



● **Building More Than Housing**
Annual Report 2024

Building more than housing.

Photography: Circle celebrating a Summer Tenant Engagement Event in DeerPark, Dublin 24.

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Chairperson's Statement – Gemma Kavanagh, Chair of Circle Voluntary Housing Association

As Chair of Circle Voluntary Housing Association, it is my privilege to present our Annual Report for the year ended 2024.

This year has been both one of delivery and determination as Circle continues to address Ireland's critical housing needs, providing high-quality homes and creating sustainable communities where people can thrive. Despite the ongoing challenges facing the housing sector, Circle has remained committed to delivering on our core values of integrity, inclusion and innovation through Willingness, Empowerment, Honesty, Excellence, Accountability and Respect (WE HEAR).

The Board remains unwaveringly steadfast in its role of providing strategic oversight, robust governance, and accountability. We take pride in ensuring Circle's operations are underpinned and are clearly aligned with our purpose. The financial statements reflect prudent stewardship and long-term sustainability, enabling us to build and manage quality homes for those who need them most.

This report encapsulates our collective efforts, challenges, and achievements. Circle continued to expand, delivering 216 new homes. More importantly, Circle has deepened tenant engagement and invested in community wellbeing, thus delivering on its promise to support individuals and families beyond the provision of housing. The Board recognises the significance of this holistic approach and remains committed to supporting initiatives that foster inclusion, dignity and resilience.

We also acknowledge the evolving regulatory environment and the increasing expectations on the Approved Housing Bodies. Circle welcomes this progression and is actively enhancing its structures and systems to meet these expectations while remaining flexible, responsive and people centred.

"I want to express my sincere appreciation to my fellow directors. They have brought diverse perspectives, expertise, and leadership to the boardroom. Their collaborative spirit and collective wisdom have shaped our strategic decisions and governance practices. I extend my heartfelt thanks to each of them for their valuable contributions."

This year, we said goodbye to our former Chairs, Chris Ellison and Eileen Patterson. Chris and Eileen's commitment, dedication and enthusiasm during both their tenures with Circle have been exceptional. We wish Eileen well in all her future endeavours and thank her for the time and hard work given to Circle. Chris is continuing with his work for Circle as a member of our Tenant First Link (TFL) Committee, and we are delighted to have Chris' continued knowledge and experience to support the organisation with its endeavours.

Additionally, the Board welcomed Breege Anne Murphy, Todaishe Mangwiza and Paul Costello as new members this year. Their decision to join Circle reflects a shared commitment to providing safe, affordable, high-quality housing across Ireland.

"The diverse expertise and dedication of our new members will be instrumental in guiding the organisation's efforts and enhancing the lives of our tenants. I am confident that their contributions will help Circle to achieve our goals and strengthen our communities."

On behalf of the Board, I extend my sincere gratitude to our CEO, Leadership team, staff, partners and tenants. Their hard work, creativity, and commitment to excellence have propelled Circle forward. Their ability to execute the strategic initiatives as set out in Strategy 24 has been nothing short of remarkable. Now, as the organisation prepares to close off this strategy

and move to the implementation of our new Strategy, NITI-Plan 27, all Circle staff are eager to continue the excellent work that has taken place over the past three years, advancing this further in partnership with our tenants and all other stakeholders. The shared commitment of Team Circle is the cornerstone of the organisations' success and ability to make a meaningful difference in communities across Ireland.

Looking ahead, we are focused on growing our impact responsibly and sustainably. We continue to acknowledge the urgency of Ireland's housing crisis and our collaboration with government agencies, Local Authorities, funders and other Approved Housing Bodies (AHBs) strengthens our influence. We will continue to do so with ambition, humility and a continued belief in housing as a fundamental human right.



Gemma Kavanagh
Chair

Chief Executive's Statement – John Hannigan CEO of Circle Voluntary Housing Association

As CEO of Circle Voluntary Housing Association, I am proud to present our Annual Report for 2024, a year of continued delivery, ambition, and transformation.

This report captures more than performance metrics or milestones. It reflects a team-wide commitment to delivery, support, and building communities where people thrive and belong, where our tenants are at the heart of what we do.

A year of delivery

Throughout 2024, Circle remained steadfast in our vision to deliver secure, high-quality homes and holistic housing services to individuals and families in housing need. This year, we delivered 216 homes to our portfolio, bringing our total homes in management and ownership to 1,825, and services being provided to more than 3,500 homes, a tangible testament to our operational resilience and collaborative spirit.

Circle continued to drive innovation through partnerships with the Department of Housing, Local Authorities, partner AHBs, developers, and our funding partners, including the Housing Finance Agency (HFA), Allied Irish Bank (AIB), and Credit Unions (CU).

Our operational teams have shown strong leadership, balancing regulatory compliance, asset management, and service delivery, while continuing to embed sustainability and inclusion into our work. We advanced our digital transformation, launching Ireland's first Web Content Accessibility Guidelines (WCAG)

2.1 compliant website in the AHB sector. This underpins by our belief that accessibility and inclusion must be non-negotiable in every communication we share.

