



ANNUAL **REPORT** 2021



Who are our people?
Well they are our
stakeholders, they
are the humans
behind the policy,
the people inside
the property, the
individuals needing
a home.

CHRIS ELLISON - CHAIRPERSON
Chairperson's Statement 2021

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Circle | Structure, Governance & Management

During 2021, Circle VHA was governed by a Board of nine Directors who are not paid for their services (two Directors resigned and two new Directors joined during the year).



In quarter two 2021, Circle VHA undertook a programme of recruiting two additional Directors to the Board and additional non-executive committee Members to the subcommittees to the Board.

The Board is responsible for providing leadership, approving strategy for the Company to achieve its vision and purpose, reviewing the performance and management of our services, reviewing risk and ensuring proper probity and compliance with required governance and legal

requirements. There is a clear division of responsibility between the Board and the Chief Executive.

The Directors bring their experience in corporate finance, housing policy, housing management, human resources, information technology, legal affairs, strategy, leadership and planning to bear on guiding the Company. Matters such as policy, strategic planning, financial reporting and forecasts, budgets, and operational delivery of our housing services are reported to the Board for their consideration and approval.

The Board of Directors is assisted by four committees which are authorised to make recommendations to the Board.



CORPORATE FINANCE



HOUSING POLICY



LEADERSHIP & STRATEGY



LEGAL AFFAIRS & PLANNING

1. Finance Audit and Risk Committee (FARC)

Chair: Damian Kennedy

The committee members at the end of 2021 were Damian Kennedy, Aoife Watters (appointed 1st January), Gemma Kavanagh (appointed 24th May) and Richard McDonagh (appointed 24th May). Brian Shefflin resigned from FARC in May and moved to the Development Committee. Richard McDonagh and Aoife Watters are external members.

The role of this committee is to review the internal control systems and reporting, and to review the external audit and risk management policies. The committee met on five occasions in 2021. It reviewed our existing financial controls and our corporate risk register. They also met with our auditors and reviewed the financial statements for 2020.


2. Development Committee (DevCom)

Chair: Jane Doyle

The committee members at the year-end 2021 were Jane Doyle, Chris Ellison (appointed 24th May), Brian Shefflin (appointed 24th May), Fr. Patrick Carolan, and Keith Gillmor. Board member Máirín Ó Cuireáin resigned in March and external member Colette Downey resigned in April. Fr. Patrick Carolan and Keith Gillmor are external members.

The role of the committee is to review proposed development opportunities, specific projects and new funding opportunities. The committee met on eight occasions in 2021.

Circle | Structure, Governance & Management Continued



INFORMATION
TECHNOLOGY



HUMAN
RESOURCES

3. Remuneration & Nomination Committee (RemNom)

Chair: Chris White

The committee members at the end of 2021 were Chris White, Damian Kennedy (appointed 24th May), Amanda Snee, and Eamonn McGee. Eamonn McGee and Amanda Snee are external members.

The role of the committee is to review the Company’s human resource policies, manage succession planning, review staffing levels and remuneration of the CEO. The committee met three times in 2021.

4. Strategic Purpose Group (SPG)

Chair: Garret Tynan

The SPG members at the end of 2021 were Garret Tynan, Chris Ellison, Joan Green and Mary Slowey (appointed 24th May). Gráinne Ní Dhubhghaill resigned in April 2021.

The role of the SPG is to ensure the appropriate implementation of the action plan agreed by the Board for organisational transformation and the adherence to the strategic plan delivery.

The SPG reviews and considers matters of strategic importance to Circle. It will continue to monitor the delivery of the strategic plan targets but will widen its purpose to consider other strategic partnerships and alliances, merger, takeover and other proposals put to it by the Leadership Team that fall outside of the remit of the other committees. The SPG met eight times in 2021.

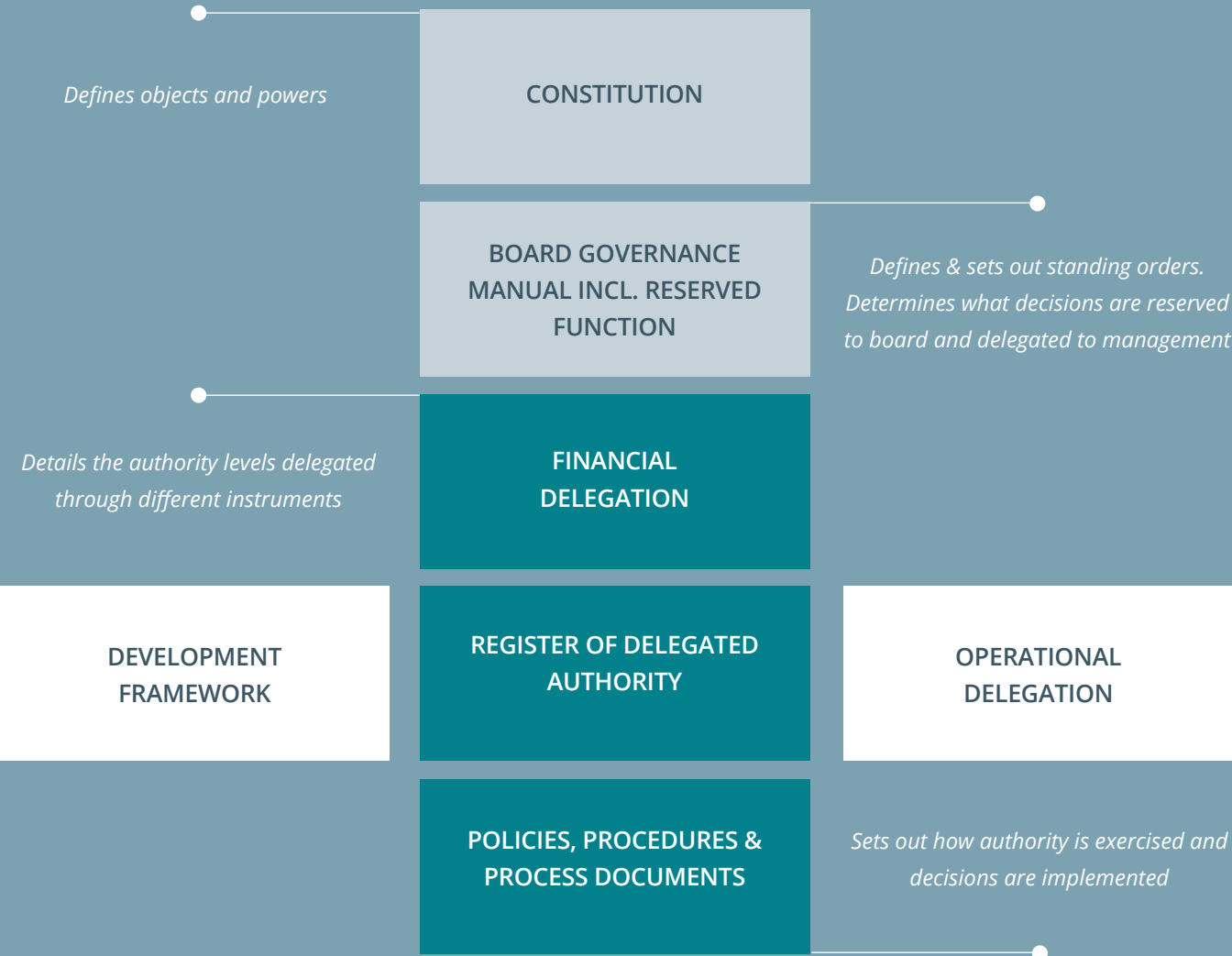


“
2021 brought about
a momentous
moment for us as
an organisation
in launching our
Corporate Strategy
2021 to 2024.”

CHRIS ELLISON
Circle - Chairperson

Circle |
Governance Framework

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



Statement from the Chairman

I am pleased to present to you the Company’s Corporate Governance Report for the financial year ended 31st December 2021.



Chris Ellison
Chairman, Circle

On behalf of the Board, I would like to start by expressing our deepest appreciation to all our teams, tenants, and external stakeholders. At the time I wrote my introduction to last year’s Annual Report I stated that it had been a year like no other, as it turned out 2021 had more than the desired similarities to 2020, I do not think I would have believed that we would still be dealing with the effects of the pandemic in the way we are now.

2021 brought about a momentous moment for us as an organisation in launching our Corporate Strategy 2021 to 2024, known affectionally as “S24”, Strategy 24 and our Tenant Communication and Engagement Strategy (TES) both pieces of work were borne out of the efforts undertaken by our Board, teams, and stakeholders during the worst of the pandemic. The care and kindness shown by our staff, fostered an insight that gave rise to the voice of our tenants, that looked beyond providing bricks and mortar to a desire for a deeper understanding of what our tenants needs and wants are from their housing provider. It is a departure from the traditional role of an Approved Housing Body and not without its challenges in a sector that is very traditional.

We here in Circle believe in our tenants and support their right to have a say in how our organisation and indeed this sector is run. Strategy 24, our organisational strategy, supports the work of the Tenant Communication and Engagement Strategy and puts the tenant voice front and centre for us as an organisation, this is backed by a culture that supports our people. Who are our people? Well they are our stakeholders,

100% TENANT SATISFACTION 2020/2021

Acuity Surveys - 100% Satisfaction with the overall lettings service from Circle.



“I WOULD LIKE TO THANK MY FELLOW DIRECTORS AND COMMITTEE MEMBERS

For their time, energy and dedication to our purpose, our people, and our vision. “

they are the humans behind the policy, the people inside the property, the individuals needing a home.

Thanks to their hard work, we have benefitted from the inception of our Tenant Advisory Group (TAG) who, in 2021, have been proactive in having their voice heard. They are involved in consultation on policy, procedure and practice within the organisation and their voice has been welcomed by the Board, Executive and staff alike. I look forward to the collaboration and challenge the TAG will bring to Circle and I firmly believe that together we can make significant changes to how and what we do.

Ireland is undergoing change within the sector with the welcome move to statutory regulation and we look forward to working with our colleagues in the regulation office. Together we will ensure the governance of this sector remains on a secure and solid footing to rise to the challenges that will inevitably present themselves.

