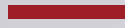


circle

MORE THAN HOUSING



ANNUAL REPORT 2022





Circle

Annual Report 2022

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Circle | Structure, Governance & Management

During 2022, Circle VHA was governed by a Board of ten Directors (three new directors joined and two directors resigned during the year) who are not paid for their services.



In quarter two of 2022, Circle VHA undertook a programme of recruiting three additional directors to the Board and additional non-executive committee members to the sub committees 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.

In 2022, six Board meetings were held, including two away days. The attendance of the directors at these Board Meetings were as follows:

85%

TENANT
SATISFACTION
2021/2022

Acuity Surveys - 85% Satisfaction with the overall quality of the home provided by Circle.

Chris Ellison	Chair	6 of 6
Brian Shefflin	Resigned 8 Dec 2022	5 of 6
Chris White		4 of 6
Damian Kennedy		6 of 6
Garret Tynan		4 of 6
Gemma Kavanagh		5 of 6
Jane Doyle	Resigned 8 Dec 2022	6 of 6
Joan Green		2 of 6
Keith Gillmor	Appointed 20 Oct 2022	2 of 2
Mary Slowey		5 of 6
Michelle Ní Riordáin	Appointed 20 Oct 2022	2 of 2
Richard McDonagh	Appointed 20 Oct 2022	2 of 2

The Directors, who served at any time during the financial year, are as disclosed above. The Company Secretary is Colin Creedon.

The Board has reviewed its performance annually and its governance on a regular basis during the calendar year. The Board reviewed its governance and compliance with the Charities Governance Code as per the principles established in the Code in late 2017 and launched in November 2018. Circle VHA is compliant with the Charities Governance Code.

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

1. Finance Audit and Risk Committee
Chair: Damian Kennedy - (FARC met five times in 2022)

FARC members in 2022 were board members Damian Kennedy, Gemma Kavanagh, and Michelle Ní Riordáin (joined 20 Oct 2022), and external member Aoife Watters. Richard

McDonagh was also a member of FARC (external) until the 20 Oct 2022 at which time he moved to the Development Committee. 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 2022. It examined our existing financial controls, our corporate risk register and internal audit review. It also met with our auditors and reviewed the financial statements for 2021.

2. Development Committee
Chair: Jane Doyle - DevCom met six times in 2022

The committee members in 2022 were Jane Doyle, Brian Shefflin (resigned 8 Dec 2022), John Deegan (appointed 20 Oct 2022), Keith Gillmor, Fr. Patrick Carolan, and Richard McDonagh. Fr. Patrick Carolan and John Deegan are external members. Jane Doyle resigned from the Board on 8 Dec 2022 but will remain on the committee as an external member with Keith Gillmor taking on the role of Chair.

Circle | Structure, Governance and Management Continued

The role of the committee is to review proposed development opportunities and specific projects, and new funding opportunities. The committee met on six occasions in 2022.

3. Remuneration and Nomination Committee

Chair: Chris White - RemNom met three times in 2022

The committee members in 2022 were Chris White, Amanda Snee, Damian Kennedy 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 2022.

4. Strategic Purpose Group (SPG)

Chair: Garret Tynan - SPG met five times in 2022

The SPG members in 2022 were board members Garret Tynan, Chris Ellison, Joan Green and Mary Slowey. 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 five times in 2022.

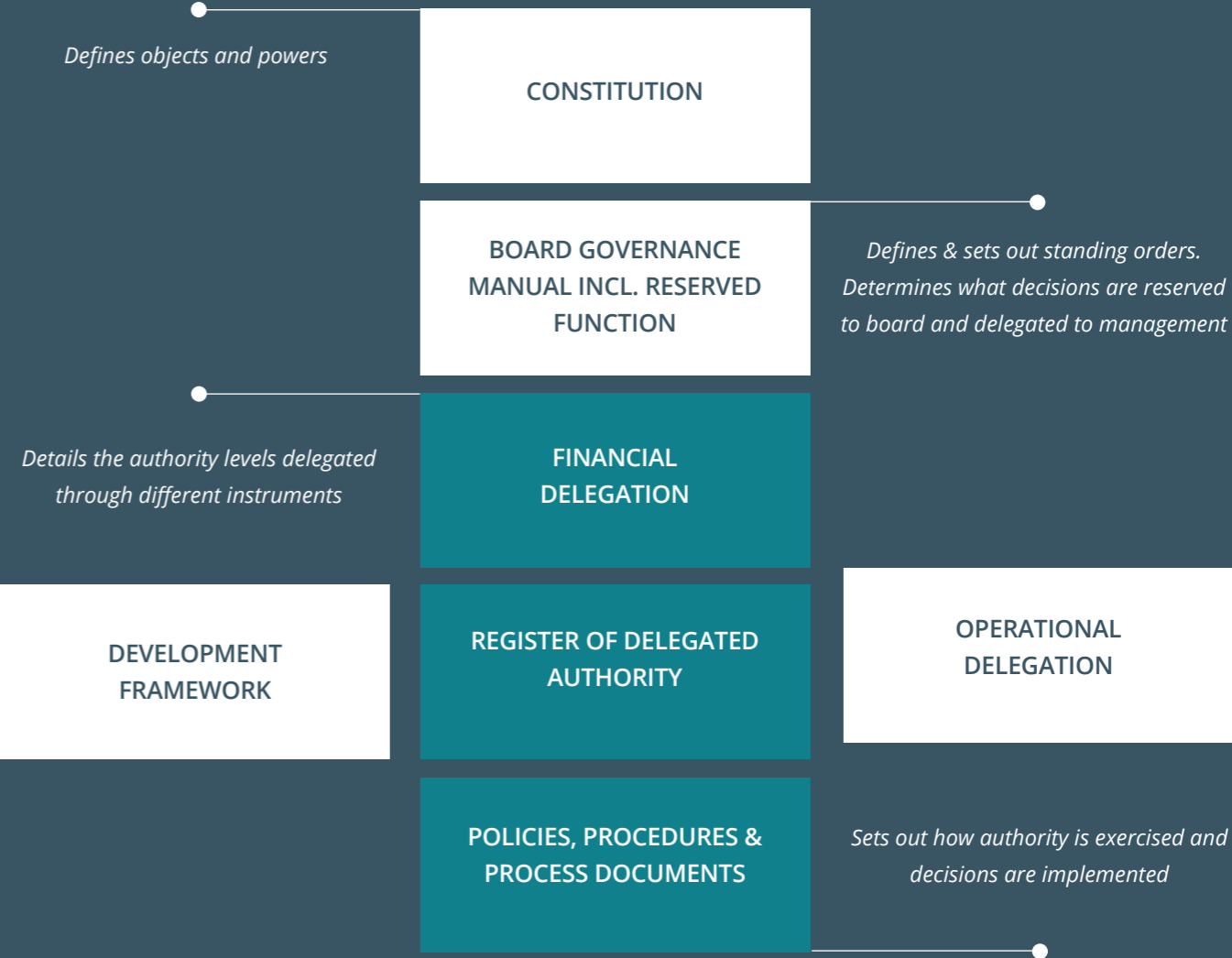
“2021 brought about a momentous moment for us as an organisation in launching our Corporate Strategy 2021 to 2024.”

