

Annual Report

2021/2022

oaklee.ie

Delivering Homes
Creating Communities
Changing Lives

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Joint Chair and CEO report

Welcome

On behalf of the Board of Directors and entire team of Oaklee Housing, we would like to welcome you to our 2021-22 Annual Report. It provides a summary of the work and achievements of Oaklee Housing, as we continue to play our part in delivering and managing much needed social housing.

As we go to print on this Annual Report in September 22, we are celebrating our 21st anniversary which we are marking with an event at the Irish Museum of Modern Art, close to our headquarters and a 21st Anniversary Book. It is an important milestone in Oaklee Housing's journey, a "coming of age" and we are taking the opportunity to acknowledge the work of many people, the successes they enjoyed over the 21 years, as well as holding the inaugural annual Tenant Participation Awards.

The Year 21-22

21-22 was an eventful year for Oaklee Housing. We were coming out of the vestiges of very difficult first year of Covid and continued to manage the Covid risk, whilst focussing on growth through our delivery programme and our involvement in the Comhar Housing consortium on Social Housing PPP Bundle 1. The sixth and final PPP site, Churchwell Gardens was completed with 150 apartments handed over in December 21 and tenanted shortly thereafter. In addition, we completed and tenanted some small Oaklee developments in Counties Westmeath, Monaghan, and Donegal. We also started construction on site in Co Offaly with two new projects which will be delivered in 2022 and 2023.



Having paused major planned works during 2020 due to Covid, we resumed work improving fire safety in apartment developments with legacy defects. Unforeseen further structural defects emerged in one development and inflationary pressure impacted on the cost of these major works projects and other routine maintenance costs. Unfortunately, these had a negative effect on our financial performance for the year.

On a positive note, our services to tenants and operational performance in relation to housing management, maintenance and health and safety property compliance steadily improved during the year, thanks to the continued hard work of our housing and property teams.

Progress was also made in relation to our strategic goal to engage with stakeholders. We established our third regional hub in Tullamore, Co Offaly and are pleased that work in the region with local authority colleagues and tenants has greatly improved as a result. A lot of work was done to develop a tenant engagement strategy in Oaklee Housing, working closely with the Tenant Forum, and in the PPP, project resident's groups were established across all six housing estates.

The Policy Context

Housing for All was published in Sept 21, which was followed by workshops with AHBs on our increased role in delivery of new homes – both social and cost rental. In response to the need to move away from acquisitions, we embarked on a review of our development function and through 2022 we are implementing the recommendations, bringing in additional technical and commercial skills with a focus on new build construction. Although this is impacting on delivery levels now, we are confident that the change in strategy will result in a stronger pipeline of delivery in the coming years.

Our People

During the year we grew our Oaklee Housing team from 36 to 44, continuing to build our capacity and skills and working towards a reduced reliance on Choice. This, ultimately, is with a view to separating from the Choice Group in the near future. In the meantime, we appreciate the continued efforts of our colleagues in Choice.

From a governance point of view, we have a committed group of people involved in a voluntary capacity on our Boards and Committees. During the year we had a number of changes with retirement of Ken Slattery from the chair at the 2021 AGM, followed by Patricia Ward, Colette Kelleher and Alan Whelan towards the end of the year.

We would like to thank all the people involved whether in a voluntary or paid capacity in Oaklee Housing. They keep the "Oaklee" wheels in motion and ensure that we continue to delivery quality homes and excellent services to our tenants. We would like to thank all our colleagues on the Board for their help and support and look forward to working with them in the year ahead.

A Challenging Year and Looking Ahead

In the current year, like many organisations we continue to face the financial challenges of inflation, increasing energy costs, as well as interest rate increases and we are working to secure funding to complete major works projects. Whilst managing the budget tightly we are acutely aware of the impact of these financial pressures on our tenants, who are facing a difficult winter ahead amidst a cost-of-living crisis. As a socially conscious landlord we will provide advice, supports and services where we can during this period, and we will work to keep costs low.

In line with the requirements from the Approved Housing Body Regulatory Authority, we will be working with them as part of a pilot scheme to implement a new system of on-going monitoring and assessment frameworks for the sector.

And finally, we will continue to look for opportunities to grow the Oaklee Housing business and deliver more homes, to house the increasing numbers of people experiencing hardship and homelessness. We will do this through our development programme, PPP bids and through partnerships with others.



JOHN BUCKLEY
Chair of Oaklee Housing



SHARON COSGROVE
Chief Executive Officer

We Are Oaklee Housing

We are Oaklee Housing. We are an Approved Housing Body (AHB) established in 2001 to deliver high quality modern homes for older people, families, mature single people and people with complex needs. Continually collaborating with our statutory and voluntary partners we have rapidly grown our presence across Ireland to become one of Ireland's most ambitious providers of customer-focused housing and support services.

Established with a strong social purpose, we have charitable 'not for profit' status and play a significant role in delivering much needed social housing against a backdrop of the current housing crisis. We are driven by our mission to build a strong business with a social purpose, and to be a leading provider of quality customer focused housing and support services. All surpluses recorded are re-invested in the business, with no benefits to shareholders.

The Oaklee Way

At Oaklee Housing, our MISSION is: *to build a strong business with a social purpose and be a leading provider of quality focused housing and support services.*

Our VISION is for us to be a leading provider of great homes:

- that are of a high quality in safe vibrant neighbourhoods,
- where our customers receive high quality responsive services that meets their needs and expectations,
- through collaboration with our statutory and voluntary partners to respond to housing and support needs,
- by challenging the norm and constantly seeking out ways to improve and innovate

We are governed by a set of values that guide us each and every day in the way we do business.

We are TRUSTWORTHY

Diligent in our efforts to be honest, accountable and transparent in how we do business, we are uncompromising in achieving value for money whilst delivering excellent quality homes.

We are CUSTOMER CENTRIC

Our customers are at the heart of everything we do. Collaborating with our stakeholders and partners we strive to deliver homes and create communities in a helpful, professional and fair fashion.

We are DYNAMIC

Always learning, we constantly seek out new and better ways to improve what we do in a responsive and innovative way.

Our commitment to our stakeholders and partners

At Oaklee Housing our ambitions are high. In doing what we do we promise that:

- We will provide **service excellence** to our stakeholders.
- We will deliver good quality **new homes** that will help to address homelessness.
- We will continue to **invest in our assets** to ensure that new or old an Oaklee house is excellent quality.
- We will at all times keep open lines of **communication with our stakeholders**.
- We will operate with the **good governance** that provides assurance to our stakeholders that we conduct our business at the highest possible standards.