The launch of ‘Housing for All - a New Housing Plan for Ireland’ is the government’s housing plan to 2030. It is a multi-annual, multi-billion-euro plan which will improve Ireland’s housing system and deliver more homes of all types for people with different housing needs. The government’s overall objective is that every citizen in the state should have

access to good quality homes: to purchase or rent at an affordable price, built to a high standard and in the right place, offering a high quality of life. Not a small ask by any stretch of the imagination, but Circle, along with our colleagues in the sector, will rise to it and will support the government in delivering.

The Board and committees faced many challenges in a number of areas as they navigated the choppy waters of the sector, balancing our purpose and values. They have each given time, skill and passion to the topics and projects brought before them; they have challenged our Executive and staff teams all the while encouraging and supporting.

Circle VHA is governed by a voluntary Board of Directors, who give willingly and openly of their time and skill. They step into a role that is not without challenge and they do it with a passion and commitment that is to be admired. I would like to thank my fellow directors and committee members for their time, energy and dedication to our purpose, our people, and our vision.

In 2021 we said farewell to two of our members and gained two through a recruitment campaign. I would like to thank Gráinne Ní Dhubhghaill, one of our longer serving Members on the Board and Strategic Purpose Group, and



89%

TENANT
SATISFACTION
2020/2021

Acuity Surveys - 89%
Satisfaction with the
repairs service provided
by Circle

Máirín Ó Cuireáin, of the Board and Development Committee, for their dedication, professionalism, steadfast drive, and passion exhibited to Circle over their terms. We welcome Mary Slowey and Gemma Kavanagh to our numbers, both whose skills and experience have already proven valuable in Board discussions. I look forward to working with you to ensure that Circle rises to the challenges presented and offered. We have galvanised our committees and ensured a solid path of succession for our Board, and I would like to welcome Richard McDonagh to our Finance Audit and Risk Committee.

On behalf of the Board, I would like to extend our gratitude to John Hannigan our CEO, the Executive Team, and staff of Circle VHA. Their dedication to the purpose, vision and values of Circle leads to

the continued excellent services provided. They foster trust with our stakeholders, and their passion and commitment drive our Board and committees.

Finally, to our tenants, contractors, local authorities, national government, Regulator, partners, and all other stakeholders, we thank you for your engagement, your time and energy. We believe that together we can improve how we operate and commit to delivering with you over the coming year.

Chris Ellison

CHRIS ELLISON
Circle - Chairperson



“

We invite you to participate, challenge and support what we do and how we do it. Together the voice of Circle is strong and will continue to be a focused driver of excellence for those in housing need.”

Statement from the Circle CEO

Circle closed out 2020 with a flurry of welcome farewells and good riddance feelings. Face to face meetings and get togethers beckoned and surely nothing could be worse than the stolen year of the pandemic, and then the time warp of 2020-21 occurred.



John Hannigan
CEO, Circle

The new norm became just the norm, and some even feared a return to what was once “normal.” We found ourselves moving one step forward and three back, moving from the profound care and kindness in communities that 2020 highlighted to the racial injustice, protests and fear that seemed to roll over us in waves.

2021 was not the return to the new normal it had been heralded as. However, that brightness, that shining light of people and their courage and spirit broke through, and I am very proud to say that it was witnessed time and time again on the screens and in person by our teams here in Circle.

In 2021 Circle underwent a re-structure and a new management team was born, I am delighted to say that 100% of the team was filled through internal promotion, our in-house talent pool rose to the challenge presented and they were supported in their growth through a very comprehensive training programme that has aided and encouraged their growth as managers and galvanised them as a team. The leadership team and I look forward to working with our colleagues on the management team and building on the strengths of Circle in addressing the challenges the sector presents.

The launch of our Corporate Strategy 2021-2024 and our Tenant Communication and Engagement

2021

WS NOT THE RETURN TO THE NEWNORMAL IT HAD BEEN HERALDED AS.



TENANT ADVISORY GROUP (TAG)

“Has been populated by people who are willing to step onto the stage, ... challenge us and support us in building on the excellent service we deliver.”

Strategy saw us have our first in person event. It had its challenges in ensuring we were compliant with the government guidelines of the day, but the event showcased a passion for what we do, the desire for our tenants to be heard, for our staff to support that voice and for us as an organisation to hear, support and respond. We are, as we have always been, steadfastly committed to providing the best services to our tenants. Now we have the avenues created to not only deliver those services but to hear from our tenants about what and how they should be. Our Tenant Advisory Group (TAG) has been populated by people who are willing to step onto the stage, willing to voice their view on what we do and how we do it; they are willing to work with us, challenge us and support us in building on the excellent service we deliver and to do more, better.

Whilst the delivery of some of our projects have been delayed, we have strived and been successful at building new partnerships, forging ahead in developing not only homes but communities. We have welcomed our tenants into the very heart of our business with our TAG members consulted on our policies, procedures and practices, we have actively sought feedback from our stakeholders and responded with change where needed.

Circle has and is continuing to expand a culture of inclusiveness that is welcoming and builds on our WE HEAR values. We have, with some of our Housing Alliance colleagues, commenced work to foster an understanding of equity, diversity, and inclusiveness, to educate and promote to ensure that all our people are included, and equity and equality thrive in our communities.

2021 also saw Circle venture into the merger and acquisition arena, a space that both our Regulator and government have promoted. We continue to be open to conversations with all our colleagues and steadfastly committed to continuing to strive for the betterment of our sector, to ensure its strength and to assist our colleagues in rising to the challenges of statutory regulation and to providing solutions to the challenges presented.



Tenant Engagement Launch
Tenant Advisory Group
Temple Bar Dublin

89%

TENANT
SATISFACTION
2020/2021

Acuity Surveys - 89%
Satisfaction with the
repairs service provided
by Circle

Circle is governed by a volunteer Board, supported by volunteer committees and I want to expressly thank each and every one of our Board and committee Members, both current and past. The dedication, time commitment and energy brought to each meeting continues to impress. This year, as mentioned, we were proud to welcome our Tenant Advisory Group to our volunteer cohort. They have given passion, drive and delivered challenges in an open, supportive manner for which we are very grateful. I, the executive, and staff teams, look

forward to working with you in the coming twelve months.

Finally, to the executive and staff of Circle, I am incredibly grateful to you for all that you continue to give to Circle and its people, from your courage of conviction to your drive for excellence, each of you embody the values of Circle and I appreciate everything you give.

John Hannigan

JOHN HANNIGAN
Circle - CEO



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

JOHN HANNIGAN,
CHIEF EXECUTIVE OFFICER - CIRCLE, 2021

Reference and Administrative Details - Governance

Board Of Directors



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 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's 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.

Reference and Administrative Details - Governance

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 water sports enthusiast.



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.



GEMMA KAVANAGH
Board Member

Gemma is currently employed as a Senior Group Risk Analyst for Investments at Intrum, with previous experience in banking and credit servicing, primarily working as a Relationship Manager, Compliance and Risk Manager and Finance Manager. She is a chartered accountant (ACCA) and tax advisor (IATI) and holds a degree in Business Studies and Finance, and a Masters in Financial Economics. Gemma joined the board on the 24th of May 2021.

Board Of Directors Continued



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. 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 (Enterprise Resource Planning) 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.



MARY ELIZABETH SLOWEY
Board Member

With many years' experience working as an In-House Counsel/Legal Adviser and Data Protection Officer in the Credit Union sector and working in Concern prior to that, Mary Elizabeth has a broad knowledge of the laws and regulations of the financial sector as well as the not-for-profit and charity sectors. Mary is a barrister, with qualifications in the areas of anti-money laundering, data protection, arbitration, mediation, and Islamic finance. With a keen interest in human rights and civil liberties, Mary Elizabeth has published articles relating to competition law, immigration and refugee law and conflict resolution. Mary Elizabeth joined the board on the 24th of May 2021.

Board Of Directors Contd. Circle Patron



MÁIRÍN Ó CUIREÁIN
Board Member - Resigned

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 support 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. Máirín resigned from the board on the 29th March 2021.



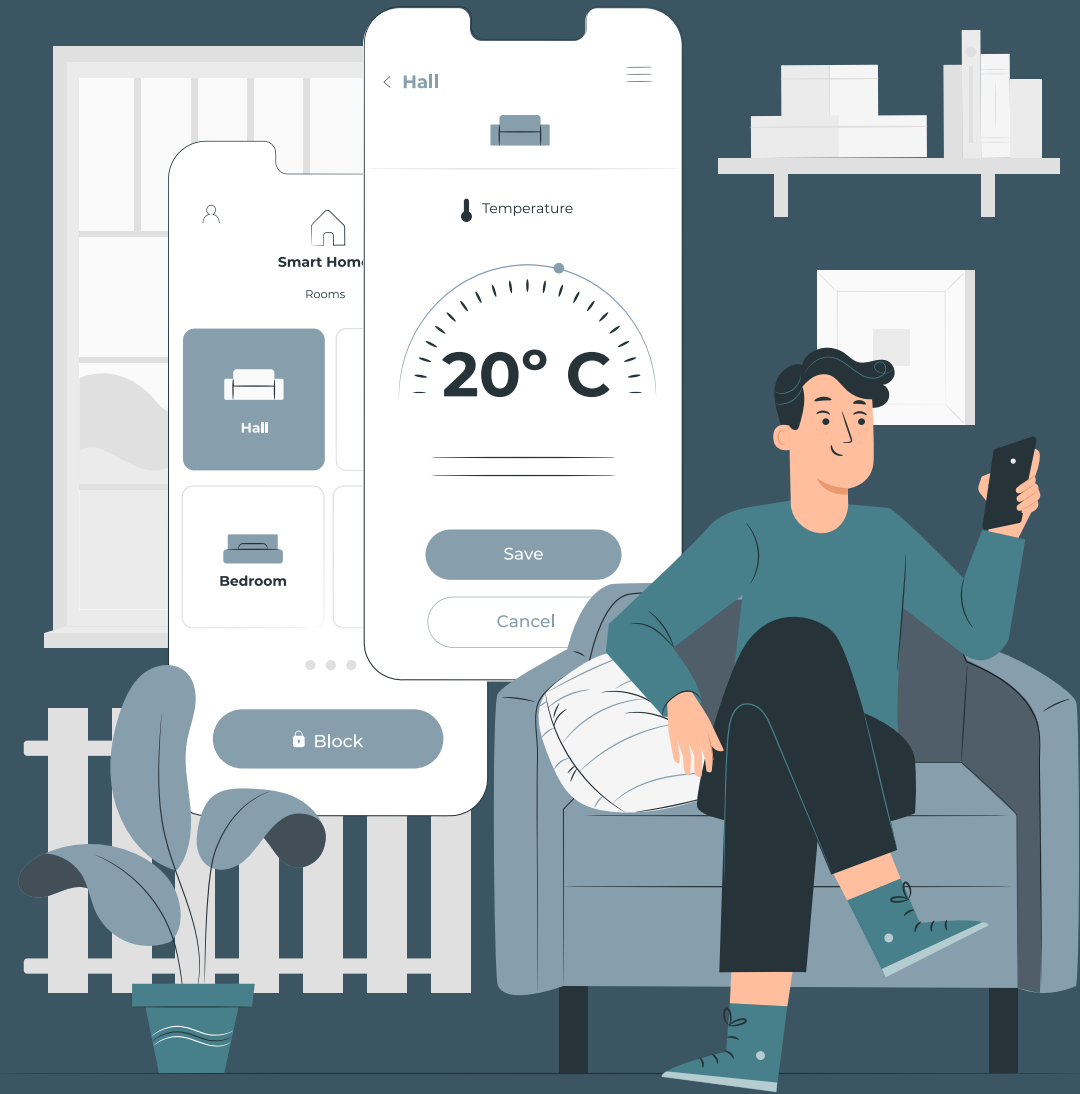
GRÁINNE NÍ DHUBHGHAILL
Board Member - Resigned