Celebrating the success of Strategy 24

2024 marked the final year of our corporate strategy, Strategy 24, which laid the groundwork for a stronger, more structured, and more collaborative Circle. We delivered on key strategic priorities, expanding housing delivery, professionalising internal systems, and elevating tenant engagement across all services and within our Governance structures.

“One of the most significant achievements was the establishment and embedding of our Tenant Advisory Group (TAG), a meaningful and representative forum, designed by tenants for tenants, that has shaped how we deliver services to tenants.”

The TAG's influence has enhanced the accessibility and relevance of our services, particularly for those whose voices are too often unheard. The feedback from TAG has been invaluable in co-designing our tenant-facing publications and service offerings, designing our policies that impact tenants and advising our



Board on the needs of our Tenants, and we are proud of our increased engagement with the communities we serve. In addition to TAG and as a result of their work, we have also launched our Tenant First Link Committee, a sub-committee of our Board, populated by 5 Tenants, 2 Board Members and an Independent Member. The role of this committee is to oversee the delivery of the day-to-day services to Tenants and to consider all policies that have any impact on Tenants. I am sure that they will also guide the Board on the needs of Tenants across Circle.

In 2024, we also made key improvements to our governance framework, professionalising our Board structure, and deepening staff development and leadership across the organisation.

Continuing our strategic journey

As we look to the future, we do so with ambition and clarity. The launch of our NITI-Plan 27 in 2025 will chart the course for the next stage of our growth. Our focus will be on community building, enhancing service delivery, and amplifying our advocacy within the sector. Niti, meaning 'policy'

or 'principle' in Hindi, reflects our commitment to purpose-led work grounded in equity, action, and accountability.

“The NITI-Plan 27 will build on the foundations of Strategy 24, with a renewed emphasis on people, the tenants we serve, the team that supports them, and the broader communities we support. Every decision we take, every home we deliver, and every story we share must reflect our belief that everyone deserves a safe, inclusive, and empowering place to call home.”

Our Purpose

I would like to take this opportunity to thank Circle's Board for their guidance, expertise, and passion. Their strategic oversight, laser-like challenge and unwavering commitment to ensuring that Circle remains on track to meet its strategic goals.

To our colleagues, your dedication, professionalism, and kindness are the reason Circle thrives. Your tireless work in creating and maintaining safe, welcoming homes for our tenants is truly inspiring.

Tenants remain the heartbeat of our work. Their resilience, engagement and sense of community brings meaningful purpose to Circle's vision and purpose by driving ongoing improvement and innovation across the organisation.

Valued stakeholders, including funding partners, developers, fellow Approved Housing Bodies (AHB's), Local Authorities, the Housing Finance Agency and the Department of Housing, provide essential support through ongoing collaboration and shared commitment. Their belief in Circle's vision enables the delivery of high-quality homes and services that meet the evolving needs of communities. Together, this collective effort is shaping the future of housing in Ireland and delivering real, lasting impact.

This is not only about delivering homes, but also about building a stronger future, one community at a time. With sincere appreciation, Circle looks forward to continued success and shared progress in the year ahead.

John Hannigan

John Hannigan
Chief Executive Officer

Photography: CEO of Circle, John Hannigan, with Minister for Finance of Ireland Paschal Donohoe, AIB CEO Colin Hunt, and Dublin City Council (DCC) Area Manager Marie Kavanagh at Railway Court, Dublin 1. This marks Circle's first direct build of 47 homes, delivered through a landmark €21m+ funding partnership with AIB.



PURPOSE VISION & VALUES

PURPOSE

To deliver quality homes and innovative integrated housing solutions to individuals and families in Ireland.

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.

VISION

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

VALUES

WE HEAR



WILLINGNESS

Willingness to embody all our values in a driven manner.



EMPOWERMENT

Empowerment of our staff and tenants.



HONESTY

Honesty in everything we do and the information we present.



EXCELLENCE

Excellence in the delivery of services and the homes that we provide.



ACCOUNTABILITY

Accountability for all matters relating to excellent governance and the delivery of services.