Chris Ellison - Circle VHA Chairperson



Circle | Governance

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 my third Chairperson's statement and our annual report for the year ended 31st December 2022 on behalf of the Board of Directors of Circle Voluntary Housing Association.



Chris Ellison
Chairman, Circle VHA

“We believe in our people and support their right to have a say in how our organisation is run. Who are our people? Well they are our stakeholders, they are the humans behind the policy, the people inside the property, the individuals who need a suitable home.”

2022 in Circle has been a year of preparation and progression as we see our Organisational Strategy, Strategy 24 (S24), bed down and deliver the pathway to realising our potential. The expertise, drive and focus of our Board, Committees, Executive, Management and Staff teams has created an enthusiastic and positive solution-based environment which challenges itself in a clear and transparent manner. The partnership between Executive, Staff, Board and Committees is strong and progressive with a clear shared vision that's lived day to day and supported by clear governance and best practice.

Ultimately Circle is committed to hearing and meeting the needs of its Tenants and offering them respectful sustainable housing solutions that create communities they can be proud to live in. This remains the organisation's ongoing aim as it looks towards its future.

In advancing our Strategy we have also sought and presented opportunities for challenge and learning via internal audit, and we strengthen our processes and accountability practices by entrenching transparency in all we do. We cultivate an environment that welcomes excellence, and nurtures empowerment on the back of the stringent governance and risk conscious foundation we have created.

94%

**TENANT
SATISFACTION
2020/2021**

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

Circle is governed by a voluntary Board of Directors. I would like to take this opportunity to acknowledge and thank both my fellow Board and Committee Members for their dedication and commitment throughout 2022 and I look forward to their continued support in the year ahead and I would especially like to thank our retiring Members for their commitment to embedding care of our Tenants as the very fabric of Circle. They leave behind a legacy that will enable our current Board, our employees and all our partners to continue to deliver on our stated purpose. We bid farewell to two of our longer serving Members, Jane Doyle and Brian Shefflin.

We also welcome some new Members to our Board and Committees, Michelle Ní Riordáin, Keith Gillmor and Richard McDonagh, both Keith and Richard join our Board having served as members

of our Development and Finance, Audit and Risk committees, respectively. We also welcome John Deegan to our Development Committee. They each come to the organisation as experts in their fields and will strengthen and drive Circle even further.

Finally, on behalf of the Board, I would like to thank the Executive team and Staff for their professionalism, commitment and passion over the past year.

I am privileged to work with you all.

Chris Ellison

Chris Ellison
Chairman, Circle VHA



Statement from the CEO

When I wrote the introduction to our Annual Report last year Covid was still very much present and I wrote of the new norm, the resilience of our people and the excellent performance delivered, this year we have faced continuing challenges but again the resilience of our people has brightened the landscape.



John Hannigan, CEO,
Circle VHA

The year was once again characterised by the need to respond to Covid measures, albeit for a reduced period of time and we saw the horrendous impact of the Ukrainian war, the squeeze of cost of living increases and we see the impact on everyday living. The interest rates have increased significantly and the building industry faced rising costs on the back of rising inflation, we are only too aware of the impact rising costs are having on our Tenants and as we progress

with our Tenant Engagement and Communication Strategy (TECS) we are pleased to say that we see a more positive impact in what we do and how we do it as a result of hearing the voice of our Tenants. Our Tenant Advisory Group (TAG) is going from strength to strength, and we have seen many of the methods by which they interact with the work of Circle progress in line with the TECS, they have actively been involved in policy, site walkabouts, development of our Tenant portal and newsletters to name a few. We continue to encourage Tenant involvement and more detail can be found on our website.

Our values continue to keep us grounded in all we do, and in how we do it. Our Tenants have always been the centre of what we do and embedding our "WE HEAR" values has allowed us to foster an environment that demonstrates measurable benefits. Willingness, Empowerment, Honesty, Excellence, Accountability and Respect create the canvass for us to ensure our Tenants are the focus of our purpose not allowing the business at hand to negate the human element that must prevail.

94%

TENANT
OCCUPANCY
LEVEL

Acuity Surveys - 94% Satisfaction with the overall repairs service from Circle.

Progression of Our Organisational Strategy, affectionately known as Strategy 24 (S24) guides us and ensures that we are best placed to maximise efficiencies as we proceed into 2023. Realising the groundwork that has been done in creating the pipeline for delivery and the services to our Tenants has been fundamentally embedded within S24 and it will serve us well as we progress into 2023.

As a sector and an organisation there are strong interdependencies, and we are actively strengthening our relationships with our stakeholders whilst pursuing a more Tenant focused delivery. I'm grateful for the support of our Board in delivering on our organisational objectives and for their support to our management and staff teams in the leadership and integrity they invoke.

Circles Voluntary Board of Directors and their associated Committees have undergone some changes with a revitalisation of new talent. We welcomed new members to our Board and Committees and bid farewell to some long-standing members; the Board and its Committees continue to play a critical part in the evolution of Circle. I would like to thank our Board and Committees, who are extremely generous in giving time and expertise, the commitment of our Members will, I believe, allow us as an organisation to rise to the challenges of Housing for All whilst ensuring that our responses are not only practical but considered and compassionate delivering transparency and accountability.

2022 saw us turning the sods on two long awaited sites of St Michaels Estate, an innovative project in partnership with ALONE in Inchicore,

partnership with ALONE in Inchicore, and the long-awaited regeneration project in the heart of Dublin City centre in Railway Street.

"These projects as with many others will provide much needed homes in line with Housing for All."

As we head into 2023 we see the 20th anniversary of Circle, an event that we hope to celebrate and recognise the evolution of Circle, I want to specifically thank the staff, management and leadership of Circle for their support and dedication, their passion and professionalism, that is always accompanied by compassion and empathy.

John Hannigan, CEO
Circle VHA



circle | more than housing

**PROGRESSING
TOWARDS
A BETTER
SOCIETY**

Circle | 2022 Numbers at a Glance



1472

TOTAL NUMBER OF
HOMES OWNED & LEASED



19+

YEARS STRIVING FOR
EXCELLENCE



1275

TOTAL NUMBER OF HOMES
PROVIDED WITH ESTATE
MANAGEMENT SERVICES



2747

TOTAL NUMBER OF HOMES
IN MANAGEMENT AND
OWNERSHIP



56

NUMBER OF NEW HOMES
AND SCHEMES IN 2022



101%

CIRCLE TENANT
RENT COLLECTED



136

NUMBER OF NEW
TENANCIES SIGNED



99%

CIRCLE TENANT
OCCUPANCY LEVEL



3.6%

CIRCLE TENANT
RENT ARREARS

Governance - Reference & Administrative Details

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 (resigned Dec 2022)

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.

Circle | Governance - Board of Directors Continued



JOAN GREEN
Board Member (resigned Feb 2023)

Joan Green is a career technologist who has worked in the finance and technology sector 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 (resigned Dec 2022)

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.

