



Annual Report 2011 Outlook for 2012

Making a difference by providing
quality homes for people in housing need



Circle Voluntary Housing Associations Vision

Making a difference by providing quality homes for people in housing need.

The Circle VHA mission is

To deliver quality homes and services in partnership with our tenants and local services to create sustainable communities

The values that underpin our work are:

Respect – each individual (tenant, resident, staff member, service contractor engaged with the association is worthy of respect for who he/she is and what they contribute.

Empowerment – We will enable families and individuals to have the opportunity to grow and develop their potential and to actively engage in their communities by the provision of good quality housing.

Integration – We will aim to be inclusive of all persons in housing need and to provide a range of housing solutions in mixed tenure developments.

Partnership – We will aim to build relationships and partnerships with our tenants, local communities, statutory, voluntary and business agencies so that we can fulfill our mission statement.

Sustainability – We will aim to create socially responsible, environmentally acceptable and sustainable communities in partnership with our tenants and local services.

Excellence – We will aim for excellence in the construction, delivery and management of our housing services to tenants and other residents and in how the Association is managed.

Accountability– We will aim to be accountable to our tenants and all external stakeholders for the management of our housing services and the proper governance of the company.

Registered Company No. 374693. Registered Charity No. 15529. Bank: AIB 7/12 Dame Street, Dublin 2.
Solicitors: McCann Fitzgerald Solicitors, Sir John Rogerson Quay, Dublin 2.



Phyllis Cullen, Patrick Cullen (Tenants in Sean Tracey House), Jerome Casey (Chairman), Justin O'Brien (Chief Executive), Paddy O'Duffy (founding Chairman of Circle VHA) at the opening of Sean Tracey House.

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Chairman's statement

Housing Capacity falls as Housing Need rises

2011 was an important year for Circle VHA as it increased its provision of good quality housing and housing management services to our tenants. However 2011 was a difficult year for the economy. GNP fell by 2.5%, while unemployment rose to 14.4% of the labour force. Not surprisingly, demand for new housing continued to collapse: DoECLG reported 10,480 new house completions in 2011, their lowest level since 1965. And if the trend during the first half of 2012 continues, completions will fall below 7,000 during 2012.

Against such a backdrop, housing needs rose sharply. At 31st March 2011 the local authorities established that 98,318 households were in housing need. This compared to 56,249 households in housing need in 2008, although some of the increase over the three year period was due to changes in the method of compilation. What did not change was that two-thirds of those on the housing list were "not able to meet the cost of accommodation". In the past, Government would have reacted to this by increasing resources firstly, to local authority housing and secondly, to voluntary housing. The necessary re-structuring of the public finances has put paid to that policy. New house building by the local authorities has virtually ceased; while 100% capital grants to voluntary associations for house purchase have been replaced with CALF loans at a maximum of 30% of the house value. Voluntary housing associations (VHAs) have been verbally encouraged by the authorities to lever the assets in their balance sheets by borrowing the remaining 70%. However, before VHAs can make a positive impact on house purchasing, objective conditions in the market need to become, or be made, more benign. These conditions mainly relate to rental income, the long-term cost of mortgage funds and house prices viz.

Rental incomes for VHAs are in turn dependent on incomes from wages and welfare. VHA rental levels would fall if donor countries to the troika, particularly Germany, insisted that wage and welfare levels in Ireland should be constrained to comparable levels obtaining in competitive EU countries.

Mortgage funding for VHAs to purchase housing is difficult to obtain and expensive when obtained. The Government funding agency for VHAs – the Housing Finance Agency (HFA) – offers up to 25 year mortgages, but only at variable interest rates. In addition, the conditions attaching to such mortgages transfer all of the risk to the borrower and the Board of Circle VHA is not happy to borrow on such terms. Mortgage finance from private banks is limited to 15 years and the interest rate exceeds that on Irish sovereign long-term debt (currently just under 6%). In the medium-term, even if the premium demanded by borrowers for holding Irish funds falls, the cyclical rise in interest rates generally, coupled with the 3% margin demanded by Irish lenders, could push mortgage interest rates above 8%. Circle VHA would find such rates unaffordable.

