



Annual Report 2023/2024

Great Homes. Thriving Communities.

Oaklee





A person with a bandana and a sweater is visible on the left side of the page, looking towards the right. The background is dark and moody, with a lamp visible in the distance.

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Welcome

On behalf of the Board of Directors and the entire team at Oaklee, we would like to welcome you to our Annual Report for the year ended 31st March 2024. This document provides a summary of the activities and achievements of Oaklee over the past year, as we continue to play our part in delivering and managing much-needed social housing across Ireland.

In March 2023, after 22 years, we ceased to be a member of the Choice Housing Group and became an independent Approved Housing Body (AHB). As a stand-alone organisation we developed our own ambitious corporate strategy for 2023 to 2025 targeting growth and the provision of great services for our current and future residents.

Choice and Oaklee intend to retain a strategic partnership going forward. We hope that our two organisations will continue to work closely together on the current PPP project through Comhar FM, and on future opportunities.

THE YEAR 2023-24

The priorities we identified in our Business Plan for 2023-24 were to deliver more homes and to make a significant contribution to increasing the supply of social and affordable housing. Key to the success of the delivery of the plan was building and fostering strong relationships with our key stakeholders including funders, developers, partners, government, residents and our staff.

We undertook a number of corporate initiatives during the year including an ambitious rebrand project, supported by our new Marketing and Communications Manager. We began a digital transformation journey and we sourced a new customer contact service centre – ResultsCX based in Cork.

Our property team continued to deliver high quality services to our residents, with improved levels of contractor performance and increased satisfaction rates.

Over the last three years we have prioritised investment of resources in fire remediation projects and an organisation-wide health and safety compliance project. In 2023-24 several main projects were completed and high levels of compliance and servicing in all property related health and safety matters were achieved.

Acorn Housing, a wholly owned subsidiary, continued to perform well from a financial and operational performance point of view. Importantly we met all the requirements of the senior lender NordLB.

Resident engagement was a huge focus for the Housing Services team. Working alongside Supporting Communities and The Housing Agency, a working group comprising staff and residents was established and crafted our most targeted Resident Engagement Strategy to date. With a three-year 14 point action plan we set out to ensure that tenant voices are central to the continuous improvement of the services provided by Oaklee.

OUR PEOPLE

During the year we grew our Oaklee team from 49 to 58, to enhance our capacity and skills and build on the foundations of our independence. We are fortunate now to have an impressive team of talented professionals working together whose collective ambition is centred around increased delivery of homes and the on-going provision of exceptional customer services for our residents.

From a governance point of view, we have strengthened the committed group of people involved in a voluntary capacity on our Boards and Committees. The four committees of Audit and Risk, Housing Delivery, Housing Services, Finance and Governance, Nominations and Remuneration - consisting of Board and staff members - have contributed significantly to our development and ongoing performance.

During the year we had a number of Board changes with the retirement of Eddie Breen and Ronan Headon, whose contributions over many years have been invaluable. Following a recruitment process targeting particular skills and backgrounds, we appointed new members to the Boards including Pranash Ramanundh, Aidan Devlin and Mary Birmingham.

After an exciting and challenging year thank you to all our colleagues for their valuable and dedicated contributions to our important business. They ensure that we continue to deliver quality homes and excellent services to our residents both now and in the future.

Finally, many thanks to all our colleagues on our Boards for their help and valuable support. We look forward to working with them in the years ahead.

***John V Buckley, Chair and
Sharon Cosgrove, Chief Executive Officer***



John Buckley



Sharon Cosgrove

About Oaklee

Oaklee was established in 2001 with a strong social purpose, a charitable 'not for profit' status and we continue to work to play a significant role in delivering much needed housing against a backdrop of the current housing crisis. We are driven by our mission to change people's lives by providing them with secure and stable homes which enables them to live, thrive and prosper.

Since Oaklee began we have delivered housing across the country in 19 counties and we work hard to ensure that our services to residents are of a high quality in sustainable communities.

WE ARE PROUD OF SOME "FIRSTS"

We established a wholly owned subsidiary Acorn Housing in 2019 as a special purposes vehicle (SPV) and financing structure which enabled 217 homes to be acquired using borrowing of €47m from NordLB, as well as CALF. This was the first private finance SPV created by an AHB.

We partnered with Macquarie, Sisk, and Choice Services in the Comhar Housing Consortium which is the consortium that financed, built, and manages Social Housing PPP Bundle 1, Comhar Housing, consists of 534 homes across Dublin and surrounding counties.

We are an Approved Housing Body (AHB), a member of the Irish Council for Social Housing (ICSH), and an active member of the Housing Alliance, an alliance of six of the largest housing bodies in the state. We maintain a strategic partnership with Choice Housing Ireland Ltd. in relation to Comhar Housing and will explore opportunities to work together across the island as they arise.

PROVIDING TOP QUALITY RESIDENT SERVICES

Oaklee provides services to residents in Oaklee's owned and managed housing, as well as in Comhar PPP Bundle 1. We strive to deliver high quality responsive services and to ensure that customers value and trust what we do and how we do it. We make use of feedback through regular surveys and strong resident engagement activities to design and to improve our services. We work collaboratively with support organisations, agencies, and service providers to ensure that our residents with specific needs are properly supported to sustain their tenancies and live independently. We also work with local authorities, the Gardai, and other agencies to address anti-social behaviour and to make the homes and communities safer for our residents.

Our approach to building communities starts with using our learning to inform the type, location and design of new homes and communities, working closely with development colleagues in Oaklee and design teams on construction projects. The allocations and pre tenancy work, as well as the initial building of resident groups and resident engagement activities help to ensure that we support the creation of thriving communities, where people can prosper. We set targets for service delivery across the range of services we provide, that we monitor monthly, and we use sector benchmarking to drive performance in Oaklee, learning from others and sharing what we do well.

FUTURE GROWTH - DELIVERING MORE HOMES THROUGH STRONG PARTNERSHIPS

The delivery of social housing at scale, with strong counterparties and with the addition of cost rental properties are all ambitions contained in the corporate plan.

The landscape has changed, with local authorities (in Dublin and commuter counties, Cork, and Limerick) increasingly asking large AHBs like Oaklee to deliver mixed tenure developments of both social and cost rental. This is a challenge and a new tenure we are excited to be involved in.