Governance - Reference & Administrative Details

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 (resigned June 2023)

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.

Circle | Governance - Board of Directors Continued



MICHELLE NÍ RIORDÁIN
Board Member (joined Oct 2022)

Michelle Ní Riordáin is a tax consultant by profession, currently working with a Middle Eastern sovereign fund. She started her career at KPMG and is a member of Chartered Accountants Ireland and the Irish Tax Institute. Michelle holds a Degree and Masters in Accounting.



KEITH GILLMOR
Board Member (joined Oct 2022)

Keith Gillmor is an experienced finance professional. Keith has worked in domestic and international corporate and asset-backed lending roles with KBC Bank and with Bank of Ireland. Keith currently works at KBC Fund Management Ltd in Dublin where he is responsible for portfolio management of global fixed income and equity funds.



RICHARD MCDONAGH
Board Member (joined Oct 2022)

Richard McDonagh is a Vice President with Bain Capital. His primary focus is on direct equity and debt investments in real estate or real estate backed opportunities. Prior to joining Bain Capital, he worked with Hines where he focused on large scale residential developments. Richard holds a B. Comm from University College Dublin.



FR. PATRICK CAROLAN
Patron - Circle VHA

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



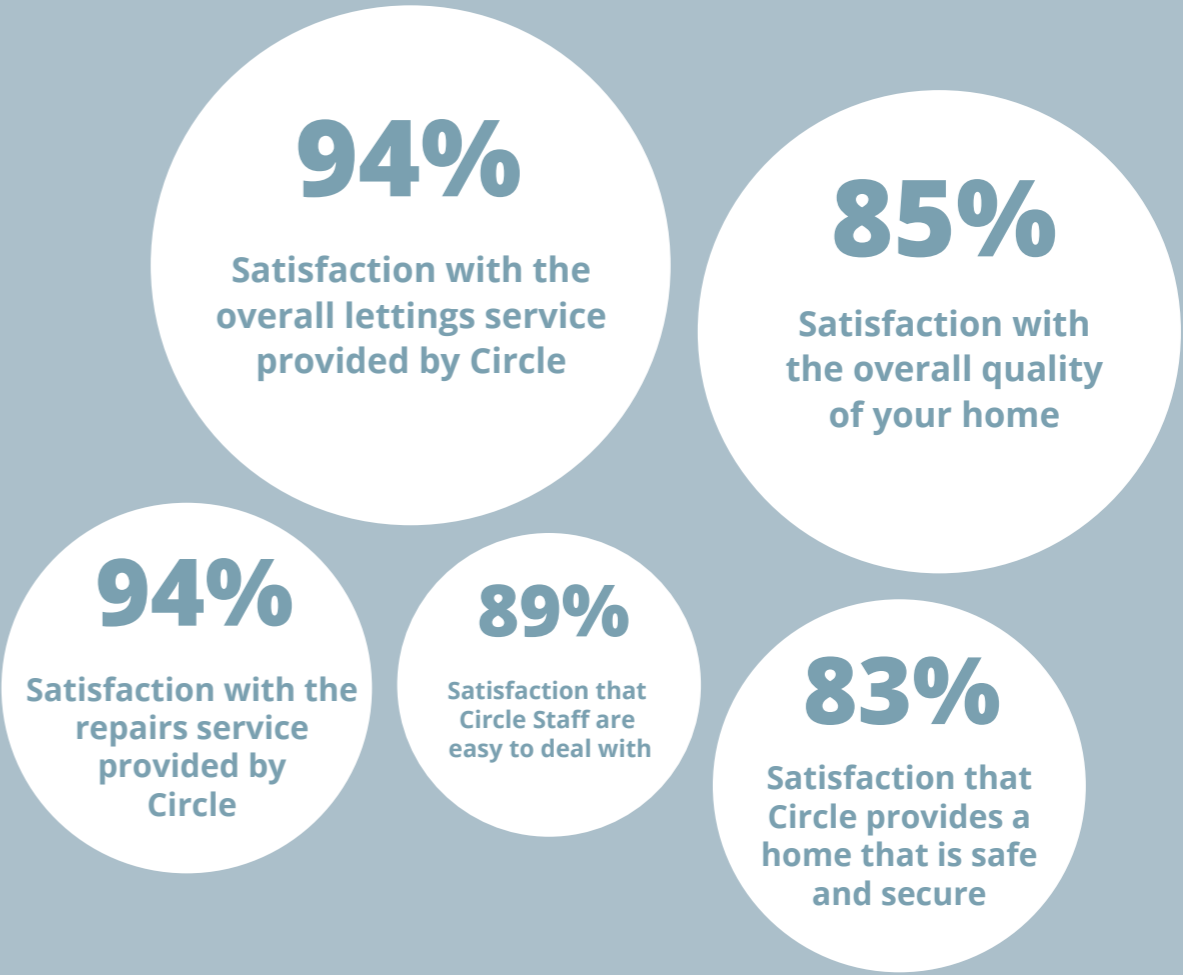
“When empowerment meets honesty, excellence, accountability and respect we can accomplish anything.

John Hannigan, CEO, Circle VHA

Tenant Satisfaction Survey Feedback

“I’m so happy with this house. I’m happy with everything. It’s a lovely house and a lovely location, and not like other landlords they are more like friends.”

Circle Tenant, Co. Cork.



€766K

Total spend on reactive repairs



9.6

Average end to end time for all reactive repairs



2602

Total number of repairs completed in 2022

Governance - Reference & Administrative Details

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.

Circle | Governance - Leadership Team Continued



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

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.



FR. PATRICK CAROLAN
Patron, Circle VHA

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'S PURPOSE, VISION AND VALUES

OUR PURPOSE -

Is to deliver quality homes and innovative integrated housing solutions to both individuals and families throughout 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, 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...

1. WILLINGNESS

WILLINGNESS TO EMBODY ALL OUR VALUES IN A DRIVEN MANNER.

2. EMPOWERMENT

EMPOWERMENT OF OUR STAFF AND OUR TENANTS.

3. HONESTY

HONESTY IN EVERYTHING WE DO AND THE INFORMATION WE PRESENT.

4. EXCELLENCE

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

5. ACCOUNTABILITY

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

6. RESPECT

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



Circle | Achievements and Performance

Property and Asset Management - The Year in Focus



Following the Covid-19 pandemic and a return to relative normal work conditions, the organisation was able to refocus on plans that had been delayed over the previous two years. The Asset Management team progressed with the procurement of a consultant for the provision of future repairs & maintenance, cyclical and planned maintenance contracts, all expected to go to tender during 2023. The organisation also continued with a wholesale review of Health & Safety systems and processes which will improve overall monitoring, managing and reporting of Health & Safety going forward. This project is expected to be completed in early 2023.