To cover uncertainty over funding costs and rental levels and the probable absence of capital gains in housing, the Board of Circle VHA would not wish to purchase family housing in Dublin unless it was priced substantially below present levels: currently this is only achievable in the case of distress sales. Some commentators expect that, because Irish house prices are now broadly in line with historic price/rent and price/income ratios, house prices will bottom out. This expects no undershooting in house prices, even though measures which might prevent undershooting (e.g. ready mortgage availability, strong growth in employment and GNP) are wholly absent. In Japan, the only other developed country to suffer as catastrophic a collapse in property prices as Ireland, over two decades after its price bubble had burst, house prices continue to undershoot their historic price/rent and price/income ratios by circa 35%. If the Japanese experience were to apply to Ireland, then Irish house prices would have to fall to circa 25% their peak level.

In spite of these present and expected difficulties, Circle VHA had a busy and fruitful 2011, as the CEO's report demonstrates. I would like to express my deepest appreciation for the sterling work undertaken by the Board, the CEO and his staff and also to extend my thanks to our other stakeholders – our tenants, contractors, local authority clients, the Department of the Environment, Community and Local Government, our banks and other service providers.

J Jerome Casey, Chair, Circle VHA

Circle VHA's Key Highlights of the year 2011

* **Tenant Satisfaction Survey:** We undertook a tenant satisfaction survey and interviews with a sample 10% of our tenant population. The overall findings of both surveys were positive with a very high rate of tenant satisfaction (93%) with our housing management services, the quality of our housing (90%). The survey results were important in confirming our work with tenants. It also informed us of where we need to improve our services in response to maintenance demands and anti-social behaviour.

* ICSH Community Housing Award – Sean Tracey House:

The undertaking of the management of this quality designed scheme was an important step for Circle VHA. It entailed a lot of work with interviewing and selecting the tenants with DCC. The winning of the Irish Council for Social Housing overall Community Housing Award was a tremendous achievement for Circle VHA, DCC, Paul Keogh Architects and all involved in the project.

* **Strategic Plan for 2012-2015:** The Board and staff worked together to formulate a Strategic Plan for the next four years which was approved by the Board in December 2011. This plan is vital to guiding our future development.

* **SDCC RAPID/CDI Project in Deerpark:** This initiative commenced in 2011 and involves the tenants living in Cushlawn Dale/Way and Deerpark Rise, the SDCC RAPID Coordinators, Childhood Development Initiative funding and our staff in Deerpark. The aim was to work with the tenants and their children to improve the boundary area between the Deerpark and Killinarden estates. This included clean ups, improved landscaping, pedestrian walkways, planting of shrubs with the tenants and their children. Most importantly it has developed a sense of ownership of the area for our tenants.

* **New Youth Club in Deerpark:** Circle VHA manages the communal facility in the estate for SDCC. Barnardos provided a Family and Child Support Service there which very regrettably had to close in 2011 due to the cessation of funding. This was a loss to families in Deerpark. However via the initiative of some of our tenants and Foroige with the support of Circle VHA a Youth Club for the 7-12 year olds has been established. This has been an important new service in the estate.

* **Tenant Forums:** During the year Tenant Forums were established in Beacon South Quarter, Deerpark, and Beech Park. The Tenant Forums are a means of informing our tenants of policy changes and developments, a means for tenants to represent their views and to address common concerns in the community. Each Tenants Forum has its own dynamic. Their activities include social/celebratory events, clean ups, meeting with managing agents, etc. It represents our wish to work more in partnership with our tenants.