For that reason, Oaklee's pipeline grew during 2023-24 with more mixed tenure projects now being assessed by the team, and in turn more are beginning to come through the organisation for consideration. Taking this change into account, embracing the opportunities presented for mixed tenure, the targets in Oaklee's business plan propose an increase in cost rental, alongside social housing for 24-25 and beyond.

REBRANDING FOR THE FUTURE

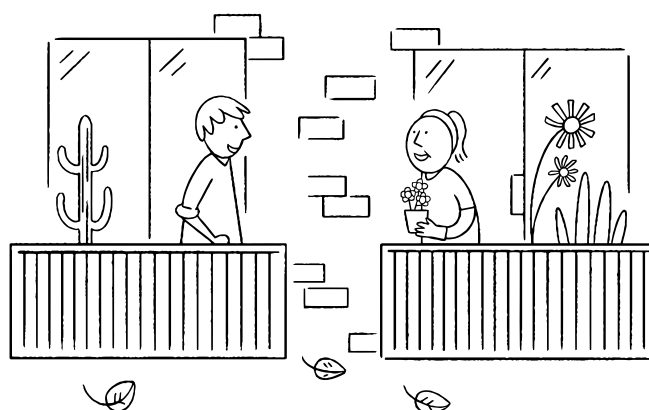
To support these ambitious company objectives, Oaklee has just completed a significant rebranding project. This new unique identity will allow Oaklee to expand its communications channels and activities to achieve greater reach and drive increased awareness of the brand and provide the right foundations from which we can achieve great outputs over the next three years.

As we work to deliver against our objectives, our corporate values are what guide our behaviour and make sure every action, every decision, every word or promise we make leads to more and better homes for those who need one.

Our Mission

To change people's lives by providing them with secure and stable homes which enables them to live, thrive and prosper.

We do this by creating more sustainable and inclusive futures for people and communities through great housing.



Our Values

We work with **AGILITY**

- » We have the ability to understand what's needed and move quickly.
- » We work together as a flexible, multiskilled and experienced team.
- » We listen to the needs of our residents and put these first, always.
- » We all play our part and together we are stronger and achieve more.
- » Providing homes can be complex and requires good teamwork and collaboration to arrive at the best solutions.
- » Being agile demands that we act with bravery and courage to achieve the best possible result sharing what we do well.

We work with **EMPATHY**

- » We are genuine. We are human. We see the whole customer.
- » We care greatly about what we do. We know the positive difference our work can have on the health, wellbeing and lives of our residents and on society in general.
- » This awareness drives all of us and ensures everyone in Oaklee is heard and that their voice is valued and respected.
- » We take time with each other, our partners and residents to really listen and to be open and honest in our response.
- » We act with integrity. We challenge the status quo in our organisation and in our sector and always seek to do better.

We work with **AMBITION**

- » We are experts. We are innovators. We strive to achieve more.
- » We strive for continual improvement. Every part of our organisation is important, and it is the combination of diverse skills, experiences and views that make us stronger and better.
- » We celebrate and share our successes. We learn from what didn't work and believe that not to try is the biggest failure. We take pride in the work we do and are motivated to try harder by the positive changes we can see in the lives of our residents and communities.
- » We believe that providing homes means that our residents and partners can be ambitious and prosper too.

Delivering On Purpose

The following are our list of objectives which will help to deliver on our strategy and our reason for being.

