



circle | more than housing

annual report 2020



**“OUR TENANTS
ARE AT THE
CORE OF WHAT
WE DO AND
HOW WE DO IT”**

CHRIS ELLISION - CHAIRPERSON

JOHN HANNIGAN - CEO

“We started the year with a focus on financial stability and steady growth, we adapted our processes to facilitate transparency and clarity and to allow for extra assurances on how we do things.”

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CIRCLE WILL SEEK TO FIND INNOVATIVE SOLUTIONS

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It gives us both great pleasure to present a joint statement in this year's annual report.

From my perspective, (Aoife) it is my farewell as Chair following 7 years on the board of Circle and 4 as Chair. I wish to extend my sincere thanks to Chris for taking over as Chair and I have huge confidence in his leadership of the board as Circle traverses the challenges and opportunities in the coming years. For me (Chris) it is my first report as Chair. I want to thank Aoife for her commitment, guidance and staunch support in her term as Director and Chair. Her legacy will be the financial stability and the growth potential that lays the foundation for Circle to move forward in terms of delivering its Purpose.

It has been a year like no other, and one that started with building on the transformation that Circle has undergone. We set about securing our footing and focusing on achieving and maintaining financial stability in order to give us a strong base to allow us to face challenges as they arose. Little did we know the challenges that 2020 would bring, nor how we would as a nation, organisation or people be impacted upon. However, we were presented also with opportunities for innovation that allowed us to adapt and

overcome, to see the value in the everyday and the human spirit conquer and thrive; above all it showed us that our home, our community and our people, both staff and tenants, are at the very heart of everything, a sentiment that Circle has always enshrined and continues to do so.

The Board, Executive and Staff of Circle adapted well to remote working. We appointed a Deputy Chair/Chair Designate, a new Board Director and 2 key Executives (Finance and Property). We completed a new organisational structure and continued to build and foster the ever important relationships with our stakeholders and partners, albeit remotely. Remote working naturally brought about a more personal connection as we found ourselves in each others' kitchens, spare rooms and studies. As a Board, we focused on the issues of risk and opportunity. The openness to conversations on risk and setting our risk appetite has allowed us to respond and react with calmness, innovation and agility as we faced the trials that the pandemic presented.

It was inspiring to see our staff assist in the wellbeing and good mental health management of our tenants and themselves; we have seen several positive wellbeing and fun initiatives. Our staff have



risen to meet the challenges that 2020 presented and we heard their voice and applauded their efforts, to ensure we are a strong unified force.

The Covid-19 pandemic has impacted us all hugely, and whilst some aspects of everyday life are returning, we face a new set of realities. Circle remains fully operational, with a steadfast focus on delivering for our current and future tenants. The innovation our dedicated and professional employees have shown in responding to Covid-19, adapting practices with care and safety in mind has reaped significant benefits. That same attitude has also allowed us to seek to enable our tenants to respond to their own challenges with resilience and positivity. We have full faith that this will continue through 2021.

Circle is governed by a voluntary Board of Directors. I (Chris) would like to take this opportunity to acknowledge and thank both our current and recently retired Board Members for their valued contribution and commitment. I would especially like to thank

our retiring members for their commitment to embedding the care of our tenants as the very fabric of the organisation. They leave behind a legacy that will enable our current Board, our employees and all our partners to continue to deliver on our Purpose. I would also like to welcome our newly appointed Board and Committee Members. They come to the organisation as experts in their fields and will strengthen and drive Circle forward, maximising the impact it has on the housing crisis for the benefit of our current and future Tenants.

As we look to the future we note the completion of our organisational 3-year strategy and the commencement of our 2021 – 24 strategy. We champion the Tenant Engagement Strategy and the Board fully intend to be involved in its continued progression. Our Tenants are at the core of what we do and how we do it, and as a Board we are very conscious of the work the Staff Team and the Executive undertake. We acknowledge these efforts and want to hear more from our Tenants on how we can

improve, adapt and provide what they need in their communities to allow them to thrive.

On behalf of the Board, we would like to extend our sincere thanks to John Hannigan our CEO, the Executive Team and Staff of Circle. Their commitment to the values of Circle and the excellent services that we provide to our Tenants has not wavered even in the most difficult of times, but grown and strengthened.

Finally, to our Tenants, contractors, Local Authorities, National Government, Regulator, partners and all other stakeholders, Circle commits to working closely with you over the coming 12 months to improve how we operate and ensure that we are delivering on our Purpose and our Vision. We invite you all to participate, to challenge and to support what we do and how we do it. Your involvement and your guidance will ensure that Circle remains the strong, focused driver of excellence that it has always been.



AOIFE WATTERS

Chairperson

2017 - 2020

Aoife Watters



CHRIS ELLISON

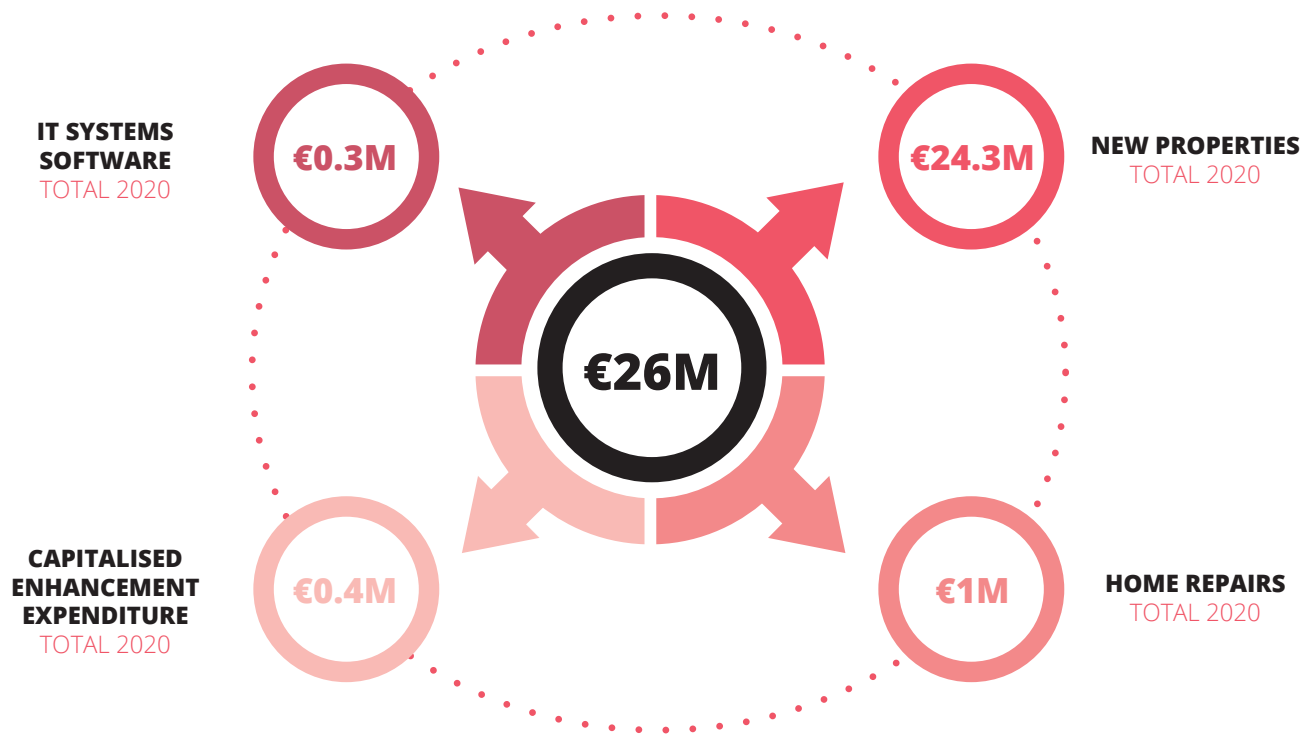
Chairperson

2021

Chris Ellison

CIRCLE INVESTMENTS 2020

A detailed extract from the Circle Financial Statements for the financial year ended 31 December 2020 can be seen on pages 45-52.