We are an ambitious organisation; our sights are set on success.

In 2020 we launched our three-year Corporate Strategy and set out our commitment to:

- Deliver New Homes
- Invest Wisely
- Provide exceptional services
- Work with our stakeholders and partners

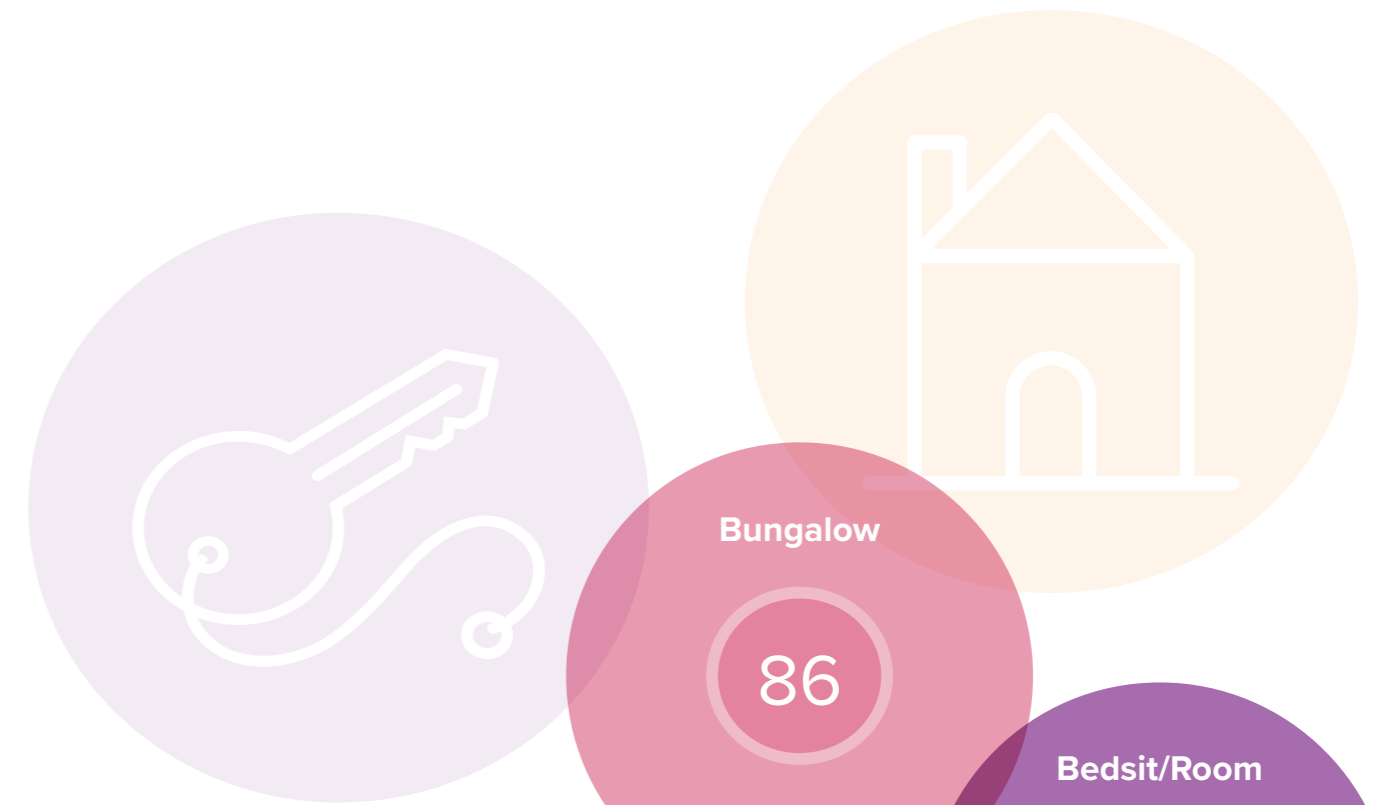
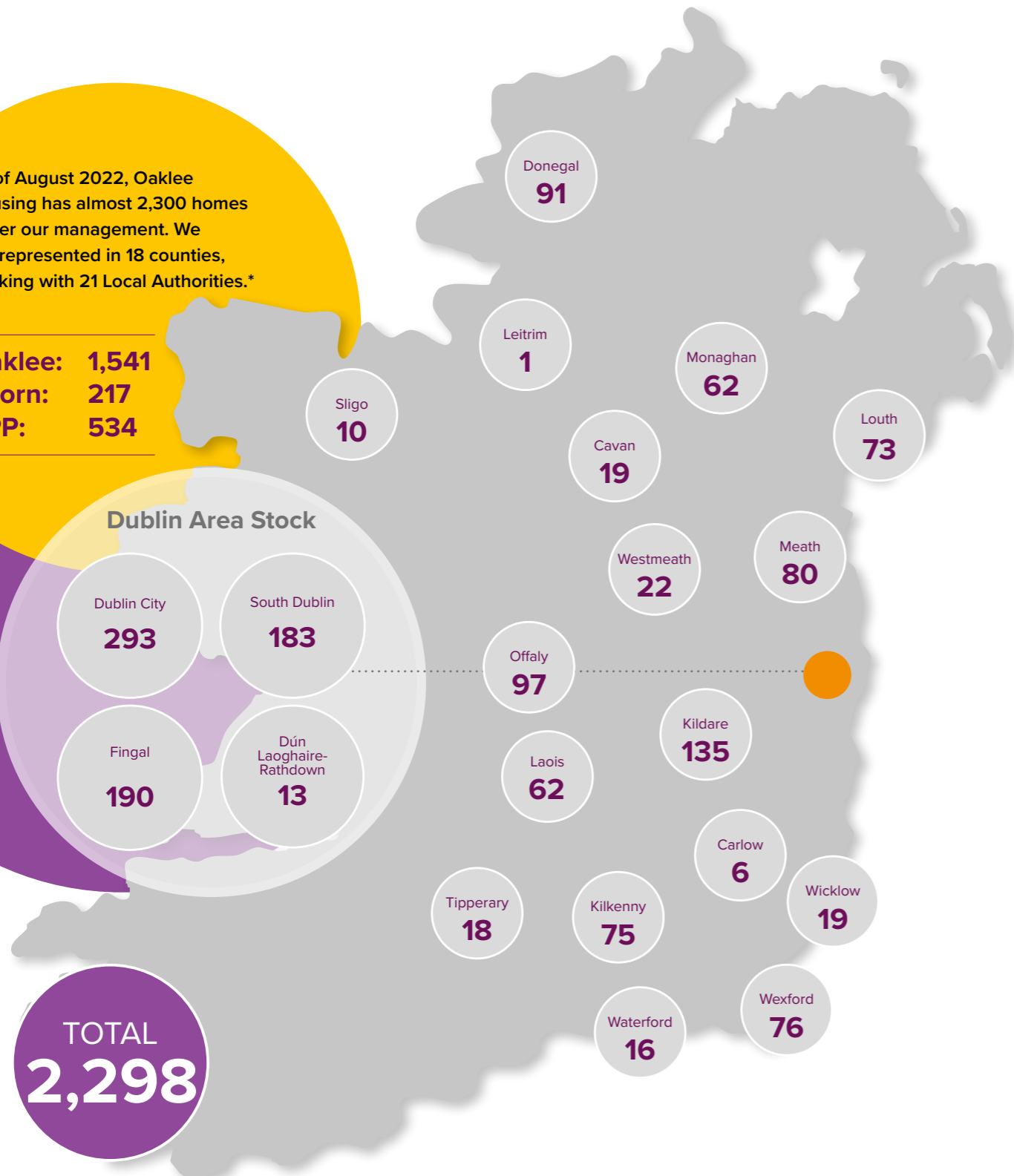
We are in the final year of that plan and despite the impact of COVID 19, we have maintained our commitment to those goals.