1

The top priority objective for our Strategic Vision is to

Deliver more homes through strong partnerships

2

To ensure the success of this objective (as well as others) we will

Communicate and engage more with our stakeholders

3

Our residents remain a key focus and we will continue to

Upgrade our homes and neighbourhoods

4

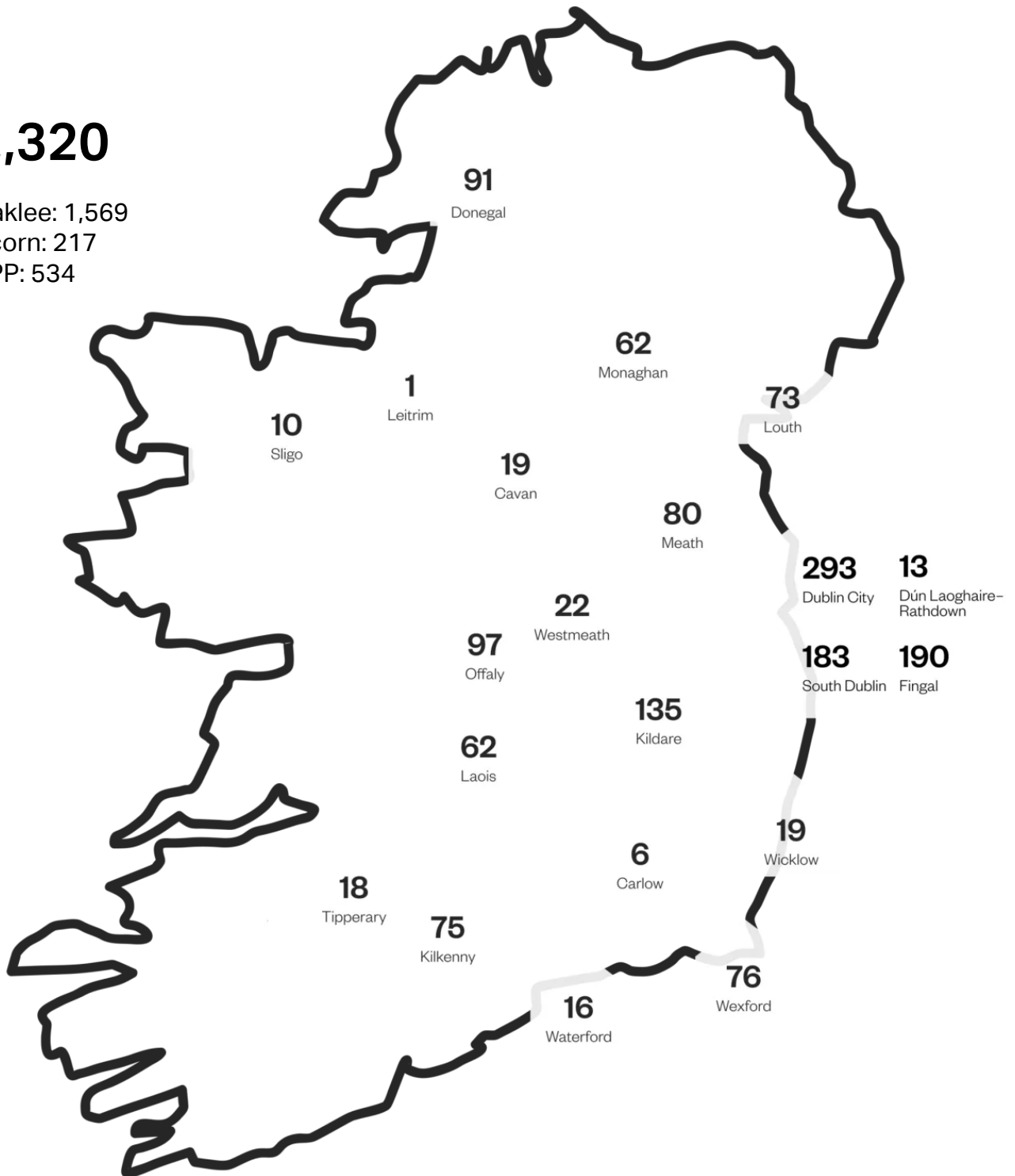
Supporting these objectives we will

Create a high performance culture

Our Properties

2,320

Oaklee: 1,569
Acorn: 217
PPP: 534





1. DELIVERING MORE HOMES THROUGH STRATEGIC PARTNERSHIPS

COMPLETIONS

The year saw Oaklee deliver 75 new homes, the majority of which has been focused around our midlands hub in Tullamore.

We delivered 19 single storey purpose built houses for the elderly at Ashfield in Clonminch. This project is a well proportioned, modern development of 19 single storey homes which seeks to re-imagine the traditional concept of age friendly (over 55) living and has been nominated for three awards nationally throughout the year.

We also delivered Kearney's Drive in Tullamore, a mix of 41 single storey 1 and 2 beds, 2 storey 2, 3 and 4 beds, that cater for large and small families, single people and couples, creating a diverse and sustainable community.

Kearney's Drive was delivered by way of CALF and P&A while Clonminch was funded through the Capital Assistance Scheme. Thank you to all our delivery partners throughout 2023/24.

PLANNING FOR THE FUTURE

Increased delivery of more homes is a top priority for the Board in 2024-25 and in the current three year corporate strategy. The delivery of social housing at scale, with strong counterparties and with cost rental is contained in the corporate plan for 23-25 and the growth plan approved by Board in June 2023.

The landscape has changed in the last year, with local authorities (in Dublin and commuter counties, Cork, Limerick) now all requiring mixed tenure developments of both social and cost rental and a condition of their approval to AHBs for medium and larger developments. For that reason, Oaklee's pipeline grew during 23-24 with more mixed tenure projects now

being assessed by the team, and in turn are beginning to come through the Housing Delivery Committee and Board for consideration. Taking this change into account, embracing the opportunities presented for mixed tenure, the targets in this business plan propose an increase in cost rental, alongside social housing for 2024-25 and beyond.

DELIVERY PIPELINE

Currently in contract as of March 31st 2024:

- » Homes: 218
- » Locations: Portlaoise, Fairview, Cherrywood, Letterkenny, Clondalkin

Currently in legal as of March 31st 2024:

- » Homes: 530
- » Locations: Cherrywood, Walkinstown, Waterford, Bray, Swords, Kildare, Harolds Cross

Currently in negotiation as of March 31st 2024:

- » Homes: 543
- » Locations: Adamstown, Donabate, Rathcoole, Swords

PPP:

Oaklee aims to build on the success of our PPP work to date. We recently submitted a thorough bid for PPP bundle 3 and aim to participate in future bids and consortia to build out our capabilities further.



Ashfield, Tullamore, Co. Offaly



Kearney's Drive, Tullamore, Co. Offaly





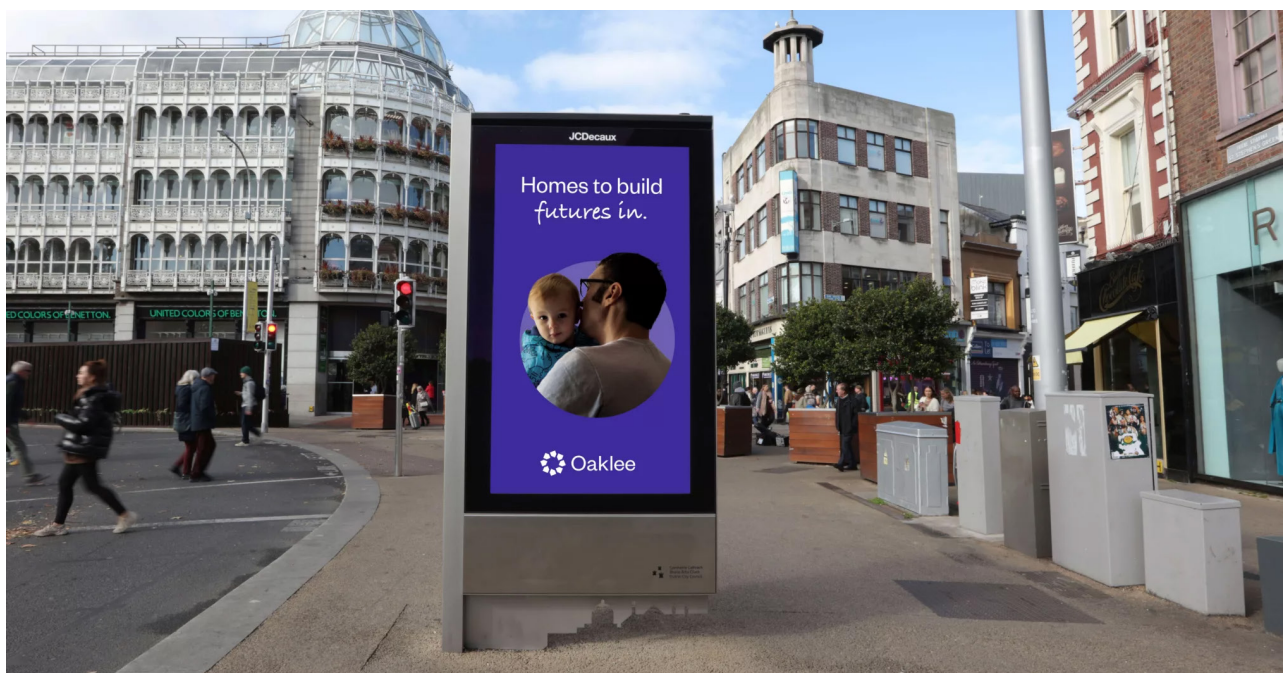
2. COMMUNICATING AND ENGAGING WITH STAKEHOLDERS

One of the key strategic objectives identified in 2023/24 was to improve communications and engaging with our stakeholders. Oaklee crafted and delivered a comprehensive, measurable communication strategy and tactical plan and appointed an in house marketing lead in October to deliver this.

