



Annual Report

2022/2023

oaklee.ie

Delivering Homes
Creating Communities
Changing Lives

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Churchwell Gardens, CIH winners, Best Housing Story

Welcome

On behalf of the Board of Directors and the entire team at Oaklee Housing, we would like to welcome you to our 2022-23 Annual Report. This document provides a summary of the activities and achievements of Oaklee Housing over the past year, as we continue to play our part in delivering and managing much-needed social housing across the Republic of Ireland.

On 31st March 2023, after 22 years, we ceased to be a member of the Choice Housing Group and are now an independent stand-alone Approved Housing Body (AHB) with an ambitious corporate strategy for 2023 to 2025 targeting growth and great services for our current and future tenants.

The independence that our separation from Choice affords is an exciting milestone and a potential game changer for Oaklee Housing as we embrace our new position. We are indebted to Choice for the support given to us for over 22 years. It is important that despite our separation, Choice and Oaklee Housing will retain a strategic partnership going forward and hope that our two organisations will continue to work closely together on the current PPP project through, Comhar FM.

The Year 2022-23

The priorities we identified in our Business Plan for 2022-23 were to progress the deconsolidation from the Choice Group, to secure a borrowing facility in support of our ongoing business and housing development programme and to continue to invest in our homes to meet the required high standards of fire, health and safety and property compliance.

Throughout the year, at both Board and SMT levels, there was a great deal of focus on the separation from the Choice Group. A project team comprising members from each business function, was established to advise the Board Working Group and deliver the various workstreams across each of the business functions ensuring the smooth continuity of our business.

Ensuring that we are in the strongest possible financial position post-deconsolidation, a further priority was to secure a new borrowing facility. We achieved this, securing a deal with AIB Corporate Banking to re-finance an existing portfolio of five Leinster-based scheme assets.

Our continued focus on health and safety, as well as customer services, yielded great results through 2022-23. Not only did we carry out significant work on three of our larger schemes ensuring their compliance with fire safety and building regulations, but we also improved rent collection and relet times and increased overall contractor performance on response repairs to an all-time high of 97.2%.

The Comhar Housing team worked hard to ensure this high-performance record was maintained on the PPP schemes and we were delighted that our hard work was rewarded with the CIH award for Best Housing Story going to Churchwell Gardens and their residents association.

Our Acorn Housing subsidiary continued to perform well during 22-23 from a financial and operational performance point of view, meeting the requirements of the senior lender NordLb.

Tenant engagement was a huge focus for the Housing Services team. Working alongside Supporting Communities, a working group comprising staff and tenants was established and crafted our most targeted Tenant Engagement Strategy to date. With a life cycle of three years (2022-2025) it set out a 14-point action plan aimed at ensuring that the tenants voices are central to the continuous improvement of the services provided by Oaklee Housing. Delivering on one of the most important action points, in February, we appointed our first Oaklee Housing Tenant Engagement Officer to drive its implementation.

Preparing our teams for the future has been a target for each of the departments. The shift in our priorities towards 'own-build' required a change in our Development Team. Considerable work has been undertaken by the team to secure an impressive pipeline of projects for future years. In addition to this, we completed a 26-home development in Portarlinton, Co Laois and a 15-home development in Kilbarry, Co. Waterford. At the same time, construction continued on two sites in Tullamore, at Clonminch and Kearney's Field and we have successfully progressed a collaboration in Tramore which will see the completion of a scheme for older persons in 2025. With a number of local partners, we also established a joint project to provide safe houses for families fleeing domestic abuse in Co. Offaly.

Our People

During the year we grew our Oaklee team from 44 to 49, continuing to build our capacity and skills and preparing to be a stand-alone company. 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 tenants.

From a governance point of view, we are also fortunate to 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 the retirement of Alan Whelan, Colette Kelleher and Patricia Ward, whose contributions have been invaluable.

Following a recruitment process targeting particular skills and backgrounds, we appointed four new members to the Board including Frank Martin, Claire McSweeney, David Concannon and Neil Ward. We also appointed Pranash Ramanundh to the Housing Delivery Committee.

We would like to thank all our people involved in our important business whether in a voluntary or paid capacity in Oaklee Housing. They keep the “Oaklee” wheels in motion and ensure that we continue to deliver 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 years ahead.

As an industry, regulation is a critical part of ensuring our business is operated with a transparent and best-practice approach. During the year we submitted our first Annual Monitoring form to AHBRA and participated in the Regulator’s pilot programme for annual assessment. We were privileged to be part of this extremely positive process and were delighted to be able to both offer and receive helpful and constructive feedback. The outcome of our assessment from AHBRA confirmed a high level of compliance with all four standards, as well as providing us with some recommendations for continued improvement.



Looking Ahead

Following stakeholder consultations and a comprehensive strategic planning process, in this, the last year of our Corporate Strategy 2020-2023, the Board approved the new Corporate Strategy for 2023-25. The Board’s priority for the next three years is to deliver more homes and to make a significant contribution to increasing the supply of social and affordable housing. The success of this plan is dependent on building and fostering strong relationships with our stakeholders – funders, developers, partners, tenants, regulators and our staff. Key to the success of this plan is Oaklee Housing’s reputation and profile and being able to stand out. This, in addition to having meaningful engagement with our tenants, partners and decision-makers is what will make the difference between good and great for the next three years.

As we look forward as an independent Oaklee Housing, we are focussed on the future. We believe we have the right foundations from which we can achieve great things. We have a strong, talented team experienced in housing delivery and construction, housing and property management, health and safety compliance, tenant engagement and financial management. Our Boards and Committees are made up of skilled and ambitious individuals who collectively are ready to seize the opportunity for Oaklee Housing to make a bigger impact, deliver more homes and create strong sustainable communities for many years to come.