Deerpark Planting Day

Chief Executive Officer's Report



2011 has been a successful year for Circle VHA. We continued our growth as a social housing provider to over 530 units in 2011. This was an increase of 32% in the scale of our housing provision. We undertook the management of the regenerated Sean Tracey House on behalf of Dublin City Council in 2011. At the Irish Council for Social Housing conference in Galway in September 2011, Circle VHA was delighted to win the overall Community Housing Award and the award in the Regeneration Category. This was recognition of not just the quality design of the scheme but also the management and sustainability of the scheme and our work with the tenants living there.

Our vision is "Making a difference by providing quality homes for people in housing need" and we believe that the provision of affordable housing is an essential requirement for citizens who cannot afford to buy their own home. We provided our first housing units to tenants in April 2006, thus 2011 was the fifth full year of providing housing and housing management services. We undertook a Tenant Satisfaction Survey during the year and there was an overall satisfaction rate of 92% with the quality of their homes, of 93% with the services provided by Circle VHA. These findings confirmed the importance of our service and our approach to our tenants. We recognise the importance of engaging and consulting with our tenants regarding the quality of our housing and housing management services. This is to inform us of what we do properly and of what we need to improve. We will undertake such surveys every two years. We have also established Tenant Forums in a number of our schemes where tenant representatives meet with the designated Housing Officer regarding the development of the community and services in the scheme. We view this very much as a means of working in partnership with our tenants. In 2011 we have continued to work in partnership with the local authorities, other statutory and community based agencies so that the provision of our housing management services and individual supports to tenants can be maintained.

2011 was significant as the Government Housing Policy Statement was published in June 2011 which recognised "the constrained funding levels available for local authority construction programmes, as well as the capacity and track record of the voluntary and cooperative housing sector, approved housing bodies will be at the heart of the Government's vision for housing provision." While this recognition of a lead role for the approved housing sector is to be welcomed it also places an expectation on the sector to acquire private finance for the acquisition of new homes. There are many obstacles to achieving this policy such as the interest rate and loan term being provided by the commercial banks and the availability of affordable properties in suitable locations.

During 2011 the Board undertook a review of the previous Strategic Plan of 2008-2010 and adopted a new Strategic and Business Plan for 2012-2015. The external policy and housing environment was reviewed and the key strategic goals for the next 4 years were defined and approved with a range of key performance indicators. The four strategic goals to direct and guide the company are as follows:

- **Improve and develop the quality of our housing and estate management services to our tenants.**
- **Develop the quality and effectiveness of our internal processes and management systems.**
- **Grow the scale of our housing management provision via leasing/stock transfer/mergers and the use of private finance to acquire or construct new units.**
- **Maintain and develop the financial stability of the company so that the core activities of the company are sustainable.**

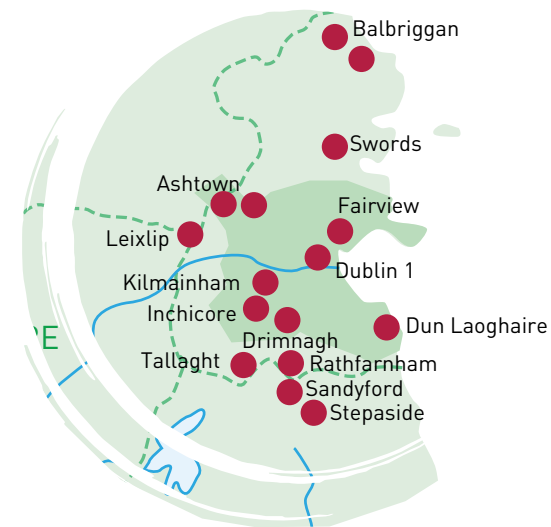
These key strategic objectives will define our approach and work for the next four years. This strategy will enable Circle VHA to fulfil its vision and mission. It will help us to adapt to an uncertain external environment.

In conclusion I wish to thank all the Board Directors for their diligence and commitment over the past year. I would also like to thank all our staff for their work and endeavour throughout 2011. I would like to acknowledge the support of the Department of Environment, Community and Local Government, the local authorities and the various statutory and community based agencies that have supported our work in the year.