With the start of the war in the Ukraine and the resulting hyperinflation across multiple sectors, new and unanticipated complexities were created in the delivery of new homes. Uncertainty and increases in

construction costs resulted in many planned housing developments becoming financially unviable or developers opting to delay starting projects until some degree of normalisation returned to the sector. This negatively impacted the delivery of new homes and resulted in Circle delivering far less new homes in the year than planned. Many of the planned projects have been delayed to 2023 so it is expected that the new homes will be delivered in time.

The year saw a number of new team members joining the organisation. This has resulted in a bolstering of skills in both our Development and Asset Management Teams. These new additions have already demonstrated they will be an asset to the organisation going forward and we hope to add further new appointments to the team in 2023 as the organisation continues to grow.



Circle | Achievements and Performance Continued

Asset and Facilities Management

Servicing Programme

The key challenges for the Asset Management Team during the year were in the delivery of our Gas Servicing programme. Under performance in delivery and access issues during the year resulted in over compliance for the year being below benchmark at 96.79%. In contrast, all other essential servicing of safety systems within our schemes achieved above benchmark performance of 100% compliance for the year.

The tendering for a new Heating Appliance Servicing contract was delayed in 2021 and 2022. The procurement of a consultant was completed in 2021 and the tendering for a new contract was progressed during 2022. However, the tendering of the contract is expected to go live in mid-2023 with a view to appoint a new contractor for Heating Appliance servicing by the end of the year.

Planned Maintenance

Circle delivered some of its first planned maintenance works during the year. This included the painting and decoration of communal areas within some of the larger schemes we manage in central Dublin. Overall, the addition of these planned maintenance projects resulted in Circle achieving an above benchmark performance with a ratio of 16.4% planned maintenance to 83.6% repairs in the year. This is a move in the right direction in terms of maintenance spend and something the organisation looks to build on in the coming years.

Circle completed the second phase of Stock Condition Surveying of Circle owned stock during the year. This leaves the final phase of surveys to be completed in early 2023. The data collated from the stock condition survey will lend to Circle's future planned investment programme and the next iteration of the Asset Management Strategy which is due to be drafted in 2023.

Customer Feedback

Circle has appointed a third-party consultant to carry out routine surveys of our tenants and residents within Circle owned and managed estates. The data collected in 2022 showed overall satisfaction with newer developments to be high, but satisfaction in some of our older developments was low with many residents reporting dissatisfaction with things like waste management, cleanliness of the estate or the standard of key components that are tired and need replacing. This dissatisfaction was mirrored by the number of complaints received regarding these matters.

This feedback is really important and helps Circle understand what we need to do better within the developments we own and manage. We expect our future planned maintenance programmes will have a positive effect on our tenants and will improve overall satisfaction with the home. We continue to work with Local Authorities and communities to try and overcome the issues of fly tipping and cleanliness within the estates.



Circle | Gallery

Circle | Richmond Place - Housing With Support
Official Opening



Circle | Gallery

Circle | Achievements and Performance
Signing Day



Circle | Achievements and Performance Continued

Asset and Facilities Management



Customer Feedback Continued

During 2022, Circle procured new cleaning contractors which has shown an overall improvement of services in many of the developments we manage. Further work needs to be done, to improve services overall, but we expect that by continuing to work with residents, our suppliers and community groups, we will see improvements in many areas going forward to 2023.



Development

Circle Housing delivered 56 new homes in 2022. This was significantly below the target of 200 homes set at the start of the year. The main reason for non-delivery was a result of projects being delayed due to uncertainty around rising costs because of hyperinflation. Many developers did not want to commit to completion dates due to ever increasing construction costs which has meant many developments will now be delivered in 2023.

The ecognient team are working hard to ensure that these and the other developments planned for 2023 are delivered on time with less uncertainty being expected in the following 12 months.

The highlight in the year was the delivery of 31 homes in Mount Neil, Waterford. This was the second largest development delivered by Circle in the area in recent years with more expected in 2023 and beyond.

Circle also started on site with two construction projects in Dublin. These are the first directly delivered construction projects to be undertaken by Circle. The two apartment blocks will provide 47 and 52 new homes respectively in 2024. One development will be general needs housing, the second project is a development for older people, and it will be the first of its kind, providing housing with supports so our tenants can age in place.

“This pathfinder project is being delivered in partnership with Dublin City Council, the HSE, and ALONE who will be providing the support to our tenants when the development is completed.”

These two projects demonstrate Circle’s capability to now deliver new construction projects through our in-house development team. It is Circle’s ambition to deliver more projects like this into the future.

Circle | Gallery

Circle | Achievements and Performance Community Engagement



Circle | Housing Services

We are committed to providing quality housing services to our tenants. We understand the importance of providing safe, secure, and affordable housing, and we strive to achieve this through effective housing and tenancy management practices.



Circle Tenants, Butterfield Drive, pictured with John Hannigan, CEO, Circle VHA

Our Achievements

Over the past year, we have achieved several key milestones in housing and tenancy management.

Customer Services & Repairs

The Customer Service and Repairs team endeavour to deliver a customer service that tenants expect while also ensuring our properties are well maintained, safe and in good condition for our tenants. Each month we examined the information and responses which our tenants provided by way of our satisfaction surveys.

Where failings or shortfalls were reported, the Customer Service and Repairs team followed up directly with tenants to better understand the issue and find a solution. In 2022 we also implemented a new repair works tracking procedure. This new process requires the team to run weekly reports to identify outstanding repairs that our contractors were due to complete during the previous week. This has helped to improve the overall repairs service to our tenants, ensuring that repair works are monitored, and tenants are informed of any issues or delays. In 2022 we achieved 94% satisfaction rating with our tenants on the customer service and repairs service they received.

Last year we reported on the implementation of a new and improved telephone system that would be easy to use, easily adaptable and would allow easier access to our staff and services for our tenants. Since coming online in late 2021, tenants now have the option to reach tenancy officers, facilities, rents, and repairs directly, to leave voicemails, and to request call backs. Throughout 2022, the new phone system much improved the lines of communication between Circle and tenants resulting in a significant improvement in satisfaction rates – 84% of tenants are satisfied with the ease at which they can get hold of the right Circle staff member on the phone.

54%

**INCREASE IN
INBOUND
TENANT CALLS**

Acuity Surveys - 54% Increase in Inbound Tenant calls. September - November 2022.

96%

**INBOUND
TENANT CALLS
SATISFACTION**

Acuity Surveys - 96.7% Tenant Inbound calls are answered by Circle

Inbound calls to the Services team alone (tenancy officers, rent, repairs) steadily increased throughout the year, with a notable 54% increase in calls across September (891), October (1084) and November (1375). Moreover, the number of unanswered calls has dropped from 15% in the first six months of 2022, to 3.7% at the end of the year. This means that 96.7% of all inbound tenant calls to Circle phone lines are answered, and 89% of tenants are happy with the helpfulness of Circle staff on the phone.

Tenant Communication and Engagement Strategy (TCES)

Recognising that tenants are key stakeholders of our business; our Tenant Communication and Engagement Strategy (TCES) reinforces our commitment to genuine partnership with tenants. We recognise that good engagement can lead to more tenant-focussed services, increased satisfaction, and better value for money. Our focus has been for tenants to have a choice of opportunities to get involved with us so they can easily challenge our performance, shape our services, and hold us to account.