PROGRESSING TOWARDS A BETTER SOCIETY

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2020, four digits that make one number, a number that universally says more than words could ever express and implies a weight like no other. A year where we learned or re-learned what was important to us, some of us even learned to make Banana Bread and Tik Tok videos, but overall we learned what it is to be human, the beauty and the frailty of it. Circle like many other charities and businesses felt the impact, the loss and the joys, the confusion and the camaraderie.

We have adapted and overcome, changed and progressed but what remains as we continue into 2021 is the passion and compassion, the teamwork and the enduring care we have for the people that we work diligently to provide safe quality homes to.

I am extremely proud of the Circle Team, I always have been but to see us move to being 100% agile in our work practices, practically overnight, not only maintaining but excelling in our Purpose, delivering homes, albeit in less numbers than desired. Despite lockdowns and closures, we excelled with innovation in the services being provided to our tenants in their homes during a uniquely difficult period and our tenants responded in true style with

care, compassion and a real community spirit. In the properties we did deliver, we assisted our tenants in creating homes and to be part of the community that would not only support and sustain them but also allow them to thrive. Covid-19 may have taken a lot from us but it has given us back the meaning of communities and support.

We started the year with a focus on financial stability and steady growth, we adapted our processes to facilitate transparency and clarity and to allow for extra assurances on how we do things. Our Board and Executive focused on the nuts and bolts of strengthening the business in order to allow us to solidify our stance, push forward on delivery and to meet, head on, the challenges that Covid-19 would bring. We had, as 2019 ended, opened a wide conversation on Risk within the organisation and we were very well placed to manoeuvre for Covid-19 as a result, our planning and adaptability ensured a protective, yet hospitable environment for Circle to operate once Covid-19 hit. We had no stoppage in the support of Tenants despite Covid-19 restrictions and difficulties. So many losses were felt by so many due to Covid-19 and the impact was widespread, but the impact of our staff on our tenants' lives has been felt, acknowledged and very much appreciated.



Our Board functioned above and beyond, as professionals and experts in their own fields. They continued to give their time and knowledge free and generously despite the pressures of their own occupations and personal circumstances, for this they are owed huge respect and admiration. Their drive and dedication supported Circle in ensuring good governance and stability, for this we thank them sincerely.

The staff within Circle have seen a busy and productive year, we have made inroads working alongside the government and our colleagues in the Housing Alliance to create new models that will allow the affordability gap in the housing market to be bridged. This direction will ultimately pave the way for new roads to delivery. We have also commenced our Tenant Engagement Strategy and have restructured internally to allow us to focus on these distinct areas, property and people. We look forward to building on these initiatives in 2021 and beyond.

As an organisation we look to assessing and measuring our impact in the coming year on all areas, seeing where we can improve, adapt or change. Not forgetting acknowledging the areas we can celebrate success, if 2020 has allowed anything it's a desire to celebrate all that is good.

The knowledge and professionalism of our staff is something we are extremely proud of, and that expertise is utilised every day in the furtherance of delivering on our Purpose. The relationships we build with our partners in Local Authorities, the Department of Housing, Planning and Local Government (DHPLG), the Housing Finance Agency (HFA), the Housing Agency, Regulation Office, local communities, other Approved Housing Bodies (AHBs), developers and Charity partners, is a testament to the dedication of our operational team.

2020 also saw the Incorporation of the Housing Alliance. Collaboration with our colleagues in the Housing Alliance and

the work undertaken in the performance benchmarking group will allow us to see the impact of this pandemic and together with the ICSH, the Housing Alliance has aided in ensuring a considered and unified response to the challenges presented by Covid-19. I wish to thank our partners and look forward to strengthening bonds and collaborating further in order to address the challenges as they present, knowing that we can and will rise to any challenge.



JOHN HANNIGAN
Chief Executive Officer
Circle VHA, 2021

John Hannigan

Finally, I hope that as we face into our 'new normal' that you and your loved ones remain safe and well and that together we can all continue to rise and adapt in order to overcome.

CIRCLE | NUMBERS AT A GLANCE



1325

TOTAL NUMBER OF
HOMES PROVIDED



17+

FANTASTIC YEARS STRIVING
FOR EXCELLENCE



1275

TOTAL NUMBER OF HOMES
PROVIDED WITH ESTATE
MANAGEMENT SERVICES



€351

THE AVERAGE COST OF
REPAIRS CARRIED OUT



86%

CIRCLE TENANT
SATISFACTION RATE



99%

CIRCLE TENANT
RENT COLLECTED

BOARD OF DIRECTORS



AOIFE WATTERS
Chairperson

Aoife Watters is CEO for Glasnevin Trust. She is an accountant by profession and has worked previously in the private sector as Director of Finance and Corporate Services in Depaul Ireland and Audit Manager in Brenson Lawlor Chartered Accountants. Aoife holds a Bachelor of Business Studies from Trinity College, is qualified as a Chartered Certified Accountant (ACCA) and has completed the Irish Taxation Institute (AITI) exams.

*Aoife resigned from the board on
31 December 2020*



CHRIS ELLISON
Chairperson

Chris Ellison is Executive Director of Operations at B3 Living Limited in the UK. He was previously a consultant to housing associations and served on a number of boards and sub-committees as a non-executive director. He has extensive experience of managing and developing both general needs and supported housing schemes.



BRIAN SHEFFLIN
Board Member

Brian Shefflin is a director with KPMG Corporate Finance. His primary focus is on property and financial services transactions across a wide range of sectors. He works with a range of finance providers and increasingly international non-bank lenders on new development / acquisition projects, debt re-financings, debt buy backs, NAMA exits, and debt / hedging strategies. His previous experience is in audit.



CHRIS WHITE

Board Member

A career in the not for profit sector has led Chris to a variety of roles in various charities and not for profit organisations. Chris is currently the Group CEO of the National Council for the Blind of Ireland, one of the largest charities in the country, caring for 54,000 people with sight loss. Prior to that post he was CEO of Boardmatch, Ireland Corporate Governance Charity. However Social Housing has been the major passion of his career, having been CEO of the Sue Ryder Foundation and Head of Development at the Irish Council for Social Housing.



GRÁINNE NÍ DHUBHGHAILL

Board Member

Gráinne Ní Dhubhghaill is a solicitor and senior legal advisor with Sodexo Ireland Limited (part of the Sodexo Group, an international integrated service provider). She has previously worked in private practice, as well as in-house in financial services, asset finance and on infrastructure projects, including social housing projects in the UK.

*Grainne resigned from the board on
1 April 2021*



JANE DOYLE

Board Member

Jane Doyle is a town planner by profession. She has previously worked in that role with Dún Laoghaire-Rathdown County Council and was a board member of An Bord Pleanála. She is currently a planning consultant.

BOARD OF DIRECTORS CONTINUED



MÁIRÍN Ó CUIREÁIN

Board Member

Máirín has a postgraduate qualification in Community Development and a Masters in Business Administration. She has been working with marginalised urban communities and a broad range of stakeholders for over 20 years. Her work has focused on advocating on behalf of the community and delivering supports and resources to families and individuals in areas such as access to employment or training; housing and accommodation; and health. She has also been involved in broader environmental and public realm activities. She has recently taken up a new role working in Waterways Ireland.