**John V Buckley, Chair and
Sharon Cosgrove, CEO**

Who we are and what we do

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 the 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:

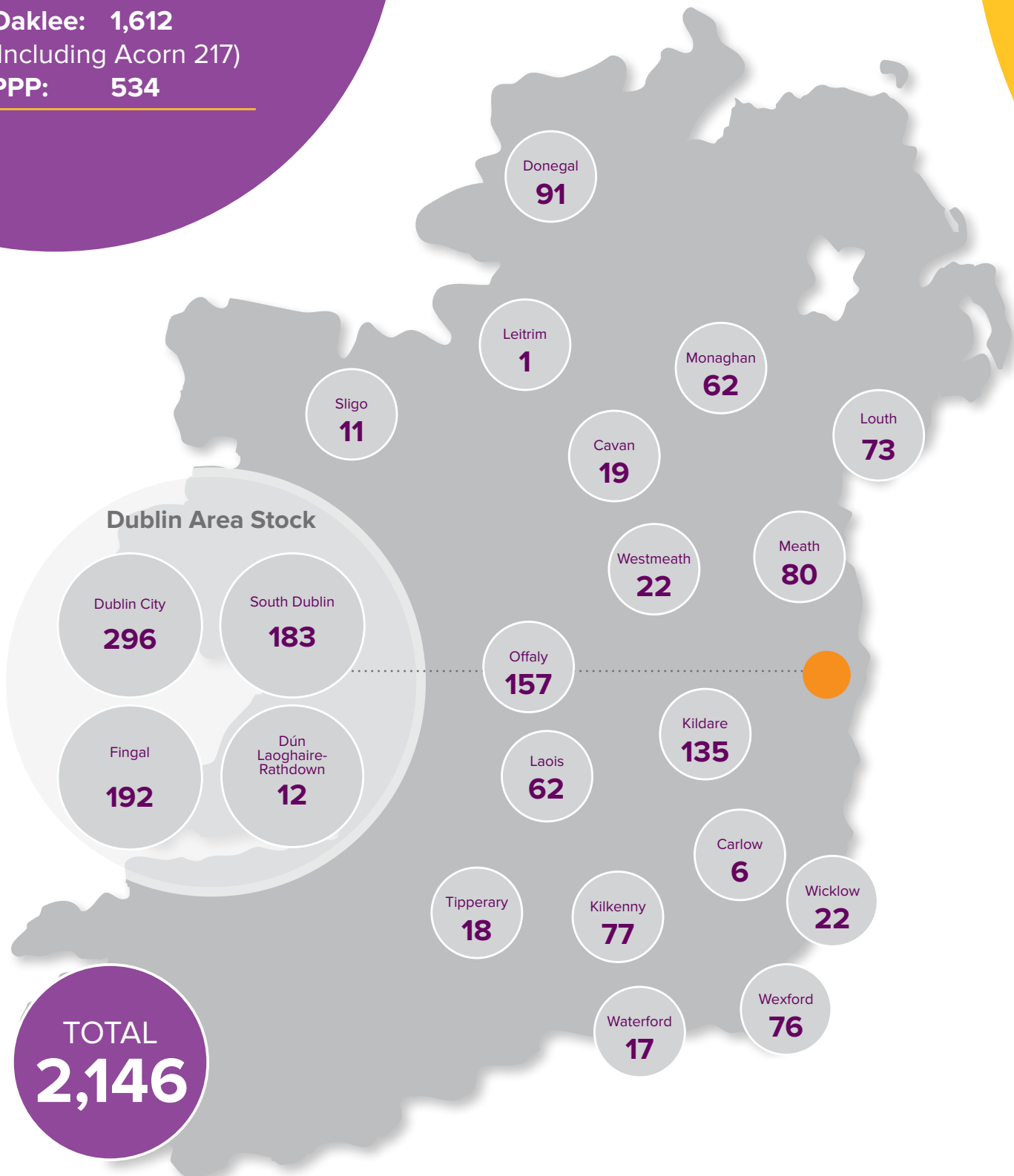
- We will provide service excellence to our stakeholders.
- We will deliver good quality new homes that will help to address homelessness.
- We will continue to invest in our assets to ensure that new or old an Oaklee house is excellent quality.
- We will at all times keep open lines of communication 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.



As of August 2023, Oaklee Housing Group has over 2,100 homes in management. We are represented in 19 counties, working with 21 Local Authorities.*

Oaklee: 1,612
 (Including Acorn 217)
PPP: 534

Our Properties



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.



Weston, Fun Day

Housing Services

We had a busy year in housing services with the establishment of in-house services that we had previously received from Choice under the SLA. Care and support, and tenant engagement were two services affected.

Throughout quarter two and three we successfully took in the management of Care & Support services. These are supported accommodation homes we own that are designed to meet the needs of a specific resident group through SLA/JMA agreements with partners. Our partners are currently St John of Gods, HSE Donegal & Sligo, Autism Initiatives, Cheshire Ireland and St Patrick's.



Tenant Engagement Strategy Launch

Tenant Engagement

Tenant engagement was a continued focus for us through 2022. We established a Tenant Engagement working group comprising members of staff and tenants who, under the guidance of specialist agency, Supporting Communities crafted our Tenant Engagement Strategy 2022-'25.

One of the main deliverables of this strategy was to hire a tenant engagement officer specific to Oaklee Housing. We did this and launched our strategy. This is a live document and our tenant engagement officer is proactively overseeing the outworking of our strategy.



Sharon Cosgrove with Minister Daragh O'Brien

21st Celebration

At our 21st celebration event, we launched our inaugural Tenant Awards. Six tenants, as nominated by each of our Housing Officers, for their contribution to their communities, were awarded a beautiful, inscribed, Galway Crystal vase which was presented to them by the Lord Mayor of Dublin.