We collaborate with tenants through our Tenant Advisory Group, IT Focus Group, Shadow Group, Editorial Panel and scheme and family days.

Our voluntary tenant working groups had a busy and productive 2022. The Tenant Advisory Group (TAG) had five meetings, two in person training sessions and met for a discussion group on the Tenant to Board Member process. Volunteering much of their time, the TAG worked diligently on the tenant to Board member process and in December 2022, the 8-step process was approved by the TAG and Circle VHA Board.

The Shadow Group approved six internal Circle policies which included our Empty home, Recharge, Allocations, Income, Antisocial Behaviour and Repairs policies. The Editorial Panel approved four tenant newsletters and the IT focus group is now ready to trial our new online tenant portal.

We would like to thank our tenant working groups for their voluntary contributions. The progress made in 2022 was made possible by their dedication and hard work.

Tenant Engagement – Activities

The start of 2022 saw the lifting of Covid-19 restrictions which enabled the housing team to focus on several tenant related activities and events for the year. A clean-up day was held in Thornton Heights where Circle staff joined in weeding flower beds, litter picks and general tidying up in the communal area courtyard and the perimeter of the estate. We were assisted by tenants, and children were entertained by face painting and children's entertainer. This was followed by events in Sean Tracy House, Peadar Kearney House and Stocking Well. These events had food, children's entertainers, Gardaí, and First Aid providers. The turnout of both staff and tenants was very positive and all enjoyed the events. Circle was delighted to hold events outside of Dublin for the first time, in Dunlavin in Co. Wicklow and The Walk, Fairfield's, Co. Waterford. Both developments are new and due to Covid restrictions many of the tenants did not get the chance to meet with their tenancy officers or any other members of the Circle team. Again, there was entertainment for children and a petting zoo. Tenants enjoyed the opportunity to meet Income officers, facilities officers, and the Circle VHA CEO face to face.

Circle | Housing Services

Thornton Heights
Fun & Clean-up Day



Circle | Housing Services

Dunlavin
Woolly Farm Fun & Clean-up Day



Circle | Housing Services Continued

Tenant Engagement

Tenant Engagement – Scheme Walkabouts. The wider Circle team, along with tenants and other third parties, such as owner management companies, took part in three scheme walkabouts. The aim of a walkabout is to identify problems and solutions to try to improve tenants’ quality of life in their complex or estate. Tenants who attended the walkabout were updated along the way and in time all tenants in the complex or estate were communicated with. It was enjoyable and beneficial to have everyone together to be able to identify areas for improvement along with possible solutions.

Quality in Our Diversity

Quality in Our Diversity: The Quality in Our Diversity Project is a ground-breaking initiative launched by Circle VHA in 2021 to promote interculturalism and diversity in our communities. The project aims to foster a culture of respect and acceptance, while celebrating the unique perspectives and backgrounds of our staff, residents, and partners. At Circle VHA, we understand that our diversity is our strength. By embracing our differences and working together, we can create a more vibrant, resilient, and compassionate organisation that truly reflects the communities we serve. That is why we launched the Quality in Our Diversity Project: to ensure that every person who encounters Circle VHA feels valued, respected, and included.

Over the past year, the Quality in Our Diversity Project has implemented a range of initiatives to promote diversity

- and inclusion across the organisation. Some key accomplishments include:
- Diversity Training: All members of the Coordinating Groups commenced a comprehensive training program designed to increase awareness, sensitivity, and cultural competency.
 - Inclusive language: Circle VHA began work in adopting a new language support to ensure that all communications are inclusive and respectful of diverse identities. This includes using the ReciteMe toolbar on our website to assist with language translation and accessibility.
 - We have hosted 4 webinars on Understanding Racism for staff of Circle along with the 2 other AHBs (Approved Housing Bodies) who have committed to the project.
 - Community Outreach: Circle VHA has partnered with local organisations to promote diversity and inclusion in the wider community. We have participated in Intercultural events and celebrations, and other community initiatives to demonstrate our commitment to diversity and inclusion.
 - Intercultural and Diversity Coordinating Groups: The Quality in Our Diversity Project has established a dedicated group to oversee and coordinate our diversity and inclusion efforts. The committee includes representatives from across the organisation, including staff, tenants, and partners.



QUALITY IN OUR DIVERSITY

Circle VHA has partnered with local organisations to promote diversity and inclusion in the wider community.

Overall, the Quality in Our Diversity Project has been a tremendous success to date, and we are proud of the progress we have made over the past year. However, we recognise that this is just the beginning, and we must continue to push for greater inclusivity, equity, and diversity in all aspects of our organisation. We are committed to building on the momentum of the Quality in Our Diversity Project and making diversity and inclusion a core value of Circle VHA. We will continue to invest in training, resources, and initiatives that promote diversity and inclusion, and we will strive to create a culture of respect and acceptance that values every person for who they are. The Quality in Our Diversity Project has been a vital step forward in promoting diversity and inclusion at Circle VHA. We are committed to building on this progress and making Circle VHA a truly inclusive organisation that reflects the rich diversity of our communities. We are confident that by working together, we can achieve this vision and create a brighter future for all.

Rent collection

Our Income Management Team faced a challenging year, supporting tenants who had lost employment, were re-entering the work force and sign posting people to supports such as MABs. The rent we charge are differential rents and economic rents meaning they are percentage based on the earnings of people’s household income. This meant that the team conducted over 883 rent re-assessments to ensure tenants were being charged an affordable rent, relating to their income. The Income Management Team sustained 101% collection rate for 2022 and reduced the arrears to 3.6%.

We endeavour to always sustain tenants and their families in their homes and utilise mediation to support people who are having difficulty with arrears. This resulted in: 68 cases being brought to the RTB for mediation and 20 cases being brought to the RTB for Adjudication.



Circle | Housing Services
Continued

Homes

While we have made significant progress over the past year, we recognise that there are still challenges and opportunities ahead. The demand for affordable housing continues to grow, and we must work to provide more affordable housing options for those in need by implementing new types of housing and new systems and processes to support this. We must also remain agile and adaptive to the changing needs of housing, including changes in technology, regulatory requirements, and tenant preferences.

There were 126 tenancies signed in 2022, 88 of which were new lets and 24 re-let homes. 57 new homes were tenanted in Butterfield, Mount Neil, Waterford and 4 were mutual transfers.

The opening of Butterfield estate took place in February with the Minister for Housing, Local Government and Heritage of Ireland Darragh O'Brien in attendance. This was a wonderful event and great to see the families actively taking part in the opening and getting excited for their new homes. The estate comprises of 51 three bed, 6 four bed, and 1 three bed bungalows which were finished to the highest standard and provide long-term secure homes to our new tenants. We plan to continue to grow our numbers in Waterford over the coming years and continue to work in partnership with the local authorities, State agencies, developers, and funders in providing good quality homes.

We are proud of the progress we have made in over the past year. We remain

committed to providing quality housing services to our tenants and will continue to work towards addressing challenges and opportunities in the year ahead.