Mairin resigned from the board on 29 March 2021



GARRET TYNAN

Board Member

Garret has been the European Head of Infrastructure and Project Finance at Kroll Bond Rating Agency since 2017. Prior to this, Garret spent five years with KfW IPEX-Bank GmbH in London, where he was responsible for originating and executing projects and leveraged finance transactions in the UK, Europe and North America. Before moving to London, Garret worked at DEPFA BANK in Dublin for nine years. Garret is a Fellow of Chartered Accountants Ireland and holds a BA in Accounting & Finance and an MBS in Accounting from Dublin City University as well as graduate diplomas in International Financial Reporting Standards and Management & Applications of IT in Accounting.



DAMIAN KENNEDY

Board Member

Damian Kennedy is an experienced Finance Director/CFO. His focus is on core finance operations, reporting, turnarounds, ERPs implementations etc., having led large teams in Mars Ireland, Applegreen and Primeline Logistics. He qualified as a chartered accountant, while working as a consultant in KPMG Management Consulting, and holds a B. Comm. and Masters in Management Science. He is the Membership Manager of CAIM, the Interim Managers group of Chartered Accountants Ireland and an active networker/facilitator.

BOARD OF DIRECTORS CONTINUED



JOAN GREEN
Board Member

Joan Green is a career technologist who has worked in finance and technology for the past 35 years. She holds an MSc in IT Security. She is a keen cyclist and watersports enthusiast.



JEROME CASEY
Board Member

Jerome Casey is an economist by profession. He has provided economic analysis for the construction and transport industries over the past 40 years.

*Jerome resigned from the board on
20 October 2020*

CIRCLE PATRON



FR PAT CAROLAN
Circle - Patron

Fr Pat Carolan is an Oblate Father in Dublin. He was formerly director of Conway House in London - a hostel and accommodation centre for Irish emigrants in London. He has established and developed the Oblate Basketball Club in Inchicore, which provides a range of sporting and community activities.

LEADERSHIP TEAM

M E E T O U R T E A M



JOHN HANNIGAN
CEO, Circle VHA

John Hannigan (MBA), Chief Executive Officer of Circle, John has extensive experience in the Housing Sector and is a Chartered Member of the Chartered Institute of Housing, Fellow of the Association of Certified Accountants and member of the Institute of Directors. He is also a member of the Governing Board of Chartered Institute of Housing (UK).



ELAINE REILLY
Executive Assistant

Elaine Reilly, Executive Assistant to the CEO, she has over 25 years' of experience in the financial services and not for profit sectors specialising in insurance, risk management and compliance where she has led programs in the delivery of, amongst others, quality systems, policy, audit and change management.



RUSSELL GRAINGE
Director of Property

Russell Grainge, Director of Property, has extensive experience in Asset Management, mainly through repairs and maintenance contracting where he has managed teams providing property maintenance and refurbishment services to local authorities and regional and national housing associations in the UK.



LIZ CLARKE

Director of Services

Liz Clarke, Director of Services, has over 18 years' experience in expanding access to social housing, building sustainable communities and leading and delivery of housing models within the homeless sector and has led on quality standards, mergers, services and housing developments, training and strategic planning services to various charities and a number of non-profit organisations.

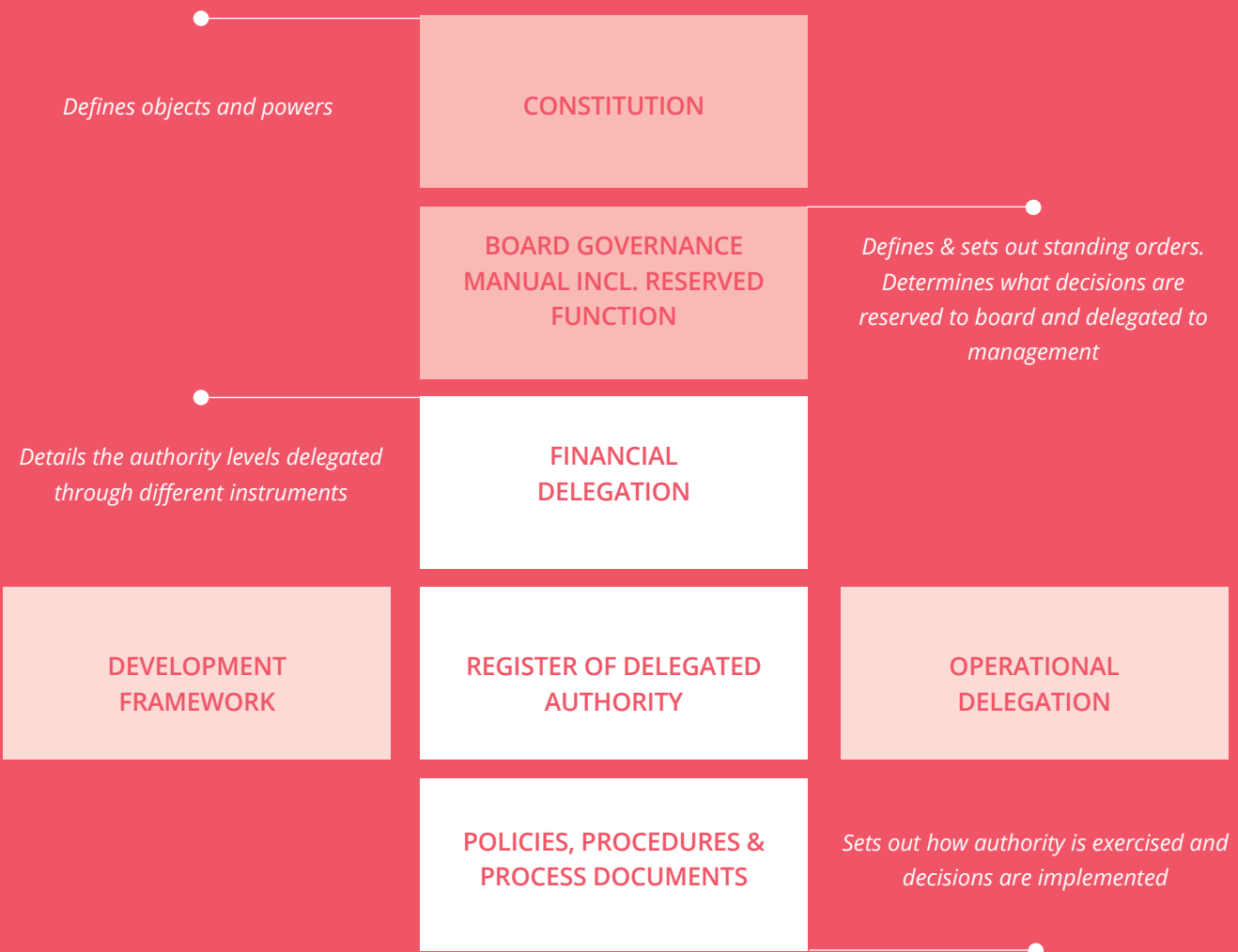


COLIN CREEDON

Director of Finance and Corporate Services

Colin Creedon, is the Director of Finance and Corporate Services and Company Secretary of Circle. He is a Chartered Accountant and has worked in a number of senior finance roles in Ireland and the USA having trained in EY Dublin. Previously Colin was Finance Director for a major property development and investment company. Colin is also a Chartered Surveyor and has a B.A. in Economics and Politics from University College Dublin.

CIRCLE GOVERNANCE FRAMEWORK



The graphic above illustrates the elements included in Circle Scheme of Governance and the relationship between them.

CIRCLE COMMITTEES

STRATEGIC PURPOSE GROUP



Chris Ellison
Chair



Aoife Watters
Member



Gráinne Ní Dhubhghaill
Member



Joan Green
Member



Garrett Tynan
Member



THE PURPOSE OF THE STRATEGIC PURPOSE GROUP IS:

- To review the strategic plan targets for progress against those targets;
- To support management on issues of concern, delay or variation in the proposed plan targets;
- To report to the Board on progress against the strategic plan targets;
- To provide their expertise, knowledge and experience to management when required in the delivery of the strategic plan targets.