Hugh Wallace and Caroline Casserly

12 Days of Christmas

Mindful of the increasing cost of living pressures, our Housing Services came up with the initiative to work with our various contractors and professional services providers to raise funds for our '12 days of Christmas' campaign. Together we raised an incredible €5100 which allowed us put together a prize draw that impact 79 families with Essential food hampers, utility bill vouchers, toyshop and shopping vouchers, In the lead-up to Christmas our winning tenants were over the moon with their prizes.



A day at the Ploughing Championships

Our Communities

We had 94 allocations for the year where new residents were welcomed into their new homes. Our 3 hubs are up and running in Offaly, Louth and Kilkenny with our teams there out on sites daily. These hubs keep us connected in our communities and also provide a place for community activities/partnerships. In Walkinslough Kilkenny, we were delighted to welcome SOS Kilkenny who will be utilising our community centre for their clients and the wider community.

This year we have organised a number of taskforce ASB working groups with stakeholders, to assist us with sustaining tenancies and develop collaborative approaches to this issue. We have taken the lead in a project, funded by the Dept of Justice and facilitated by Limerick University, with other AHBs, Community workers, Schools, Crime Prevention Officers, in Wexford to develop a framework model on ASB that works.

This project will run into next year and findings will be presented to the Dept and a number of stakeholders with recommendations. Oaklee Housing were successful in our application for a grant of €30,000 under the HFA's Social Investment Fund which has supported tenants from our sheltered schemes in reintegrating back in to society following the Covid-19 pandemic.

The funding facilitated the purchasing of IT equipment and TV's to help bridge the gap around digital poverty within their communities. Many day trips including the National Ploughing Championships, Wicklow Gaol and Wild Ireland Wildlife Park have been enjoyed by tenants.

The construction of a poly-tunnel was welcomed in one of the schemes and brought great excitement and satisfaction to tenants. The funding supported the purchasing of user-friendly recycled garden furniture in two of the schemes along with flowers and plants to help create a vibrant community.

Gong Oi and Tai Chi classes were arranged over a 12-week period for tenants in one scheme and most recently the purchasing of games (dart board, ping pong table, bowls etc.) to allow tenants to repurpose a vacant room in their scheme to promote social inclusion among residents.

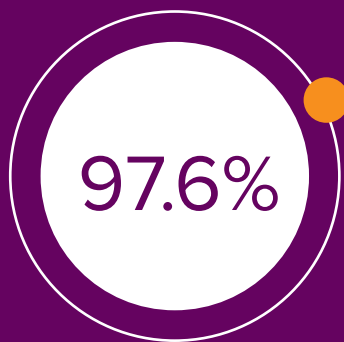
Without the funding, we would not have been able to achieve the above and look forward to upcoming activities and events arranged which are also being funded by the monies received.

Customer Service Highlights

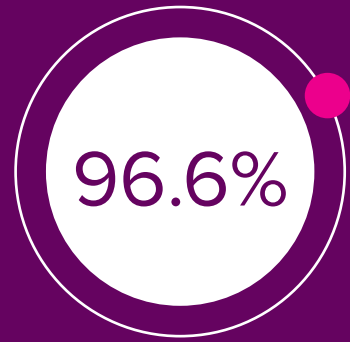
During 2022- 23 our MTC contractors and Choice Services responded to just under 3500 responsive emergency and urgent repairs with an overall performance of 97.2% with average customer repair satisfaction from IFF monthly surveys of 90%.



Emergency Repairs



Urgent Repairs



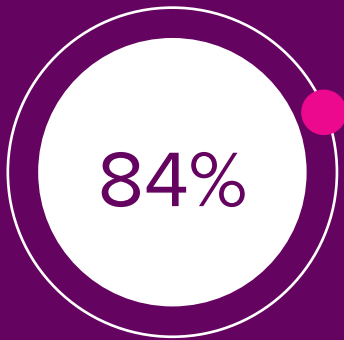
Routine Repairs



Gas Compliance



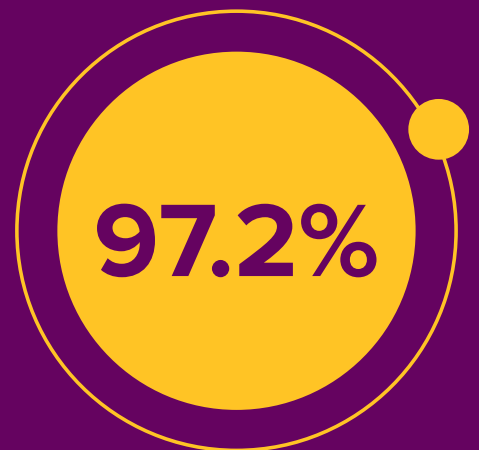
Rent Collected



Neighbourhood
STAR Satisfaction



Tenant
Satisfaction STAR
Survey



Overall
Repairs
Performance

Property & Asset Services

In 2022, as part of deconsolidation from the Choice Group, we took over the responsibility for the maintenance and upkeep of our assets from Choice and have built up a dedicated and skilled team specifically to look after this part of our business.

Across the year we carried out a total of 235 Stock conditions surveys across our homes which enables us to assess the condition of our stock, plan future works, ensure all our homes are safe and maintained to standards. We also initiated a campaign to upgrade domestic smoke alarms. In total we accessed and upgraded 214 domestic smoke alarms to current standards improving the safety of our customers in their homes in various locations.

We upgraded heating systems to 39 properties in Hawthorn Court, a sheltered scheme in Celbridge, Co. Kildare, providing improved energy efficiency and comfort to residents living there.

We also replaced 25 boilers at our Cluain Darach estate in Co. Offaly and 28 boilers in our homes at Cuir NaAbhann, Co. Louth. We also carried out internal and external communal redecoration works in Abbey Village, Co. Donegal. In total, this amounted to an accumulated investment spend of €647,316, excluding our fire remediation works.