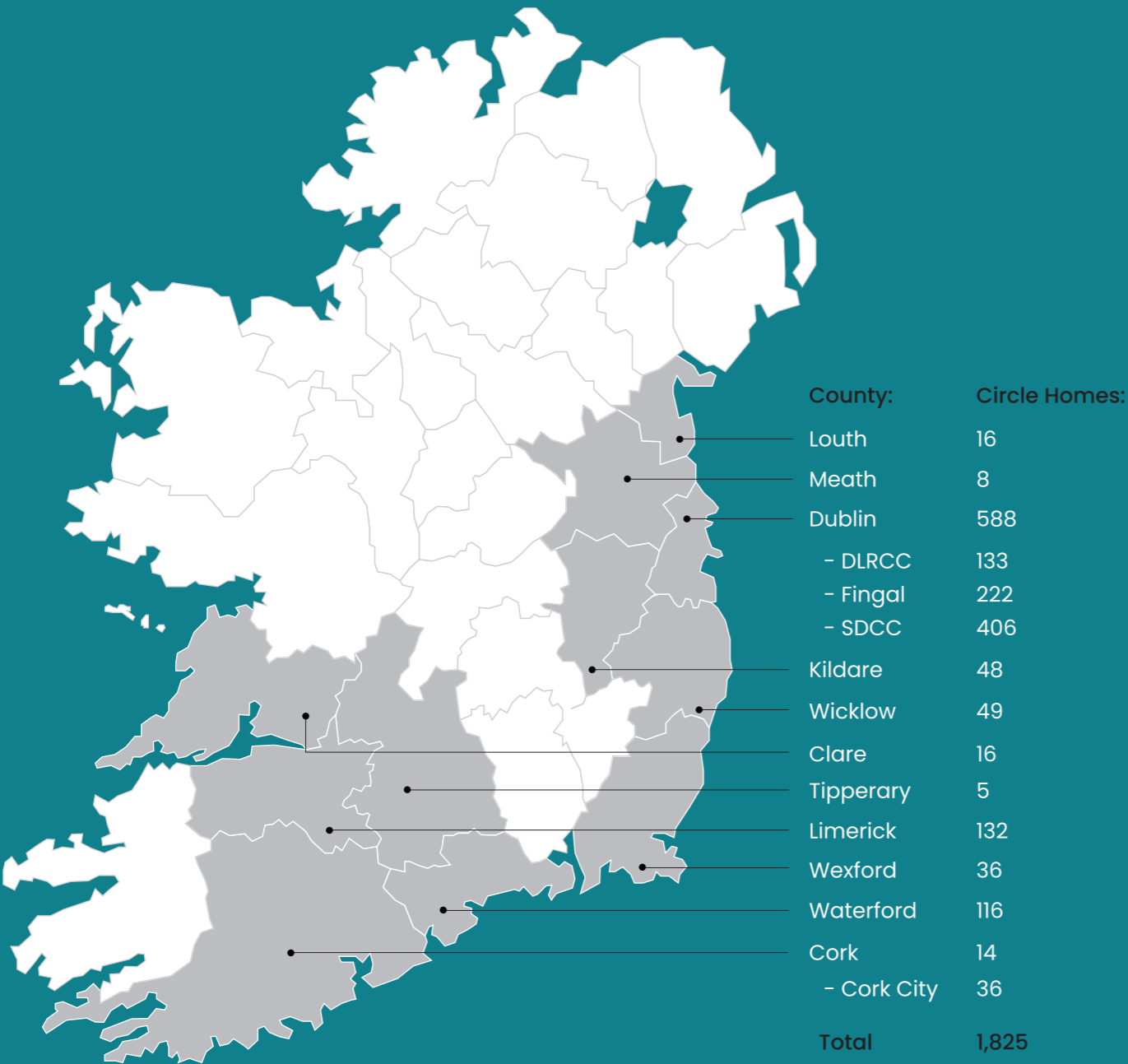
RESPECT

Respect towards all those connected to Circle VHA in any element of our work.



OUR NUMBERS AT A GLANCE

A national breakdown of Circle properties by county & local authority



Tenants remain the heartbeat of our work.

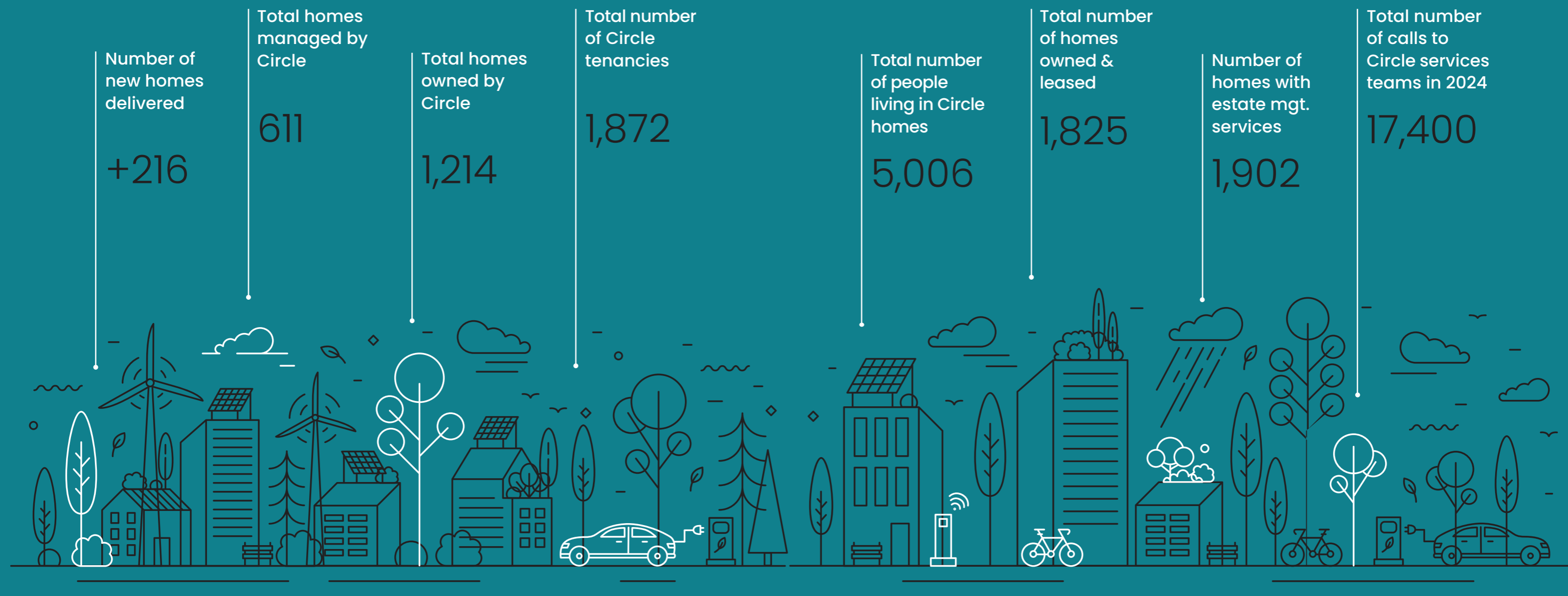
Photography: Circle Tenant Zita standing proudly in her home in Dunlavin, Co.Wicklow.