COMMITTEES

DEVELOPMENT COMMITTEE



Jane Doyle
Chair



Máirín Ó Cuireáin
Member



Jerome Casey
Member



Fr Pat Carolan
External Member - Patron



Keith Gilmor
External Member



Circle Development
Peader Kearney House, Dublin 1

THE PURPOSE OF THE DEVELOPMENT COMMITTEE IS:

- To assess proposed approaches to development to increase the number of properties managed by Circle and so fulfil its mission to provide housing for people in need;
- To assess individual development opportunities to determine how well these fit with Circle’s strategy;
- To approve and/or make recommendations to the Board in relation to the above in accordance with the Delegated Authority levels in the Development Framework. The Committee will review its terms of reference and its effectiveness annually and propose any necessary changes to its terms of reference to the Board.

COMMITTEES

REMUNERATION AND NOMINATIONS COMMITTEE



Chris White
Chair



Aoife Watters
Member



Eamonn McGee
External Member



Amanada Snee
External Member



Circle Development
Kilmainham Bank, Inchicore, Dublin 8

THE PURPOSE OF THE REMUNERATION AND NOMINATIONS COMMITTEE IS:

- In relation to Remuneration: to develop clear and robust policies and practices in relation to remuneration generally in the organisation to ensure that Circle can attract and retain the right people and, in relation to the CEO, to determine his/her conditions of employment;
- In relation to Nominations to the Board: to renew and refresh the Board and Board Committees with suitably qualified and experienced people both as vacancies arise and where opportunities to strengthen the Board are presented.

COMMITTEES

FINANCE AUDIT AND RISK COMMITTEE



Brian Shefflin
Chair



Jerome Casey
Member



Damian Kennedy
Member



Circle Development
Thornton Heights, Inchicore, Dublin 8

THE PURPOSE OF THE FINANCE AUDIT AND RISK COMMITTEE IS:

- To oversee the efficient financial management of Circle, including the collection, investment, and outlay of all monies utilised by the organisation;
- Ensure that Circle reports on its financial performance in line with appropriate financial reporting standards;
- Ensure that Circle operates a robust system of internal control and meets its compliance obligations;
- Oversee the management and mitigation of risks facing the organisation.



“I’M FULLY COMMITTED TO HOUSING AND MY WORK AS AN OBLATE, I’M TRYING TO PLAY MY PART AND TO DO SOMETHING. WE CAN ONLY PLAY A SMALL PART IN IT, BUT WE CAN PLAY A PART.”

FR PAT CAROLAN

CIRCLE - PATRON





RENT COLLECTED 2020



RENT ARREARS 2020



NEW HOMES & SCHEMES



1325

THE TOTAL NUMBER
OF HOMES PROVIDED

1275

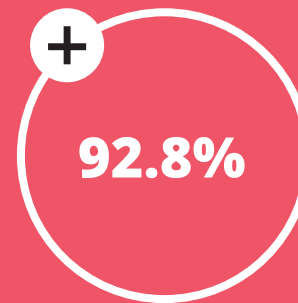
NUMBER OF HOMES
PROVIDED WITH ESTATE
MANAGEMENT SERVICES



TOTAL NUMBER OF
REPAIRS COMPLETED



OUR SPEND ON
RESPONSIVE REPAIRS



REPAIRS COMPLETED
ON SCHEDULE

CIRCLE'S PURPOSE, VISION AND VALUES

**OUR PURPOSE -
IS TO DELIVER QUALITY
HOMES AND INNOVATIVE
INTEGRATED HOUSING
SOLUTIONS TO
INDIVIDUALS AND
FAMILIES IN IRELAND.**

**OUR VISION -
IS TO MAKE A
DIFFERENCE BY
PROVIDING QUALITY
HOMES FOR PEOPLE IN
HOUSING NEED.**



VALUES - WE HEAR

THE ACTIONS WE TAKE UNDERPIN OUR VISION TO MAKE A DIFFERENCE BY PROVIDING QUALITY HOMES FOR PEOPLE IN HOUSING NEED. AT CIRCLE VOLUNTARY HOUSING ASSOCIATION, WE FIRMLY BELIEVE THAT HOW WE INTERACT WITH OUR CUSTOMERS, COMMUNITIES, COLLEAGUES AND KEY STAKEHOLDERS IS OF FUNDAMENTAL IMPORTANCE. OUR PASSIONATE COMMITMENT TO CARING ABOUT OUR TENANTS AND THE SERVICES WE DELIVER HAS LED TO THE DEVELOPMENT OF OUR CORE VALUES - SIX BEHAVIOUR-BASED PRINCIPLES THAT SPEAK DIRECTLY TO THE CHARACTERISTICS WE HOLD HIGH.

WE HEAR...

WILLINGNESS

WILLINGNESS TO EMBODY ALL OUR VALUES IN A DRIVEN MANNER.

HONESTY

HONESTY IN EVERYTHING WE DO AND THE INFORMATION WE PRESENT.

EMPOWERMENT

EMPOWERMENT OF OUR STAFF AND OUR TENANTS.

EXCELLENCE

EXCELLENCE IN THE DELIVERY OF SERVICES AND THE HOMES WE PROVIDE.

ACCOUNTABILITY

ACCOUNTABILITY FOR ALL MATTERS RELATING TO EXCELLENT GOVERNANCE AND DELIVERY OF SERVICES.

RESPECT

RESPECT TOWARDS ALL THOSE CONNECTED TO CIRCLE IN ANY ELEMENT OF OUR WORK.

PROPERTY SERVICES

The last year has been unusual and particularly challenging because of the Covid-19 pandemic. In March 2020, Circle moved all employees from office-based working to homeworking. This resulted in all repair calls being handled by the Property Services team from their homes and all meetings moving online.

The rate of change was very swift, with the move taking a total of two weeks. This was significant and ensured that Circle was able to maintain basic services whilst supporting the need to keep our staff and residents safe.

The plan for delivery in Quarter 1 2020 was to focus on planned maintenance, as set out in the newly developed Asset Management Strategy 2020-23. It was expected that Circle

would complete a Stock Condition Survey of 25% of Circle owned housing stock in Q1 2020 and procure contracts for the delivery of the most urgent of planned component replacement to start later in the year.

As a result of the pandemic, the focus in delivery changed significantly away from planned maintenance to a focus on safely delivering emergency repairs only along with essential servicing. Works in tenant's homes were limited to the most urgent repairs with special measures in place to limit the spread of the virus, and the Gas servicing programme was placed on hold for several months until we could be certain that this essential service could be delivered safely where restrictions allowed.

T H E Y E A R I N F O C U S



Circle Development
Royal Canal Court,
Ashtown,
Dublin 15

Empty Homes

Delivery of our Empty Homes programme continued during the year, all be it with special safety measures in place to ensure the safety of our contractors and staff. These additional measures, as well as limitations in getting certain materials, caused delays in the delivery of Empty Homes. We continued to closely monitor the situation throughout 2020 and carried out works as restrictions allowed. We ended the year without any significant backlog in repairs and managed to catch up with the Gas Servicing programme by Q4 2020.

The Property Services team received a total of 128 Empty Homes during 2020 which was a mix of new homes and re-lets of existing housing stock. The Empty Homes required varying degrees of refurbishment to bring them up to a lettable standard. A total of 103 homes were new acquisitions, purchased either on the open market or through third party partners. The remaining 25 homes were re-let properties, where an existing tenancy had ended.

At the end of 2020, the Property Services Team underwent a restructure which saw the responsibility of day-to-day



“AS A RESULT OF THE COVID PANDEMIC, THE FOCUS IN DELIVERY CHANGED SIGNIFICANTLY FROM OUR PLANNED MAINTENANCE TO A FOCUS ON SAFELY DELIVERING EMERGENCY REPAIRS ONLY”

repairs falling under the remit of Housing Services and Asset Management and Development coming together under Property. This restructure provided for a streamlined Leadership Team along with an additional tier of Management which will be able to support operations and focus on the tenant's experience in 2021 and beyond.