"To sign several tenants in one day, much interdepartmental planning takes place to ensure all tenants are in their new homes on time and date. The day of signing in Butterfield was busy but joyous for families who got to see their new homes and receive keys. It was also joyous for the Tenancy Services Officer's, not only to see so many happy faces, but to see the beautiful houses being occupied and a new community taking form.

The Tenancy Services Officer and tenant thoroughly review the tenancy agreement, the tenant signs for the home and then keys are handed over. We do a walk-through of the new home, discussing various topics such as the working of the heating system, utilities, and how to contact Circle for repairs and assistance. Once all this is complete, we let the tenant get on with their excitement and the enormous task of moving in.

It's hard to put into words what this means to a tenant who can now feel the security of rent that is manageable. Many who come from high rental properties might not know when their tenancy could end or rent increased. Now they have a secure home in which to raise their families and become part of their new community"

Laura Second Name?, Tenancy Services?, Circle VHA

Opposite Page: Circle celebrate the official opening of 57 homes at Butterfield, Mount Neil, Co. Waterford.



Circle | Housing Services Continued

Community Safety

Antisocial behaviour (ASB) can seriously affect the quality of life for tenants and have a negative impact on neighbourhoods. We believe that our homes and estates should be places where people like living and feel safe. No one should feel intimidated or harassed in the neighbourhood where they live.

While we encourage tenants to be tolerant of other people’s lifestyles, we also advise everyone to be conscious of how their behaviour can affect their neighbours. We know that tenant involvement can help to challenge ASB. We do this through community events and consultations, working alongside our facilities team, tenancy and tenant engagement team and partner agencies, and taking action when needed.

In many of our estates, we have a strong relationship with our tenants. People are willing to talk to us and give us information that has led to successful proceedings with the Residential Tenancies Board. This year, we dealt with 83 ASB cases, including crime related issues, noise nuisance and domestic violence. While most cases were handled swiftly, with the perpetrator stopping the antisocial behaviour, in other cases we had to take firmer action.

We received 83 ASB reports, 73 cases were closed out successfully. 2 cases were brought to the RTB for mediation and 1 case for adjudication.

Tenant Surveys

As an organisation, Circle VHA is committed to adopting a Tenant First approach to all activities. In response to this, Circle VHA has commissioned an independent research company to undertake a series of tenant satisfaction surveys on its behalf. The purpose of these surveys is to better understand what is important to tenants, and where Circle VHA needs to focus its energy and resources.

Circle VHA would like to take the opportunity to thank every tenant who has taken part in the surveys since their introduction in 2021. The time and feedback offered by tenants to this process has allowed Circle VHA to both review and improve the services being offered.

Throughout 2022 Circle VHA ran five different surveys; four Transactional (Anti-Social Behaviour (ASB), Complaints, New Tenants, and Responsive Repairs), and one General Perception survey. The following is a selection of the results and feedback offered by tenants via these surveys during 2022

Tenant Satisfaction Survey Feedback

“ I was looked after so well when I got my keys, really lovely lady she showed me everything then continued up with phone calls to make sure I had settled in. The property was flawless.”

Circle Tenant, Station Manor



Circle | Corporate Services and Finance

Information Technology and Information Governance



2022 in Review

2022 was a year of significant changes and challenges for the IT Department. The COVID-19 pandemic continued to affect the organisation and the adoption of remote work for employees.

Several initiatives were completed within Circle which included:

- Implementation of the following software within Circle
 - AI (Artificial Intelligence) software with respect to SaaS and Emails
 - Mobile based cybersecurity software for Smishing, etc.
 - Quality Management System
 - Enhancements to existing software – MRI Housing, MRI Financials
- Cybersecurity Audit was undertaken by internal auditor
- Ethical hack on Circle network

- Ongoing work on the IT Strategy 24
- Accessible software for new website

Staff member Ujwala Pawar completed her data protection qualification in 2022 and is assisting with all items relating to Data Protection. Several Data Protection courses were delivered by the IT & IG team to employees and regular tips on data protection were also issued.

Compliance was achieved in responding to subject access requests throughout 2022 and whilst there were several data incidents throughout the year these were reported in line with legislation requirements to the Office of the Data Protection Commissioner.

The IT & IG Department would like to thank the contractors for their work and assistance provided throughout 2022 and look forward to working with them in 2023.

Human Resources (HR)

2022 was another exciting and productive year for the HR Team in Circle VHA. There was lots of exciting changes and growth in the organisation which included:

- Increase in employees from 53 in Q4 2021, to 60 in Q4 2022. Resulting in a 11% growth in employee headcount.
- 11 hires, 7 were for new positions that were introduced.
- Implementation of an annual training plan for employees, which focused of three core areas, Health and Safety, Personal and Professional Development and IT; this resulted in 32 in-house training courses taking place.
- Review of benefits system which resulted in enhanced non-monetary rewards for employees such as introduction of employee milestone rewards, paid paternity leave, parent's leave paid at 50% of salary and the introduction of paid miscarriage leave and fertility leave.
- Average net promoter score for employees was 32.1, placing us in the 'very good' category for this exercise.

Employee Testimonials from 2022 New Recruits

"I started working in Circle VHA in July 2022. I'm a Senior Development Officer in the Development department with a strong emphasis on business growth and delivery."

Circle is a great organisation to work for and I have relished the opportunity since starting here. There's a real collaborative approach in the development department and even though we are growing quite quickly in terms of employees, we still work well across departments too. There is a real buy in to what we are trying to achieve. The organisation has strong

growth plans and I'm happy to play my small part in Circle fulfilling its ambition in providing much needed homes!"

Paul Braiden, Senior Development Officer, Finance and Delivery.

"I started working for the organisation in August 2022. I am the Financial Controller for Circle VHA."

My role revolves around the production of Management Accounts on a monthly basis and the Annual Financial Statements and Audit. I am involved in the day-to-day operations of the Finance department and have a team of five to help ensure that finance goals are delivered. I have appreciated the opportunity to use my skills and experience to help Circle improve how it operates from a Finance perspective and to give my input to the management team which looks at the wider challenge that Circle face on a daily basis."

Paul Morrissey, Financial Controller.

Finance

We welcome the commencement of the first direct build construction project by Circle VHA which will develop the previously vacant site at Railway Court, Railway Street, Dublin 1. This was made possible by a €20m funding deal with AIB and along with strategic partners Dublin City Council and the Department of Housing and will deliver forty-seven apartments by the end of 2024. Circle has a long-established relationship with AIB and this funding facility is the first of its type in Ireland by providing direct lending to an AHB for a construction project. It will enable the funding over the full lifecycle of the 30-investment period year from initial development to long term ownership of these social homes. This project will provide substantial cost efficiencies for Circle VHA by removing significant developer mark up costs which would normally form part of the purchase price.

Circle | Housing Services

Fairgreen Manor
Dunlavin, Co. Wicklow



Circle | Strategy 24

2022 saw further development of Circle's Corporate



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.