“Their resilience, engagement and sense of community brings meaningful purpose to Circle’s vision and purpose by driving ongoing improvement and innovation across the organisation.”

John Hannigan, Chief Executive Officer

OUR YEAR IN NUMBERS

Circle is steadfast in our vision to deliver secure, high-quality homes



Our Strategic Plan and Performance Overview

NITI-Plan 27: A New Chapter for Circle

Circle is proud to launch NITI-Plan 27, our new strategic roadmap that builds on the success of Strategy 24. Developed during the uncertainty of COVID-19, Strategy 24 guided us through a period of transformation, delivering on key goals including Tenant First, Sustainable Growth, Quality Through Innovation, and Promote Our Culture. Thanks to the dedication of our Board, Committees, and staff, we have achieved what we set out to do and now look ahead with renewed ambition.

With NITI-Plan 27, we set a bold vision, to deliver more homes, support stronger communities, and improve how we work, serving our purpose to build better futures. The strategy is structured around three pillars: Sustainable Growth, Culture and Communication, and Quality Process and Systems.

Sustainable Growth

We will deliver 1,000+ new A-rated homes over the next three years, aligning with national policy and contributing to Ireland's housing supply. In parallel, we are investing €1.8 million in upgrading existing homes to improve energy efficiency and comfort, aiming for B2 ratings to address both environmental goals and fuel poverty.

Our growth is supported by strong financial management, ensuring value for money and building reserves. Just as importantly, we are deepening partnerships across housing, health, education, and employment, because homes are only one part of what helps people thrive.

Culture and Communication

Our second pillar focuses on people. A new Culture Strategy will foster inclusion, collaboration, and shared purpose, making

Circle a great place to work and grow. We will also implement a new Tenant Communication and Engagement Strategy (TCES), ensuring tenants are informed, empowered, and central to what we do.

Improved communication across our teams and with stakeholders will strengthen alignment and trust, enabling us to work better together and deliver better results.

Quality Processes and Systems

We are modernising how we operate. A new Quality Management system will improve consistency and efficiency, while an integrated IT ecosystem will support better service delivery for staff and tenants alike.

Investments in training and leadership development will equip our team with the tools and skills to grow with the organisation and lead it into the future.

Turning Vision into Action

NITI-Plan 27 is designed to be actionable. Our Corporate and Departmental Workplans align every part of the organisation around shared goals, while individual objectives connect each staff member to the bigger picture. This "golden thread" from strategy to daily work brings clarity, accountability, and impact.

Looking Ahead

Circle enters this new chapter with purpose and confidence. We are growing sustainably, investing wisely, and working as one team, "TEAM CIRCLE" to build homes, support people, and strengthen communities. NITI-Plan 27 is not just a strategy. It is our shared commitment to the future.



"We will deliver 1,000+ new A-rated homes over the next three years, aligning with national policy and contributing to Ireland's housing supply."

NITI-Plan 27: A new chapter for Circle



Delivering Quality Housing Solutions

Circle believes that building homes is just the beginning. In 2024, our work reflected this commitment, demonstrating that our mission goes beyond creating quality housing.

It's about building communities, safe, secure, and thriving places where people can live, grow, and feel truly at home.

This year, Circle delivered sustainable housing solutions to over 5,000 people across more than 1,872 tenancies and 1,825 properties. Over 1,900 homes benefited from our dedicated estate management services.

Our frontline teams played a vital role, responding to over 17,400 calls in 2024, ensuring tenants received prompt support, information, and assistance.

Recent tenant feedback reflects the quality of our services:

92%

Satisfaction Rate
With the Repairs
Service provided
by Circle.

100%

Satisfaction Rate
With the Lettings
Service provided
by Circle.

“I would like to congratulate Circle Voluntary Housing Association on its work in the social and affordable cost rental housing sector in 2024. We were delighted to support Circle in the delivery of 128 homes last year, building strong communities at key locations including The Mills in Castletroy, Limerick, Kilkishen in County Clare, Fearach Cnoic in Milehouse, Enniscorthy and Cromwellsfort Place in Dublin. Circle's dedication to providing high-quality homes has made a significant difference in the lives of many families and individuals. We appreciate your collaboration and look forward to continuing our partnership in 2025 and beyond.”