Repairs & Maintenance

From January to December 2020, Circle raised a total of 2469 repair orders. This equates to 20.4% less repair orders compared to 2019. This was made up of Emergency, Urgent and Routine priority repairs. The breakdown of the repair types was as follows:

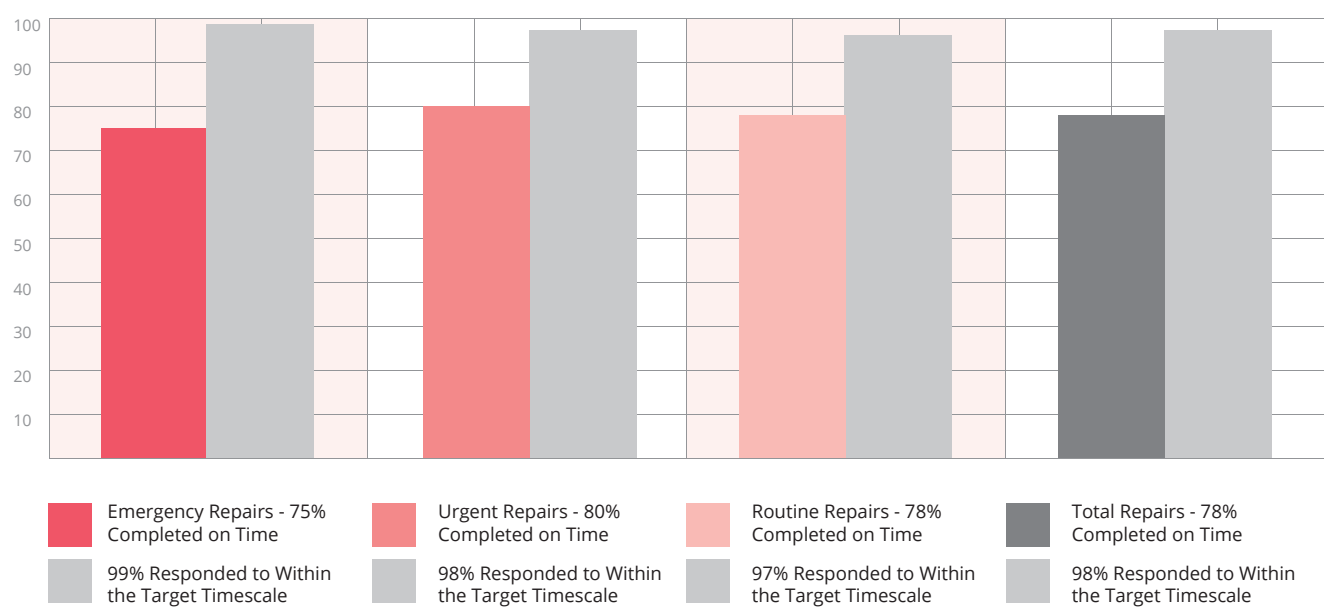
Urgent 43%, Routine 27% and Emergency Repairs 30%.

During the year, all repairs were carried out by Circle's approved contractors for all repair types. The overall performance for jobs completed on time was recorded as being below benchmark. The lower than target performance data is mainly attributable to delays caused by the Covid-19 global pandemic.

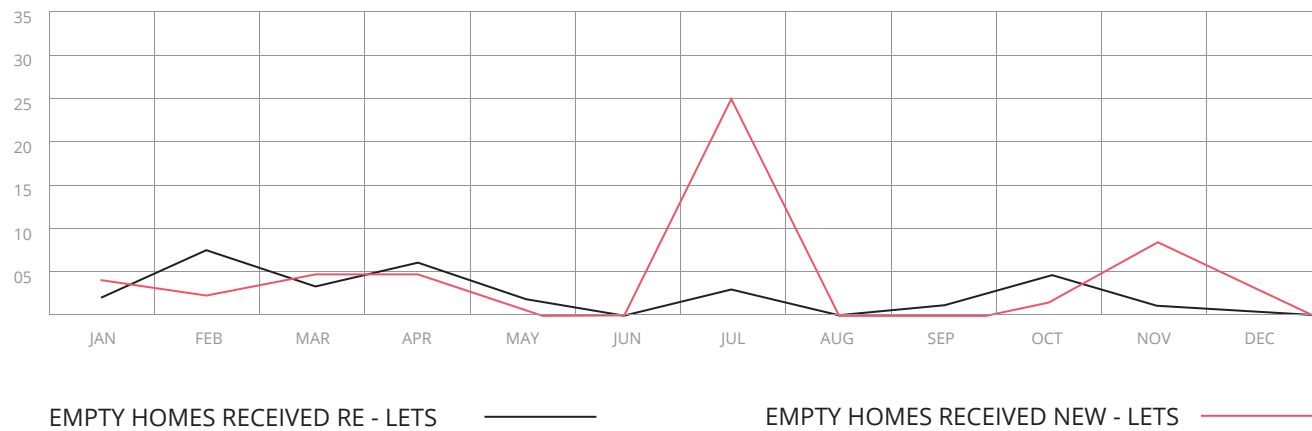
Despite delays in the time taken to complete repairs in 2020, overall average end to end times to complete all types of repairs was 9 days. This was just above the sector median average for similar Tier 3 AHB's which was benchmarked at 8 days.

REPAIRS AND MAINTENANCE 2020

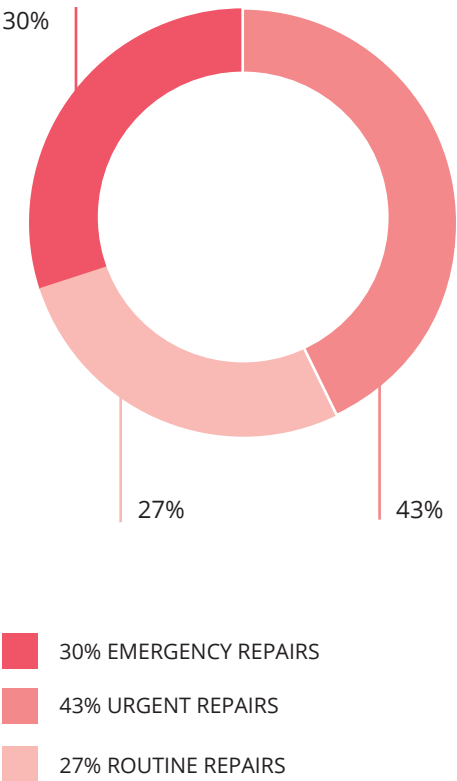
% OF REPAIRS BY PRIORITY COMPLETED ON TIME
% RESPONDED TO WITHIN TARGET TIMESCALE



EMPTY HOMES RECEIVED - NEW LETS V RE-LETS



% OF REPAIRS BY PRIORITY CARRIED OUT IN 2020



The total number of completions was less than Circle had targeted for the year with the average time to complete works higher than the benchmark of 28 days Circle set at the start of year. Average ready to let times for re-lets in 2020 was 96 days and for new lets it was 91 days. This was a result of both extensive works needed to many of the homes and additional delays caused by the pandemic such as time taken to complete works and material shortages. Both elements added to longer delivery times overall.

The aim in 2021 is to reduce the time it takes to complete works on empty homes and to make the procurement and delivery of works more efficient through process review and the procurement of longer-term maintenance contracts. With an anticipated reduction in the acquisition of older properties in 2021, it is expected that

the degree of works needed to bring the property up to a lettable standard, should be less which will also lend to quicker completion times overall.