Fire remediation works have been successfully carried out in two schemes that are now complete which are Mill Lane, Navan and Pairc Na Greine. Further extensive fire remediation works are continuing in our James's St. scheme.

Energy & Sustainability

On the energy & sustainability side we managed to reduce energy consumption overall by 14% to that of the same time period of last year.

Acutely aware of our sustainability obligations in 2023 we will be updating our energy strategy to an Energy & Sustainability strategy. This will include looking at targets and initiatives aligned with regulatory requirements and a review of our retrofit programme for BER 2.

In response to our current energy crisis, we launched communication for staff and our tenants on 'save energy, money and the environment'. We included an energy advice session for tenants on staff on energy saving in October which was well attended.

ICT

Again, as part of our deconsolidation from Choice Group, we also assumed responsibility for our ICT requirements. In November 2022 we employed an inhouse ICT manager to ensure a smooth transition from Choice.

Already their positive impact has been felt with a number of significant improvement projects identified to enable our continued drive to improve our customer service activities. These projects are now included in our new corporate strategy.



Watching our gardens grow

About a year after the completion of the Oaklee Housing scheme at Millteog, Tomas got a call from one of our Housing Officers. At first, Tomas thought it was a practical joke, someone ringing to offer him a house after so many years of housing assistance. It was only when Millteog was mentioned as the location of this new home that Tomas began to take it seriously. He and his family weren't living far away so were able to go to see it immediately. Surprised that it was available and delighted to see it really was empty, Tomas accepted his family's new home.

"The last place wasn't bad," he tells me, "But the landlord, he had small children too, and with the way things were going, I always expected him to tell me he was selling the house, we had no security which for my wife and me, and of course my children, was not a good thing."

Tomas is a landscaper. He doesn't have a background in gardening, but he has a keen interest in it. "I like to understand plants," he tells me. He likes to know about them, the soil they like, the places they will grow best and has a particular interest in biodiversity planting, planting that is native and appropriate to the area.

A couple of months later, Angela was visiting the estate and noticed the work being done around the estate on the outside common areas. Tenants had begun to talk about Tomas admiring his garden and commenting on work he was doing, on his own initiative, around the estate. "I live here." He says, "It makes sense that I would want to make things nice for everyone." He joins in on the litter picks with the kids and created a garden sculpture of a tortoise in the soil. "it's a bit overgrown now, but the kids loved it.

Millteog is located on a busy main road into Trim town centre. "It can get very noisy," Tomas tells us, "So I did some research to see how we might improve this. Along the front of the estate, I planted native Irish trees, Crab Apple, Alder, Hawthorn, Hazel and Wild Cherry, that, in about 10 years

when they have matured, will be nice and thick and will provide a natural screen from the main road." Everything he has planted here he has sourced or salvaged himself.

As the estate was settling in and the lands around it were also being developed, Property and Assets Officer, Gerard Gleeson asked Tomas his thoughts on what to do with a small area to the side of the estate that had become overgrown and uninviting. He suggested that they create a meadow of wildflowers with a pathway through it to connect to the houses behind. It worked out so well, Gerard asked him to help with another estate in Kilkenny, where he'd like to achieve the same impact, the challenge this time though was that it was an apartment block, with a courtyard but no green spaces.

Between Tomas, Gerard, and Housing Officer Angela, they organised a planting workshop with the tenants of Walkinslough Court. Tenants learned how, even though they lived in apartments, they can still have plants on their balconies. They learned what plants would thrive and what wouldn't survive. In a hands-on fun-filled day, Tomas showed them how to make the planters, loosen the roots and then plant them in pots, for balconies. He showed them how to take care of their balcony gardens and make the most of their small spaces.

The day I went to chat with Tomas, it was a rare sunny day in July. As we sat in his wonderful garden, evidence that you don't need a big space to create a colourful and tranquil outside space. We were surrounded by butterflies and birds that dipped in every now and then to feed from the feeder. Just as a garden should be, a place to relax and unwind.

Tomas tells me that you need something to connect the house to the outside, a garden that will lure you out to sit and enjoy. A plain patio isn't enough. It has to be interesting. And he's spot on. The advance in mobile technology is proven to



have a negative effect on our mental health. Taking time to leave it behind, inside and come sit outside to notice and enjoy your surroundings feels right. Tomas's garden is the perfect example of what a little imagination, dedication and curiosity can achieve.

We're hoping Tomas will help us to improve our outside spaces in other Oaklee Housing estates and we look forward to watching our gardens grow.

“This was such a great event,” newly appointed Tenant Engagement Officer, Richard told me. “Everyone had such a good time and then were so proud of their plants at the end of the day, I think it has helped make a real difference. And the best thing was, Tomas is one of our own tenants.”

Tomas, Miltoeg tenant

Housing Delivery

Completions

The year saw Oaklee Housing deliver 52 new homes. The majority of which has been focused around our midlands hub in Tullamore.

At Droughill, Portarlinton, Co Laois we delivered 26 family homes. The development consisted of two- and three-bedroom houses for general needs. Whilst mostly two-storey homes, the development also provided some two-bedroom bungalows for those in need of level access accommodation.

This scheme was delivered turnkey, financed by CALF/P&A and the HFA, specifically to Oaklee Housing and Laois County Councils requirements, and was brought to us by Ormond Homes. Ormond Homes were the Contractor on one of our previous own-build developments, Walkinslough Court, Co. Kilkenny and we continue to work with them on potential new opportunities.

Towards the end of the year, we delivered 15 general needs two and three-bedroom homes for families at Kilbarry, just outside Waterford City. These A-rated homes were the 7 part V units and 8 additional social homes in a larger estate of 73 houses, the remainder were sold privately. We are currently working on another scheme with this Developer in the midlands, using the same construction method and specification.