Deirdre Collier, CEO, Housing Finance Agency

Building the Future: Expanding Our Housing Footprint

Circle's New Business and Development team made significant progress in 2024, delivering high-quality homes across six counties and increasing our pipeline of projects to 43, with 1,000 homes planned for delivery over the next three years. Central to our approach is a focus on sustainability, ensuring all new homes meet A-rated energy standards, with many developments combining social and cost-rental housing to promote inclusive, balanced communities. Circle is committed to providing value for our tenants, the organisation and our planet, and it is evident in our focus on delivering affordable, sustainable, energy-efficient homes that are easy to manage and maintain into the future. Collaboration with our stakeholders fosters a cycle of sustainable housing provision, bolstering the economy and supporting the establishment of strong, vibrant communities.

Sustainable Housing Solutions

+5,000

Circle delivered sustainable housing solutions to over 5,000 people across more than 1,872 tenancies.

Dedicated Estate Management

+1,900

Over 1,900 homes benefited from our dedicated estate management services.

Our Frontline Teams In 2024

17,400

Our frontline teams responded to over 17,400 calls during the year.

Photography: Circle tenants moving into their new home in Co. Waterford.

Empowering People Through Integrated Services

2024 also marked a pivotal year in transforming how we manage and deliver our services. A key milestone was the integration of property, facilities, and repairs under our new Asset Management Team. By bringing these critical functions together, we have improved our ability to respond swiftly and effectively to the diverse needs of our housing portfolio, which includes both local authority partnerships and developments with Owner Management Companies (OMCs).

The creation of this team has enabled us to deliver a more coordinated and tenant-centric service. As Colin Keating, Director of Asset Management says *“The restructuring has been transformative. We’re already seeing the benefits in how we respond to tenants, and we’re excited to continue strengthening this connection.”*

In partnership with our Tenant First Link (TFL) Committee, this team has worked hard to ensure tenant voices remain at the heart of decision-making, with a focus on transparency and collaboration. Looking ahead, we are poised to deliver our Asset Investment Plan, including energy-efficient upgrades, starting with a comprehensive window and door replacement programme that will directly involve tenants at every stage.

Railway Court, Dublin – A community regeneration

In August 2024, Circle proudly marked the completion of Railway Court, its first direct-construction project, delivering 47 high-quality, energy-efficient social homes in the heart of Dublin city. Located on the former Liberty House site on Railway Street, the development provides a mix of 1, 2, and 3-bedroom homes, all designed to ‘A’ energy rating standards using modern, sustainable construction methods.

Built on a previously derelict brownfield site, once home to the Dublin City Council owned Liberty House, this project has transformed a space that had long been underutilised as a playground and informal car park. Like many sites across inner-city Dublin, it had become associated with anti-social behaviour. Today, Railway Court reimagines that space as a vibrant, inclusive, and safe community hub located right in the heart of Dublin 1.



A year of impact

2024 was a year of tangible impact, with strong results across the board, including:



85%

Of tenants are satisfied with the overall service provided.



90%

Of tenants feel their home is safe and secure.



87%

Of tenants report that staff are easy to deal with.

Photography: Railway Court is an A-rated new development of 47 high quality, energy efficient homes in the heart of Dublin.

Railway Court, Dublin – contd.

The development enhances housing supply while supporting community life through its thoughtful design. Residents benefit from a landscaped courtyard, on-site play area, and a ground-floor community facility that fosters connection and social inclusion. Homes were allocated through a choice-based letting system, offering residents the power to choose what best suits their family size and needs.

Railway Court was delivered through a groundbreaking €20 million dual funding agreement between AIB and Dublin City Council marking a first in Ireland for social housing finance. The deal includes €16 million in funding from AIB, structured to support the project from initial construction through to long-term ownership via a 30-year investment facility. Complemented by CALF (Capital Advance Leasing Facility) funding from DCC, this innovative model ensures financial continuity, with construction funds seamlessly converting into a long-term loan post-completion.

This approach gives Circle a single line of sight across the lifecycle of the homes, from delivery to maintenance, ensuring financial stability and predictability. The model directly responds to the Housing Commission's call to diversify from traditional Government-only funding streams, setting a new benchmark for the Approved Housing Body (AHB) sector. Circle is proud to have led the way in demonstrating what's possible when innovation, partnership, and long-term vision come together.

"This landmark project, which will deliver accommodation for a range of families and individuals, adds to the stock of housing around the Dublin 1 area, right in the heart of the city. The innovative funding arrangement demonstrates an ability to think outside the box in order to get things done, which is always welcomed by Government."

Paschal Donohoe, Minister for Finance

"We're delighted to back an organisation such as Circle in this innovative and sustainable way through the provision of dual funding. Almost 50 new homes delivered here is testament to Circle's work and the ambition we share with them."

Colin Hunt, CEO, AIB

"This is a great day for the community here on Railway Street. Thank you to the Department of Housing, Circle VHA, Dublin City Council staff, and most of all, the local community—for their support. We hope all the residents will be very happy in their new homes."

Frank d'Arcy, Assistant CEO, Dublin City Council



89%

Of tenants feel positively about their neighbourhood.



90%

Of tenants are satisfied with staff helpfulness.



80%

Of tenants believe Circle listens to and acts on tenant feedback.



