	(31,109)	(53,455)	(27,495)
Catering		-	(28,897)	(250)	(29,147)	(26,573)
Interest payable and similar charges	5	-	-	(13,948)	(13,948)	(14,261)
Research, development and education		-	(20,640)	(179)	(20,819)	(12,851)
Legal fees		-	(32,882)	(35,118)	(68,000)	-
<b>Total resources expended</b>		<b>(7,943)</b>	<b>(2,845,728)</b>	<b>(687,355)</b>	<b>(3,541,026)</b>	<b>(3,373,036)</b>
<b>(Deficit)/surplus in year</b>	<b>15</b>	<b>(7,943)</b>	<b>(133,707)</b>	<b>(89,530)</b>	<b>(231,180)</b>	<b>80,866</b>

The financial statements were approved by the board and authorised for issue on 14 July 2014.

## Balance sheet

as at 31 December 2013

			2013		2012
	Notes	€	€	€	€
<b>Fixed assets</b>					
Housing properties	9	-	43,737,935	-	43,423,055
Less: CAS/CLSS loans	9	-	(37,082,174)	-	(36,771,095)
		-	<b>6,655,761</b>	-	<b>6,651,960</b>
Other tangible assets	10	-	586,148	-	655,758
Financial assets	11	-	9	-	9
			<b>7,241,918</b>		<b>7,307,727</b>
<b>Current assets</b>					
Debtors	12	567,928	-	2,071,738	-
Cash at bank and in hand		645,681	-	670,768	-
		<b>1,213,609</b>		<b>2,742,506</b>	
<b>Creditors: amounts falling due within one year</b>	13	<b>(818,282)</b>	-	<b>(2,181,808)</b>	-
<b>Net current assets</b>		-	<b>395,327</b>	-	<b>560,698</b>
<b>Net assets</b>	-	-	<b>7,637,245</b>	-	<b>7,868,425</b>
<b>Reserves</b>					
Sinking fund	15	-	70,000	-	70,000
<b>Accumulated funds</b>					
- endowment	15	-	373,305	-	381,248
- restricted	15	-	6,622,580	-	6,756,287
- unrestricted	15	-	571,360	-	660,890
<b>Retained funds</b>	<b>16</b>	-	<b>7,637,245</b>	-	<b>7,868,425</b>

The financial statements were approved by the board and authorised for issue on 14 July 2014.



## Cash flow statement

for the year ended 31 December 2013

		2013	2012
	Notes	€	€
<b>Reconciliation of deficit in year to net cash flow from charitable activities</b>			
(Deficit)/surplus in the year		(231,180)	80,866
Depreciation		107,527	102,756
Interest payable and similar charges		13,172	14,261
Deposit interest receivable		(3,929)	(5,465)
Movement in debtors		1,503,810	(1,429,998)
Movement in creditors		(1,392,791)	1,410,640
<b>Net cash inflow/(outflow) from charitable activities</b>		<b>(3,391)</b>	<b>173,060</b>
<b>Cash flow statement</b>			
Net cash inflow/(outflow) from charitable activities		(3,391)	173,060
Returns on investments and servicing of finance	17	(9,243)	(8,796)
Capital expenditure	17	(37,917)	(13,918)
Cash flow movement on properties acquired during the year	9	(3,801)	(3,797)
		<b>(54,352)</b>	<b>146,549</b>
Financing	17	(131,466)	(13,825)
<b>Increase in cash in the year</b>		<b>(185,818)</b>	<b>132,724</b>
<b>Reconciliation of net cash flow to movement in net funds</b>			
<b>Increase in cash in the year</b>		<b>(185,818)</b>	<b>132,724</b>
Cash outflow from decrease in debt		131,466	13,825
<b>Change in net funds</b>		<b>(54,352)</b>	<b>146,549</b>
Net funds at beginning of year		447,185	300,636
<b>Net funds at end of year</b>		<b>392,833</b>	<b>447,185</b>

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## Notes to the financial statements for the year ended 31 December 2013

### 1. Governing body

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

The Company was granted Approved Status by the Department of the Environment 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 company's financial statements.

#### Accounting convention

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Acts 1963 to 2013. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Financial Reporting Council. The financial statements have been prepared under the historical cost convention and the revised Statement of Recommended Practice (SORP), Accounting and Reporting by Charities (Revised 2008) ("Charities SORP"). The financial statements do however depart from the Charities SORP in regard to the accounting for CAS/CLSS loans and in regard to the recognition of income.