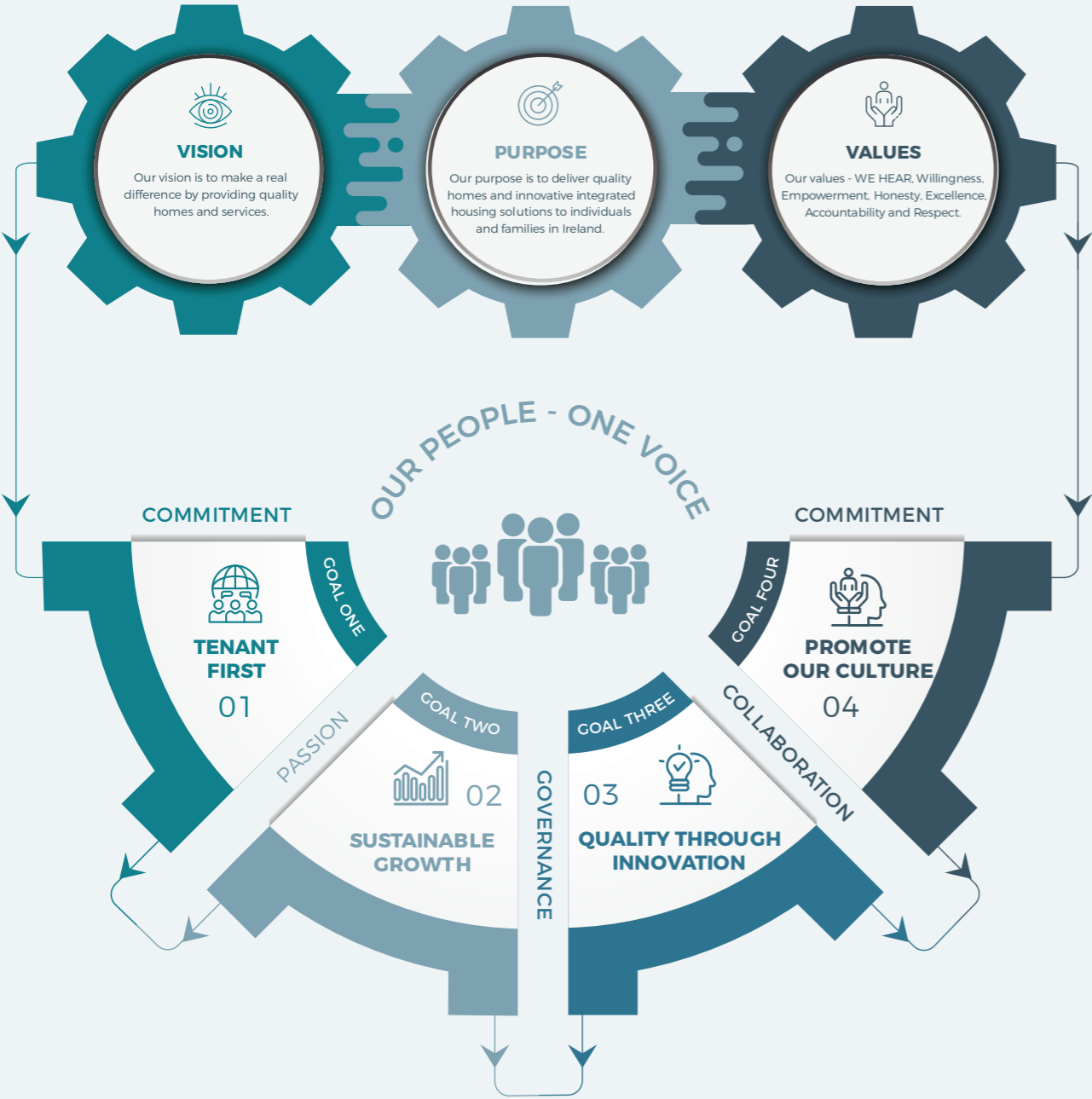
Then, led by our Board, we attempted a very ambitious aim of creating a one-page strategy that would be easy to read, express our vision for the future and inspire innovation. The culmination of this are four goals on which our Strategy for the coming years is based. (See diagrams, pages 42 & 43.)

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.

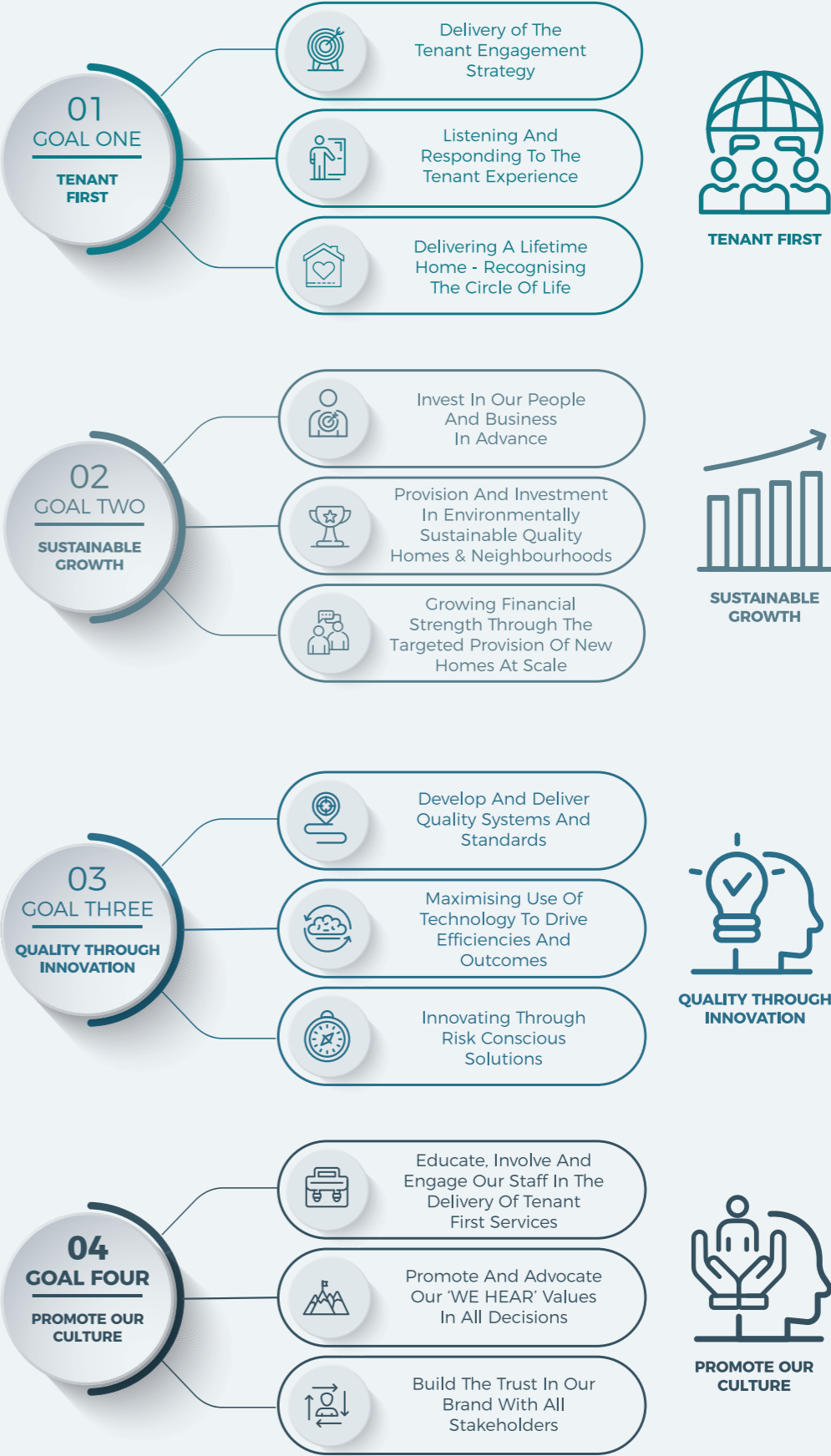
Strategy 24 was formed in a time of uncertainty, a time of passion and challenge. The four goals are assembled in response to and in support of the feedback we received. They allow for pivots and changes, to foster an agile and strong growth, to nurture and build on our inclusive values.