We are working on increasing the number of homes in the Waterford region and have a self-build project for older persons in progress in Tramore, which will deliver 18 CAS-funded homes. This will be an Oaklee Housing construction scheme which we are taking over the management of, from Tramore Voluntary Housing Association.



Sharon Cosgrove with Laois
CoCo Cathaoirleach,
Cllr. Conor Bergin



Kilbarry, Co. Waterford

Preparing for our future

During the year we continued our work on the restructuring of the new business and delivery team, recruiting additional skilled construction, technical and support staff to work on our nationwide pipeline for the future. We also continued to build on fostering relationships with new and existing counterparties which Kilbarry and Droughill are evidence of. With a new Development team in place, this has brought new contacts and new opportunities to grow our pipeline.

Next year, Oaklee Housing will continue to deliver significant numbers of social homes in the Midlands. Our work efforts throughout this year are reaping results and have undertaken two self-build projects in Tullamore, at Clonminch and Kearney's Drive, which will be delivered in 2023.

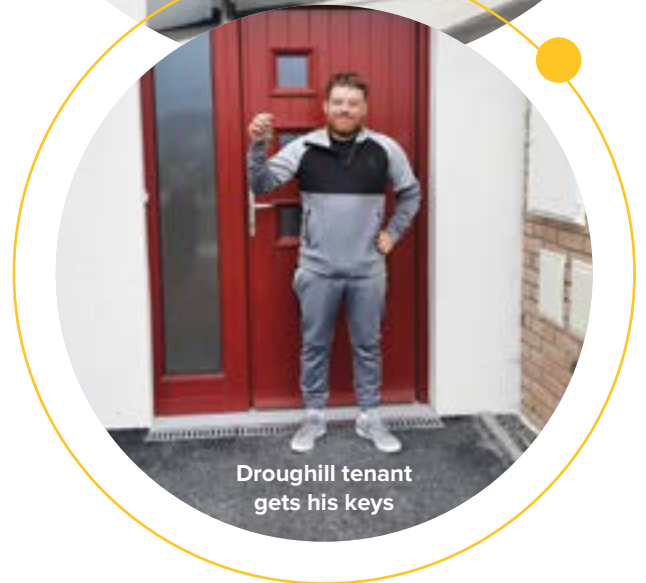
Projects in Dublin and parts of the northeast have become increasingly unviable and we are optimistic that the CALF review will help restore viability and allow us to bring back on stream more projects in the greater Dublin area in 2023.

Domestic Violence Support Service

We are very proud of a collaboration which began in 2022 to work with Offaly County Council and Offaly Domestic Violence Support Service to provide three safe houses for domestic violence victims. These houses were funded by CAS funding and received the support of TUSLA. Oaklee Housing sourced the accommodation before undertaking upgrading works where necessary and installing CCTV to ensure the safety of the users. These will continue to come on stream during 2023.



Droughill, Co Laois



Droughill tenant gets his keys

PPP Update

It's been another wonderful year for us in Comhar Housing providing tenancy 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 are now very much at an operational phase of the project as we enter the third 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 how things are progressing and 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.

At Ravel Grange

The residents have really settled, and people have formed good neighbourly relationships with one another. One project initiated by residents involved creating a communal planting area to bring some vibrancy and colour to the playpark area. The residents designed, created and planted many different flowers and fruit trees. The project really brought people out to work together and included the helping hands of many of the children in the scheme.

At Wicklow

Santa in a Van visited the scheme in December as many of the younger residents attended the mobile grotto which arrived in the evening. The children and families really enjoyed the event which ensured that Christmas spirits were brought to life for those in attendance. The residents also organised a charity event in aid of Wicklow Cancer Support. As part of the event hampers and vouchers were raffled to raise funds for the charity with some residents baking cakes as prizes.

We have enjoyed a number of community development activities over the past year which have helped to bring people together across the six developments included in the PPP and promote positive community engagement.



At Corkagh Grange

Arising from our community meetings we explored ideas aimed at organising litter picking at the scheme. We were fortunate TUS employment scheme granted Corkagh Grange a TUS placement worker to do light maintenance around the scheme. We were delighted to have one of our own residents apply and gain the work placement position. You could quickly see visible improvements in the appearance of the external areas which helped keep the scheme tidy throughout the year. Corkagh Grange has also recently formed a resident association who are actively working on different projects and hopes to have a neighbourhood watch set up by September 2023.

At Scribblestown

The residents have been collaborating with Finglas Men Shed over the past year and came together on a joint initiative involving the design and installation of a picnic bench that is wheelchair accessible ensuring everyone living in Scribblestown can utilise the new community area. Sadly, earlier in the year a community leader passed away and residents came together to host a memorial night attended by his friends and family who planted a tree as a memorial. There were over 70 people in attendance on the evening which really shows the strong community bond that has formed at Scribblestown.



Churchwell Gardens



Corkagh Grange



Eustace Demesne



Ravel Grange



Radharc na farrage



Scribblestown

At Churchwell Gardens

The residents group is a very inclusive and proactive group who over the year have participated in and initiated many different activities. They were successful in receiving a City of Dublin Education Training Board grant that saw many people taking part in Chair Yoga, Crocheting, and Gardening classes. Recently the residents organised a Family Funday which included a blow-up football darts board and penalty shootout, egg and spoon races, a quiet area for people with sensory needs, and a pet farm where children could feed a baby lamb and pig.

At Craddockstown

The residents enjoyed a successful Halloween event which was held at the scheme last October. Adults and children came along to carve out pumpkins and get their faces painted before going trick or treating. The community guards and Sergeant for the area attended and children were delighted to see them also getting their faces painted.