100.5%

Operational performance also remained strong, with rent collected at 100.5%



Kilkishen, Clare – Expanding our reach

In April 2024, Circle marked a milestone with the delivery of its first scheme of the year in Kilkishen, County Clare, entering a new county and further extending our national footprint. Acquiring new homes in this part of Munster is pivotal to our growth strategy in the region and we look forward to deepening ties with Clare County Council on future projects

Phase one of the development, comprising eight homes, was completed ahead of schedule, followed by the timely delivery of a second phase of eight homes in early June. Delivered in partnership with Cuan Construction and Clare County Council, the scheme provides a sustainable mix of 2, 3, and 4-bedroom homes, thoughtfully designed to meet the needs of a growing community.

Built to the highest standards of quality and environmental performance, all homes in Kilkishen are A-rated, ensuring long-term energy efficiency and comfort for residents.

This project was delivered through a combination of CALF funding provided by Clare County Council and the Department of Housing, Local Government & Heritage and private finance secured through the Housing Finance Agency.

Aderrig, Dublin – Supporting sustainable living in a thriving community

In 2024, Circle took delivery of 38 new homes at Aderrig in Adamstown, Lucan, Co. Dublin, comprising 19 one-bedroom and 19 two-bedroom A-rated apartments. This vibrant, growing neighbourhood is located just 16 kilometres west of Dublin City Centre and continues to be a key location for accessible, sustainable housing.

Developed by Quintain and designed by BKD Architects, Aderrig offers high-quality, contemporary homes built to the highest standards. Residents benefit from immediate access to the expansive 27-acre Airlie Park, offering exceptional outdoor and recreational amenities right on their doorstep.

Located just a five-minute walk away is The Crossings, Dublin's newest retail hub. With Tesco and ALDI as anchor tenants and a further 11,700 sq. m of retail space, it offers residents a rich mix of shops, cafes, fitness and leisure services. At the heart of this urban village is a central plaza designed to foster community connection, mirroring Circle's tenant-first philosophy of promoting vibrant, inclusive neighbourhoods.

Adamstown also provides an excellent range of local amenities, including full-size GAA and cricket pitches, tennis courts, and extensive public transport links. Adamstown Train Station is less than 800 metres from the development, connecting residents directly to the city and beyond. With a strong mix of early years and school-age education options nearby, including Adamstown Castle Educate Together and Adamstown Community College, Aderrig offers more than just homes; it offers a future for individuals and families in a connected, well-planned community.

Brian Murphy, Chairman of the Credit Union (CU) Approved Housing Body (AHB) Fund expressed his pleasure at this successful collaboration between credit unions and Circle VHA via the CU AHB Fund:

"The CU AHB Fund provides a platform to facilitate the natural synergies between AHBs such as Circle VHA and credit unions, two like-minded not-for-profit sectors rooted in their local communities. The provision of these 38 impressive social homes here in Aderrig Square, demonstrates the power of ordinary people coming together doing extraordinary things. The provision of local social housing is fundamental to the creation and preservation of local communities, something central to social and national cohesion but also central to the avowed values and ethos of both credit unions and AHBs."



"We are delighted to establish a trusted relationship with a new funder into the AHB sector. Circle VHA is pleased to work with the Credit Union whose values are aligned as pillars of the community with a not-for-profit people first approach. The team in Circle VHA would like to thank the Directors of the CU AHB fund and their advisers for their support and persistence in getting this funding for these quality homes at Aderrig. We look forward to continuing to work with the CU AHB fund as it creates a unique opportunity for two community-focused sectors to co-operate in addressing the current national housing emergency."

Colin Creedon, Director of Finance, Circle

Photography: Colin Creedon, Director of Finance at Circle, announcing the completion of 38 social homes at Aderrig Square, Lucan, a significant milestone in delivering quality housing to the community.



Photography: Tenants at Aderrig pictured enjoying the playground outside their new homes in Lucan, Co. Dublin, a space designed to foster community connection.

Circle's teams delivered 38 new high quality homes in Aderrig, Lucan.

Fearach Cnoic, Wexford – Supporting families in Wexford

In December 2024, Circle delivered the first phase of 17 high-quality, energy-efficient homes at Fearach Cnoic, Milehouse, Enniscorthy located in Wexford. This timely completion, just ahead of the Christmas break, meant that families nominated by Wexford County Council could spend the holidays in the comfort of their new homes. Phase 1, delivered by Arcona Developments includes 6 two-bedroom and 11 three-bedroom homes. Phase 2 of 20 homes is due for completion in June 2025, with a final phase of 33 homes for completion in Q4 2025.

Fearach Cnoic is Circle's first scheme in Enniscorthy and reflects our commitment to delivering well-designed, sustainable homes across the country. Constructed by Arcona Developments to the highest environmental and building standards, all homes are A-rated for energy efficiency. The development is ideally situated just off Milehouse Road, offering easy access to Enniscorthy town centre and the M11 motorway.

This project was delivered through a combination of CALF funding provided by Wexford County Council and the Department of Housing, Local Government & Heritage and private finance secured through the Housing Finance Agency.