Justin O'Brien, Chief Executive, Circle VHA

Circle VHA's Current Schemes

At present Circle VHA's housing stock is spread geographically throughout the county areas of Dublin City, South Dublin, Fingal, Dun Laoghaire Rathdown and Kildare in 20 different locations. This is a brief profile of each housing scheme.



Deerpark Estate, Dublin 24

The Deerpark estate is located in the Kiltipper area, Tallaght, South Dublin comprising of 635 units. Circle VHA directly manages and owns 149 units in a mixed tenure scheme of 635 units of accommodation. We provided our first properties to tenants in April 2006. The Association is the management agent for the management company providing the estate management services for the whole estate.

Lansdowne Gate, Drimnagh, Dublin 12

The Association owns 28 social units and manages an additional 28 units under the DCC RAS initiative since December 2009. The apartment complex provides ideal modern living standards of 300 apartment units in the Lansdowne Valley area.

Pelletstown Manor, Ashtown, Dublin 15

Since August 2006 Circle VHA on behalf of Dublin City Council has managed 10 units in the 90 unit development.

Old Chocolate Factory, Kilmainham, Dublin 12

Circle VHA manages 12 units on behalf of Dublin City Council located in the Old Nestles Chocolate Factory site.

Kilmainham Bank, Inchicore, Dublin 12

In July 2008 Circle VHA purchased 19 one and two bed units in this 100 unit development located at Emmett Road next to the St Patricks Athletic Football ground.

Richmond Hall, Fairview, Dublin 3

The Association purchased 6 units in the Richmond Hall development of 100 units since July 2008.

The Rectory, Stepaside, Dublin 18

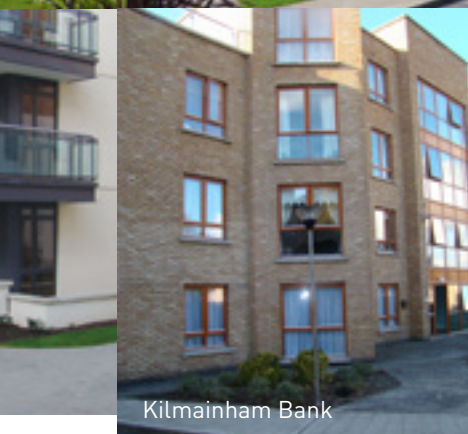
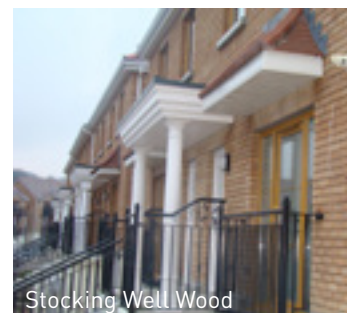
Circle VHA also manages 12 RAS units on behalf of Dun Laoghaire Rathdown County council.

Beech Park, Leixlip, County Kildare

In February 2008 Circle VHA purchased 29 units in a 300 development built by Durkan New Homes in Leixlip and a further 5 units in 2011.

Harbour Court Dun Laoghaire

We have managed 4 RAS apartments in this 90 unit development in the town centre since July 2009.



Beacon South Quarter, Sandymount, Dublin

There are 34 two bed apartments located on the second floor of the Cubes Block in the new commercial and residential development in Sandymount. We own 17 of the units and manage 17 RAS units on behalf of DLRCC since February 2009.

Bremore Meadows, Balbriggan

This is a small enclosed scheme of 12 three bed units of accommodation. There 7 units on the ground floor with back gardens and 5 units above with a balcony. The development has its own gated entrance. We moved the tenants into the scheme in December 2009. We have received capital funding to purchase these 12 units.

New Developments in 2012

To date we have undertaken the management of the following schemes:

Bridgefoot Court, Dublin 8

We have undertaken the management of 17 units in this scheme on behalf of Dublin City Council. This accommodation has enabled the transfer of existing DCC tenants from Crampton Buildings.