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. Gráinne resigned from the board on the 1st April 2021.



FR PAT CAROLAN
Circle - Patron

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



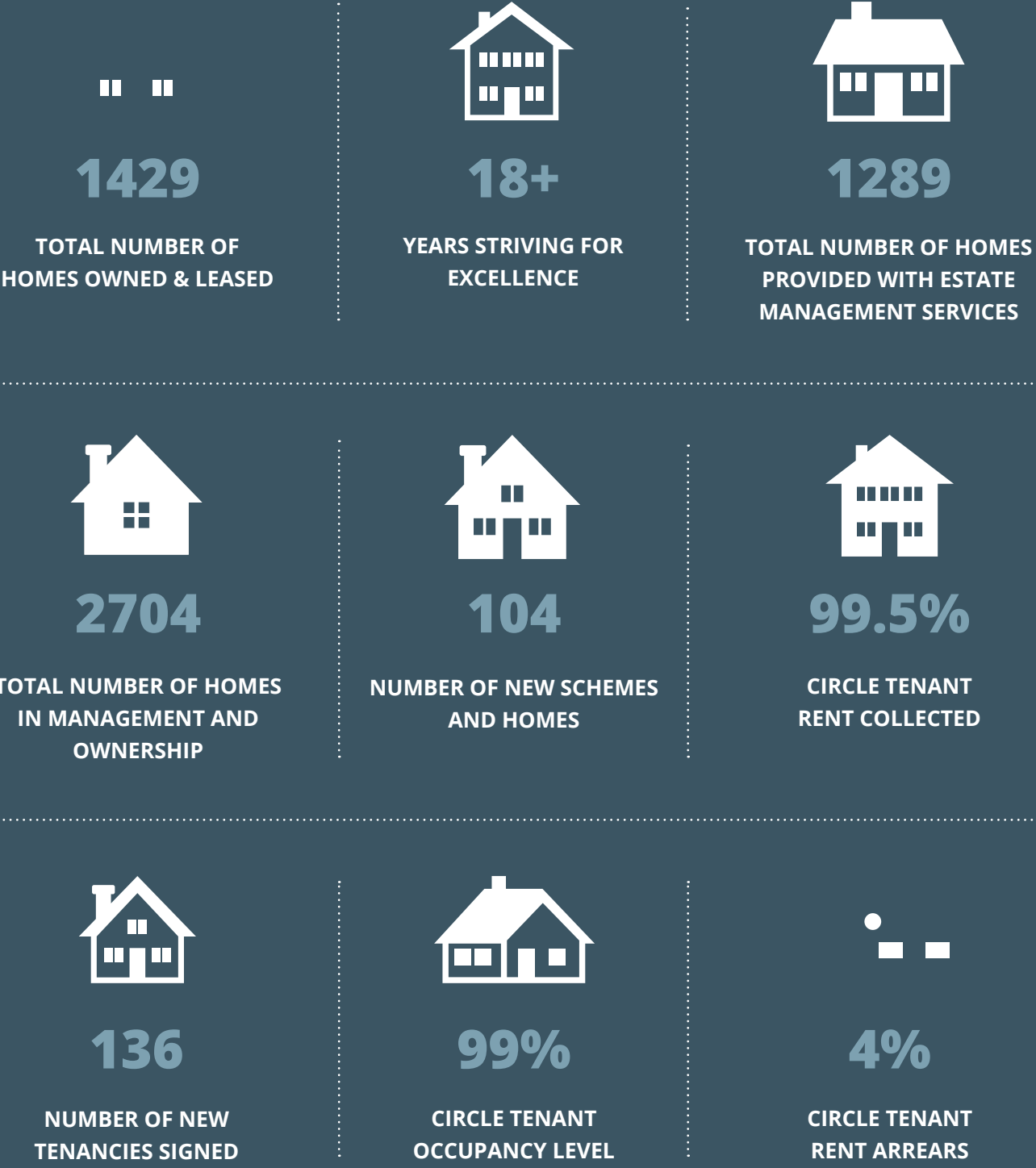
CIRCLE | MORE THAN HOUSING

PROGRESSING
TOWARDS
A BETTER
SOCIETY

Circle | 2021

Numbers at a glance

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



Reference and Administrative Details - Governance

Leadership Team



JOHN HANNIGAN
CEO - Circle

John Hannigan (MBA), Chief Executive Officer (CEO) of Circle VHA, 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. John is also a member of the Governing Board of the Chartered Institute of Housing (UK).



ELAINE REILLY
Executive Assistant

Elaine Reilly, Executive Assistant to the CEO, has over 25 years' experience in the financial services and not-for-profit sectors, specialising in insurance, risk management and compliance. 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, was appointed in 2020. Having previously worked in an asset management and projects delivery role for a large-scale UK Housing Association, as well as working in senior management roles for national construction companies in the UK, Russell joined Circle in October 2018 as Head of Property Services. Russell is also qualified as a quantity surveyor and further education lecturer.



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. She has led on quality standards, mergers, services and housing developments, training and strategic planning services to various charities and non-profit organisations.



COLIN CREEDON
Director of Finance/Corporate Services

Colin Creedon is 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'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.



OUR 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.

EMPOWERMENT

EMPOWERMENT OF OUR STAFF AND
OUR TENANTS.

HONESTY

HONESTY IN EVERYTHING WE DO AND
THE INFORMATION WE PRESENT.

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.



Achievements and Performance

Property and Asset Management



THE YEAR IN FOCUS

Following on from the challenges experienced in 2020, the Covid-19 pandemic continued to cause disruption to the delivery of services and delayed the start of anticipated programmes of planned work across Circle Housing’s owned housing stock during 2021.

With rising numbers of Covid-19 cases in January 2021, the country was put into a further lockdown which meant that Circle was only able to deliver essential services for the first quarter of 2021.

Plans for the delivery of a programme of stock condition surveying had to be placed on hold until 2022, along with any plans for the delivery of planned programmes of work to Circle owned housing stock. With an easing of restrictions in the later part of the year, Circle was able to deliver some planned painting and decorating works to the common parts of one of the schemes the organisation manages, with a view to undertaking further works of a similar nature in 2022.

Fortunately, the added restrictions in early 2021 did not negatively impact the delivery of new homes in the year. Construction sites were able to remain open for the delivery of social housing and although there were challenges in delivery during the year, the development team managed to deliver a total of 110 new homes.

Following a review of our structure in 2020, Circle undertook a restructure of our teams in early 2021 to accommodate a layer of middle management. This allowed a number of existing staff to successfully be promoted to a management position during quarter two. This added level of management allows the organisation to focus more on operational delivery and give greater support to our frontline teams.



“With further support in place, it is expected that there will be greater achievements gained in 2022.”

€24.3M

NEW PROPERTY INVESTMENT

€0.3M

IT SYSTEMS INVESTMENT

A detailed extract from the Circle Financial Statements 2021 can be seen on pages 58-69

During the year, the newly appointed management team was provided with training and development to support them in bedding into their new roles. As a result of these changes, under the newly formed Property team which takes responsibility for Development and Asset Management, an Asset Manager and a Development Manager were appointed. Their roles involved overseeing the operational delivery of long-term asset management of our housing stock and the delivery of new homes within the organisations strategic areas of growth.

It is acknowledged that it will take some time for the new management team to fully integrate into their roles and the true benefits of the new structure to be fully realised. However, the progress the new managers have made in 2021 is good and with further support in place, it is expected that there will be greater achievements gained in 2022 and beyond.



Achievements and Performance

Asset and Facilities Management



Heating Appliance Servicing

Challenges with organising access to tenant’s homes in early 2021 as a result of the spike in Covid-19 cases, resulted in a dip in the performance for gas servicing compliance in January. However, overall compliance was brought back in line with the benchmark of 98% in February and was above benchmark until June where further challenges with access to homes resulted in just below benchmark performance through to September. Performance remained in line with benchmark delivery through the fourth quarter of 2021, as can be seen in Chart 1 on the opposite page.



Facilities Management

Currently, facilities management servicing is undertaken by several separate contractors across the schemes we own and manage. Performance for the delivery of facilities servicing was mixed throughout the year, with the first three quarters being below benchmark. This was impacted due to challenges as a result of the Covid-19 pandemic which impacted some contractors more than others, as well as some poor reporting of completion information by some contractors.