Our Properties

As of August 2022, Oaklee Housing has almost 2,300 homes under our management. We are represented in 18 counties, working with 21 Local Authorities.*

Oaklee: 1,541
Acorn: 217
PPP: 534



Bungalow

86

Bedsit/Room

45

We provide general needs homes as well as homes for the elderly and individuals in need of sheltered accommodation.

Our homes are a mix of houses, bungalows, apartments, bedsits and rooms.



House

656

746

Apartment



Family Fun Days

Communities are at the heart and soul of our schemes. Family fun days help to bring the diverse mix of people and cultures together.



Housing Services

As 2021 moved along we saw a mixture of lockdowns and finally the lifting of Covid restrictions within our communities, which gave us some sense of normality again. Throughout this Oaklee Housing remained customer focused, providing services to our tenants, continuing to grow as an organisation and performing resiliently against our strategic targets.

- We opened up **3 community hubs** in Kilkenny, Cluain Darach and Ardee, which our staff and tenants can avail of.
- In response to assisting our tenants with rent queries and arrears we appointed a **dedicated rent officer** who is there to support and offer advice/payments plans where needed.
- Rent collected **99%**
- Our community online evening meetings were such a success that we continued them throughout 2021 alongside estate visits. This gives tenants who are working during the day the flexibility to avail of meetings in the evening.
- Tenant Satisfaction STAR survey finished up at **83%***

*IFF research agency



Tenant Support

Our service centre had a really busy year responding to queries over the phone. They dealt with 16,771 incoming calls and we continue to work with the support of our daily duty officers. In addition, in our environmental role to try and cut down on paper we sent out SMS messages to tenants with links to our digital newsletter and website for current articles, news and updates

In September 2021 we started working on our tenant engagement strategy starting with training for staff and board members. We opened this up to tenants and were delighted some of our tenants joined up with staff to put together our 3-year tenant engagement strategy. Our tenants input gave us invaluable insight into living in Oaklee and what their requirements are, and these working groups gave us an opportunity to listen.

Allocations

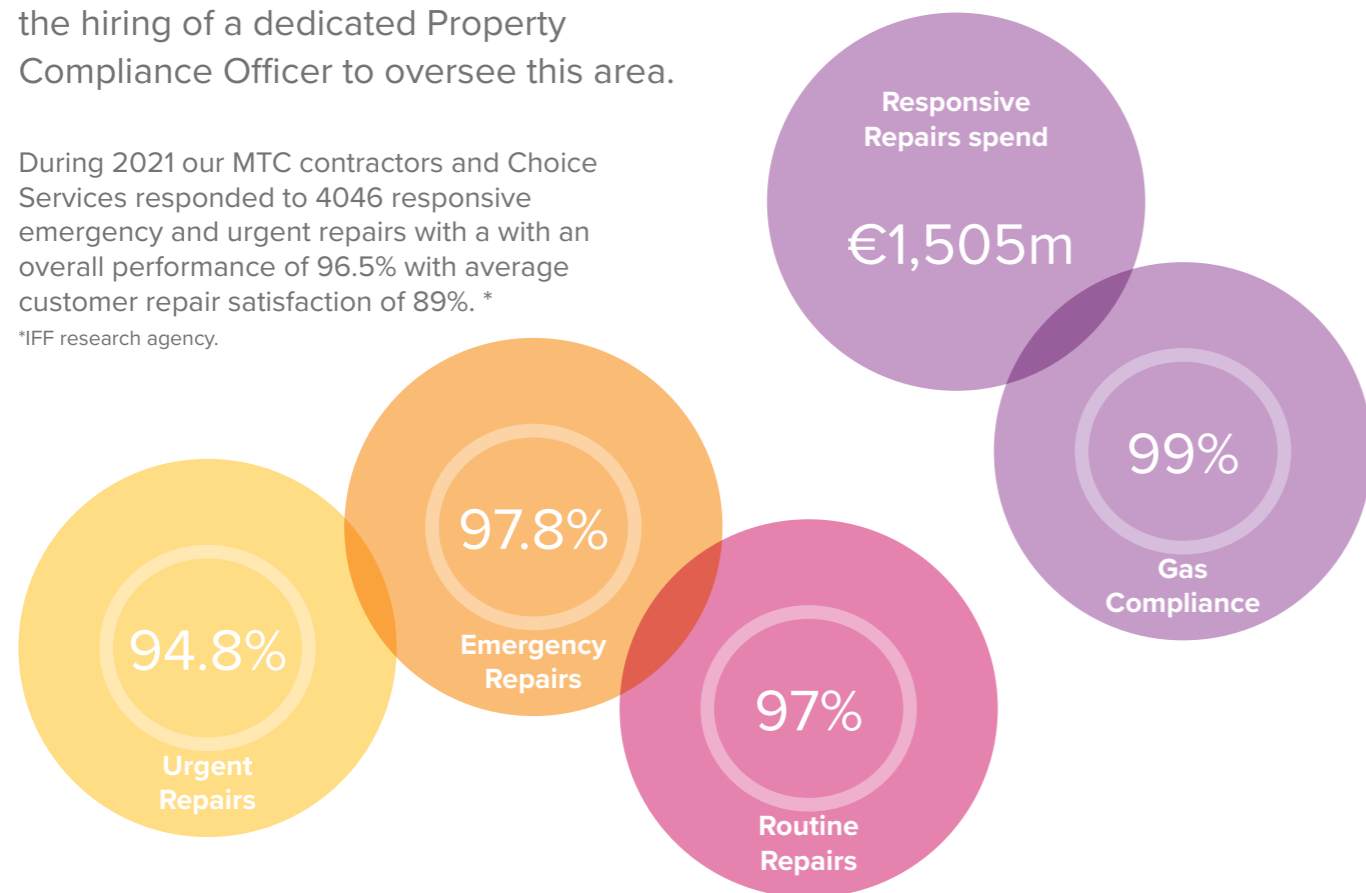
Throughout 2021 our team were busy letting properties and working with our Local Authorities. We were delighted to allocate 467 homes and welcome our new tenants.