The Board and Senior Management also completed a review of the Oaklee brand and commissioned a comprehensive rebrand project. CI Studio were appointed to restructure and create a new brand identity for Oaklee, separate from Choice. To also position Oaklee apart from other social housing providers and create an identity which would better reflect our mission in society; enabling people to live, thrive and prosper.

As a consequence of the research undertaken, we renamed ourselves Oaklee from Oaklee Housing, a small change that spoke volumes. The Oaklee symbol is derived from a basic house shape repeated to create a community of homes forming a circle and teamed with a customised sans serif typeface for the wordmark.

This shape along with the O of Oaklee is used throughout the visual system to contain imagery and illustration. The identity is complemented by a bright optimistic colour palette and a set of heart-warming illustrations, commissioned to perfectly capture the warmth and personality of the organisation and the work they do. We also created an image library of Oaklee residents who allowed us to come into their homes and photograph them as they are, capturing the essence of what home means to them.



Oaklee Rebrand Project

Community Initiatives

RIO FERDINAND FOUNDATION

The Beyond the Ball programme is one of the IFI's most significant funding allocations in recent years. Launched in August 2023, the partnership works across Donegal, Leitrim, Louth, Sligo, Antrim, Tyrone, Fermanagh, and Derry/Londonderry, connecting young people through sport, sharing experiences, and building trust and confidence between communities at a grassroots level. Oaklee, as a strategic partner in this fantastic initiative, is helping to support the Rio Ferdinand foundation deliver meaningful opportunities to unite young people from different communities throughout Ireland, north and south, through their love of the 'beautiful game'.

At the heart of the partnership is a desire to develop strong and sustainable relationships locally, broaden horizons, and promote opportunities for young people to engage and participate. In year one, 266 young people have participated in the Beyond the Ball programme, 70 completed accredited training courses and qualifications, and 308 people attended cross-border consultations, events, and tournaments.

STORMANSTOWN COMMUNITY GROUP

Building sustainable communities is central to our housing management team. Residents have been working with Oaklee and from September 2023 they have come together to establish a formal resident's group for Stormanstown House and Avenue. The community is very culturally diverse, with many children residing at the complex. A public meeting was held on 23rd November 2023 in Ballymun library, where the Stormanstown Community Group was officially formed. The group elected a committee of seven Stormanstown residents to take on the key roles and responsibilities of a formal resident's association to help drive the group forward.

Mandy Sherlock Group Treasurer advised residents in other Oaklee communities thinking of getting involved in a residents association to contact Oaklee and make the call, "there are great benefits in setting up or getting involved in a community group and brings communities together".



Rio Ferdinand Foundation launch



Stormanstown Community Group

Celebrating Stakeholder Success



Winner in the 'Regeneration & Renewal (regeneration project)' at The ICSH Awards 2023



Oaklee Walkin Street development, Kilkenny



Oaklee Walkin Street resident

ICSH AWARDS 2023

The Oaklee, Walkin Street development in Kilkenny took home the silverware in the Regeneration and Renewal (regeneration project) category. at the Irish Council for Social Housing (ICSH) Allianz Community Housing Awards 2023.

Walkinslough Court is a high-quality regeneration development, on a site idle from 2008. To utilise the existing partial construction, a state of the art, energy efficient 28 apartment, community centre and office complex was delivered by Oaklee as an in house construction project, bringing this derelict site back to life and providing regeneration in the local community. The meticulous architecture incorporates the pre-existing construction whilst providing a structure and rhythm to the existing street elevation, respecting the existing neighbouring buildings.



IRISH BUILDING AND DESIGN AWARDS 2024

The Ashfied development in Clonminch was nominated for Public Sector – Residential / Housing Project of the Year.

The category was won by the Glencairn Gate development that was delivered by Park Developments.



THE NATIONAL PROPERTY & SUMMIT AWARDS 2024

The Ashfied development in Clonminch was also nominated for Social Housing Development of the Year at The National Property Summit and Awards.



CIH ALL IRELAND AWARDS

Oaklee was nominated for three awards at the CIH All Ireland Awards 2024:

Working in partnership – Safe Houses Offaly Initiative

Promoting shared and inclusive communities – Scribblestown

Excellence in health and wellbeing – “Your Health Is Your Wealth”







3. UPGRADING OUR HOMES AND NEIGHBOURHOODS

During 2023 our MTC contractors responded to just under 4400 responsive emergency and urgent repairs with an overall work order performance (MAP) of 98%.

Throughout 23/24, our property services team also achieved the following:

- » Emergency Repairs 99%
- » Urgent Repairs 97.2%
- » Routine Repairs 97.9 %
- » Invested over €2,528,870 in planned capital works, planned cyclical works, energy upgrades/retrofits, and BER's
- » Completed 150/150 stock condition surveys
- » H&S Gas servicing finished year end at 99%
- » The combined scored for responsive orders from both contractors is currently sitting at 100% which is 8% above the MAP (Minimum Acceptable Performance) of 92%
- » 11 active asset management project works in progress
- » 14 active adaptation cases being managed

PLANNED MAINTENANCE

Planned works this year included balcony upgrades in Pairc Na Griene, smoke detection upgrades to 45 properties and fire panel upgrade to Rowantree Court. There were Kitchen replacements to eight properties within our stock, boiler replacements to 23 properties, Landscaping, Fire Remediation works in James Street and Wrens Hill. We also had nine properties that had external cyclical works done as part of our planned works. In addition, we concentrated on other safety concerns in relation to mould, damp and condensation. As part of energy upgrade works to our assets, we had 39 properties that received PV Panel Installation in Cuirt na hAbhann, Ardee, bringing up the BER rating to B1.

SUSTAINABILITY

On the energy & sustainability side we managed to reduce gas energy consumption in our communal areas overall by 23% to that of the same time period of last year. There are significant plans in 24 to complete a comprehensive energy baseline performance analysis and complete our retrofit master plan. This will include looking at targets and initiatives aligned with regulatory requirements and a review of our retrofit programme for BER rating of B2 or above. We will also launch our new sustainability strategy in October 24. In November 2023 we held an information evening for our residents on saving energy which was well attended.