As the situation with the pandemic improved in the later part of the year, and with a greater focus on retrieving completion data at the time of the service, overall performance improved to above benchmark in September. This was maintained at 100% compliance for the whole of quarter four, as shown in Chart 2 on the opposite page.

CHART 1: GAS SERVICING % COMPLIANCE 2021

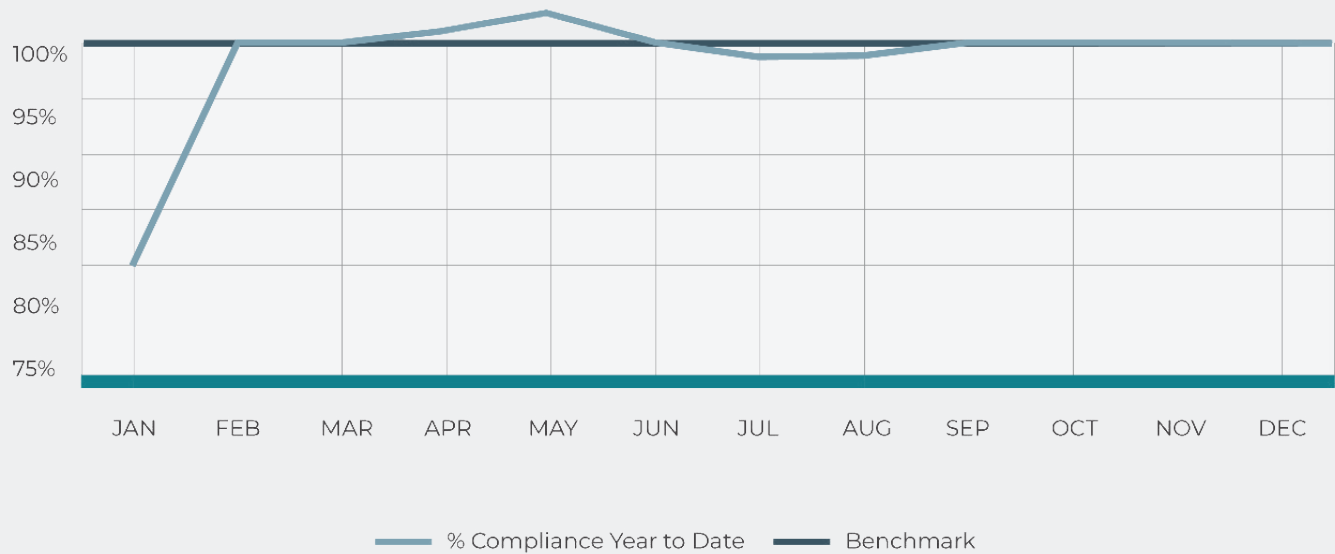
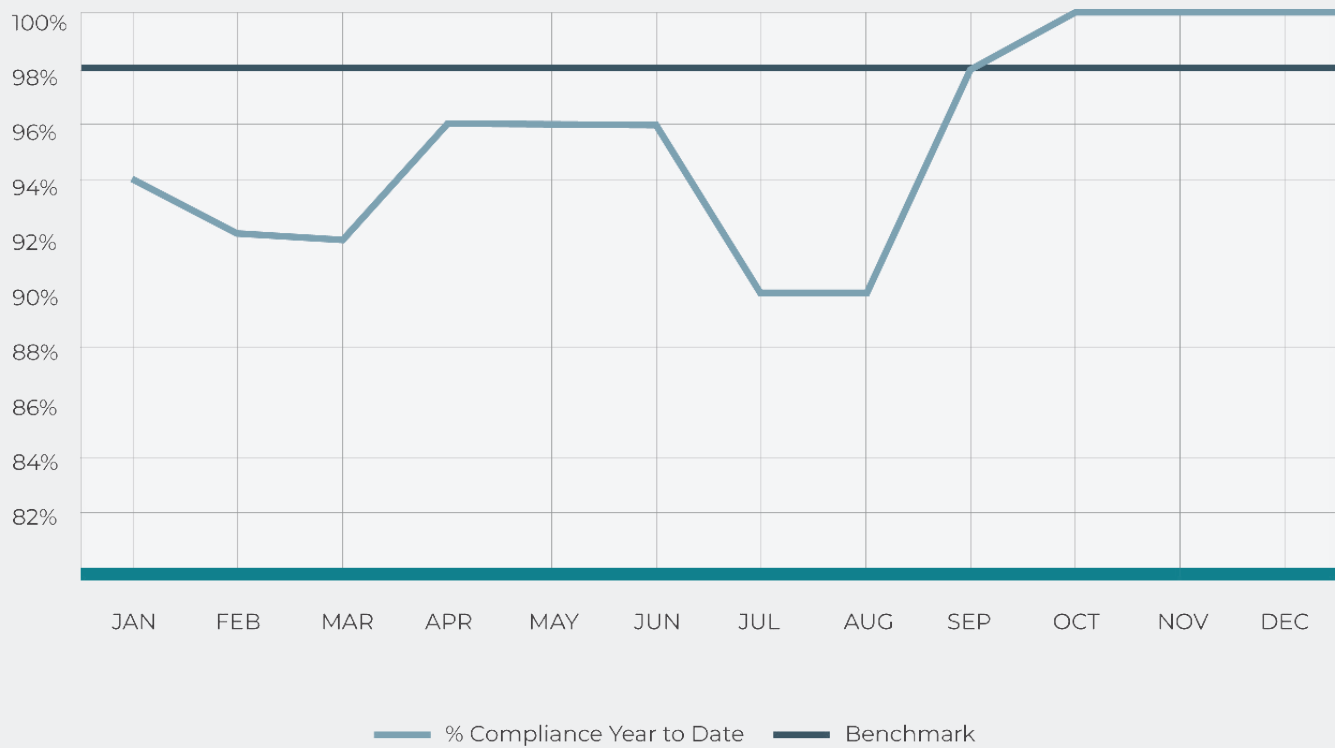


CHART 2: FACILITIES MANAGEMENT % COMPLIANCE 2021



Achievements and Performance
Continued



Customer Feedback

Following the completion of the Tenant Experience Survey in December 2019, Circle has continued to gain feedback from our tenants and residents on a routine basis. In 2021, Circle appointed a third-party consultant to undertake regular experience surveys with a greater focus on the delivery of facilities and estate management. This information is vital for Circle to be able to effectively evaluate how well we are delivering services to our customers and to identify areas where we need to improve.

Feedback from the experience survey in quarters two, three and four showed that some residents were unhappy with the standard of cleaning and landscaping within some of the estates we manage, with a smaller number showing concerns over safety within their communities and the amount of illegal dumping of waste.

As a result of this feedback, Circle has established a number of project groups within estates that we manage, to better engage with residents and make changes to positively impact their lives. Although these groups are newly formed, we are already seeing improvements such as the standard of cleaning and greater engagement with residents on landscaping. We also continue to engage with local community Gardai on matters of anti-social behaviour, as well as the local authorities.

Although there is more to do, we are committed to working with our tenants, residents, and other key stakeholders to improve the communities we serve.



Development

Circle VHA delivered 110 new homes in 2021. This consisted of 34 apartments and 76 houses across six local authority areas. The breakdown of delivery is shown in chart 3 opposite.

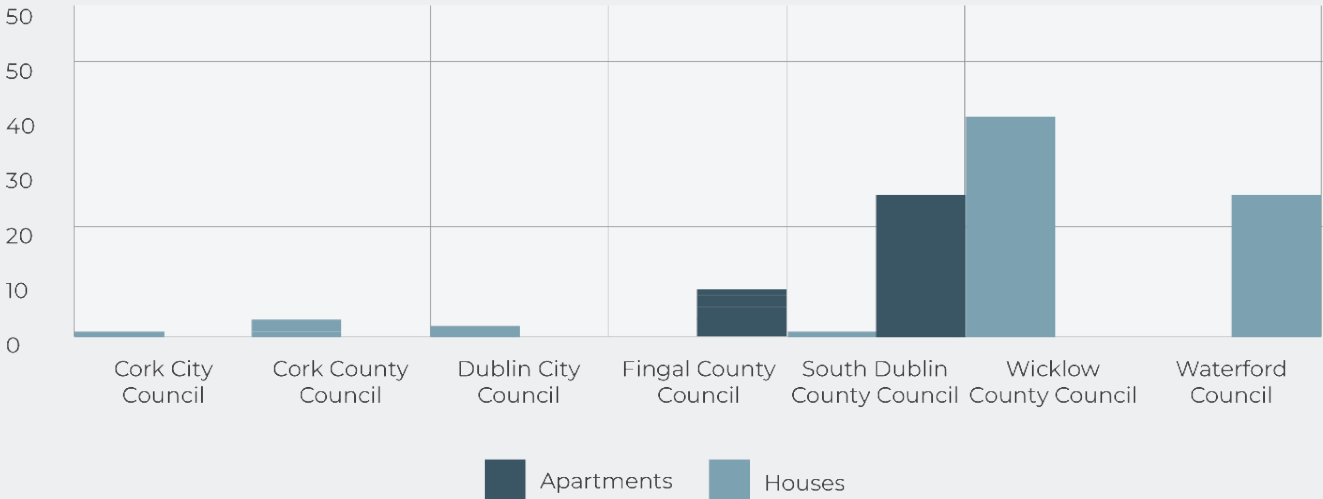
The overall target for delivery in 2021 was 200 new homes. Due to delays in delivery, 102 new homes were pushed to 2022. This was in part due to delays in construction delivery, as a result of Covid-19 and other developer related delays. Despite the challenging operating environment, Circle VHA is working closely with our partners, and did deliver two larger developments in 2021.

This consisted of 40 new homes in County Wicklow and the first of two phases, consisting of 26 homes in County Waterford.

These two developments, along with the other six developments delivered in the year, brought Circle Housing's total housing stock to 1,429 across all tenure types.

The Development Team has an expected pipeline of a further 138 homes for delivery in 2022, however, work continues to add to these numbers during the early part of the year and to grow future expected output significantly in future years.