Property and Asset Services

In 2021 we had a real focus on property compliance and organised a suite of training for our team to include the hiring of a dedicated Property Compliance Officer to oversee this area.

During 2021 our MTC contractors and Choice Services responded to 4046 responsive emergency and urgent repairs with a with an overall performance of 96.5% with average customer repair satisfaction of 89%. *

*IFF research agency.



We completed a lot in planned maintenance for 2021 to include fire remediation works, replacement of 70 kitchens and 31 boilers which had reached the end of their lifecycle.

On the energy & sustainability side Our target in 2021 was to reduce known energy consumption by 5.0% and we achieved an overall energy consumption reduction of 6.2%.

The 2030 target to achieve a minimum B2 status on Oaklee Housing properties presents

a significant challenge. In 2021 we undertook an evaluation of Oaklee Housing's property profile to indicate recommendations for the next three-year period as part of our planned maintenance projects.

In addition, and in response to our current energy crisis, we have put communication together for our tenants on 'save energy, money and the environment' which are ready to publish and distribute.

Staff Training

The training, development and support of our staff is important to Oaklee Housing, and all are encouraged to take part in further education and development.

Some examples of staff training included, care & support training, safe pass, suite of health and safety compliance training, ICSH and CHI housing studies, Prince 2 project management, tenant engagement training, lone worker training and handling complaints.



Going forward for 2022

Engagement with our tenants and a focus on customer service forms a large part of our plans for 2022.

We will have further community activities in schemes and plan to support tenants who have expressed interest in setting up resident associations. We hope to both roll out our tenant engagement strategy and hire a dedicated staff member to oversee all of this. We recognise there are still improvements to be made in this area.

We have some large fire remediation projects to complete for 2022 which is overseen by our Assets and Property Departments. Design teams will meet weekly to keep these projects on track.

Our tenant's health and safety is a central focus for Oaklee Housing so for 2022 property compliance and associated works take prominent place in our planned maintenance programme.

We're always open to learn more.

Housing Delivery

The beginning of the year saw continued challenges from the Covid-19 pandemic. For Oaklee Housing this had the combined impact of delayed delivery and delayed commencements.

The year saw Oaklee Housing deliver 67 new homes. At Lissegerton, Clones, Co Monaghan, we delivered a 19-unit older person scheme through CAS funding.

The development was comprised primarily of single storey 2-bedroom bungalows with a small number of three-bedroom homes, ensuring that older residents are integrated into the community and able to enjoy the support from neighbours.



Lissegerton
Clones, County Monaghan



Droughill
Portarlinton, County Laois

Housing Delivery

At Athlone Road, Moate, Co Westmeath, we delivered a scheme of 24 homes. This comprised 2 terraces of 7 two-bedroom houses for general social housing need. It was delivered by a developer partner under a turnkey contract.

A further 11 homes were delivered as part of batch 5 of the MTRs. In June we delivered 14 homes at Baltrasna Park, Co. Meath, which was launched by the Minister of State at the Department of Housing, Peter Burke. 8 more units were delivered in Drumrooske along with 15 HAA homes across the year. In total, Oaklee Housing housed 217 households, including 150 tenanted homes as part of the PPP at Churchwell Gardens in Dublin 13.

New starts across the year included Kearney's Field and Clonminch, both in County Offaly, which between them will deliver 60 new homes.

In recent years Oaklee had played its part in the Governments Mortgage to Rent scheme and the Housing Agency's Vacant Housing Purchase Initiative. This year has seen us continue to support these projects to deliver social housing, as well as delivering homes through Oaklee- Led construction projects and some turn-key acquisitions.

In September 2021 the Government issued its housing strategy up to 2030, Housing for All. This set out the priority counties where the greatest housing need exists and where clear targets for Approved Housing Bodies had been set.

The plan clearly identified the requirements for new social homes of between 9,000 and 10,000 per annum for the next 5 years via construction activity. The expectation was that between 40% and 50% of this would be delivered by the AHB sector.

It was decided to undertake a Strategic Review of the development and delivery function within the organisation to ensure that Oaklee is positioned to make a meaningful contribution to the governments Housing for All strategy.



Kearney's Field
Co. Offaly



Baltrasna Park
Moate, County Westmeath

As a result of the review, we have undertaken a restructure of the team. We have recruited additional skilled construction professionals and will continue to increase the number of technical and support staff within the team over the next 12 months.

We believe this will help us deliver greater number of social and mixed tenure homes in the coming years as well as contributing to embark on regeneration and refurbishment projects in line with the sustainability objectives of Housing for All. We head into the new year

with 101 contracted starts and over 100 more in the pipeline.

Towards the end of the year, it was becoming clear that construction cost inflation was going to become a significant challenge to the viability of projects for the foreseeable future. We are committed to meeting these challenges whilst working with all the stakeholders involved. It is vital we all take a solutions-based approach to ensure we continue to deliver quality social homes whilst achieving good value for money.

Comhar Housing

Oaklee Housing took on the long term commitment for tenancy management and community development within the newly formed Comhar Housing consortium in 2020.

Over the 12 months to March 2022 we brought Churchwell Gardens into management, the final and largest of the six sites (150 homes) that make up Ireland's first ever Public Private Partnership (PPP) for social housing.

In total the PPP provides 534 new homes across five different local authorities, Dublin City, South Dublin, Kildare, Louth & Wicklow the project is now delivering a high quality home, environment and service to families and single people many of whom were in difficult housing circumstances previously.