To provide some firsthand experience of what it's like to live at Craddockstown we spoke with Vanessa Flynn and her partner James who moved in recently. Vanessa and James were anxious about moving into their first house as they had

been living in a caravan before being offered their home in Craddockstown. Vanessa told us 'I love living here, it's so peaceful and calm. Everyone seems to get along with one another and all the kids play together which is great to see. It's always kept so tidy and nice. I enjoy living here and couldn't find a more perfect first home to live in.' Vanessa is heavily involved in the resident's group and has helped organise fun days and different events for the kids at the scheme.

As we look forward with genuine enthusiasm and excitement about delivering tenancy management and community development services to the PPP we will build on the positive experiences and feedback received to date. Continued success will also involve working alongside all stakeholders involved in the PPP including our colleagues in the Consortium, the Authority, and Dublin City, South Dublin, Louth, Kildare and Wicklow County Councils.

98%

Our customer satisfaction survey results from 2023 showed us that 98% of our residents are satisfied with how things are progressing

We were delighted that our housing services team were shortlisted for five awards with CIH.

1. Housing Hero, Ger Corkery our scheme co-ordinator,
2. Best Housing Story,
3. Housing Team of the Year,
4. Promoting Shared Communities and
5. Working in partnership.

We were delighted to win Best Housing Story for Churchwell Gardens and their residents association.



CIH Award Winners



CIH Award Winners





Financial Performance

Overview:

The Financial Statements reflect the results and position of the Oaklee Housing Group (Oaklee Housing CLG and its sole subsidiary Acorn Housing DAC) for the year ended 31st March 2023.

This is the first year of group reporting for Oaklee Housing, having deconsolidated from its former parent entity, Choice Housing Ireland, during the financial year. This is reflective of the continued transformation of the Organisation as it seeks to position itself at the forefront of delivery in response to the deepening housing crisis in the Republic of Ireland.

This 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 Housing has a suite of key financial control and risk management policies in place in line with best practices in financial management and in compliance with the regulatory standards prescribed by our principal regulators (Approved Housing Body Regulatory Authority and the Charities Regulatory Authority). Ongoing financial performance is closely monitored against target expectations and a suite of key performance indicators and overseen by the Board and the Audit and Risk Committee.

It was a reasonably challenging year for the Group with operational focus and financial investment required to ensure a smooth deconsolidation process was achieved. Further investment was required in remediating legacy building defects identified in two of our housing schemes. Whilst the wider macro-economic inflationary challenges, most notably in building supplies and energy costs, similarly impinged on results.

Notwithstanding the challenges, the Group managed to grow its income levels by 8.3% to just over €21.2M for the year, primarily on the back of 42 new unit acquisitions and inflationary linked rent reviews across some of its previously acquired schemes.

Operating costs increased to €13.2M in total, up €1.1M on the prior year owing to investment in deconsolidation and general growth resourcing requirements coupled with inflationary pressures experienced across most cost categories. The operating margin achieved was 37%, remaining exactly in line with prior year result and reflecting a reasonably strong position overall.

We are reporting a large interest receivable figure for the year at just under €2.3M, up from €Nil in the prior year. This is primarily the result of a net break benefit achieved on the re-financing of a portfolio of existing scheme loans which was completed in March '23. This is a one-off non-recurring event and we will not see a similar receivable in future years.

Oaklee Housing funds the acquisition of new homes via the Government's Social Housing Current Expenditure Programme, a system which currently places heavy reliance on the use of debt finance (effectively 100%) to fund the delivery of new homes. The interest bill recorded for the year was just over €5M, down moderately on the previous year's cost of €5.1M, a result of capital repayments made throughout the year outweighing the effects of new debt taken on during the year. Oaklee Housing's main providers of debt funding are the Local Authorities via the Capital Advance Leasing Facility, the Housing Finance Agency, Nord Bank, Allied Irish Bank and Bank of Ireland.

The net surplus reported for the year (before hedge instrument fair value adjustments) was €5.2M, up substantially from the prior year result of €2.3M but largely due to the one-off interest receivable outlier.



Droughill

Oaklee Housing 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. There are currently seven such swap contracts in place and the combined fair value attributed to these increased significantly during the year, by over €6M. The underlying reason for the large valuation increase lies in the ECB's consistent rate hikes as it seeks to control inflation, resulting in a greater value attributed to the hedging instruments the Group has employed.

The Group balance sheet as at year-end sees a significant increase in the overall Net Asset Value, up from €15.7M at the prior year's end to €27.2M, an increase of over 73%. A substantial portion of this increase however is reflected in the hedge fair value adjustment recorded in the year, a measure which is volatile to extreme fluctuation year on year, and the one-off break benefit interest income recognition. Shorter-term liquidity levels report strongly at 258% with cash balances standing at €11.6M. Part of the reason for the strong numbers lies in the capital released as part of the re-financing deal completed shortly before year end (€3.3M) which is earmarked for the requirements of completing latent defect remediations at one

of our schemes in the short term. The Group also has near-term debt repayment obligations to its funders, 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.

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.

Financial Performance

Oaklee Housing INCOME AND EXPENDITURE ACCOUNT AND OTHER COMPREHENSIVE INCOME For the year ended 31 March 2023

	Notes	Group 2023 €'000	2022 €'000	Parent 2023 €'000	2022 €'000
TURNOVER	3	21,205	19,570	17,220	15,723
Cost of Sales		(13,204)	(12,145)	(11,834)	(10,875)
Operating Surplus	4	8,001	7,425	5,386	4,848
Interest receivable and similar income	6	2,268	-	2,605	338
Interest payable and similar charges	7	(5,045)	(5,108)	(3,949)	(3,765)
Surplus before hedging cost		5,224	2,317	4,042	1,421
Ineffective portion of gains on derivatives treated as cash flow hedges	7	184	201	-	-
Surplus on ordinary activities before taxation		5,408	2,518	4,042	1,421
Tax on surplus on ordinary activities	8	-	-	-	-
Surplus for the financial year		5,408	2,518	4,042	1,421
Other comprehensive income					
Effective portion of changes in fair value of cash flow hedges		6,118	4,912	-	-
Total comprehensive profit/(loss) for the year		11,526	7,430	4,042	1,421