The departure arises as a result of aspects of the financial statements being prepared in accordance with the Statement of Recommended Practice (SORP), Accounting by Registered Social Landlords (Revised 2010) ("Landlords SORP"). CAS/CLSS loans have been accounted for using the Landlords SORP as the directors believe it to be the most appropriate method of accounting for these instruments.

The financial impact on the financial statements if the company was to adopt the Charities SORP to account for CAS/CLSS loans would result in the cumulative restricted reserves and net assets of the company increasing by the carrying value of the CAS/CLSS loans disclosed in note 9 to the financial statements.

#### Consolidated financial statements

The directors have elected to avail of the exemption under Section 154 of the Companies Act, 1963 from the requirement to prepare consolidated financial statements

#### Tangible fixed assets and depreciation

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	-	Nil (see below)
Housing properties	-	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

#### Housing properties

Depreciation is not provided on housing properties on the basis that these properties have been financed by way of CAS/CLSS loans which remain repayable in full for a period of twenty to thirty years, after which they are relieved in full (see below). Expenditure on these properties is capitalised as incurred.

#### Capital Assistance Scheme/Capital Loan and Subsidy Scheme ("CAS/CLSS") loans

CAS/CLSS loans have not been amortised on the basis they remain repayable in full for a period of twenty to thirty years from the date of advance. 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 reserves.

#### Impairments

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

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## Notes to the financial statements for the year ended 31 December 2013

### 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.

### Financial assets

Fixed asset investments are stated at cost less provision for permanent diminution in value.

### Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

### Recognition of income and capital contributions

Income is recognised on an accruals basis.

Restricted contributions and donations are recorded in or deferred to the period in which the related expenditure is charged. In accordance with best practice, fundraising income is shown gross without deduction of any overhead costs involved in raising such funds.

All unrestricted income and donations are included in the financial statements on the basis of amounts received and receivable.

### Grants

Grants received to fund non-capital expenditure are credited to the statement of financial activities in the period in which the related expenditure is incurred. Grants due but not received at the year end are included as "grant income receivable" in the balance sheet. Grants received which relate to expenditure not yet incurred are deferred and included under "deferred grant income" in the balance sheet. Grants received to fund capital expenditure are deducted from the cost of the related asset, with a consequent reduction in the annual depreciation charge.

### Pensions

The company contributes to the pension schemes of a number of its employees. These schemes are regarded as defined contribution schemes 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.

### Reserves

#### *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.

## Notes to the financial statements for the year ended 31 December 2013

3	Revenue based grants	2013	2012
		€	€
	Dublin City Council	373,853	373,853
	HSE South Western Dublin Area	329,444	341,564
	Cork City Council	222,057	233,745
	Fingal County Council	165,333	165,331
	HSE Northern Dublin Area	161,321	174,086
	Dun Laoghaire Rathdown County Council	157,351	157,351
	South Dublin County Council	113,667	113,667
	South Hill regeneration, Limerick	96,000	120,000
	HSE Southern Cork Area	47,097	48,058
	Management and Maintenance grants	45,022	46,598
	Limerick Section 10, Childcare grant	36,198	37,126
	HSE East Coast Area	35,815	36,924
	HSE Southern Dublin Area	26,531	23,842
	Pobal childcare	26,128	25,401
	Development grants	(34,122)	-
		<b>1,801,695</b>	<b>1,897,546</b>

  

4	Interest receivable and similar income	2013	2012
		€	€
	Deposit interest	3,929	5,465

  

5	Interest payable and similar charges	2013	2012
		€	€
	On bank loans and overdrafts	13,885	13,893
	Lease finance charges and hire purchase interest	63	368
		<b>13,948</b>	<b>14,261</b>

  

6	Statutory and other information	2013	2012
		€	€
	Net movement in funds for the year is stated after charging:		
	Auditors' remuneration	10,764	23,744
	Depreciation of tangible assets	107,527	102,756

## Notes to the financial statements for the year ended 31 December 2013

7

### Staff numbers and costs

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

	2013	2012
	Number	Number
Social workers and administrators (DSP Community Employment)	60	67
Social workers and administrators	49	46
	<b>109</b>	<b>113</b>

The aggregate payroll costs of these person were as follows:

	2013	2012
	€	€
Wages and salaries	2,410,660	2,350,167
Social welfare costs	168,015	148,592
Pension costs	55,534	57,315
	<b>2,634,209</b>	<b>2,556,074</b>

8.