A little over two years since we started moving people in we can see thriving new communities. Some of our highlights include:

- Three new residents' associations formed in Dunleer, Scribblestown & Churchwell Gardens all helping make a real difference in their communities and providing active feedback about our service.
- Particularly pleasing was the results of our Satisfaction Survey where 45% of residents responded and the results show very high levels of satisfaction with the service. In particular satisfaction with Comhar Housing in general was 93% And similarly satisfaction with the repairs service was at 93%.
- A successful first tenants conference delivered where those attending from across our wide geographical spread were able to talk openly about what they liked about their homes and estates. They also considered the results of our satisfaction survey and helped identify where and what improvements they felt could still be made.
- Building great community engagement with activity including on-site 'fun days' and regular seasonal events in all locations, we've worked with residents to help celebrate and embrace diversity, delivered junior citizen programmes with the local Gardai, and linked in with active agencies who've helped individual residents with money worries or other advice issues.
- Great work with support agencies like St Johns of Gods, and Peter McVerry Trust to enable vulnerable people to be successfully integrated into our communities
- Settled communities reflected in very low levels of turnover, minimal numbers of vacant homes and very few refusals.
- Good housing management performance with over 98% of the rent collected and swift action to respond to any incidents of anti-social behaviour or other request.



1. **Radharc na Farrage**
Co. Wicklow
2. **Scribblestown Rise**
Finglas, Co. Dublin
3. **Ravel Grange**
Dunleer, Co. Louth
4. **Craddockstown**
Naas, Co. Kildare
5. **Corkagh Grange**
Clondalkin, Dublin 22
6. **Churchwell Gardens**
Ayrfield, Dublin 13

During the Summer we organised a tour around some of the PPP sites and our Board members were able to get out and visit the PPP homes at Corkagh Grange, Craddockstown, and Churchwell Gardens. They were rightly impressed at the standards achieved and got a much better understanding of the high levels of service demanded by the nature of the project and its contract.

We're proud that the PPP has delivered and we remain committed to working with people in all our new communities not just for the moment but over the whole 25 year life of this project. And with the government committing to a future pipeline of PPP social housing developments to help solve Ireland's housing crisis Oaklee feel our positive experience certainly makes us welcome future involvement in similar projects.

Developing our Communities

A significant part of Comhar Housing's success is down to the tremendous effort put into ensuring the establishment of the six fledgling communities in their care.

For the team of Housing and Community Development Officers, the over-riding ambition has been to create champions of the tenants, having them become the guardians of their own neighbourhoods and estates.

"In the beginning, it was a really slow process." Says Community Development Officer, Nicola Hogarty, who has worked with each of the six tenant groups, encouraging them to engage and connect. "With Covid, people were reluctant to come out but thankfully that's changing now, the reluctance to mingle is slowly dissipating."

Organising regular tenant zoom meetings and newsletters helped through lockdown. As life returns to a new normal, fun days and events brings the communities closer. "Watching residents come out and take ownership of their space is so rewarding." Nicola tells us. "We're encouraging tenants to form their own resident's groups; this will help these new communities to bed-in and will help give tenants a real sense of belonging." She explains.

These resident groups rely on interested and proactive individuals to come together to be the voice of their community.

One such resident central to the future of the Churchwell Gardens resident's association is Ann-Marie. One of the last schemes to be



tenanted, unlike the others, they had the benefit of being out of lockdown when they moved in.

A single mum, Ann Marie is, she says, forever grateful for the opportunity to move into a new home and community where she can finally feel safe. "This feels like home. I'm happier here than I have ever been."

Ann Marie came from a council estate on the northside of Dublin where anti-social behaviour made it impossible for herself and her family to live. Here, she is the magnet that brings the community together, kids and adults alike seem to be drawn to her so it's fitting that she's part of the resident's association. "When we first moved in, we were all in the same boat, no one knew anyone, but we all just clicked. It's great to make up without the dread of opening your front door, not knowing what you're going to find. Now it's hello neighbour. Everyone gets on."

She works with other members of the group to ensure the immediate area around the estate is kept neat and tidy with regular litter picks and tidy ups. The flower beds are beautifully kept with roses, shrubs, bright sunflowers and plump pumpkins. "We'll have them ready for the kids to cut out for Halloween." She explains as we pass them by.



Outgoing and gregarious, Ann-Marie runs the Saturday Kids Club that sounds like it's as much fun for the adults as it is for the children. "I'll bring out the games and we'll sit for a couple of hours and just play." She laughs but these sessions have another purpose; She likes to keep an eye the vulnerable kids in the neighbourhood, taking them under her wing, helping them to settle in and stay out of trouble.

"It's important that the young people around here have respect for their home as well as their neighbours." She tells us, adamant that they understand that this is their space as much as anyone else's and they need to look after it. And it's apparent that they do.

The resident's association in Churchwell Gardens, and each of the other five Comhar Housing estates, gives residents a collective voice. While the focus now is about settling in and getting used to their new homes, in the future, these associations will give the tenants a collective voice when representing themselves not just to Comhar Housing but also their wider community. They will become a critical part of ensuring the safe and comfortable enjoyment for residents in their homes and communities into the future.

Ann-Marie's Story



Louise Ray
Oaklee Housing's Senior Compliance Officer, and her dog Scamp

Meet the Team Louise Ray

As well as being Oaklee Housing's Senior Compliance Officer, Louise Ray is also mum to two beautiful daughters, and owner of her loyal dog, Scamp. Louise sat down on a balmy summers day to tell us a little bit about herself.

How does your average day start?

My days are no longer average! Since Covid, everything has changed. Before Covid, I would be up by seven in the morning and out the door by 8, stuck in traffic for an hour, to be in the office for 9am. But now, that's all changed. Now I only work one day in the office and although I'm still up by 7, I get to spend a little time with my girls before I sneak upstairs with Scamp to my attic office.

What do you do in Oaklee Housing?

I'm the Senior Compliance Officer. My job has a lot of different strands. I'm the designated GDPR and data officer. All GDPR related queries come to me to respond to and ultimately resolve. Audit and risk also comes under my remit as well as anything to do with our various insurances.

How does working-from-home suit you?

I get so much done working from home, it's so much more flexible. Thankfully, Aaron isn't a micro-manager, with him it's about getting the job done and seeing the results, so he's happy for me to work from home. That said, it's nice to get into the office. Usually, I'll go into James's Street on Fridays. I bring scamp with me, the team love him.

The only downside is that at home, communication is by email so connecting with the teams can be labour intensive – going through email threads. It's so much easier when you're in the office: A quick 2-minute conversation can solve an issue that would ordinarily take weeks by email.