Royal Canal Court, Ashtown, Dublin 15

We completed the acquisition of 7 CAS units in this scheme.

Dun Laoghaire Rathdown Co. Council

Additional units are being provided for management under this scheme.

South Dublin County Council Social Leasing

Additional units are being provided for management under this scheme.

Fingal County Council RAS Units

Additional units are being provided for management under this scheme. Circle VHA is exploring options on the acquisition and leasing of units.



Dublin City Council Homeless Units:

Dublin City Council has made an arrangement for us to manage 16 unsold affordable units in different locations within the city for people who are homeless and are currently residing in emergency accommodation.

Holywell Swords

We have entered into an arrangement with Fingal County Council to manage 44 unsold affordable units in the above estate in Swords. This is a leasing arrangement for a 5 year period under the Rental Accommodation Scheme programme.

Stocking Well Wood, Rathfarnham

We secured capital funding for the purchase of 40 units in the Deane Homes development in Stocking Well Wood, Rathfarnham . The 40 units consist of 20 three bed duplex units and 20 two bed duplex units in 3 separate blocks. The two bed units are on the ground floor and the three bed units are above. We also manage 21 RAS units in the scheme for SDCC.

Barnwall, Balbriggan

We commenced the management of 8 RAS units in an apartment block at Barnwall for Fingal County Council.

Waterways, Rathborne Villas, Dublin 15

This scheme comprises 12 social housing duplex units under Circle VHA ownership.

The Hastings, Balbriggan

We have commenced the management of some of the RAS units in this scheme on behalf of Fingal County Council.

Dun Laoghaire Rathdown County Council Social Leasing

We commenced the management of dispersed units in the area in 2011.

South Dublin County Council Social Leasing

We have commenced the management of some of the proposed 79 units of accommodation for South Dublin County Council. These units are dispersed in different locations in the county area.

Sean Treacy House, Dublin 1

This is a newly constructed scheme with 53 quality units of accommodation which we manage on behalf of Dublin City Council. There are a mix of unit types of own door units, duplex and apartments. There is an enclosed shared courtyard and a communal facility.

Managing Agent's Role: Circle VHA also acts as a managing agent in 4 mixed tenure development. Our responsibility is to deliver the estate management services on behalf of the property management companies in Deerpark, Tallaght (635 units), Rosconnell, Newbridge (42 units), Kettles Lane, Kinsealy (108 units), Stocking Well Wood, Rathfarnham (100 units), Sean Tracey House (53 units) and Bridgefoot Court (17 units).

What our Tenants Say

Some comments by tenants from the 2011 Tenant Survey



Barnwall

Barnwall Court, Balbriggan:

"Circle has transformed my life. My apartment is enjoyable and I have finally somewhere I can call home. My son loves it here and has made friends easily. Circle are very friendly and very easy to approach. I find them very helpful and would recommend them as a housing association."

"As I have come from transitional housing, my Housing Officer has been a great support to me during this transition. I have no complaints about Circle Housing."



The Old Chocolate Factory, Dublin 8

The Old Chocolate Factory Kilmainham:

"If ever there is a problem, Circle is very good at getting on to it straight away and they are always very helpful."

The Birches, Pelletstown:

"I would like to thank Circle VHA for all the work they are doing and wish them many successful years."

"Everyone is very friendly, helpful and pleasant to deal with in Circle VHA."



Planting day in Deerpark, Tallaght

Deerpark Tallaght:

"I would just like to say that I love living in Deerpark. I think it is a great place to live in and I hope it always stay like that."

"It is a good place to live in. The housing is very good. I thank Circle VHA for giving me and my children this house. It is nice. Thanks."

Holywell Swords:

"I am happy with Circle VHA. If I have any problems they have got them sorted out or they have rang me back asap. "Thank you."