CHART 3: NUMBER OF HOMES DELIVERED BY LOCAL AUTHORITY AREA & TYPE



“Circle VHA delivered 110 new homes in 2021. This consisted of 34 apartments and 76 houses across six local authority areas.”



Circle | Development Gallery 01

Deerpark Estate, Kiltipper Way, Tallaght,
Dublin 24



Circle | Development Gallery 02

Fairgreen Manor, Dunlavin,
Co Wicklow



Circle | Housing Services

During the past year, Circle continued to deal with the challenges presented by the COVID-19 pandemic, whilst striving to improve services for our tenants across the board.



Tenant Engagement Launch
Temple Bar Dublin

Our ability to achieve this has only been made possible through hard work and collaboration between our tenants, staff, and wider group of stakeholders.

An important and fundamental step towards improving the quality of services provided involved the reorganisation of our internal departments and team structures, on foot of an organisational review. Our services

department now comprises of four distinct teams: Asset and Repairs, Customer Services, Income Management, and Tenancy Services.

Collectively, these four teams work to deliver high quality services in the areas of repairs, maintenance, rent, tenancy management and tenant engagement. We believe that through this new structure, Circle can offer a more holistic approach to housing management, thereby

**TENANT
ENGAGEMENT
AT THE HEART OF
EVERYTHING THAT
WE DO.**



**THE TENANT
ADVISORY GROUP
(TAG)**

The Tenant Communication and Engagement Strategy was successfully launched on the 4th of November in the Temple Bar Gallery.

making engagement and access to services more streamlined for tenants. This in turn ties in with our commitment to a tenant first approach, as underlined in our new corporate strategy.

Tenant Engagement

Tenant engagement is, and will continue to be, at the heart of everything that we do in Circle. We believe that our tenants should have a real opportunity to influence and shape the services they receive. This ethos underpins our approach to tenant engagement, and alongside being set out in our corporate strategy, is also in the structure of engagement activities on offer, and in our full commitment to improving and creating new opportunities for tenant involvement.

With the aid of Supporting Communities, we have developed the structures for a Tenant Advisory Group (TAG), ensuring that everyone involved has the tools and resources to enable a meaningful partnership between tenants, staff and our Board. Since December 2020, tenants and staff have been taking part in training and focus group work to develop a common understanding of tenant engagement and how they want to proceed. We are delighted to report that our TAG and Board has approved a brand-new

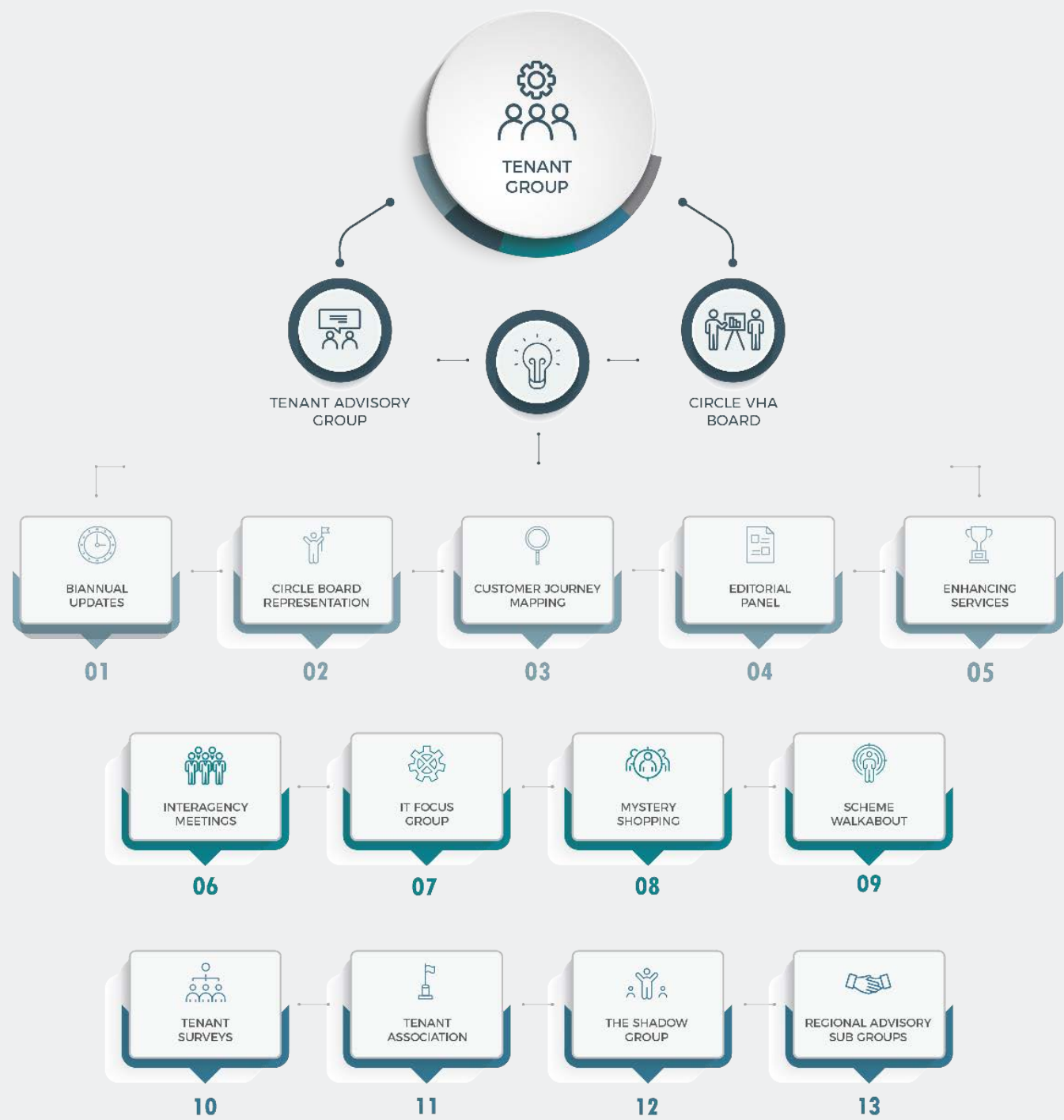
Tenant Communication and Engagement Strategy, written by the tenants themselves. The Strategy is accompanied by a 3-year action plan, written and designed by tenants and staff.

This strategy sets out how we will communicate and develop meaningful engagement with our tenants. It has been designed to be inclusive and empowering, recognising tenants as the key stakeholders of our business. We have openly committed to providing a comprehensive range of channels for our tenants to drive Circle to do better. In addition, we have really delved into how we encourage greater levels of participation that suit our tenants' lifestyles. Taking their advice, we have developed a choice in how tenants can take part; various types and levels of engagement are available through our Tenant Engagement Structure which can be viewed on the following page.

The past year has been incredibly positive regarding Tenant Communication and Engagement. The Tenant Communication and Engagement Strategy was successfully launched on the 4th of November in the Temple Bar Gallery. We would have loved everyone, including staff and tenants, to join us, but due to Covid-19 restrictions, we had to limit the number of guests attending the event.

Circle | Tenant Engagement Structure

This strategy sets out how we will communicate and develop meaningful engagement with our tenants.



100% TENANT SATISFACTION SURVEY 2021

100% Satisfaction with the overall lettings service provided by Circle

It was an incredibly positive morning, and it was great to see everyone attending a physical event. On the day, our founding TAG members, April Gregg and Gerry Fleming, alongside their TAG peer members, our CEO John Hannigan, and Chair of the Circle VHA Board Chris Ellison, spoke about our tenant engagement journey, our commitment to meaningful tenant engagement and the 3-year tenant engagement strategy and action plan developed by our tenants.

In addition to the seven members on the TAG, there are twelve tenants on the IT Focus Group, six tenants on the Shadow Group and three tenants on the Editorial Panel. This will continue to be expanded over the coming year.

CIRCLE - IT FOCUS GROUP
12 TENANT MEMBERS

CIRCLE - SHADOW GROUP
6 TENANT MEMBERS

CIRCLE - EDITORIAL PANEL
3 TENANT MEMBERS

Circle | Tenant Surveys

Our vision is to make a real difference by providing quality homes and services, and so in 2021, we commissioned an independent research company, to carry out tenant satisfaction surveys on our behalf.



Since July 2021, we have been contacting tenants to ask about their experience of being a Circle tenant. We have also been contacting new tenants, those who have had a repair or gas servicing recently completed, and those who have raised a complaint or report to anti-social behaviour with us.

In Circle we are committed to excellence and accountability, therefore the time taken by tenants to complete these surveys, and the feedback they have provided through them, has been incredibly beneficial to Circle. Through this process we have been able to review, target and improve the services offered by listening directly to our tenants and responding to their experience.

The following is a selection of the results in 2021.

Tenant Satisfaction Survey - Feedback

“I’ve been here for 10 years and they’ve always been helpful. Never disrespectful.”

Circle Tenant
Kilmainham, Dublin



"You provide a wonderful service. I am blessed to have this place and am very grateful."

CIRCLE TENANT - HARBOUR COURT

"They are very good at housing people and considering where people want to go. Good communication with tenants. They are easy to approach."

CIRCLE TENANT - STEPASIDE

"I've been here for 10 years and they've always been helpful. Never disrespectful."

CIRCLE TENANT - KILMAINHAM

"They basically gave me my first home when I was in very difficult situation me and my children."

CIRCLE TENANT - FERMOY

"You always get straight back to me when I contact you by either phone or email. If I have a problem you come straight out. You have been very helpful to us."

CIRCLE TENANT - WHITE PINES

"They are very good. In the area where I am in they are very good quality home and they are very helpful."