Gas Servicing

In March 2020, Circle took the decision to suspend Gas Servicing as a result of the Pandemic. Following a risk assessment, it was determined that the risk of spreading the virus was greater than the risk from non-completion of Gas Servicing. This resulted in a drop of overall Gas Servicing Compliance in Q2. When restrictions were eased in Q3 and again in Q4, the Gas Servicing programme resumed which allowed us to reduce the back log in services and achieve compliance of 95% for completed services by the end of Q4 2020.

Facilities Management

As a result of national restrictions, many of Circle’s non-essential estate management services were suspended in a bid to reduce the risk to Circle’s staff, contractors, and residents. However, where services were deemed to be essential, and they could be carried out within the common parts of the estate with limited contact with the public, these services continued. This included such services as waste management, cleaning of common areas and servicing of key safety systems.

All planned programmes of work were suspended in 2020, this included programmes such as painting, decorating and the refurbishment of common areas and main component replacement where it was deemed the works were non-essential. As a result of this, Circle plans to deliver these programmes in 2021 if restrictions allow.

PROPERTY SERVICES

TENANT FEEDBACK

2019 - 2020

In December 2019, Circle completed a Tenant Experience Survey which asked several questions of our tenants about their experience of Circle's Repairs and Maintenance service.

When asked about the condition of their home, 50.1% of respondents said they were very happy with the quality/condition of their home and 39% said they were happy with the quality/condition of their home. The total of 88.89% of people being either happy or very happy is largely consistent with the rates of satisfaction in the previous surveys. Tenants were also asked for their feedback on the General Condition of your Housing Scheme, 72.77% were very happy or happy with the general condition, this represented an overall drop in satisfaction compared to the previous survey in 2017 by 14.23%. The main reasons given for people being unhappy were cited as Anti-Social Behaviour and poor-quality maintenance and/or physical condition of the schemes/estates.

This feedback demonstrates a need for Circle to focus on key areas around quality of maintenance and overall asset management, as well as working with third party organisations to try and overcome issues of Anti-Social Behaviour within certain estates and schemes.

Respondents were also asked how happy they are with the Maintenance Service. Overall, 77% were either very happy or happy with the Maintenance Service. This is a reduction in overall satisfaction since the 2017 survey and demonstrates that Circle has some work to do to make improvements

to the overall repairs and maintenance service.

With the introduction of Circle's first Asset Management Strategy from 2020-2023, there will be a greater degree of focus on the delivery of repairs and maintenance services as well as future investment in the existing housing stock from 2021. Although most of Circle's owned and managed homes are overall still relatively new, there is a need to start looking at planned programmes of component renewals in the coming years. Further to this, the need to procure dedicated repairs and maintenance contracts has been identified as a key area of focus within the strategy. This is expected to support better service delivery overall in the medium term as well as increased value for money in the coming years.

89%

Of tenants questioned in our most recent survey were happy with the quality or condition of their home.

72%

Of tenants questioned in our most recent survey were happy with the quality of their housing scheme.

77%

Of tenants questioned in our most recent survey were happy with the quality of the Maintenance Service provided by the Circle team.

11%

Of tenants questioned in our most recent survey that were unhappy with the quality of their scheme cited Anti-Social-Behaviour as the main reason.



HOUSING MANAGEMENT

The last year has undoubtedly presented us with some fantastic opportunities, however, this has taken place in the midst of a global pandemic that has brought unprecedented challenges and hardship to our customers, our teams and staff and society at large.

Our immediate priorities were to continue to deliver all services for our customers and ensure that those hardest hit by the pandemic had our support where needed. Despite these ongoing challenges, there have been some fantastic opportunities brought about by collaboration and innovation in what has been a pivotal year for Circle. We have formed strong and productive partnerships that allow us to maximise the benefits of our approach and will allow

Circle to be better equipped to deliver excellent services and supports to people who need them.

Responding to our tenants during the Covid-19 Pandemic

In mid-March 2020, the onset of the Covid-19 lockdown brought many unforeseen difficulties. Our Income, Tenancy and Customer Services teams rose to the challenge and worked tirelessly throughout, providing support to our tenants and residents across Ireland.

We have introduced new technology and developed our current systems to ensure more efficient processes, such as online engagement with tenants, reporting repairs and paying rent through our website to

P R O V I D I N G H O M E S A N D C O M M U N I T I E S



name but a few. We have also been working very hard to connect with tenants at a personal level through conducting telephone calls and updates on advice and accessing support services through our tenant updates on our website. We have engaged with communities and our support service partners to ensure our tenants could access services that they needed.

In 2020 we adopted a new Housing Management System, (MRI) so that we had better access to information and so that we could log and respond to tenants needs more swiftly.

We adapted how we communicated with our customers and added tenant updates to our website, and by text, we also added new “Pay Rent” and “Log a Repair” functions to our website. We have made a number of website improvements including options to log repairs and upload photographs so that we could assess and respond to repairs requests much more quickly. All of our forms are now online so that customers can complete housing applications, their pre-tenancy training or their confidential income statement immediately.

Tenant Participation

Through our tenant participation and community investment programmes we are building a culture of involvement and helping individual tenants and communities. Feedback from the Tenant Experience Survey conducted in 2019 led us to make a number of changes in how we delivered services in 2020. We re-structured our repairs and reception teams to create the Customer Service Team. Our goal in doing this is to make contacting Circle easier and so that questions and queries could be resolved efficiently.

In our 2019 Tenant Experience Survey 89% of tenants said that they felt that a Tenant Advisory Group was a good idea, and 52% said they would like to get involved. In March

2020 Circle engaged the services of ‘Supporting Communities’ to support us in developing a Tenant Engagement Structure and Strategy. We had hoped to deliver some training with our tenants and our teams face to face, however it became apparent that that was not going to be possible due to Covid-19. We adapted and in 2020 held several online workshops with tenants and staff and established a Tenant Engagement Steering Group. This group met twice a month on Zoom. The Tenant Steering Group have worked on our new Tenant Handbook, suggested ways to promote membership of the Tenant Advisory Group and agreed the structure and plan of how, together, we would establish this new Tenant Advisory Group.

Thornton Heights

During the Covid-19 restrictions of 2020, residents in the Thornton Height estate felt the community needed to come together to support the front-line workers, they put banners up on the windows and gardens and offered to allow front-line workers to use their parking spaces when they were not being used to save on the cost of parking for those who had to pay to park during working hours.

A number of residents got together and asked if they could run a community bingo, this was a great success and the residents that took part said it was really needed especially those who were living alone and had not seen or met with anyone regularly because of the restrictions. Residents also asked if they could do something for the children in the complex and came up with a community garden, all children were able to contribute by painting and planting flowers.

TENANT SATISFACTION

In 2019, we conducted our annual tenant satisfaction survey. This was conducted through independent consultants MCM Partners. The survey focused on tenant experience rather than solely satisfaction.



25

THE NUMBER OF
RE-LET HOMES
PROVIDED
BY CIRCLE



103

THE NUMBER
OF NEW TENANCIES
PROVIDED BY
CIRCLE IN 2020

We found within conducting our survey that the ratio of female to male has increased with just over 70% being female. Over 25 different nationalities took part in our survey this year.

TENANT ARREARS REDUCED

4.1%

RENT DUE AND COLLECTED

99%

AVERAGE WEEKLY RENT DUE

€55

K E Y P E R F O R M A N C E I N D I C A T O R S

TENANT SATISFACTION SURVEY - FEEDBACK



Scholarstown

"I'm here just over a year and honestly couldn't be happier. Circle has been great!"

Kilmainham Bank

"I love the privacy, greenery and the building itself. It's a nice, spacious apartment that is well maintained. It is very secure and quiet with very little disturbance day or night. I have some nice neighbours too."

Red Arches

"I just love everything about my home."