### Pension costs

The company operates a defined contribution pension scheme for certain employees. During the year, pension costs amounted to €55,534 (2012: €57,315). At 31 December 2013, the balance owed to the pension providers was €Nil (2012: €1,215).

9.

### Housing properties and CAS/CLSS loans

		Housing properties		CAS/CLSS loans	
		2013	2012	2013	2012
		€	€	€	€
Cork Street	(i)	19,068,122	19,068,122	13,775,771	13,775,771
Portrane Road, Donabate	(ii)	4,958,787	4,958,787	3,735,027	3,735,027
Fortunestown, Tallaght	(iii)	4,414,759	4,414,759	4,414,759	4,414,759
Greystones, Co Wicklow	(iv)	1,568,437	1,568,437	1,568,430	1,568,430
Sullivan's Quay, Co Cork	(v)	1,580,230	1,580,230	1,556,751	1,556,751
Riverway Mews, Co Cork	(v)	878,072	878,072	860,487	860,487
Camberly House, Churchtown	(vi)	1,158,441	1,158,441	1,109,643	1,109,643
Tuberrycurry, Co Sligo	(vii)	9,213,109	-	9,196,009	-
Cairns Hill, Co Sligo	(vii)	735,573	-	752,571	-
<b>Sub total housing properties</b>		<b>43,575,530</b>	<b>33,626,848</b>	<b>36,969,448</b>	<b>27,020,868</b>
Assets in the course of construction		162,405	9,796,207	112,726	9,750,227
		<b>43,737,935</b>	<b>43,423,055</b>	<b>37,082,174</b>	<b>36,771,095</b>

The properties specified above are all funded by way of CAS/CLSS loans. In addition to these properties, the company has a full legal interest in a further property at Seapark, Ballincar, Co Sligo. Further details are given in note 10 to the financial statements.

## Notes to the financial statements for the year ended 31 December 2013

- 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. There exists a liability to repay in whole or in part the amount 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 amount received 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 amount 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 amount received in certain circumstances.
- v. Cork City Council has a charge over the company's buildings at Riverway Mews, South Douglas Road, Cork and at Sullivan's Quay, Cork, to secure a loan of €2,432,443 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. There exists 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 amount received in certain circumstances.

Loans advanced by municipal (housing) authorities 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 housing 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 housing 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 housing 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 housing authority.

	2013
	€
<b>Movement on properties acquired during the year CAS/CLSS loans received during the year</b>	
Balance at 31 December 2013	(37,082,174)
Balance at 31 December 2012	(36,771,095)
Received during the year	(311,079)
<b>Cost of properties acquired</b>	
Balance at 31 December 2013	43,737,935
Balance at 31 December 2012	43,423,055
<b>Cost during the year</b>	<b>314,880</b>
<b>Cash flow movement on properties acquired during the year</b>	<b>3,801</b>

## Notes to the financial statements for the year ended 31 December 2013

### 10. Other tangible assets

	Housing properties	Fixtures, fittings and equipment	Cork Street Fit out	Computers	Motor vehicles	Total
		€	€	€	€	€
<b>Cost</b>						
At 1 January 2013	397,134	625,392	125,601	116,006	5,000	1,269,133
Additions	-	31,750	-	14,708	-	46,458
Grant assisted assets	-	(5,541)	-	(3,000)	-	(8,541)
<b>At 31 December 2013</b>	<b>397,134</b>	<b>651,601</b>	<b>125,601</b>	<b>127,714</b>	<b>5,000</b>	<b>1,307,050</b>
<b>Depreciation</b>						
At 1 January 2013	15,886	403,604	92,052	98,833	3,000	613,375
Charge for the year	7,943	71,986	18,840	7,758	1,000	107,527
<b>At 31 December 2013</b>	<b>23,829</b>	<b>475,590</b>	<b>110,892</b>	<b>106,591</b>	<b>4,000</b>	<b>720,902</b>
<b>Net book values</b>						
At 31 December 2013	373,305	176,011	14,709	21,123	1,000	586,148
<b>At 31 December 2012</b>	<b>381,248</b>	<b>221,788</b>	<b>33,549</b>	<b>17,173</b>	<b>2,000</b>	<b>655,758</b>

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.

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2013		2012	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	€	€	€	€
Computer Equipment	-	-	7,986	2,178

The ownership of the leased computer equipment was transferred to Sophia Housing Association Limited during the year.