CIRCLE TENANT - LEIXLIP



959 CALLS

To Tenancy, Customer Services and Income Team per month



2.2 REPAIRS

Average number of responsive repairs per property in 2021



136 SIGNED

The Number of new tenancies signed with Circle



81%

SATISFACTION WITH THE OVERALL QUALITY OF YOUR HOME




82%

SATISFACTION THAT CIRCLE PROVIDES A HOME THAT IS SAFE AND SECURE




89%

SATISFACTION WITH THE REPAIRS SERVICE PROVIDED BY CIRCLE




99%

RENT COLLECTED BY QUATER 4




4%

TENANT RENT ARREARS



99%

TENANT OCCUPANCY LEVEL




1429

THE TOTAL NUMBER OF HOMES PROVIDED BY CIRCLE


1289

NUMBER OF HOMES PROVIDED WITH ESTATE MANAGEMENT SERVICES




2,021

TOTAL NUMBER OF REPAIRS COMPLETED - 2021



€753,000

OUR SPEND ON RESPONSIVE REPAIRS



7.2 DAYS

AVERAGE END TO END TIME FOR ALL REACTIVE REPAIRS

Circle | Housing Services

Service Improvements



Phone System

While the new phone system came online on September 27th, 2021, it was in the works long before that. Due to the need to provide a much-improved communication method for our tenants, a working group was put into place in early 2021. The purpose was to review, approve and implement an improved telephone system that would be easy to use, easily adaptable and would allow easier access to our staff and services for our tenants.

Averaging 959 calls a month for just the Services team alone (Tenancy Officers, rents, repairs), you can see how the need for more lines to be opened was a priority needing to be addressed. Since coming online, tenants now have the option to reach Tenancy Officers, facilities, rents and repairs directly. Calls can be reviewed for improved customer service or clarification of works required, accurate reports on queues activities are pulled monthly to review and identify key areas for improvement. Overall, the addition of the new phone system has been a much welcome step in advancing our Circle Values for both tenants and Circle staff alike.



Repairs And Maintenance

2021 has had many challenges for the Asset and Repairs team within Circle, especially with the constraints of Covid-19 which had a huge knock-on effect on our ability to deliver repairs services to tenants' homes.

Repairs jobs were the aspect of our services department that was most severely affected by Covid-19 restrictions, as only essential repairs, safety critical repairs and checks were allowed to be carried out. Therefore, a backlog of non-essential repairs and inspections unfortunately couldn't be carried out, but towards the end of 2021 we got back on the ground and have been working our way through these.

The key focus for Circle was the safety of our residents, contractors and staff, as entering someone's home could have presented a high risk of



infection, therefore we are most grateful to everyone that has risen to these challenges.

We want to thank our tenants for their patience and support through this challenging time. We are also incredibly grateful to our contractors that embraced the challenges to get the essential repairs completed in our tenants' homes and put themselves on the frontline.

We look forward to 2022 where we can continue to drive improvements, get back out meeting with our tenants, delivering Circle services in full, and work to fulfil our purpose, which is to deliver quality homes and services to individuals and families within our communities.





Income Management Team

The Income Management team’s core duties are rent collection, rent assessment, service charge collection and debt management. The team is the heartbeat of the organisation, as rental income is a major source of finance and is used to meet the cost of our financial commitments and manage and maintain our homes. Our rental income pays for the services we provide as well as the investment in homes. This includes new kitchens, bathrooms, windows, repairs, and upkeep of the estates.

As a team, we adopt the view that tenants have a responsibility to pay their rent. Equally, Circle has a responsibility to maintain, support and sustain people in their homes. By adopting good practices in the management of rent collection, we help to prevent and reduce arrears. The Income Management team focus on early intervention of rent arrears to promote sustainable, long-term homes for people and families.

In 2021 we continued our Tenant First focus, knowing that Covid impacted our tenant’s income and ability at times to work. We expanded our Income Management team in 2021 so that we could provide enhanced support to tenants in financial difficulty and a more comprehensive response to their needs.

We are always busy ensuring rent is paid correctly and on time to ensure we can continue to deliver a great housing service and good quality homes.

The team have benefitted from the new phone system and online rent payment methods brought in in 2021. These additions to our services enable the team to communicate effectively with our tenants throughout their tenancies. We also implemented a new card payment system to make it easy for our tenants to pay their rent. Tenants can now pay their rent with a rent card in their local post office or in any local shop that has a Payzone terminal. The implementation of rent cards in 2021 has been very positive. This has made it easier for tenants to pay their rent on the go.



Circle | Numbers At A Glance



OF TENANTS WERE ABLE TO GET HOLD OF THE RIGHT PERSON



OF TENANTS FIND THE CIRCLE STAFF EASY TO DEAL WITH



OF TENANTS FOUND THE CIRCLE STAFF HELPFUL WHEN CONTACTED



2101

REPAIR JOBS WERE CARRIED OUT BY THE CIRCLE TEAM



90%

OF TENANTS WERE HAPPY WITH HOW THEY WERE INFORMED OF THE REPAIRS PROCESS



93%

OF TENANTS WERE SATISFIED WITH THE QUALITY OF REPAIRS



91%

OF OUR TENANTS STATED THEY HAD THEIR REPAIR ISSUE FIXED



93%

OF OUR TENANTS FOUND REPORTING A REPAIR EASY



91%

OF REPAIR APPOINTMENTS WERE MET ON TIME



Circle | Development Gallery 03

Mount Neil, Carrickpherish,
Co Waterford



Circle | Development Gallery 04

Selection of Various Circle Developments
Co Dublin



Circle | More Than Housing

Intercultural Diversity



The project is guided by the Steering Committee which comprises two staff members from each Approved Housing Body (AHB), along with the Community Action Network who chairs the process, and were heavily involved in the the recruitment stage. A significant amount of preliminary consultation work was carried out during November and December, focussing on conversations with our frontline staff with a view to creating a better understanding of the project amongst staff. This work has also helped us to identify more clearly the challenges that tenants, and staff can face when working together, challenges such as language barriers, cultural differences and dealing with racist incidents, for example.

On the 1st November 2021, the Quality in Our Diversity project, in partnership with Clúid and Respond, entered the next stage with the engagement of a new Intercultural and Diversity Coordinator to help drive the project across the three different organisations.

In early 2022 Circle will be reaching out to and engaging with tenants who may have an interest in working with us on this project to help make our estates and communities more integrated and safer for all residents no matter what their cultural background. By staff and tenants working together we want to establish an action plan working right across the organisation that helps us to develop an inclusive and welcoming culture for all.

82%

TENANT
SATISFACTION
2019/2020

Acuity Surveys - 82% Satisfaction that Circle provides a home that is safe and secure



New Homes and Tenants

In 2021, Circle were delighted to hand over the keys to the residents at one of our new developments in Dunlavin, Co. Wicklow, with the support of Wicklow County Council who provided nominations

Dunlavin is a lovely village in Co. Wicklow, situated about fifty kilometres south-west of Dublin. It is full of history and character that dates back to the 17th century.

The development consists of forty houses, a mix of two, three, and four-bedroom homes on the outskirts of the village. The name of this new estate is 'Fairgreen Manor' which is a special development, as it is a community within a community, with many of the residents originating from the village. As with many villages in Ireland, within this estate, you have brothers, sisters, their children, and grandchildren, all living together in the same estate or within close proximity to each other. This provided local families with housing need with the homes they wanted within their community.

The houses were constructed to a high A-rated standard, with parking spaces per house, private rear gardens with secure side entrances, and large communal areas for residents to enjoy.

While there were many challenges in the delivery of this development, including the constraints and

tribulations of Covid-19, Circle were proud that all forty families were able to move into their forever homes in 2021.

Ringaskiddy Co. Cork

Circle purchased four properties in Riverview, Main Street, Ringaskiddy, Co. Cork in April 2021. These are three-bed terraced houses located across from the shipping port of Cork. Four families moved into their homes in May and are very happy to have their security of tenure. The properties are close to all amenities and the local bus route to Cork City or Carrigaline for their shopping needs.

Riverview, Ringaskiddy, were delivered in partnership with Cork County Council. The families living here come from the surrounding areas and are delighted to set down their roots here. Circle look forward to providing quality services to these families for many years to come.

Youghal, Co. Cork

Located on North Main Street in the shadow of the historical Clock Gate Tower, the building has a commercial enterprise on the ground floor which is the ticket office the tower. There are fifteen residential apartments overhead with access through separate fob entrance from the street. These comprise of seven studio apartments and eight one-bed apartments.

81%

TENANT
SATISFACTION
2019/2020

Acuity Surveys - 81% Satisfaction with the overall quality of your home provided by Circle

This was the first Service Level Agreement and lease arrangement entered into by Cork County, which was a collaboration approach between Circle and the owner. The building was totally renovated to current building regulations by the owner and now houses fifteen tenants who came from the housing waiting list. The tenants that live here love being close to all amenities and bus routes that are within a few minutes' walk of the building. Even with this building being off the Main Street, tenants experience privacy and quietness once coming in from the street. There is also a communal area which our tenants have used to create a vegetable garden. Many tenants here have developed their own community as many know each other for many years. This building has proven a success story for what can be achieved with repurposing street shop fronts with rooms overhead and at the back to provide much needed housing.

PARTNERSHIPS

Limekiln:

This scheme is a result of a continued partnership with South Dublin County Council and consists of a variety of one and three bed apartments. All apartments come with A-rated energy ratings, triple-glazed windows and spacious living areas, as well as being complimented by day-to-day amenities such as a shop, chemist, and hairdressers all

on the ground floor. We are also proud of our commitment to provide high quality homes and sustainable tenancies for tenants with specific needs. We do this in partnership with local authorities and other partner organisations. In 2021 we engaged in a new initiative involving the Health Service Executive (HSE) and the Creating Foundations project in the South Dublin County Council area. The partnership with HSE, South Dublin County Council and Creating Foundations Project called the 'Shared Living Initiative' caters for tenants who require supports in the areas of mental health and the ability to live independently.

DARA Community Living:

We pride ourselves on being innovative in our approaches to tenants and tenants' rights. This can often mean managing tenancies within properties belonging to our partners. DARA Community Living is a perfect example of this. DARA provides homes to people with intellectual disabilities with the provision of on-site support from DARA staff to assist our tenants to live independently. The introduction of a tenancy agreement to the residents here solidifies and strengthens their rights as tenants of the property they call home. This means increased security of tenure, access to the Residential Tenancies Board (RTB) and new confidence knowing they have a safe and secure long-term home.