The Rectory (Stepaside)

"I love the place. My children have grown up and left home it's just me here I feel safe and secure. I have great friends since I moved here. It is a very quiet place with friendly people."

Old Chocolate Factory

I live in a high specification one bedroom apartment in a quiet complex. Our complex has an excellent and friendly caretaker. Our neighbourhood is a tourist area and kept very clean by DCC and there are 3 beautiful parks nearby. I am so happy with the place, there is never any trouble. I love living here. It is a beautiful central location in a very safe and friendly neighbourhood."

More Homes In New Areas

Our Growth

We took on a number of properties through the Housing Agency and acquired an estate of 40 properties in Fairfield Park, Waterford city. In 2019 and 2020 we have housed families and individuals in Dublin, Cork, Meath, Kildare, Wexford, Wicklow, Limerick, Waterford and Tipperary.

We continue and plan further growth, through developments of new schemes and individual properties. This is done in partnership with the local authorities, State agencies, developers, and funders in providing good quality homes. Circle are embedded now in Munster and plan on working to expand into other regions in the coming year.

The Walk, Fairfield Park

Located in Waterford, Munster

Circle expanded into Munster in 2019 with several properties from the Housing Agency and a new development in Waterford city. The Walk, Fairfield Park was a new development comprising of 38, 3 bed houses and 2 & 3 bed bungalows. New tenants started to move into their homes in late December 2019 and into early 2020, with the support of Waterford City Council who provided nominations. These properties were finished to the highest standards and provided long-term secure homes to our new tenants. Many were paying very high rents and now feel they have more security in which to raise their families. One tenant stated, *"I'm so happy to finally have a place to call home and feel more secure"*. Thankfully, tenants had settled into their new homes before Covid-19 happened. Even with Lockdown and changes in our society, Circle continued to provide a strong operational service to tenants throughout 2020.

We plan to grow our numbers in Waterford over the coming year and continue to work in partnership with the local authorities, state agencies, developers, and funders in providing good quality homes.

Muileann Gardens

North County Dublin

Muileann Gardens is a brand-new development within North County Dublin. The development comprises of 24 Apartments (6 One beds and 18 Two beds). These homes are A-Rated and have given 24 families secure and long-term homes.

Many of the families have been on the Fingal County Council waiting list for a number of years waiting on their forever home.

We began moving families into their new homes in August 2020. One tenant told us that this was like *"A dream come true after years on the housing list"* and that they had been homeless at one stage in their life. Another stated *"My current home is full of damp and mould, to be given this home and know it is new and has not got these issues is just amazing"*.

Richmond Way

Old Nangor Road, Clondalkin, Dublin 22

In November 2020, Circle acquired nine new homes in Clondalkin Dublin 22; located close to the Mill Shopping Centre and a host of public transport and amenities. Formerly Raheen House, the site was developed to the highest of standards by Blacklough Construction. The houses are A rated, with solar panels, one parking space per house, private rear gardens with secure side entrances and a communal garden area for residents to enjoy.

Circle worked with South Dublin County Council to source people from their housing list for this new scheme. Despite the constraints and tribulations of Covid-19, nine families moved into their forever homes just in time for Christmas 2020. There is a mixture of family sizes and compositions.

**WHEN
EMPOWERMENT
MEETS HONESTY,
EXCELLENCE,
ACCOUNTABILITY
AND RESPECT WE
CAN ACCOMPLISH
ANYTHING.**

*JOHN HANNIGAN, CHIEF EXECUTIVE OFFICER
CIRCLE, 2021*



All residents are delighted and it is great to see people's ideas and tastes come to life in the form of floor coverings, wall colours and decoration. They are already a close-knit community who are making plans for a community clean-up day and a planting scheme for the young children. This is the first scheme Circle own in Clondalkin and we hope to broaden our portfolio in the Dublin 22 area in due course. We hope all families will be very happy here for the foreseeable future.

The Castle Court

Dunshaughlin, Co. Meath

"I never thought this would happen for me" is just one of the statements from a new tenant as Circle tenanted Castle Court apartments during Christmas in 2020. It was our first venture into the Meath County Council area and it was certainly a worthwhile experience. The Castle Court apartments are two-bedroom apartments with all modern fittings including air to heat heating systems and come with wet rooms which ensure comfort for any tenant who may have specific needs.

This also gives them comfort knowing that should they ever have reduced mobility their home is already equipped to deal with it. Of course, Christmas is a time for giving but it is also a great time for receiving, as many of the tenants could not thank Circle enough. One tenant stated; *"I would really like to thank Circle Voluntary Housing for a really fantastic new home"*. Another tenant mentioned – *"It's great to have such a lovely place and be affordable at the same time"*.

The year 2020 was also known as the year of uncertainty due to the Covid-19 Pandemic, however, with the assistance of the local authority we made sure the tenants got their key in time for Christmas and could make a start on the next chapter of their lives.



Valerie - Co. Meath

"I don't think anyone will ever forget the year 2020 because of the Covid-19 virus. I for one won't because of another reason. I got a phone call from Meath Co Council telling me I was put forward for housing in Dunshaughlin. They told me I would be contacted by a company called Circle Housing Association for an interview."

I went to the apartments and I met the Tenancy Services Officer Michael. He told me all about the apartments and gave me a list of phone numbers in case I needed any help should I have a problem. I moved to the apartment in December 2020. I am very happy here and also feel very safe here."

"Michael has been in contact quite often, checking in on the Tenants and making sure that all is well. I would like to thank him for this".



COMMUNITIES WORKING IN COLLABORATION

ALONE is a national organisation that supports and empowers older people. They support individuals and their families, offer training to other organisations and campaign nationwide for change for older people.

ALONE's vision is that every older person has the support to age happily and securely at home. Circle and ALONE are working together to develop and provide housing solutions for older people in Inchicore, Dublin 8. This development will be the first Housing with Support scheme delivered in Ireland and provide 52 homes to older people.

The development is due to begin in the summer and will take approximately 18 months to complete.

We also worked with ALONE to develop and pilot a new initiative that will trial the use of technology in older person homes. The technology includes a pack of equipment comprising of a small hub, a modem and sensors that help the user track temperatures, humidity and activity in the home.

This will allow tenants to identify and track issues in their homes and will be especially useful for people living alone. It will support people to:

- Live at home independently
- Feel secure in their home
- Learn new skills
- Receive information and services, otherwise inaccessible to them

WALK is an organisation that supports people with disabilities, their vision is to see a society where all people are included, valued and are treated as equal citizens. In 2019 WALK partnered with Circle so that we could acquire and manage homes for people that use WALK services.

WALK and Circle signed a Memorandum of Understanding (MOU) in December 2019. Our own team met with WALK staff, management and visited some of their residents in their homes. In December 2019 WALK opened 11 new homes for older persons and people with a disability in Rafter's Lane, Drimnagh. The new properties became homes to over 15 people in December 2019, as part of the MOU, Circle now provide Circle tenancy and property management services on behalf of Walkinstown Housing Association.

In August 2020, we were delighted to welcome six new families as tenants of Circle. These families had travelled very long distances to finally make a home for themselves in County Wicklow.

The families stayed in various Emergency Reception and Orientation Centres (EROC) throughout Ireland for up to 4 years prior to this. Our new families were part of the Syrian Re-settlement Programme.

This programme came about due to the conflict in Syria which remains a significant humanitarian crisis. The Irish Government committed to receiving 4,000 refugees between 2016 and 2019 and the Irish Refugee Protection Programme (IRPP) was established in 2015 to oversee the programme. The Syrian Re-settlement Programme is guided by an Interagency working group comprising of the Local Authority, Department of Social Protection, the Education and Training Board, TUSLA Child and Family Agency, the Gardai, County Childcare Committee, Health Services Executive, Department of Justice and Equality and Respond (Support) CLG. Such interagency cooperation ensures that the families are adequately supported in their integration.