Richmond Hall:

"I am very grateful to everyone in Circle VHA. They gave me a chance and a home. They got me out of a difficult situation and I will always be grateful to them. All the staff are excellent, they are kind, helpful and efficient. They listen and do their best to help resolve any problems."

Stocking Well Wood:

"Just to say thank you very much. I hope that you still help many people like me."

"Thank you for the house. It is great living here. The kids have made lots of friends and everyone gets along. I really like living in in Stocking Well Wood. I love my own space. Thank you."



Beacon South Quarter, Sandyford, Co. Dublin

The Cubes Beacon South Quarter:

"I feel Circle VHA is doing everything in their power to make their tenants satisfied. I feel I can talk to them if I need to, knowing something would be done about it."

"I am very happy with the accommodation and Circle VHA service. My Housing Officer is very professional and helpful. Thank you."

"Best landlords I ever had."



Planting day in Beech Park Leixlip

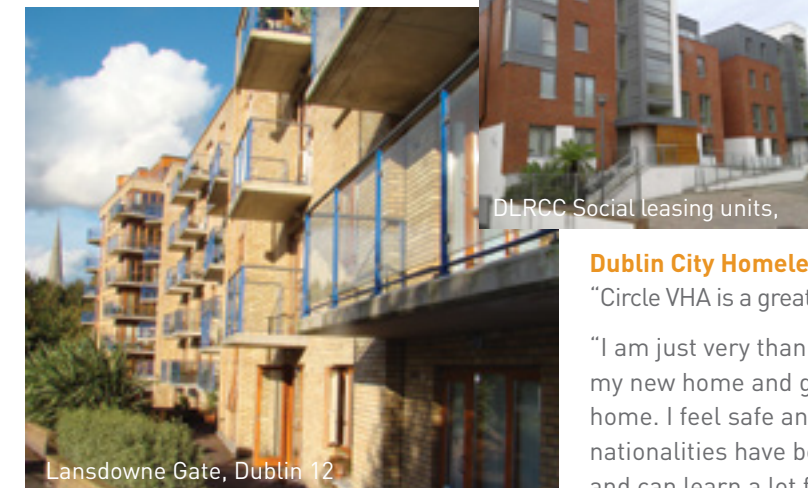
Beech Park Leixlip:

"Just to thank you for changing our life and giving us an easier, more comfortable life. Thanks."

"Overall my family and I are very happy with the house and the service from Circle VHA."

"You provide a very good service in these difficult times. Keep up the good work." "I am very happy with the accommodation and Circle VHA service. My Housing Officer is very professional and helpful. Thank you."

"Best landlords I ever had."



Lansdowne Gate, Dublin 12

Lansdowne Gate, Drimnagh:

"I feel much happier in myself since being offered a place to live with Circle VHA. I have a great deal of personal security living here. It is a huge financial pressure taken off me. It has relieved me of worry and stress regarding my housing situation. I am very grateful to be living here. Thank you."

"Just thank you for the help and support over the two years and the safe place to live in."

"I have to say that CVHA staff are very helpful and pleasant to speak to. Thanks!"

Kilmainham Bank Inchicore:

"I thank God for Circle. I just wish they could give more notice regarding tenant meetings."

"I am very happy with my Housing Officers. From day one they have made me feel welcomed and listened to my needs."

Dublin City Homeless:

"Circle VHA is a great organisation and they are very understanding."

"I am just very thankful to all who are involved in my moving into my new home and giving me the support I needed to make a home. I feel safe and secure and the other residents of all nationalities have been great. I think integration is a good thing and can learn a lot from it."

The Waterways Ashtown:

"Circle VHA's housing services seems to be very efficient in getting back to you when contacted. We love our home and are very happy with Circle VHA. Thanks."

"We were housed by CVHA in November last year. My life and my children's lives have been completely changed for the better. We love our new home and we are grateful to CVHA for it."