Circle | Finance and
Corporate Services

2021 in Review

Information Technology (IT) and Information Governance (IG)

In 2021, Muriel Koyce was appointed as the IT and IG Manager and Ujwala Pawar was appointed as IT and IG Administrator.

The IT Strategy 2024 was launched in 2021 and identifies the following strategic goals within IT:

- SERVICE IT • SECURE IT • MANAGE IT • WORK IT

The following projects were implemented throughout 2021:

- Repairs and Maintenance within Housing Professional.
- Agile – forms.
- EDM.
- Genesys – Phone System.
- Requisitions within Financial System.
- Autopayments for the Financial System.
- Website Redesign (to be finalised in 2022).

As part of the IG part of the department, several data protection courses were delivered to staff throughout the year.

The IG department maintained a 100% compliance in respect to six subject access requests received, and there were several data incidents that were reported in line with legislation.

Ongoing work on the record of processing activities was undertaken in 2021 and will be finalised in 2022.

Human Resources (HR)

2021 was a remarkably busy and productive year for HR in Circle Voluntary Housing Association. There were lots of positive changes and growth which included the following:

- Increase in employees from 41 in Q4 2020, to 53 in Q4 2021. Resulting in a 22.6% growth in staff headcount.



- 17 hires, 12 of which were for new positions. 19 new roles introduced.
- Restructure of the organisation and implementation of a management team.
- Over 30 in-house training sessions and introduction of a training portal.
- Introduction of a performance and professional development process for all staff with a 78.5% completion rate.
- Review of benefits system, which resulted in reduced working hours, contractual move towards agile working and enhanced annual leave and pension contributions in line with length of service.
- Average Employee Net Promoter Score for 2021 was 47.8, marking us in the higher range of the 'Very Good' category for this exercise.



Finance

We welcome the establishment in February 2021 of the Approved Housing Bodies Regulatory Authority (AHBRA). This enacts statutory regulation for Approved Housing Bodies, and our aim is to ensure compliance with all of its elements. As part of an effective financial governance framework, the company appointed Mazars Chartered Accountants as internal auditors and they completed their first internal audit in 2021 with no significant issues reported.

Employee Testimonials From 2021 Recruits:

“I have been working with Circle VHA as a Housing Administrator since May 2021. I really enjoy the fact that in my role I get to experience a little bit of everything that is going on in the services department; from tenancy management and engagement to repairs, income and customer services, and everything in between. My job has quite a wide scope, which means that every day is really varied and that certainly keeps things interesting! I love that I have the opportunity to work as part of a talented team who are determined to make a positive impact on the lives of our tenants.”

Aoife Ó Fearghail, Housing Administrator.

“My name is Noelle and I joined Circle VHA in May 2021. My role within the organisation is Asset and Repairs Officer. My job varies and I love that every day can be different. I believe that each day I learn at least one new thing and I never underestimate someone else’s knowledge or experience. I have found that each person within Circle will always make time to help you, no matter how busy they are, and that is one of the greatest characteristics of its staff. My colleagues work extremely hard and are very dedicated and tenant focused. For me one of the highlights of my job is meeting new people which includes our tenants and engaging with them to try to change their homes for the better.”

Noelle Finn, Asset and Repairs Officer.

Circle | Strategy 24

2021 saw 18 months of research, engagement and feedback cumulate in the launch of Circle’s Corporate Strategy for 2021 – 2024.



An extensive programme of engagement with stakeholders saw members of the Board and Executive interview and seek feedback on various elements of performance and direction of Circle.

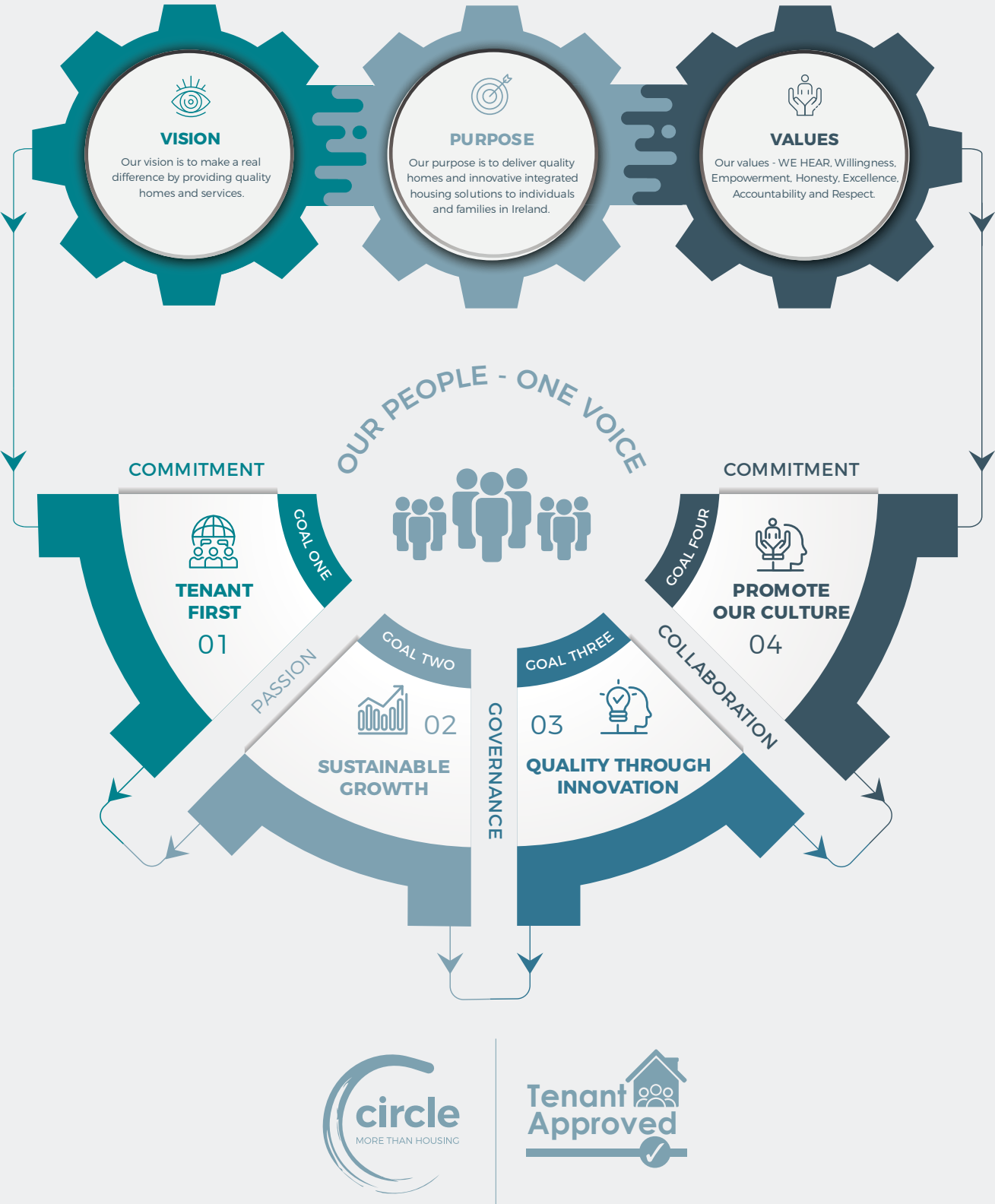
We held interviews, conducted surveys and included anyone with a voice that wanted to be heard. We were fortunate to receive, and welcomed input from our Board, staff, tenants, local authorities, partners and even the Minister of Housing, Darragh O’Brien. Through various methods, they gave input and vision on the sector and

Circle’s place within it. We accepted opinions, views, comments, criticism, and advice on what we do well and areas we might look to improve on in the future.

A mountain of feedback was obtained for which we would like to thank again each and every participant. We worked through this feedback, listening, gathering, collating, and assessing. Then, led by our Board, we attempted a very ambitious aim of creating a one-page strategy that would be easy to read, express our vision for the future and inspire innovation. The culmination of this are four goals on which our Strategy for the coming years is based. (See diagrams overleaf.)

Circle | Strategy 24

Strategies for action - The 4 Goals



The representation that the four goals are contained within indicate the connectivity with our vision, purpose and values and that each goal has with each other.

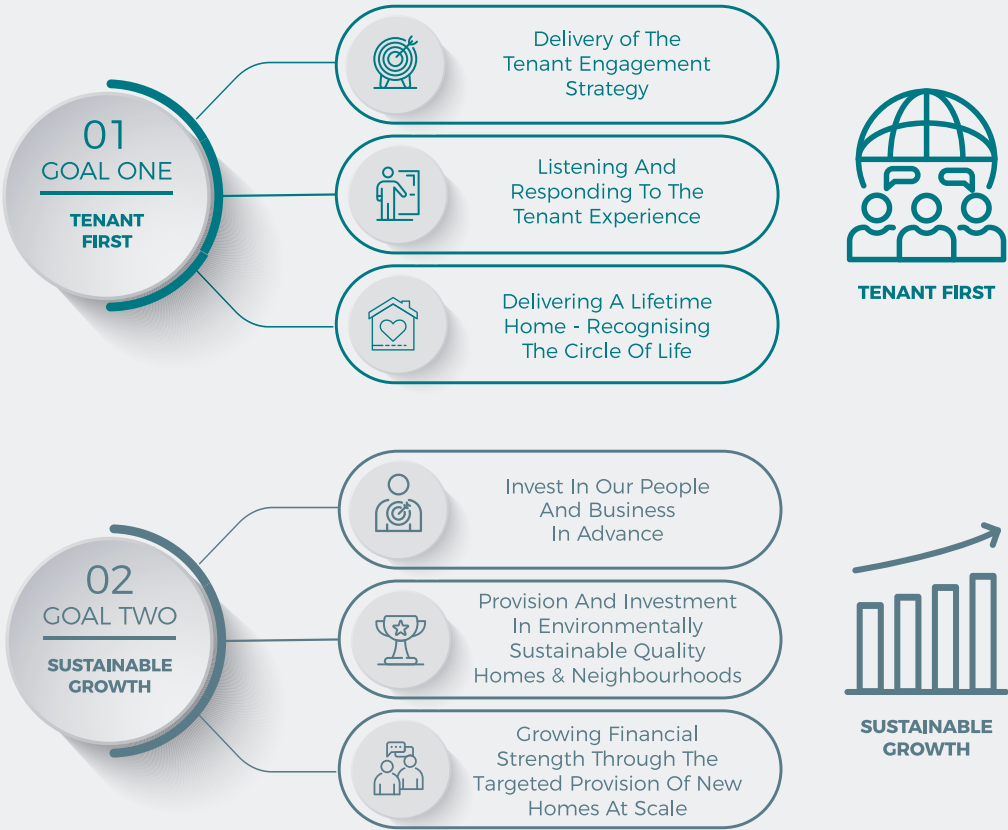
The interconnecting goals are built on a solid foundation of our vision, purpose, and values. They are underpinned with commitment, passion, governance, and collaboration.