Cromwellsfort Place, Dublin – Independent living for over 55s

Cromwellsfort Place is a thoughtfully designed apartment complex comprising 20 1-bedroom homes, specifically designated for individuals over the age of 55. Located in the heart of Walkinstown, Dublin 12, this development offers residents a safe, comfortable, and community-focused living environment.

This project was delivered by Seabren Developments in partnership with South Dublin County Council.

These modern, energy-efficient apartments are situated just a short walk from the Ashleaf Shopping Centre, providing easy access to local amenities. Excellent public transport links, including multiple bus routes, connect residents to Dublin city centre and surrounding areas, supporting independent living and social connection.

This project was delivered through a combination of CALF funding provided by South Dublin County Council and the Department of Housing, Local Government & Heritage and private finance secured through the Housing Finance Agency.



Brickfield Square, Dublin – Delivering quality homes through strategic partnerships

Located in the vibrant suburb of Drimnagh, just 3km from Dublin city centre, Brickfield Square is a contemporary private rental development comprising 282 high-quality apartments. Offering a mix of 1- and 2-bedroom homes with stunning views of Dublin City, Brickfield Park, and the Dublin Mountains, the development combines modern urban living with convenient access to public transport, including the Luas at Suir Road and multiple bus routes from Crumlin Road.

On 23rd December 2024, Circle acquired 40 apartments within this development through a unique Part V plus arrangement with established developer Brian M. DurkanCo. Ltd. The acquisition includes 28 homes under Part V and 12 additional homes purchased directly on the open market, comprising 25 1-bedroom and 15 2-bedroom homes for general needs social housing.

This project was delivered through a combination of CALF funding provided by Dublin City Council and the Department of Housing, and private finance secured through the Credit Union Social Housing Fund. Circle engaged BTY for technical representation and Beauchamps for legal conveyancing, ensuring a seamless and professional delivery process.

Brickfield Square demonstrates Circle's ongoing commitment to delivering high-quality, well-located homes in partnership with both public and private stakeholders.

These projects not only provide much-needed homes but also foster community engagement and local development.



Collaboration at the Heart of Our Success

Our success in 2024 was driven by collaboration, internally across departments and externally with departmental government bodies, funders, Local Authorities, and stakeholders. From initial planning to tenancy sustainment, our teams in Development, Housing Services, Finance, Asset Management, and Corporate Services have worked closely together to ensure that every project is a success and that we remain responsive to the needs of our tenants.

2024 was a year of transformation and growth, but it's just the beginning. As we look ahead, we remain focused on expanding our impact, enhancing our services, and delivering homes that continue to meet the evolving needs of our communities. At Circle, we are committed to building more than housing we're building brighter futures:

“Circle’s success in 2024 is a direct result of the trusted relationships we’ve built with our stakeholders. Their continued support has empowered us to deliver high-quality, sustainable homes that meet urgent housing needs and strengthen inclusive communities. None of this would be possible without our shared commitment to long-term impact. As we look ahead, we remain steadfast in our ambition to innovate and lead in housing solutions, and we look forward to deepening these meaningful partnerships in the years to come.”



Photography: Zoe Moorhouse, Director of New Business and Development, Circle

Aderrig, Lucan is a new development of 38 high quality homes.





Railway Court

Railway Street, Dublin 1

Circle Voluntary Housing Association (VHA) proudly celebrates the completion of 47 new homes at Railway Court, Dublin 1. This milestone project, achieved through an innovative €16 million partnership with AIB, marks Circle's first direct construction initiative.

Empowering Tenants and Communities

Circle is committed to building more than housing. We are building inclusive, engaged, and empowered communities.

In 2024, our focus on tenant empowerment continued to evolve through a collaborative, cross-departmental approach. From frontline services to governance, every part of our organisation is actively working to ensure tenants have a strong voice in shaping their homes, services, and futures.

This year marked significant milestones in our tenant participation journey, as we strengthened the structures that place tenant voices at the centre of our decision-making. Through initiatives like the Tenant Advisory Group (TAG), the Tenant First Link (TFL) Committee, and a growing number of community-driven programmes, Circle has reaffirmed its commitment to listening, learning, and acting on the feedback of those we serve.

Strengthening the Tenant Voice: Our Tenant Advisory Group (TAG) in Action

In 2024, TAG continued to play a central role in guiding how Circle listens and responds to tenant needs. TAG met six times throughout the year, two in person and four online, and remains a cornerstone of our engagement model, supported by external facilitation from Supporting Communities and Circle staff. The group consists of ten tenant Members who oversee the implementation of the Tenant Communication and Engagement Strategy (TCES) and advise on service improvements.

- Notable achievements of TAG in 2024 include:
- 100% completion of the TCES action plan, including its core target of engaging at least 10% of Circle tenants in meaningful participation.
 - Approval and oversight of tenant and staff feedback surveys on the TCES, receiving 155 tenant and 37 staff responses to inform the development of a second strategy.
 - Establishment of a tenant-staff working group to co-develop the next TCES.
 - Ongoing review of tenant satisfaction results and the Tenant Portal, with active feedback provided at each meeting.
 - Updates and approvals to TAG’s Terms of Reference and Code of Conduct.

These achievements not only represent progress but also reflect the strong commitment and leadership shown by TAG Members throughout the year.