What attracted you to Oaklee Housing?

While I didn't go looking for the role, a recruiter asked me to consider it. Back then, I didn't know much about Oaklee Housing, but I did know about some of the other AHB's. I met some members of team before my interview and felt completely comfortable straight away. Everyone was so warm and welcoming; I decided to take the leap and join the team.

What do you like most about working with Oaklee Housing?

The people are the thing I like most. I have a great boss. He's supportive of me and understands the challenges of being a young mum. Another great thing about working for Oaklee Housing is our overall purpose. Unlike the Housing and Property Officers, I'm not at the cold face of what we do, but I hard work behind the scenes to support them and the rest of the organisation.

Financial Performance

Oaklee Housing

The financial statements reflect the results and position of Oaklee Housing for the year ended 31st March 2022.

Oaklee finished the year with total income of €15.7M, an increase of 14% over prior year but falling short of our target expectation of €16M. There were 67 homes acquired into ownership for the year, behind target expectation of 109. The fallout from the Covid pandemic continued to impact with completion and tenanting delays in the PPP project. This had the knock on effect of further negatively impacting on income levels through delays in earning our management fee income.

Macroeconomic pressures from extreme inflation levels, coupled with pent up demand in job numbers post Covid lockdowns saw pressure on our maintenance overhead spend levels. This was the primary driver for higher than budgeted operational overheads leading to a lower operating margin outcome of 31% vs target of 36%. However we have started to see this trend reverse in more recent months with a stabilising in response repair demand levels.

Overall bottom line net profit after interest costs are factored in were €1.4M, down by 15% on prior year and significantly down on target owing to both the negative variances on income and operating overheads coupled with exceptional costs being incurred in rectifying latent defects at a scheme.

Oaklee primarily uses debt finance to acquire its homes and the annual surpluses generated are necessary to ensure not only that Oaklee

can provide for future lifecycle maintenance of the properties but ultimately full repayment of these debt obligations too. The total book value of debt on the balance sheet had increased by €13M to a total of €163M by year end.

The total net asset value of the Oaklee entity stood at €11.2M at 31st March 2022, reflective of a strong overall financial position for the Organisation. Oaklee has a system of continuously reviewing, updating and stress testing short, mid and long term financial forecasts. As a result, Oaklee is confident it can remain in a healthy financial state into the future.

Acorn Housing

Financial year '22 was the first full year of the Acorn Housing SPV's operational phase results, having closed its funding and acquisitions strategy during the prior year. Results accordingly were very stable in line with budget expectations, achieving a turnover of €4.2M and an operating margin of 57%. The total net surplus achieved was €0.9M for a margin of 21%. The year completed with additions to cash reserves of just over €1M. There were no new homes acquired into management and a relatively small amount of capex on major repairs outlaid at c€30k, reflective of the relatively early stage lifecycle requirements of the assets.

INCOME AND EXPENDITURE ACCOUNT AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2022

OAKLEE HOUSING

	2022 €'000	2021 €'000
TURNOVER	15,723	13,786
Cost of Sales	(10,875)	(9,073)
Operating Surplus	4,848	4,713
Interest receivable and similar income	338	324
Interest payable and similar charges	3,765	(3,375)
Surplus on ordinary activities before taxation	1,421	1,662
Tax on surplus on ordinary activities	-	-
Surplus for the financial year	1,421	1,662
Other comprehensive income	-	-
Total comprehensive income for the year	1,421	1,662

BALANCE SHEET

for the year ended 31 March 2022

OAKLEE HOUSING

	2022 €'000	2021 €'000
FIXED ASSETS		
Tangible assets	205,951	194,337
Financial Assets	-	-
	<u>205,951</u>	<u>194,337</u>
CURRENT ASSETS		
Debtors	21,795	21,513
Cash and cash equivalents	4,916	4,787
	<u>26,711</u>	<u>26,300</u>
CREDITORS – amounts falling due within one year	(7,440)	(11,440)
DEFERRED INCOME – amounts falling due within one year	(2,226)	(2,095)
NET CURRENT ASSETS	<u>17,045</u>	<u>12,765</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>222,996</u>	<u>207,102</u>
CREDITORS – amounts falling due after one year	(160,795)	(145,852)
DEFERRED INCOME – amounts falling due after one year	(50,995)	(51,465)
NET ASSETS	<u>11,206</u>	<u>9,785</u>
CAPITAL AND RESERVES		
Called up share capital	-	-
Income and expenditure account	11,206	9,785
	<u>11,206</u>	<u>9,785</u>

INCOME AND EXPENDITURE ACCOUNT AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2022

ACORN HOUSING

	2022	2021
TURNOVER	4,209,842	3,787,822
Cost of Sales	(1,699,231)	(1,518,966)
Gross Surplus	<u>2,510,611</u>	<u>2,268,856</u>
Administration Expenses	(130,702)	(193,274)
Operating Surplus	<u>2,379,909</u>	<u>2,075,582</u>
Interest payable and similar charges	(1,680,561)	(1,468,743)
Surplus before hedging cost	<u>699,348</u>	<u>606,839</u>
Ineffective portion of gains on derivatives treated as cash flow hedges	200,562	32,757
Tax on deficit on ordinary activities before taxation	899,910	639,596
Tax on deficit on ordinary activities	-	-
Surplus for the year	<u>899,910</u>	<u>639,596</u>
Other comprehensive income		
Effective portion of changes in fair value of cash flow hedges	4,911,694	813,488
Total comprehensive income for the year	<u>5,811,604</u>	<u>1,453,084</u>

BALANCE SHEET

for the year ended 31 March 2022

ACORN HOUSING

	2022	2021
FIXED ASSETS		
Tangible assets	60,191,279	60,404,9994
CURRENT ASSETS		
Debtors	2,495,211	709,744
Cash and cash equivalents	3,817,736	2,789,209
	6,312,947	3,498,953
CREDITORS – amounts falling due within one year	(1,920,300)	(1,389,826)
NET CURRENT ASSETS	4,392,647	2,109,127
TOTAL ASSETS LESS CURRENT LIABILITIES	64,583,926	62,514,121
CREDITORS – amounts falling due after one year	(60,480,095)	(64,250,314)
NET ASSETS	4,103,831	(1,736,193)
CAPITAL AND RESERVES		
Share capital	100	100
Cash flow hedging reserve	2,360,481	(2,551,213)
Income and expenditure account	1,743,250	814,920
	4,103,831	(1,736,193)

Oaklee Housing Photography Competition, 2021

Following a huge response from tenants and staff of Oaklee Housing we were delighted to have selected the winning pictures. Our 2021 photography competition yielded over 120 entries from tenants and staff members. Without exception, the images were amazing. It's incredible to think that we have such a talented and creative group amongst us.