Prior to meeting our new tenants, Circle met regularly with Wicklow County Council and were in regular correspondence with the Integration Service Delivery team at the Department of Justice & Equality, Dublin. Arrangements were made with the various Interagency organisations led by the Department of Justice & Equality and the Local Authority. The families first saw their new homes and met with Circle and Respond workers on the day of signing and move-in.

This was a very exciting and nervous experience for the families. Most of the families have poor or no English currently. They have moved to a new country and now they are moving into a new county and a new



home with new neighbours. Their children are registered in local schools and the adults have started to take local English classes and are getting to know their community area.

The Syrian Re-settlement Programme, Ireland

Respond began working with our families once they signed for their new homes. Respond provided a Resettlement Support Worker and an Intercultural Worker/Translator to assist the families to integrate into their new communities and work alongside them for all aspects of daily life and living.

The Respond team and Circle's Property, Customer Services and Housing teams have built up excellent relationships since August 2020, based on mutual respect, understanding and consideration for our Syrian tenants, as well as providing a professional and tenant-centred service to the families.

CIRCLE - INTERCULTURAL DIVERSITY

Over the past twenty years, Ireland has become markedly diverse in terms of cultural and ethnic diversity. Integration is something that does not just happen - it requires work to promote and enable it locally, and systemic policy adjustment centrally.

The Quality in our Diversity project was established in 2020. Circle, Community Action Network, and 5 of the largest AHB's in Ireland (Cluid, Cooperative Housing Ireland, Oaklee, Respond, Tuath) came together to establish a Steering Group seeking to making diversity a core strand in our work of providing quality homes in sustainable communities and to have a whole-sector and organisation wide commitment to this. Our aim is to develop a Quality Assurance for cultural and ethnic diversity. We are developing a model for a Quality Mark process, whereby Circle and our partners can assess their performance in building integration and addressing racism with the participation of tenants. This process involves setting up a coalition of tenants, front line staff and senior management in Approved Housing Bodies.

Circle, Cluid, Respond and Community Action Network were successful in their proposal to achieve support for an Intercultural Diversity Officer, who will lead the project into 2021 and establish an action plan at grassroots and policy levels to meet the challenges, it will submit itself to outside scrutiny and ongoing monitoring to receive a Quality Mark in building intercultural leadership and tackling racism in housing.





EXTRACT FROM THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Audit Report

Circle Voluntary Housing Association
Company Limited by Guarantee
Company Number 374693

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion on the financial statements of Circle Voluntary Housing Association Company Limited by Guarantee (the 'Company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at financial year end 31 December 2020 and of the surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Reserves;
- the Statement of Cash Flows; and
- the related notes 1 to 26, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable

in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis For Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or concerns described in the relevant sections of this report.

Other Information

The other information comprises the information included in the reports and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the reports and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Circle Voluntary Housing Association Company Limited by Guarantee

Responsibilities Of Directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the

financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Independent auditor's report to the members of Circle Voluntary Housing Association Company Limited by Guarantee

Report on other legal and regulatory requirements

Opinion On Other Matters Prescribed By The Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters On Which We Are Required To Report By Exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use Of Our Report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Margarita Martin - For and on behalf of
Deloitte Ireland LLP. Chartered Accountants
and Statutory Audit Firm.

Deloitte & Touche House,
Earlsfort Terrace,
Dublin 2,
Ireland

STATEMENT OF COMPREHENSIVE INCOME

**FOR THE FINANCIAL YEAR ENDED 31
DECEMBER 2020**

	2020 €	2019 €
Turnover	7,278,085	5,742,883
Administrative Expenses	6,376,172	5,645,330
Operating surplus before interest, amortisation and depreciation	901,913	97,553
Interest payable and similar charges	874,507	379,544
Amortisation of Local Authority Loans	3,186,258	3,087,458
Depreciation of housing properties	1,400,335	1,146,114
Surplus on ordinary activities before taxation	1,813,329	1,659,353
Tax on surplus on ordinary activities	-	-
Total Comprehensive Income for the financial year	1,813,329	1,659,353

There are no other recognised gains or losses other than those listed above and the total comprehensive income for the financial year. All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	2020 €	2019 €
Fixed Assets		
Tangible Assets	130,964,128	107,698,722
Intangible Assets	585,606	556,282
Work in progress	525,064	425,246
	132,074,798	108,680,250
Current Assets		
Debtors: Amounts falling due within one financial year	1,487,525	1,727,715
Cash and cash equivalents	1,118,723	505,006
	2,606,248	2,232,721
Creditors: Amounts falling due within one financial year	(3,589,666)	(3,006,051)
Provision for liabilities	-	(3,068)
Net Current liabilities	(983,418)	(776,398)
Total assets less current liabilities	131,091,380	107,903,852
Creditors: Amounts falling due after more than one financial year	(107,403,687)	(86,029,488)
NET ASSETS	23,687,693	21,874,364
Reserves		
Retained earnings	1,380,144	2,169,636
Capital reserves	22,307,549	19,704,728
	23,687,693	21,874,364

The financial statements were approved and authorised for issue by the Board of Directors on XX June 2021 and signed on its behalf by:

Chris Ellison - Director 

Brian Shefflin - Director 

STATEMENT OF CHANGES IN RESERVES

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Retained Earnings (see note 18) €	Capital Reserves (see note 18) €	Total €
At 01 January 2019	2,451,627	17,763,384	20,215,011
Total comprehensive income for the financial year	1,659,353	-	1,659,353
Transfer amortisation and depreciation of housing property depreciation to capital reserves	(1,941,344)	1,941,344	
At 31 December 2019	2,169,636	19,704,728	21,874,364
Total comprehensive income for the financial year	1,813,329	-	1,813,329
Transfer amortisation and depreciation of housing properties	(2,602,821)	2,602,821	
At 31 December 2020	1,380,144	22,307,549	23,687,693

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31

	2020 €	2019 €
Net cash flows from operating activities	1,870,599	1,238,424
Cash flows used in investing activities		
Purchase of tangible fixed assets	(24,749,585)	(26,038,775)
Purchase of intangible assets	(93,429)	(414,788)
Additions in work in progress	(99,818)	(149,776)
Net cash flows used in investing activities	(24,942,832)	(26,603,339)
Cash flows from financing activities		
Interest paid	(628,427)	(254,504)
Increase in bank and HFA loans	16,055,032	12,113,281
Increase in local authority (CALF) loans	5,295,346	5,944,098
Increase in CLSS and CAS loans	2,963,999	6,576,042
Net cash flows from financing activities	23,685,950	24,378,917
Net increase/(decrease) in cash and cash equivalents	613,717	(985,998)
Cash and cash equivalents at beginning of the financial year	505,006	1,491,004
Cash and cash equivalents at end of the financial year	1,118,723	505,006
Reconciliation to cash and cash equivalents:		
Cash at bank and in hand	754,498	505,006
Retentions held on behalf of third parties	364,225	-
Cash and cash equivalents at end of financial year	1,118,723	505,006

ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2020 €	Cash Flows €	Other non-cash changes €	At 31 December 2020 €
Cash and Cash equivalents				
Cash at bank and in hand	505,006	613,717	-	1,118,723
Borrowings				
Debt due within one year	(318,063)	(132,489)	-	(450,552)
Debt due after one year	(86,029,488)	(24,560,457)	3,186,258	(107,403,567)
TOTAL	(85,842,545)	(24,079,229)	3,186,258	(106,735,516)

circle | more than housing

CIRCLE VHA, PHOENIX HOUSE, 32-34 CASTLE STREET, DUBLIN 2, IRELAND.
TELEPHONE: (01) 407 2110 - EMAIL: INFO@CIRCLEVHA.IE WEB: WWW.CIRCLEVHA.IE