Key Housing Management Performance Indicators

Circle VHA aspires to deliver a good quality housing management service to our tenants. Circle VHA continues to participate in HAPM- the Housing Association Performance Management standardised tool- developed by the Irish Council for Social Housing to measure performance of the key housing management indicators. Our HAPM performance compared to the ICSH average across the sector is very strong.

Performance Indicators	CVHA Results	ICSH HAPM Avg.
Rent Collected in year as % of Annualised Rent Receivable	101.1%	99.8%
Rent Arrears as % of Annualised Rent Receivable	2.17%	6.4%
Average length of a void	5.8 weeks	14 weeks
Emergency repairs completed in target timescale	71.4%	97%
Urgent repairs completed in target timescale	93%	92%
Routine repairs completed in target timescale	96%	96%
% of Rental Yield set aside for a sinking fund	17.8%	32%
Voids as a % of Total Housing Stock	5.5%	2.5%

Nominations:

All the nominations for re-lets and new schemes are provided by the relevant local authority and all new tenants are from the local authority housing waiting lists. All nominations are interviewed and in group housing schemes a Tenant Induction process takes place with the tenants.

Voids:

Comprise 5.5% of our total housing stock which is higher than our target; however this is determined by where there are delays in receiving nominations from a local authority, a delay in receiving Garda Checks and where an interviewed applicant refuses an offer of accommodation. Our average void period length of 5.19 weeks was considerably below the HAPM average.

Rent Arrears:

This was at 2.17% which was a decrease from the previous year and less than the sector average. Overall in the approved housing sector there has been an increase in the level of rent arrears to 6.4%. We recognise that tenants struggle at particular times of the year to make rental payments. We endeavour to make arrangements for the repayment of arrears in ways which are manageable for them.

Maintenance Repairs:

Some 734 maintenance repairs were completed in 2011. Our response rate to emergency repairs (8 completed works) is 71% and to urgent repairs (555 completed works) is 93%. The more routine repairs response rate (171completed works) is 96%. Our maintenance repairs are undertaken by our Maintenance Operative and by external contractors who are tax compliant and have the required insurance cover for their company. In addition we have our properties inspected each year and the gas boilers are serviced annually.

Sinking Fund:

We have committed 30% of our rental yield for the planned and long term maintenance of the properties that we own and 6% for the properties that we manage. The difference between the ICSH average and ours of 17.8% is due to this apportionment of rental yield between owned and managed properties.



The Board of Directors

The Circle VHA Board meets every 6 weeks. It has three Sub Committees that report to the Board. These are the Finance and Strategy Sub Committee, Audit and Risk Sub Committee and the Human Resources and Succession Planning Sub Committee.

Jerome Casey (Chairman): is an economist by profession. He was Group Economist with CRH from 1974-1983. He has provided economic analysis for the construction industry over the past 30 years. He publishes a Building Industry Bulletin each quarter. He is a member of the Audit and Risk Sub Committee.

Fr. Patsy Carolan (Secretary): is an Oblate Father. He was formerly Director of Conway House in London, a hostel and accommodation centre for Irish Emigrants. He has been a Parish Priest in Bluebell Dublin. He is a member of the Human Resources and Succession Planning Sub Committee.

Mary Cullen: is a qualified solicitor. She established her own practice in 1985. Her particular areas of expertise relate to property and conveyancing, Landlord and Tenant and Employment/Trade Union Law. Mary retired as a Board Director in December 2011. She was a member of the Human Resources and Succession Planning Sub Committee.

Jim Murphy: is an architect by profession. He has extensive experience both in Ireland and abroad as a practicing architect. He currently lectures in the School of Architecture in UCD. He is a member of the Finance and Strategy Sub Committee.

Dave Williams: is a management consultant in social housing. Previously he had been Group Director of Business Growth in Circle Anglia, one of the largest housing associations in England with over 65,000 homes under its management. He was chief executive of Old Ford Housing Association in London and has worked in the voluntary housing sector for over 20 years.