## Notes to the financial statements for the year ended 31 December 2013

### 11. Financial assets

	2013	2012
	€	€
Shares in subsidiary undertaking at cost	9	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 2013 were as follows:

	Capital and reserves	Profit for the year
	€	€
	594	971

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, Sullivans Quay, Co.Cork.

### 12. Debtors

	2013	2012
Trade debtors	40,933	13,579
Prepayments and accrued income	31,132	15,671
Grant income receivable	192,448	188,277
Other debtors	303,415	1,854,211
	<b>567,928</b>	<b>2,071,738</b>



## Notes to the financial statements for the year ended 31 December 2013

### 13. Creditors: amounts falling due within one year

	2013	2012
	€	€
Bank loans and overdrafts	252,848	220,967
Net obligations under finance leases and hire purchase contracts	-	2,616
Trade creditors	245,930	1,776,710
Tax and social welfare (see note 14)	45,280	41,936
Deferred grant income	79,461	74,212
Other creditors	36,231	24,656
<b>Accruals and deferred income</b>		
Pension accrual	-	1,215
Other accruals	106,756	39,496
Deferred income	51,776	-
	<b>818,282</b>	<b>2,181,808</b>

Other loans are unsecured, in interest free and are expected to be repaid in 2015.

### 14. Tax and social welfare

	2013	2012
	€	€
<b>Creditors:</b>		
PAYE/USC/LPT	23,834	24,711
PRSI	19,403	17,225
VAT	2,043	-
	<b>45,280</b>	<b>41,936</b>

## Notes to the financial statements for the year ended 31 December 2013

### 15. Reserves

	Sinking fund	Endowment fund	Restricted fund	Unrestricted fund	Total
	€	€	€	€	€
At beginning of year	70,000	381,248	6,756,287	660,890	7,868,425
Deficit in year	-	(7,943)	(133,707)	(89,530)	(231,180)
	<b>70,000</b>	<b>373,305</b>	<b>6,622,580</b>	<b>571,360</b>	<b>7,637,245</b>

### 16. Reconciliation of movements in retained funds

	2013	2012
	€	€
(Deficit)/surplus in year	(231,180)	80,866
Retained funds at beginning of year	7,868,425	7,787,559
<b>Retained funds at end of year</b>	<b>7,637,245</b>	<b>7,868,425</b>

### 17. Gross cash flows

	2013	2012
	€	€
<b>Returns on investments and servicing of finance</b>		
Deposit interest received	3,929	5,465
Interest paid on bank loans and overdrafts	(13,109)	(13,893)
Interest element of finance lease and hire purchase rental payments	(63)	(368)
	<b>(9,243)</b>	<b>(8,796)</b>
<b>Capital expenditure</b>		
Payments to acquire tangible fixed assets	(46,458)	(13,918)
Grant assisted assets	8,541	-
<b>Capital expenditure</b>	<b>(37,917)</b>	<b>(13,918)</b>
<b>Financing</b>		
Bank loans drawn down	71,794	62,063
Bank loans repaid	(200,644)	(60,748)
Finance lease repayments	(2,616)	(4,990)
	<b>(131,466)</b>	<b>(3,675)</b>

## Notes to the financial statements for the year ended 31 December 2013

### 18. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	670,768	(25,087)	645,681
Bank overdrafts and other short term finance	(41,827)	(160,731)	(202,558)
<b>Total cash and demand debt</b>	<b>628,941</b>	<b>(185,818)</b>	<b>443,123</b>
Debt due within one year	(179,140)	128,850	(50,290)
Finance leases and hire purchase contracts	(2,616)	2,616	-
Total term finance	(181,756)	131,466	(50,290)
<b>Net funds</b>	<b>447,185</b>	<b>(54,352)</b>	<b>392,833</b>

### 19. Capital structure

The company is limited by guarantee and does not have a share capital. The company has 6 members each of whose liability is limited to €1.269738.

### 20. Related party transactions

The directors have identified the following transactions which are required to be disclosed in accordance with FRS 8, Related Party Disclosures:

City Park House Management Limited is a subsidiary of the company. During the year, the company contributed €2,706 (2012: €2,481) towards various costs of City Park House Management Limited. At 31 December 2013, the balance owed by City Park House Management Limited in this regard was €Nil (2012: €Nil).

### 21. Going concern

As noted in the Directors' Report on pages 1 to 3, the company is dependent on statutory funding, donations and fundraising in order that it may continue 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 in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

### 22. Approval of financial statements

The financial statements were approved by the board and authorised for issue on 14 July 2014.



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