Further to energy upgrade works Oaklee utilised the one stop shop for one property as a pilot. The property received a number of energy upgrade works along with a kitchen replacement. The property received external wall insulation, new windows and doors, replaced oil boiler with air to water heat pump and installed a PV panel system to assist with the running of the new system. The additional works brought the property above a B2 rating in the BER assessment. Further properties are scheduled for the 2024/25 plan.

Oaklee Operations Statistics

99%

Emergency Repairs

97.2%

Urgent Repairs

96.6%

Routine Repairs

100%

Gas Compliance

95%

Rent Collected

97.2%

**Overall
Repairs
Performance**

84%

Neighbourhood
STAR Satisfaction

88%

Resident
Satisfaction

CARE AND SUPPORT SERVICES

Our Care and Support services have continued to perform highly, this valuable service provides homes to residents through service level-agreements and joint management agreements, with a variety of partners across Donegal, Sligo, Offaly, Kilkenny, Monaghan, Wicklow, and Dublin. Strong relationships have been built with valuable learnings between Oaklee and our partners. These include the HSE Donegal, HSE Sligo, Aurora, Cheshire Ireland, St John of Gods, and Autism Initiatives. We have since been delighted to establish a new partnership with Offlay Domestic Violence Unit (ODVSS) in the provision of safe houses.

2023/24 saw Oaklee build on our resident engagement strategy and the empowering of our residents, with a 50% growth in our resident forum, growth of our editorial team and the establishment of a resident's association at Stormanstown. Proactive engagement took place across Oaklee developments with residents on community activities, local community group partnerships, localised resident surveys, research projects and community fun days. A number of events took place, such as:

- » Planting workshops encouraging biodiversity
- » ASB research project Enniscorthy
- » Scheme safety research
- » Family fun days
- » Arts and crafts activities
- » Local community group meetings
- » Scheme resident's meetings
- » Coffee Mornings
- » Tackling the cost of living through our 12 days of Christmas Appeal

SERVICE CENTRE QUALITY PERFORMANCE

| | |
|-------------------------------|-------------|
| Average Overall Score | 98% |
| Introduction | 100% |
| Discovery | 100% |
| Dealing with the query | 99% |
| Closing the call | 98% |
| Interpersonal Skills | 93% |

100%
Customer
Satisfaction

The introduction of the new Oaklee Service Centre, ResultsCX, in April 2023 was a significant milestone for the housing and property services team. Oaklee has three full time staff dedicated to working with property services and residents to ensure all maintenance needs are met and handled professionally.



PPP Update - Comhar Housing

It's been another successful year for Comhar Housing providing residency management and community development on Ireland's first ever Public Private Partnership (PPP) for social housing.

Over the past year, we have enjoyed working alongside our residents as they've settled into their homes and wider communities. We continue to be at an operational phase of the project as we enter the fourth year of service delivery of our 25-year commitment.

Our most recent customer satisfaction survey results from 2023 showed us that 98% of our residents are satisfied with the quality of the service being provided by Comhar. Much of this can be attributed to the hard work and commitment of our Housing and Community Development Team.

Notwithstanding the many challenges we overcame along the way, we continue to work in close collaboration with the other key stakeholders involved in the project to meet the needs of our residents.

DELIVERING FOR OUR RESIDENTS

In January 2024, Comhar went live with a new website. This modern site is designed with several features to enhance user experience, functionality, and performance. This ensures that residents have an optimal, enjoyable, and functional experience while also meeting Comhar's service objectives.

Comhar also have a text alert system that can keep residents informed when planned maintenance is taking place and let you know when community meetings and events are taking place.

RAVEL GRANGE RESIDENTS COMMUNITY

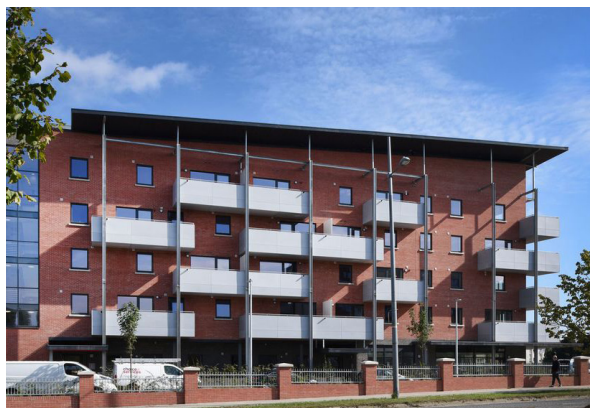
Ravel Grange was one of the first estates in the PPP scheme to become occupied. The residents quickly began forming a resident association for getting to know one another. Forming a strong community was of utmost importance to them.

They began by having a litter pick and then went on to having numerous community meetings, working together to create a better estate. The resident association also organised a number of family fun days to improve the spirit within the community.

EUSTACE DEMENSE YOUTH PROGRAMME

Eustace Demesne is based in Craddockstown, County Kildare. There are many young people living in the estate.

Together between the youth organisation Foroige, Comhar community development worker and Naas Community policing a youth personal development program commenced for 10 weeks. There were 10 young people who attended each week learning many different skills and getting to know each other as a group. The group were escorted to the program by the Community guards Gary and Shane. This allowed the young people to get to know the community guards on their travels.



Churchwell Gardens - Dublin 13
150 unit apartment complex



Eustace Demesne - Kildare
74 homes



Corkagh Grange - South Dublin
109 homes



Scribblestown Rise- Dublin 11
70 unit apartment complex



Ravel Grange- Louth
80 homes



Radharc na Farrage - Wicklow
51 homes



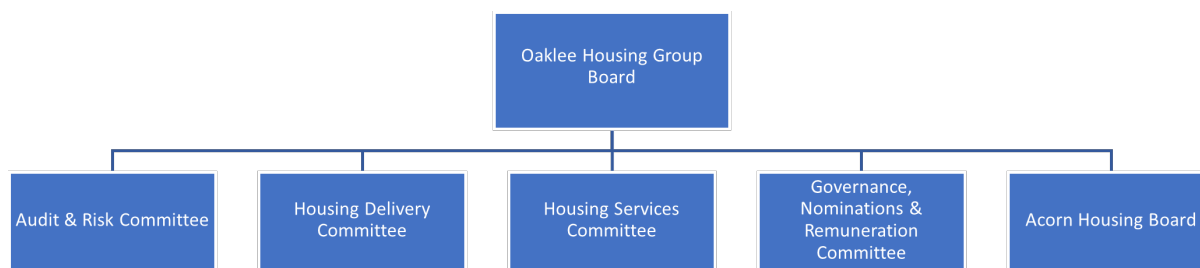


4. CREATING A HIGH PERFORMANCE CULTURE

GOVERNANCE

The Oaklee Group Board is responsible for the overall policy decisions and strategic direction of the organisation and is guided by its mission and core values. One of the main duties of the Board is to consider how best to advance the aims of Oaklee and ensure its success and its viability into the future.