The standard was extremely high which meant that selecting the final shortlist of images was almost impossible. But after much deliberation we did it with the winning images making up the visuals for the Oaklee Housing, 2021 Calendar and our Christmas ecard.

Each of the winners received a framed print of their image along with a €50 One4All voucher.



WINNER
Elina Palmane
'White Christmas'



Biographies of Board Members



John Buckley
Chair of Oaklee Housing
Board member, Acorn Housing

John Buckley is an independent semi-retired management consultant. He is happily married to Jane and has two daughters and two grandchildren.

John was appointed to the Choice Board in 2016 and since then has joined the Oaklee Housing Board and was until recently a member of the Choice Services Board. Outside of Oaklee he has a wealth of experience across a number of industries ranging from bio-technology manufacturing to financial and management

services for start-up companies. John spent nearly 30 years as a consultant with PA Consulting Group - one of the foremost consultancies in Europe and was for 10 years a main board member and head of PA's Venture Group John has worked across the globe, spending considerable time in the US and France. Having moved to Donegal from Nice, France, John is keen to offer and apply his skills to organisations - particularly Irish - that could benefit from his expertise and experience in management.



Eddie Breen

Eddie held the position of CEO of Wexford County Council up to his retirement in 2013, having previously served as City Manager Waterford. His duties as CEO included the delivery, management and maintenance of

the Councils stock of social housing and the implementation of spatial planning policies for the county. He has acted as board member of the National Roads Authority, National Building Agency and Local Government Management Services Board.

He is currently chairman of the Audit and Risk Committee of Wexford/Waterford Education and Training Committee.



Ronan Headon

Ronan worked for 36 years with Bank of Ireland in a variety of roles including; lending to SMEs, marketing, finance and general management.

From 2011, he managed the Government's microfinance initiative and acted as Interim CEO of Microfinance Ireland until April 2013. Currently he is Head of Finance at Social Finance Foundation, a lender to the community and voluntary sector and parent company of Microfinance Ireland.

In 2016, he was appointed Chair of the Audit Committee in the Department of Health. He is a director of Microfinance Ireland where he is a member of the Audit and Risk Committee. He holds an Honours degree in Commerce from UCD and is a Fellow of the Chartered Institute of Management Accountants and a Fellow of the Institute of Banking.



Evelyn Hempenstall
Board member, Acorn Housing

Evelyn Hempenstall is a Chartered Accountant with senior professional experiences in the Public Health Sector and Commercial organisations both multinational and Irish owned. She is a Fellow of the Institute of Chartered Accountants.

She has had wide ranging and challenging roles in her professional life dealing with financial management and planning a variety of commercial environments which included manufacturing, distribution, service delivery, business growth and contraction. Her professional experience in the Public Service included high level planning, funding negotiation, and senior executive participation in management teams as well as responsibility for financial management and control.

She has experience as a Board member / Trustee of charitable organisations both in Ireland and overseas. She is pleased to have the opportunity to use her professional training and experience in her role as a Board Member in the hope of contributing to the mission of Oaklee Housing.



Ciaran McAreavey

Ciaran McAreavey is currently Managing Director Ireland for Close Brothers Commercial Finance, a division of Close Brothers Group Plc. which is a provider of finance to SMEs in NI and ROI. Having qualified as a Chartered Accountant with Coopers & Lybrand

specialising in the area of Corporate Finance, he then moved into the banking sector and has held a number of senior leadership roles in the banking and financial services sector based in the UK and Ireland.

Ciaran has a degree in Law and Accounting and a postgraduate Diploma in Accounting from QUB, is a Fellow of the Institute of Chartered Accountants in Ireland and a member of the Institute of Bankers. He joined the Choice Group Board as a Non-Executive Board Director in April 2016 and became Chair in September 2020. He also Chair's the Development & Growth Committee and Maple and May Board.



Tom Mackey

Tom has worked at a senior level for many years in local government. He was City Engineer in Waterford City where his duties included social housing construction and maintenance. He more recently was City Manager in Limerick City where his responsibilities included the provision, management and maintenance of the City's social housing areas.

In his earlier career he worked as a civil engineer in the private sector, working for consultants and contractors both in Ireland and abroad. He is a Chartered Engineer and a Fellow of the Institution of Engineers of Ireland.



Brian McCormick

Brian McCormick is a Chartered Director who has broad experience in general and operational management, business development and corporate finance both in Ireland and internationally. He is a Board Member at the National Transport Authority and previously worked as an Executive Director in An Post where he was also Chairman of subsidiary businesses: An Post Insurance; and UK magazine distribution and subscription management company, Air Business Limited. Prior to An Post he worked as a Director of Merrion Corporate Finance and in senior management roles with CRH plc in the US and also served as a Board member of UNICEF Ireland. Brian is an engineering graduate of University College Dublin and has an MBA from the Wharton School at the University of Pennsylvania.



Deirdre Owens

Deirdre graduated from UCD Arts in Economics and Archaeology in 1981. She has a post graduate diploma in Montessori Early Childhood Education from Sion Hill College, Blackrock, Co. Dublin 1982; and a Diploma in Legal Studies from Dublin Institute of Technology 1987. She qualified as solicitor from Law Society of Ireland 1994, and practised as a solicitor in a sole practice for 21 years up to November 2018 specialising in family law, conveyance and probate.

Prior to studying law, Deirdre spent five years working in inner city Dublin as a Montessori teacher in the Mercy Family Resource Centre, Cork Street, Dublin 8 where she set up a home

visiting programme and gave parenting seminars to young mothers in St. Theresa's Gardens and St. Michael's house where I saw first-hand the daily struggles of young families living in cramped unsuitable accommodation.



Patricia Ward

Patricia Ward is a Chartered Surveyor with expertise in negotiation and she has specialised in the specific areas of investment and office agency. Patricia has many years of experience leading teams and mentoring graduates. She is an expert in relationship management and in implementing tenant/landlord strategy for private professional landlords.

Over the past 10 years Patricia has advised office landlords on repositioning leases prior to investment transactions and she has been directly responsible for numerous high profile investment sales both in Dublin and regional Ireland.

Patricia's expertise has also involved her in pre-planning consultation and the design of office developments.