Brian Wilson: has an extensive career in Financial Services and economic development. He has been a senior manager with AIB, World Bank and Aga Khan Fund for Economic Development He is a member of a number of voluntary bodies and is currently chair of the Community Foundation of Ireland. He is a member of the Audit and Risk Sub Committee.

Tom Corcoran: is a recently retired Asst. Secretary in the DEHLG. As Assistant Secretary he had responsibility for Water services and policy . He was previously a Principal Officer in the Department with responsibility for housing policy. He is a member of the Finance and Strategy Sub Committee.

Martin Walsh: has extensive experience of working in the state and commercial banking sector. He has worked in ICC Bank and was Treasury Manager with EBS. He is a former chairman of the Crafts Council of Ireland. He has experience of being a director of a smaller special needs housing association. He is a member of the Finance and Strategy Sub Committee.

Francesco Elia: is Senior Finance Manager in Circle Anglia Housing Group, one of the largest housing associations in England.



Planting day in Beech Park Leixlip

Main Features of the Audited Accounts for 2011

The financial year to 31st December 2011 was a successful one for Circle VHA, with a surplus on profit and loss account of €570,280 for the year which is in line with our financial performance to the year ended 31st December 2010, despite dramatic changes in the economic environment in which we operate. In the year the number of units owned or managed on behalf of a third party by Circle VHA increased to 536 from 406 (an increase of 32%).

Income for the company increased by 6.1% to €1,742,608; the primary sources of income were rental income of €1,156,786 (19.7% increase) and Management and Maintenance Allowance of €163,941 (7.4% increase). Development allowances were greatly reduced in the year down from €163,288 in 2010 to €11,174 in 2011 (a reduction of 93%). Expenditure also rose in the year to €1,172,328, an increase of 8.7% on the previous year. There were no significant increases in housing unit expenditure in the year. This indicates our cost efficiency and management relative to the growth in our housing during the year.

At the year-end, total reserves were €1,915,794, an increase of 42% on our total closing reserve position at 31st December 2010 (€1,345,514). Within this total reserves balance there is a designated reserve for future maintenance. In 2011 a contribution of €257,724 was made to this reserve, bringing the balance on same to €845,366 as at 31st December 2011. Circle VHA currently contributed 30% of rental income generated on owned properties and 6% of rental income generate on managed properties to the reserve for future maintenance.

At the end of 2011 Circle VHA employed 12 staff members.

The auditors for our 2011 accounts were Deloitte & Touche, Chartered Accountants, Deloitte and Touche House, Earlsfort Terrace, Dublin 2.



Statement of Financial Activities for year ended 31st December 2011

Statement of Financial Activities for the Year Ended 31st December 2010		
Profit and Loss	2011	2010
Rental Income	1,156,786	966,670
SLL Grant	163,941	152,586
Management Fees	87,442	76,442
Annual Agency Fees	75,757	51,354
Caretaker Services	39,332	95,000
Development Allowances	11,174	163,288
Service Charge Income	172,938	118,190
Other Income	35,238	18,801
Turnover	1,742,608	1,642,331
Resources Expended		
Expenses	(1,172,328)	(1,078,733)
Surplus on Profit and Loss Account	570,280	563,598
Balance Sheet		
Fixed Assets	2011	2010
Tangible Assets	64,740,862	63,989,774
Current Assets		
Debtors	500,224	342,405
Cash in Bank and in Hand	2,924,372	1,206,598
	3,424,596	1,549,003
Current Liabilities		
Creditors (amounts falling due within one year)	(1,534,965)	(231,299)
Net Current Liabilities	1,889,631	1,317,704
Total Assets less Current Liabilities	66,630,493	65,307,478
Creditors (amount falling due after more than one year)	(64,714,699)	(63,961,964)
Net Assets	1,915,794	1,345,514
Reserves		
Profit and Loss Account	1,070,428	757,881
Reserve for Future Maintenance	845,366	587,633
	1,915,794	1,345,514



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