There are four Committees of the Board of Oaklee, and a subsidiary company, Acorn Housing. The Oaklee governance structure is shown below.



THE BOARD OF OAKLEE

Between April 2023 and March 2024 the Board met on 13 occasions including an AGM, an EGM and a number of remote meetings. At meetings, the Board receives update reports, recommendations and assurances from the committees and subsidiary board. The Board has 12 members whose work is entirely voluntary and who bring a wide range of skills, experience, expertise and perspectives. A term of office for a Board member is five years which can be extended to a maximum of two terms or ten years.

During 2023-24, retirements from the Board included Eddie Breen and Ronan Headon. There was also a vacancy on the Board following the deconsolidation from Choice. Following a recruitment process targeting particular skills and backgrounds, we appointed three new members to the Board – Mary Birmingham and Aidan Devlin (both previously members of the Acorn Board) and Pranash Ramanundh who is also a member of the Housing Delivery Committee.

ACORN HOUSING

During the year April 2023 – March 2024, Acorn Housing Board met five times including the AGM. Acorn Housing is a DAC and is a wholly owned subsidiary of Oaklee Housing. The Board of Acorn Housing has responsibility for the overall policy decisions and direction of the Company and is guided by its Constitution and Memorandum of Association and the Mission Statement and core values of its parent organisation Oaklee Housing. The main duty of the Board is to consider how best to advance the aims of Acorn Housing and ensure its viability in the future.

THE COMMITTEES

The Housing Delivery Committee met a total of five times. The Committee's remit is approving housing development pipeline and projects; considering the feasibility of new business; and making recommendations to the Board for projects with large capital budget and borrowing implications.

The Audit and Risk Committee met four times between April 2023 and March 2024. Its remit is to provide oversight and assurance for the work of Oaklee Housing and advise the Board on risk management, as well as internal and external audit.

The Housing Services Committee met four times between April 2023 and March 2024. It provides oversight to the Board on tenant, property and assets services. The Committee encourages tenant engagement and customer feedback, as well as providing a focus on qualitative outcomes and quantitative performance. Two tenant representatives are members of the Committee.

The Governance, Nominations and Remuneration Committee met seven times during the year. The remit of the Nominations, Governance and Remuneration Committee is to deal with Board succession and Board and Committee recruitment, the remuneration of the senior management team; approval of HR policies and pay grade/reward frameworks.

COMPLIANCE WITH THE APPROVED HOUSING BODY REGULATORY AUTHORITY

The Housing (Regulation of Approved Housing Bodies) Act 2019 provides for the regulation of approved housing bodies, for the purpose of, among others, supporting stronger governance. Oaklee Housing adheres to the Governance Standard as set out by AHBRA, which prescribes key outcomes to be achieved in relation to responsibility and accountability of the Board. In November 2023, Oaklee submitted its Annual Monitoring form to AHBRA, and participated in the Regulator's pilot programme for annual assessment.

HOUSING ALLIANCE

The Housing Alliance is a collaboration of seven of Ireland's largest Approved Housing Bodies (AHBs): Clúid Housing, Circle Voluntary Housing, Co-operative Housing Ireland, Oaklee, Respond and Tuath Housing.

The Alliance was formed to promote the delivery of social and affordable housing by larger AHBs, to address barriers and challenges to delivery, and to promote strong professional approaches to housing management. Collectively, the Alliance is responsible for 30,000 social homes nationwide, representing two-thirds of the total AHB housing stock in Ireland.

In 2023 our CEO, Sharon Cosgrove became Vice Chair of The Housing Alliance and is currently the only leading female in The Alliance.

Financial Performance

The results reflect the performance and standing of the Oaklee Group (Oaklee CLG and its sole subsidiary Acorn Housing DAC) for the financial year ended 31st March 2024. Key excerpts from the financial statements are presented overleaf together with a copy of the external auditor's opinion.

Group revenue grew by 10% to €23.4M for the year. A function of 75 new homes acquired into ownership and inflationary linked rent reviews across some of the pre-existing stock of housing. Operating costs increased to €14.6M in total, up €1.4M on prior year owing to natural additional overheads of newly acquired assets and general investment in scaling up the organisation. The operating margin achieved was 38%, remaining in line with prior year result and reflecting a reasonably strong position overall. The group invested over €6M in the maintenance of its housing assets in total. €2.5M was spent on revenue response and cyclical nature maintenance with a further €3.5M spent on capitalised major repairs and replacements, including remediating latent building defects at its James's Street scheme.

Oaklee funds the acquisition of new homes via the Governments Social Housing Current Expenditure Programme, a system which currently places heavy reliance on the use of debt finance (effectively 100%) to fund delivery of new homes. The interest bill recorded for the year was just under €5.6M, an increase of over €0.5M on the prior year. Oaklee's main providers of debt funding are the Local Authorities via the Capital Advance Leasing Facility, the Housing Finance Agency, Nord Bank and Allied Irish Bank. Oaklee Group manages its exposure to interest rate fluctuations through a combination of utilising long term fixed rate debt products and by hedging the majority of its floating rate product exposure with interest rate swap contracts.

The net surplus reported for the year (before hedge instrument fair value adjustments) was €3.2M, down substantially from prior year result of €5.4M, but this was due to a one-off interest receivable outlier of €2.2M recorded in the prior year.

The Group balance sheet as at year end sees an increase in the overall Net Asset Value to €28.8M, up from €27.2M in the prior year. The growth was negatively impacted by the hedging reserve valuation which remains a volatile measure, decreasing by €1.6M from the prior year owing to falling EURIBOR rates. Shorter term liquidity levels (excl. current asset interest rate swaps) report adequately at 123% with closing cash balances standing at €10.7M, down from €11.6M in the prior year.