Patricia joined TWM in 2017 and is Head of Agency and Investments at the firm offering advice to key clients such as SSGA, Aviva and Aberdeen Standard. Previously Patricia was a Director within the investment and office agency teams at Cushman & Wakefield, CBRE and Spain Courtney Doyle.



Alan Whelan

Alan Whelan is a Chartered Town Planner and heads up O'Connor Whelan Limited, Town Planning Consultants. Alan has a BA (Hons) in History and Geography, and a Masters in Regional and Urban Planning. He is member of the Irish Planning Institute and the Royal Town Planning Institute.

Alan has more than 20 years' experience covering a wide range of professional areas, including preparation of planning applications, planning appeals and observations in relation to a number of high profile commercial developments, the preparation and co-ordination of Environmental Impact Assessments, and the co-ordination of Oral Hearings. He is experienced in the programming and monitoring of environmental improvement projects requiring the briefing and co-ordination of multi-disciplinary project teams. Alan was previously a director with two other town planning consultancies and worked directly for both Dublin City Council and Fingal County Council, as Executive and Senior Executive Planning Officer.

ACORN DIRECTORS



Mary Birmingham

INDEPENDENT ACORN BOARD MEMBER

Mary Birmingham is a chartered surveyor and a member of the Society of Chartered Surveyors Ireland, the Royal Institute of Chartered Surveyors and a member of the Institute of Directors. She acts as a full-time Consultant to Savills Ireland.

Her experience spans over 30 years across all real estate sectors with exposure to investment, project management, formulating and implementing development and investment strategies. Mary has operated in both private and public sectors and in recent years has played a leading role in many of Ireland's most high profile development projects and major property transactions.

In her previous role of Head of Asset Management in NAMA up to 2018 Mary was a Director of National Asset Residential Property Services DAC which was established by NAMA to expedite social housing delivery within its loan portfolio.



Aidan Devlin

INDEPENDENT ACORN BOARD MEMBER

Aidan Devlin is a chartered accountant with more than 30 years banking and project finance experience gained both in Ireland as Head of Corporate Banking with a major international bank and in the Middle East.

More recently Aidan has worked with the National Asset Management Agency (NAMA) on its remit to support the delivery of new residential stock on commercially viable sites owned or controlled by NAMA debtors or receivers through direct funding, joint venture and licence arrangements with major residential developers and contractors.

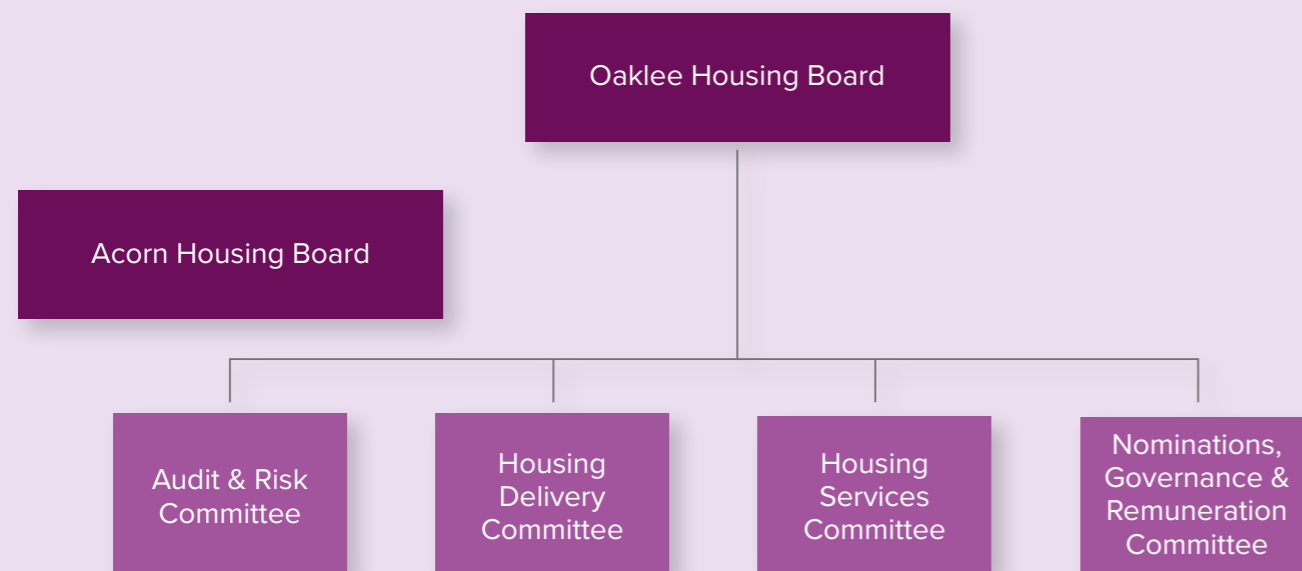
Aidan is a Board member of the National Maternity Hospital where he is Chair of the Board's Audit Committee and a member of the Quality, Risk and Patient Safety Committee. He was also a founding Board member of NMH Foundation. Aidan holds a B.Com from UCC and a diploma in Company Direction from the Institute of Directors and is a certified mediator (Mediator Institute of Ireland).



Governance

The Board of Oaklee Housing continues to comply with the 'Charter of Commitments' under the Voluntary Registration Code and submitted an annual return to the Housing Regulation Office for the period 2019-20. The Board met on 10 occasions including an AGM between April 2020 and March 2021. There are five Committees of the Board of Oaklee Housing. The Acorn Housing Board, a wholly owned subsidiary of Oaklee Housing, met on 7 times (including the AGM) between April 2020 and March 2021.

During the year we completed a review of the Committee structure in consultation with Board, Committee and Executive team members. The new Board and Committee structure is shown below:



Oaklee Housing

Registered Office - 132 James's Street, Dublin D08 PK25
Company Number 337270 Charity Number CHY13922

BANKERS

AIB Plc - 64 Grafton Street, Dublin 2, Ireland

EXTERNAL AUDITORS

KPMG - 17-25 College Square East, Belfast BT1 6DH

SOLICITORS

O'Connor Solicitors - 8 Clare Street, Dublin 2, Ireland
Incorporating Peter Morrissey & Company

Acorn Housing

Registered Office - 132 James's Street, Dublin D08 PK25
Company Number 605532 Charity Number CHY22054

BANKERS

NORD/LB - Norddeutsche Landesbank
(London Branch), One Wood Street, London EC2V 7WT

SOLICITORS

ByrneWallace - 88 Harcourt Street, Dublin 2, D02 DK18, DX18 Dublin





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