Circle | Strategy 24

Strategies for Action & The 4 Goals



Each goal contains a plan for action:



Circle | Strategy 24

Strategies for Action & The 4 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.



Our Commitment is to Our Tenants who have always been the centre of what we do. Embedding our 'WE HEAR' values will allow us to foster an environment that demonstrates measurable benefits. Willingness, Empowerment, Honesty, Excellence, Accountability and Respect create the canvas for us to ensure our tenants are the focus of our purpose not allowing the business at hand to negate the human element that must prevail.



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.



Our Governance frameworks allow us to grow, pursue, develop and deliver through a risk conscious approach that supports innovative solutions and assures sustainable growth into the future allowing us to continue to provide quality homes to people in housing need.



Extract from the financial statements for the financial year ended 31 December 2022

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

Circle | More Than Housing

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



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 2022 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 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



Previous Page: John Hannigan, CEO, Circle VHA, pictured at the Circle Tenant Engagement event in Temple Bar Dublin.

Top: Circle Values, the actions we take underpin our vision to make a difference by providing quality homes for people in housing need.

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.



Opinion

We have audited the financial statements of Circle Voluntary Housing Association Company Limited by Guarantee, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 December 2022, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and

Circle | Housing Services Continued

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.

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.

Cork, 10. July.2023

Statement of Comprehensive Income

For The Financial Year Ended 31 December 2022

	2022 €	2021 €
Turnover	10,424,343	8,730,171
Administrative Expenses	(8,259,765)	(7,070,940)
Operating surplus before interest, amortisation and depreciation	2,164,578	1,659,231
Interest payable and similar charges	(1,821,845)	(1,299,702)
Amortisation of Local Authority Loans	3,313,587	3,214,258
Depreciation of housing properties	(1,740,329)	(1,612,927)
Profit on sale of fixed asset	-	83,429
Reversal of Impairment	-	1,816,981
Surplus on ordinary activities before taxation	1,915,991	3,861,270
Tax on surplus on ordinary activities	-	-
Total Comprehensive Income for the financial year	1,915,991	3,861,270

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 2022

	2022 €	2021 €
Fixed Assets		
Tangible Assets	166,250,269	154,037,343
Intangible Assets	476,874	521,846
Properties in course of construction	6,142,537	1,009,657
	172,869,680	155,568,846
Current Assets		
Debtors: Amounts falling due within one financial year	2,434,655	2,358,111
Cash and cash equivalents	1,794,293	1,687,234
	4,228,948	4,045,345
Creditors: Amounts falling due within one financial year	(6,714,456)	(5,664,870)
Net Current liabilities	(2,485,508)	(1,619,525)
Total assets less current liabilities	170,384,172	153,949,321
Creditors: Amounts falling due after more than one financial year	(140,919,218)	(126,400,358)
NET ASSETS	29,464,954	27,548,963
Reserves		
Retained earnings	2,612,420	3,005,938
Capital reserves	26,852,534	24,543,025
	29,464,954	27,548,963

The financial statements were approved and authorised for issue by the Board of Directors on 29 June 2023 and signed on its behalf by:

Chris Ellison - Director

Chris Ellison

Damian Kennedy - Director

Damian Kennedy

Statement of Changes in Reserves

For The Financial Year Ended 31 December 2022

	Retained Earnings	Capital Reserves	Total
	€	€	€
At 01 January 2021	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 property depreciation to capital reserves	(2,235,476)	2,235,476	-
At 31 December 2021	3,005,938	24,543,025	27,548,963
Total comprehensive income for the financial year	1,915,991	-	1,915,990
Transfer amortisation and depreciation of housing properties	(2,309,509)	2,309,509	-
At 31 December 2022	2,612,420	26,852,534	29,464,954

Statement of Cash Flows

For The Financial Year Ended 31 December 2022

	2022 €	2021 €
Net cash flows from operating activities	3,065,307	2,235,076
Cash flows used in investing activities		
Purchase of tangible fixed assets	(14,029,541)	(23,155,197)
Purchase of intangible assets	(50,811)	(28,788)
Additions in properties in course of construction	(5,132,880)	(484,591)
Proceeds for sale of tangible fixed assets	-	280,968
Net cash flows used in investing activities	(19,213,232)	(23,387,610)
Cash flows from financing activities		
Interest paid	(1,408,089)	(1,001,558)
Increase in bank and HFA loans	8,194,079	15,603,043
Increase in local authority (CALF) loans	7,203,478	6,279,557
Increase in CLSS and CAS loans	2,265,516	840,000
Net cash flows from financing activities	16,254,984	21,721,044
Net increase/(decrease) in cash and cash equivalents	107,059	568,511
Cash and cash equivalents at beginning of the financial year	1,687,234	1,118,723
Cash and cash equivalents at end of the financial year	1,794,293	1,687,234
Reconciliation to cash and cash equivalents:		
Cash at bank and in hand	1,049,120	1,093,385
Retentions held on behalf of third parties	745,173	299,140
Cash in solicitors' client account	-	294,709
Cash and cash equivalents at end of financial year	1,794,293	1,687,234

Analysis of changes in net Debt

	At 1 January 2022 €	Cash Flows €	Other non-cash changes €	At 31 December 2022 €
Cash and Cash equivalents				
Cash at bank and in hand	1,687,234	107,059	-	1,794,293
Borrowings				
Debt due within one year	(1,260,368)	(244,381)	-	(1,504,749)
Debt due after one year	(126,400,358)	(16,828,369)	2,309,509	(140,919,218)
TOTAL	{125,973,492}	(16,965,691)	2,309,509	(140,629,674)

Circle | more Than Housing

Notes:

circle | more than housing

CIRCLE VHA, PHOENIX HOUSE, 32-34 CASTLE STREET, DUBLIN 2, IRELAND.
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Directors'/Trustees' Annual Report and Financial Statements 2021

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