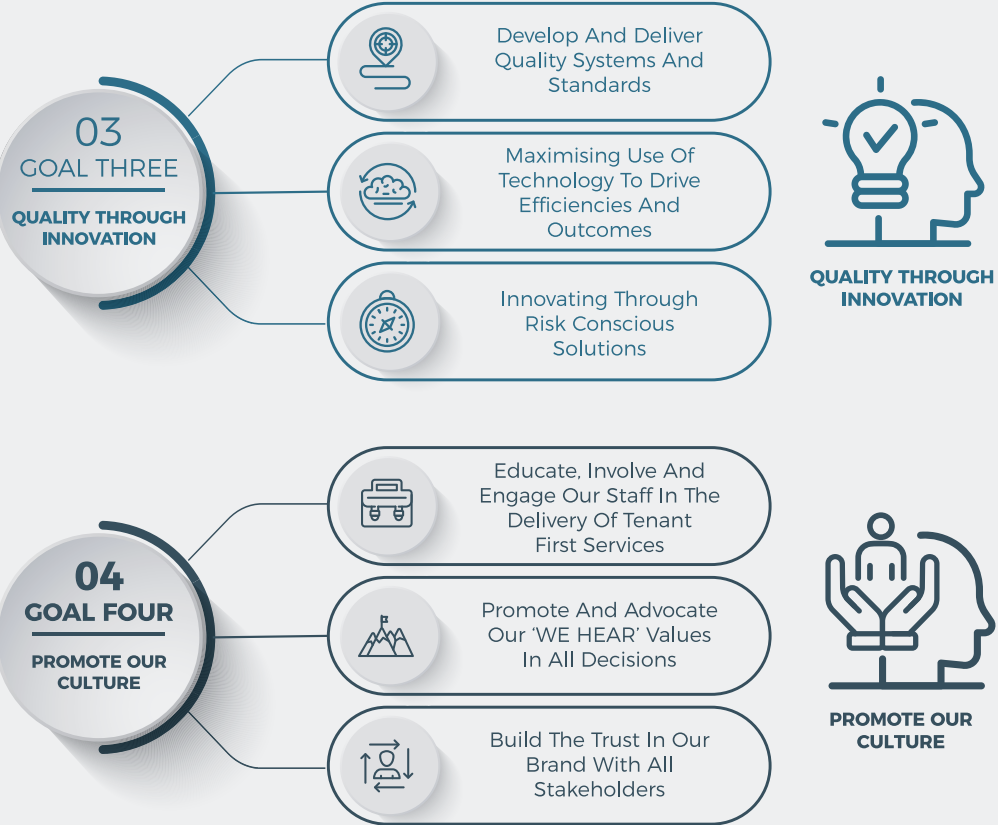
Proudly we exhibit not only Circle's logo, but our own Tenant Approved

logo, which our Tenant Advisory Group (TAG) have awarded.

Strategy 24 was formed in a time of uncertainty, a time of passion and challenge. The four goals are assembled in response to and in support of the feedback we received. They allow for pivots and changes, to foster an agile and strong growth, to nurture and build on our inclusive values.

Each goal contains a plan for action:





Together with our staff teams, we have funnelled down from the initial feedback to the day-to-day operations that will assist us in achieving our Strategy.

Each of our staff teams have ownership within the Strategy. They operate within the connectivity, and, through their passion and commitment within our governance structures and in collaboration, we aim to achieve all four goals.



“ Our Passion is our people, creating sustainable homes, neighbourhoods and communities that grow with us and strengthen Circle by ensuring a sustained pipeline for housing provision, creating properties that become homes for life.

“ Collaboration brings all our people together to bear focus on the delivery of our strategy in line with our 'WE HEAR' Values, a tenant focus with one voice and is understood ensuring that our culture directs our progress and decisions ensuring our tenants remain centre in all that we do.

“

“



EXTRACT FROM

Audit Report

Circle Voluntary Housing Association | Company Limited by Guarantee
Company Number 374693

Independent Auditor's Report

To the members of Circle Voluntary Housing Association Company Limited by Guarantee



applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'(Generally Accepted Accounting Practice in Ireland).

In our opinion, Circle Voluntary Housing Association Company Limited by Guarantee's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 further described in the 'Responsibilities of the auditor

Opinion

We have audited the financial statements of Circle Voluntary Housing Association Company Limited by Guarantee, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 December 2021, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been

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 financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at

least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.

Other Information

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

In connection with our audit of the financial statements, 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 in the financial statements, 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.

Matters On Which We Are Required To Report By The Companies Act 2014

- 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. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters On Which We Are Required To Report By Exception

Based on our 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.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities Of Management And Those Charged With Governance For The Financial Statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 management either

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities Of The Auditor For The Audit Of The Financial Statements

The auditor's 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), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will 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 of 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 management.

- Conclude on the appropriateness of management's 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 they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such

- disclosures are inadequate, to modify their opinion. Their 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 Company 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 a true and fair view.

The Auditor shall 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 may be identified during the audit.

The Purpose Of Our Audit Work And To Whom We Owe Our Responsibilities

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.

Michael Nolan

For and on behalf of Grant Thornton

Chartered Accountants
Statutory Audit Firm

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
Turnover	8,730,171	7,278,085
Administrative Expenses	7,070,940	6,376,172
Operating surplus before interest, amortisation and depreciation	1,659,231	901,913
Interest payable and similar charges	(1,299,702)	(874,507)
Amortisation of Local Authority Loans	3,214,258	3,186,258
Depreciation of housing properties	(1,612,927)	(1,400,335)
Profit on sale of fixed asset	83,429	-
Reversal of Impairment	1,816,981	-
Surplus on ordinary activities before taxation	3,861,270	1,813,329
Tax on surplus on ordinary activities		-
Total Comprehensive Income for the financial year	3,861,270	1,813,329

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 2021

	2021 €	2020 €
Fixed Assets		
Tangible Assets	154,037,343	130,964,128
Intangible Assets	521,846	585,606
Properties in course of construction	1,009,657	525,064
	155,568,846	132,074,798
Current Assets		
Debtors: Amounts falling due within one financial year	2,358,111	1,487,525
Cash and cash equivalents	1,687,234	1,118,723
	4,045,345	2,606,248
Creditors: Amounts falling due within one financial year	(5,664,870)	(3,589,666)
Net Current liabilities	(1,619,525)	(983,418)
Total assets less current liabilities	153,949,321	131,091,380
Creditors: Amounts falling due after more than one financial year	(126,400,358)	(107,403,687)
NET ASSETS	27,548,963	23,687,693
Reserves		
Retained earnings	3,005,938	1,380,144
Capital reserves	24,543,025	22,307,549
	27,548,963	23,687,693

The financial statements were approved and authorised for issue by the Board of Directors on 29 September 2022 and signed on its behalf by:

Chris Ellison - Director 

Damian Kennedy - Director 

STATEMENT OF CHANGES IN RESERVES

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Retained Earnings	Capital Reserves	Total
	€	€	€
At 01 January 2020	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 property depreciation to capital reserves	(2,602,821)	2,602,821	
At 31 December 2020	1,380,144	22,307,549	23,687,693
Total comprehensive income for the financial year	3,861,270	-	3,861,270
Transfer amortisation and depreciation of housing properties	(2,235,476)	2,235,476	
At 31 December 2021	3,005,938	24,543,025	27,548,963

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
Net cash flows from operating activities	2,235,076	1,870,599
Cash flows used in investing activities		
Purchase of tangible fixed assets	(23,155,197)	(24,749,585)
Purchase of intangible assets	(28,788)	(93,429)
Additions in properties in course of construction	(484,591)	(99,818)
Proceeds for sale of tangible fixed assets	280,968	-
Net cash flows used in investing activities	(23,387,610)	(24,942,832)
Cash flows from financing activities		
Interest paid	(1,001,558)	(628,427)
Increase in bank and HFA loans	15,603,043	16,055,032
Increase in local authority (CALF) loans	6,279,557	5,295,346
Increase in CLSS and CAS loans	840,000	2,963,999
Net cash flows from financing activities	21,721,044	23,685,950
Net increase/(decrease) in cash and cash equivalents	568,511	613,717
Cash and cash equivalents at beginning of the financial year	1,118,723	505,006
Cash and cash equivalents at end of the financial year	1,687,234	1,118,723
Reconciliation to cash and cash equivalents:		
Cash at bank and in hand	1,093,385	754,498
Retentions held on behalf of third parties	299,140	364,225
Cash in solicitors' client account	294,709	-
Cash and cash equivalents at end of financial year	1,687,234	1,118,723

ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2021 €	Cash Flows €	Other non-cash changes €	At 31 December 2021 €
Cash and Cash equivalents				
Cash at bank and in hand	1,118,723	568,511	-	1,687,234
Borrowings				
Debt due within one year	(450,552)	(809,816)	-	(1,260,368)
Debt due after one year	(107,403,567)	(21,928,205)	2,931,414	(126,400,358)
TOTAL	(106,735,396)	(22,169,510)	2,931,414	(125,973,492)

Notes:

circle | more than housing

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Directors'/Trustees' Annual Report and Financial Statements 2021

Registered Charity Number: 20053840 - Charity Registration Number: CHY 15529 - Company Number: 374693