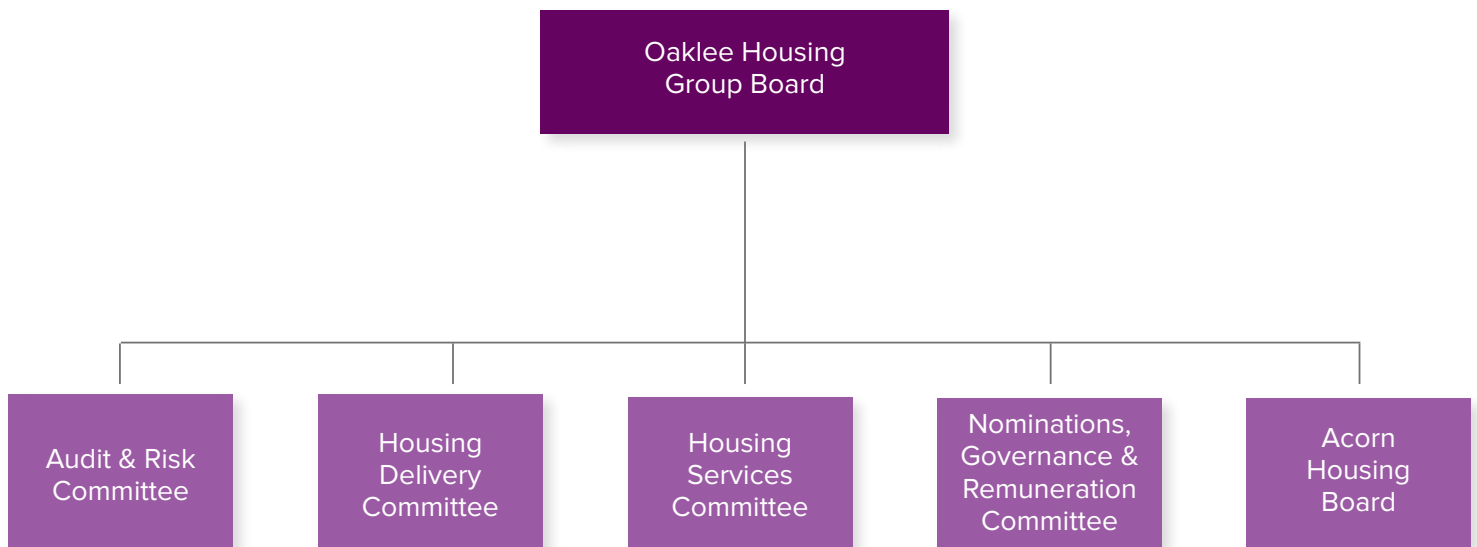
Oaklee Housing
BALANCE SHEET, As at 31 March 2023

	Note	Group 2023 €'000	2022 €'000	Parent 2023 €'000	2022 €'000
FIXED ASSETS					
Tangible assets	10	283,040	266,142	223,704	205,951
Financial assets	11	-	-	-	-
		283,040	266,142	223,704	205,951
CURRENT ASSETS					
Debtors	12	10,660	6,185	20,162	21,795
Cash and cash equivalents		11,663	8,734	7,510	4,916
		22,323	14,919	27,672	26,711
CREDITORS – amounts falling due within one year	13	(8,644)	(9,218)	(7,070)	(7,440)
DEFERRED INCOME – amounts falling due within one year	16	(2,381)	(2,226)	(2,381)	(2,226)
NET CURRENT ASSETS		11,298	3,475	18,221	17,045
TOTAL ASSETS LESS CURRENT LIABILITIES		294,338	269,617	241,925	222,996
CREDITORS – amounts falling due after one year	14	(215,899)	(202,969)	(175,417)	(160,795)
DEFERRED INCOME – amounts falling due after one year	16	(51,260)	(50,995)	(51,260)	(50,995)
NET ASSETS		27,179	15,653	15,248	11,206
CAPITAL AND RESERVES					
Called up share capital	18	-	-	-	-
Hedging Reserve		8,479	2,361	-	-
Income and expenditure account		18,700	13,292	15,248	11,206
		27,179	15,653	15,248	11,206

Governance

The Oaklee Housing 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 Housing, and a subsidiary company, Acorn Housing. The Oaklee Housing governance structure is shown below.



The Board of Oaklee Housing

Between April 2022 and March 2023, the Board met on 8 occasions including the AGM. At these meetings, the Board received update reports, recommendations and assurance 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 5 years which can be extended to a maximum of two terms of 10 years.

During 22-23, retirements from the Board included Alan Whelan, Collette Kelleher, and Patricia Ward. Following a recruitment process targeting particular skills and backgrounds, we appointed 4 new members to the Board including Frank Martin, Claire McSweeney, David Concannon and Neil Ward. We also appointed Pranash Ramanundh to the Housing Delivery Committee.

Acorn Housing

During the year April 2022 – March 2023, Acorn Housing Board met 5 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 and core values of the parent company Oaklee Housing. The main duty of the Board is to consider how best to advance the aims of Acorn Housing and ensure its viability into the future.

The Board of Acorn Housing comprises 4 members who are appointed by the Board of Oaklee Housing. Two members are Oaklee Housing Board members, and two members are independent. The Board meets on a quarterly basis.

During the year April 2022 – March 2023, the Committees met as set out below:

- The Housing Delivery Committee met a total of 4 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 & Risk Committee met 4 times between April 2022 and March 2023. 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 4 times between April 2022 and March 2023. 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 4 times during the year. The remit of the Nominations, Governance and Remuneration Committee is dealing 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 2022, Oaklee Housing submitted its Annual Monitoring form to AHBRA, and participated in the Regulator's pilot programme for annual assessment.