In 2022 Oaklee raised an additional €3.3M in capital as part of a debt re-financing deal. This capital was raised in order to contribute to the costs of ongoing latent building defect remediation works required at two of the Groups schemes. The final phase of works required is yet to commence and is estimated to cost in the region of €2-2.5M. The Group also has short term debt repayment obligations to its funders totaling €4.7M, longer term debt obligations to Local Authorities and ongoing lifecycle major repairs requirements across its stock of homes. These obligations must continue to be adequately provisioned through ongoing surplus generation and consistent building in cash reserves for the organisation to remain on a solid financial footing.

Short, mid and long-range financial projections are regularly updated and stress tested against emerging risks. Having regard to these projections the Board and Executive remain of the view that the Group remains a viable going concern, adequately placed to discharge all existing liabilities in line with agreed terms and strongly placed to support future delivery requirements.

RISK MANAGEMENT

Our strategic growth agenda requires a stable financial base and prudent risk management in order to safely navigate, whilst ensuring the interests of our existing stakeholders are protected. Oaklee has a suite of key financial control and risk management policies in place in line with best practice in financial management and in compliance with the regulatory standards prescribed by our principal regulators (Approved Housing Body Regulatory Authority and the Charities Regulator). Ongoing financial performance is closely monitored against target expectations and a suite of key performance indicators and is overseen by the Board of Management and the Audit and Risk Committee.

FUTURE OUTLOOK

During the previous financial year Oaklee deconsolidated from its then parent Choice Housing, a large Northern Irish Housing Association. The Directors and Senior Management Team at Oaklee concluded the organisation would be better placed to achieve its future key strategic delivery goals in the Republic of Ireland on an independent basis. Oaklee committed significant resources, time and capital investment during the year into operational stand-alone capabilities, investing heavily in human resourcing and information technology.

The vision for the Group is to significantly grow the number of units it has under ownership and management in a sustainable manner into the future. The Group is now better positioned operationally to deliver on its ambitious objectives and has a very strong pipeline of over 1,000 new homes expected to complete over the next three-year period.



Oaklee & AIB Corporate Banking close €11M refinancing deal

Financial Performance

Oaklee INCOME AND EXPENDITURE ACCOUNT AND OTHER COMPREHENSIVE INCOME For the year ended 31 March 2024

| | Group | | Parent | |
|-------------------------------------------------------------------------|---------------|---------------|---------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | €'000 | €'000 | €'000 | €'000 |
| TURNOVER | 23,410 | 21,205 | 19,113 | 17,220 |
| Cost of Sales | (14,577) | (13,204) | (13,304) | (11,834) |
| Operating Surplus | 8,833 | 8,001 | 5,809 | 5,386 |
| Interest receivable and similar income | | 2,268 | 325 | 2,605 |
| Interest payable and similar charges | (5,580) | (5,045) | (4,542) | (3,949) |
| Surplus before hedging cost | 3,253 | 5,224 | 1,592 | 4,042 |
| Ineffective portion of gains on derivatives treated as cash flow hedges | (20) | 184 | - | - |
| Surplus on ordinary activities before taxation | 3,233 | 5,408 | 1,592 | 4,042 |
| Tax on surplus on ordinary activities | | | | |
| Surplus for the financial year | 3,233 | 5,408 | 1,592 | 4,042 |
| Other comprehensive income | | | | |
| Effective portion of changes in fair value of cash flow hedges | (1,573) | 6,118 | - | - |
| Total comprehensive profit/(loss) for the year | 1,660 | 11,526 | 1,592 | 4,042 |

Oaklee
BALANCE SHEET
As at 31 March 2024

| | Group | | Parent | |
|-------------------------------------------------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | €'000 | €'000 | €'000 | €'000 |
| FIXED ASSETS | | | | |
| Tangible Assets | 293,367 | 283,040 | 234,858 | 223,704 |
| Financial assets | | | | |
| | 293,367 | 283,040 | 234,858 | 223,704 |
| CURRENT ASSETS | | | | |
| Debtors | 10,433 | (10,660) | (20,970) | 20,162 |
| Cash and cash equivalents | 10,786 | 11,663 | 5,922 | 7,510 |
| CREDITORS- amounts falling due within one year | (11,537) | (8,644) | (9,583) | (7,070) |
| DEFERRED INCOME - amounts falling due within one year | (2,526) | (2,381) | (2,526) | (2,381) |
| NET CURRENT ASSETS | 7,156 | 11,298 | 14,783 | 18,221 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 300,523 | 294,338 | 249,641 | 241,925 |
| CREDITORS - amounts falling due after one year | (221,767) | (215,899) | (182,884) | (175,417) |
| DEFERRED INCOME- amounts falling due after one year | (49,917) | (51,260) | (49,917) | (51,260) |
| NET ASSETS | 28,839 | 27,179 | 16,840 | 15,248 |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | | | | |
| Hedging Reserve | 6,906 | 8,479 | | |
| Income and expenditure account | 21,933 | 18,700 | 16,840 | 15,248 |
| | 28,839 | 27,179 | 16,840 | 15,248 |

Oaklee Senior Management Team



Sharon Cosgrove - Chief Executive Officer

Sharon Cosgrove is CEO of Oaklee since 2016 and during that time has led significant change and growth in the organisation. Now an independent group structure, Oaklee has a strong diverse team with a passion to make a difference to the lives of our residents and communities in Ireland.

Sharon held several previous senior roles in the NGO sector including CEO of the Asthma Society of Ireland and Sonas Housing. She led regeneration and housing programmes in South Dublin and in Bristol City. She holds a B.Sc. (Environmental Health), M.A. (Housing Studies) and a Prof. Dip. (Business Finance).

Sharon's focus over the last three years has been on achieving high standards in customer service, creating a safety and compliance culture, delivering high quality sustainable developments and ensuring the long-term financial sustainability of the company. Proud of those achievements as well as Acorn Housing SPV and Oaklee's involvement in the Comhar consortium, the first social housing PPP bundle in Ireland, Sharon is committed to delivering Oaklee's new Corporate Plan 23-25 - delivering more homes through strong partnerships and strengthening communication and engagement with our stakeholders.



Aaron Ceillier - Director of Finance

Aaron Ceillier is a Chartered Accountant (FCA) and Director of Finance at Oaklee. Aaron joined in 2018 and has led the finance function through significant organisational growth and transformation in the intervening period. He oversees a team of dedicated Finance, IT, Procurement and Compliance professionals to deliver on the strategic corporate objectives of Oaklee.

Aaron previously worked in the commercial property sector for seven years gaining experience across property investment, asset management and receiverships among other areas. Prior to this he worked with multiple SME's in a practice capacity, including several prominent Not-for-Profits in Ireland. He also holds a degree in Accounting and Human Resource Management from NCI, a Diploma in Strategic Finance and a Cert in Sustainability Strategy and ESG from Chartered Accountants Ireland.

**Helen Moore - Director of New Business and Development**

With over 25 years' experience in real estate and finance, Helen is Director of Development and New Business in Oaklee.

Most recently she spent six years as a Director of Lisney where she established the New Homes department and worked in the Private Rented Sector advising developers and funds on the planning and operational side of the market. Helen was previously a director of Savills New Homes where she worked for 14 years.

Helen has worked at the Central Bank of Ireland assessing the Credit Institutions management of credit risk with specific focus on the real estate backed loans. She also spent three years at the National Asset Management Agency working out a number of complex portfolios of distressed assets.

Helen holds a Diploma in Auctioneering and Estate Agency from Dublin Institute of Technology, Bolton Street and is a Member of the Society of Chartered Surveyors Ireland and the Royal Institution of Chartered Surveyors. Most recently she completed a Diploma in Marketing and Digital Strategy at the Irish Management Institute.

**Caroline Casserly - Director of Operations**

Caroline is Director of Operations and joined Oaklee in 2020. An integral member of the senior management team within Oaklee, with collective accountability for strategic leadership, Caroline has responsibility for all aspects of the organisation's operations linked to housing services, property, and asset management alongside customer service, property safety compliance, remediation projects and investment. Over the past three years, she has expertly led the operations department through significant strategic growth and evolution.

Member of the Chartered Institute of Housing, her qualifications include Housing Studies from University College Dublin (IPA) Dip, Community and Equality Certificate from Maynooth University, Business Finance Dip Micheal Smurfit, a Masters (Mth) from Trinity College Dublin 2014, Transformative Leadership Programme with CAN Academy and has previously studied Business Studies and Retail management.

Oaklee Board Members



John Buckley

John Buckley is an independent semi-retired management consultant. John was appointed to the Choice Board in 2016 and since then has joined the Oaklee Board. He is currently director of an independent book publishing company.

He has a wealth of experience across a number of industries ranging from bio-technology manufacturing to financial and management services for startup companies. John has worked across the globe, spending considerable time in the US and France.



Mary Birmingham

Mary Birmingham is a chartered surveyor and a member of the Society of Chartered Surveyors Ireland and the Royal Institute of Chartered Surveyors.

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.



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.

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.

**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.

Deirdre previously spent five years working in inner city Dublin as a Montessori teacher in the Mercy Family Resource Centre.

**David Concannon**

David Concannon is a Chartered Property Management Surveyor and has been working within the property industry since 2001. With 20 years' experience in multi-disciplinary property management encompassing retail, commercial, residential and social housing, he is a divisional Director with Aramark Property where he heads up the Residential Property Management team.

David has worked extensively with several international funds with respect to their property management requirements.

**Evelyn Hempenstall**

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 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.

Oaklee Board Members



Tom Mackey

Tom Mackey 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.

He previously 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.



Claire McSweeney

Claire McSweeney is a UCD graduate with a degree in Social Science, post graduate qualifications in both Addiction Studies and Homeless Prevention and Intervention and an MA in Management of Community and Voluntary Organisations from DCU. Claire has been working in the non-profit sector for 17 years and was at the forefront of delivery for client centred services with a harm reduction ethos, prioritising quality and client participation in residential services.

She is currently manager of Ballymun Community Law Centre with responsibility for strategy, finances, fundraising and operations.



Pranash Ramanudh

Pranash Ramanudh is currently Practice Director with Royal Institute of the Architects of Ireland.

Pranash has volunteered with organisations such as RIAI; PMI Chapter Ireland; SACAP, KZNIA and Rotaract Durban. He was also invited as Moderator for Second/ Third year exam subjects for Durban University of Technology.

**Neil Ward**

Neil Ward is an experienced senior manager with a demonstrated history of working in government administration and political organisation. He has particular interests and experience in public sector communications, public policy, politics and public relations. He holds an MA in Political and Public Communication from DCU.

Neil has held senior positions over the last five years in the Department of Justice and currently serves as Assistant Secretary and Head of the Transparency function.

**Frank Martin**

Frank Martin has over 30 years' service in the real estate industry and holds memberships of The Association of Certified Accountants, Royal Institution of Chartered Surveyors and The Society of Chartered Surveyors Ireland. During his career he has served with organisations such as The British Land Company PLC, Korea Development Bank, Chartered Land.

Frank is currently Managing Director with Hines Ireland holding responsibility for asset management of the company's Irish portfolio.

**Aidan Devlin**

Aidan Devlin is an experienced independent non executive director and chartered accountant. He currently is a board member of Oaklee and The National Maternity Hospital and held previous senior positions at The National Asset Management Agency, EY, KBC, and Saudi Industrial Development Fund.

Acorn Board Members



Paul Hernon

Paul Hernon has over two decades of experience in the financial services industry. Paul currently works at State Street as Head of US Debt Portfolio Management and previously held senior roles in AIB and Deloitte. He was previously a board member at the London Irish Business Society

His experience includes relationship management, credit analysis, loan origination, credit restructuring and workout, bankruptcy cases, M&A/transaction, balance sheet and operating model restructuring, compliance and regulation including regulatory liaison, finance and risk management.



Michael Meade

Michael Meade is Director of Group Corporate Development at Glanbia and is the newest addition to the Acorn Housing Board. A qualified chartered accountant, Michael previously held senior positions at Deloitte, PWC, and Davy.

Meeting Attendance

OAKLEE BOARD

| Board Member | Meetings Attended 2023/24 |
|--------------------------------------|---------------------------|
| John Buckley (Chair) | 10 of 10 |
| Deirdre Owens (Vice Chair) | 10 of 10 |
| Brian McCormick | 10 of 10 |
| Ronan Headon (retired 7th Dec 2023) | 3 of 8 |
| Tom Mackey | 9 of 10 |
| Eddie Breen (retired 28th Sept 2023) | 6 of 6 |
| Evelyn Hempenstall | 6 of 10 |
| Claire McSweeney | 8 of 10 |
| Neil Ward | 3 of 10 |
| David Concannon | 7 of 10 |
| Frank Martin | 9 of 10 |
| Mary Birmingham (app'd wef 20/4/23) | 9 of 9 |
| Aidan Devlin (app'd wef 7/12/23) | 2 of 2 |



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