Oaklee Housing Board

John Buckley (Chair)	5 of 8
Deirdre Owens (Vice-Chair)	8 of 8
Brian McCormick	8 of 8
Ronan Headon	7 of 8
Tom Mackey	6 of 8
Eddie Breen	7 of 8
Evelyn Hempenstall	8 of 8
Alan Whelan (resigned 13/4/22)	1 of 1
Patricia Ward (resigned 1/7/22)	1 of 2
Ciaran McAreavey (resigned 19/9/22)	0 of 5
Claire McSweeney (app'd 31/8/22)	3 of 4
Neil Ward (app'd 31/8/22)	3 of 4
David Concannon (app'd 31/8/22)	4 of 4
Frank Martin (app'd wef 31/8/22)	4 of 4

Housing Services Committee

Ronan Headon (Chair)	4 of 4
Deirdre Owens (resigned 13/2/23)	1 of 3
Fionnuala Byrne (resigned 12/1/23)	3 of 3
Robbie Sinnott	4 of 4
Tom Mackey	3 of 4
Claire McSweeney (app'd 31/8/22)	2 of 2
Trish McMahan	1 of 4
David Concannon (app'd 31/8/22)	2 of 2

Housing Delivery Committee

Patricia Ward (resigned July 22) (Chair)	1 of 1
Frank Martin (app'd wef 31/8/22) (Chair)	1 of 2
Brian McCormick	2 of 3
Freddie Millar	3 of 3
Pranash Ramanundh (app'd wef 31/8/22)	2 of 2

Audit and Risk Committee

Brian McCormick (Chair)	5 of 5
Caroline Barlow	5 of 5
Evelyn Hempenstall	3 of 5
Aidan Devlin (app'd wef 29/4/22)	4 of 5

Governance, Nominations & Remuneration Committee

Deirdre Owens (Chair)	4 of 4
John Buckley	4 of 4
Evelyn Hempenstall	4 of 4

Acorn Housing Board

Evelyn Hempenstall (Chair)	5 of 5
John Buckley	4 of 5
Mary Birmingham	5 of 5
Aidan Devlin	4 of 5

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

Housing Finance Agency plc - 46 St Stephen's Green, Dublin 2

Nord/LB - Friedrichswall 10, 30159 Hanover, Germany

EXTERNAL AUDITORS

ASM - 4th Floor, Glendinning House, 6 Murray St, Belfast

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

Biographies of Board Members



John Buckley

Oaklee Housing, Chairman
Acorn Housing Director

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

John was previously a member of both the Choice Housing Board and the Choice Services Board. Outside of Choice 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. 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.

From 2016 to 2022, he was Chair of the Audit Committee in the Department of Health. He is a director of Microfinance Ireland where he is Chair 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.



Deirdre Owens

Deirdre graduated with a degree in Economics from UCD in 1981. She spent a number of years teaching in inner city Dublin before studying law where she saw first hand the daily struggles of young families living in cramped poor accommodation. She qualified as a solicitor from the Law Society of Ireland in 1994 and practiced as a sole practitioner until retiring in 2018.

Deirdre joined the Board of Oaklee Housing in March 2019 and has served as Vice Chair of the Board and Chair of the Governance Nominations and Remuneration Committee since October 2020.



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.



Evelyn Hemenstall
Acorn Housing Director

Evelyn Hemenstall 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.



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.



Claire McSweeney

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. Claire was at the forefront of delivery of client centred services with a harm reduction ethos, prioritising quality and client participation in residential services.

A past member of the Dublin Simon Community Executive Management Team, she led the development and delivery of residential emergency homeless accommodation and outreach services for the organisation. She is currently manager of Ballymun Community Law Centre, with responsibility for strategy, finances, fundraising, communications and day to day operational management of the legal, education, and alternative dispute resolution services.



David Concannon

David has been working within the property industry since 2001, a Member of the Society of Chartered Surveyors of Ireland, he has significant experience in multi-disciplinary Property & Asset Management encompassing Social Housing, Residential, Retail and Commercial Property, and additionally has direct experience in housing, having worked as a Housing & Estates Officer for a number of years in the past. More recently he has become heavily involved in the PRS (Private Rented Sector) where his team manage several significant developments for corporate clients. David is a Director in Aramark Property where he heads up the Residential Management Team managing a substantial mixed portfolio comprising, OMC (Owners Management Companies), Cost Rental, PRS and Estates.

David is currently advising on a number of large-scale apartment defect remediation projects, in addition to consultancy to developers during the pre-planning and construction phases of various apartment, housing and community developments.



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. In his career to date Frank has worked on asset management strategy and strategy execution for major real estate investments including St. Stephens Green Shopping Centre, Ilac Centre, Pavilions Swords, Liffey Valley and Cherrywood.



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. His previous positions include Chief of Staff of the Labour Party and Special Advisor to two Ministers for Education and Skills. He was awarded an Eisenhower Fellowship in 2019, and is a member of the Public Relations Institute of Ireland.

BOARD MEMBERS - ACORN HOUSING



Aidan Devlin

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 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 currently a board member of the National Maternity Hospital where he is chair of the board's Audit Committee as well as a member of the Nominations Committee and Quality Risk and Patient Safety Committee and was a founding board member of NMH Foundation.

Aidan holds a B.Comm from UCC, is a certified mediator (Mediator Institute of Ireland) and certified member of Institute of Directors.



Mary Birmingham

Mary Birmingham is a chartered surveyor, a member of the Society of Chartered Surveyors Ireland, the Royal Institute of Chartered Surveyors and the Institute of Directors . Her experience spans 40 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.



Tenant Engagement Event

Oaklee Housing
132 James's Street
Dublin D08 PK25
enquiries@oakleehousing.ie

T: 01 400 2650
oaklee.ie