“I’m really happy to be working with Circle on TAG. The staff and fellow Members are all nice people. Thanks to Circle for listening to tenants’ feedback.”

Piter Birsan, TAG Member

Photography opposite: Circle tenant pictured at his home in Rafters Lane, Dublin.

Building more than housing.

A new Chapter in tenant representation

Building on TAG's leadership, 2024 marked a landmark year with the establishment of the Tenant First Link (TFL) Committee, a dedicated sub-committee of Circle's Board, that ensures tenant representation at a strategic level within Circle. The TFL was developed through an eight-step roadmap co-designed by TAG and Circle's Board, reflecting a deep commitment to embedding tenant voices in our governance structures.

The journey began with governance training and open calls for participation from tenant groups, followed by a formal interview process involving the CEO and Board Chair. In a clear demonstration of tenant commitment and capability, five tenants were successfully appointed to the committee and completed preparatory training through Board Match.

The TFL held its first official meeting in May 2024, and has already:

- Provided valuable feedback to TAG and the Board
- Shaped early strategic conversations
- Built strong cross-organisational links, including with external stakeholders such as the National Equity Fund Board during a key visit in June

In a significant move to deepen mutual understanding, Circle's Board Members also participated in a Board Away Day that included home visits with TAG members. These conversations grounded strategy in lived experience and fostered a deeper sense of trust and collaboration between governance and our tenants.

"My journey started with TAG and a few focus groups, and when I heard tenants could one day sit on the Board, it felt so exciting. I didn't hesitate to apply. The process was fair, accessible, and meaningful and now I'm part of the TFL Committee. This is just the beginning."

Lorraine Gorman, TFL Committee Member.

Connecting communities

At the heart of Circle's vision is a belief that safe, secure housing is only the beginning. What transforms a house into a home, and a neighbourhood into a community, is connection, belonging, and opportunity. In 2024, we brought this ethos to life by delivering a calendar of tenant engagement events that not only supported individual wellbeing but also nurtured thriving, connected communities.

From estate gatherings to seasonal celebrations and wellbeing workshops, our events are designed with tenants, for tenants. These moments offer more than just enjoyment, they are key opportunities for tenants to share their views, connect with neighbours, and learn about the supports available through Circle.

Celebrating communities

In 2024, Circle organised a series of tenant engagement events across our housing schemes, involving over 200 tenants and household members. These events were designed to bring neighbours together, celebrate cultural diversity, and strengthen community spirit.

In Castletroy, Limerick, two standout events took place. International Neighbours Day in August saw over 50 tenants come together to share home-cooked dishes, music, and games for children, in partnership with Limerick County Council, Mid-West Simon, and local Gardaí. Later in the year, a lively Halloween Fun-Day included pumpkin carving, music, and goodie bags for families. Both events reflected a strong sense of community spirit and the value of collaboration.

In Aderrig, Adamstown a new Circle development in Dublin, tenants gathered for their first community coffee morning. Many were meeting for the first time, creating a relaxed opportunity to build connections and share ideas with their Tenancy Services Officer (TSO). The event helped lay the foundation for a supportive, engaged community.



Deerpark, located in Dublin 24, hosted two well-received events. A Playful Streets pilot, in partnership with South Dublin County Council, temporarily closed streets to create a safe play space for children, while a Clean-Up Day saw around 50 tenants improve their estate with support from South Dublin County Council and local representatives.

In Waterford, tenants at Butterfield enjoyed a Street Fest where neighbours shared food, stories, and even a few dance moves, creating a joyful and inclusive celebration. Finally, tenants at Lamba Apartments Co Dublin took part in a spring clean-up, improving shared spaces and taking pride in their local environment.

These events, big and small, were just some of our events throughout the year, and reflect our ongoing commitment to building thriving, connected communities where tenants feel valued, supported, and at home.





Enabling tenancy success through partnership

In 2024, Circle proudly delivered the Sharer's Initiative, a landmark interagency pilot project supporting individuals with complex mental health needs to live independently in a shared housing arrangement. This collaboration between South Dublin County Council (SDCC), the Health Service Executive (HSE), Creating Foundations, and Circle began in 2019 and came to fruition in Q3 2024, when three mental health service users successfully moved into a shared tenancy managed by Circle.

This innovative model reflects a shared belief in housing as more than a roof over one's head, it is a platform for wellness, dignity, and autonomy.

For individuals with major mental health difficulties, traditional institutional settings or transient accommodations may not meet their needs. This initiative responds to the expressed preferences of tenants themselves, offering an alternative through stable, shared social housing with the right supports in place.

Housing people with disabilities especially in shared tenancies, requires thoughtful planning, strong interagency collaboration, and an unwavering focus on individual choice. This project involved extensive consultation with each tenant and active engagement with support providers to design a sustainable, person-centred solution.

Circle provided the housing and tenancy management expertise, but the success of this initiative lies in the wraparound supports. Housing alone is not enough to sustain a tenancy, tenants often require help to build life skills, manage mental health challenges, and participate in their communities. The Sharer's Initiative stands as a powerful example of what can be achieved when housing bodies and support services work hand in hand.

We acknowledge that there are challenges when gaps exist between what support is needed and what is available. However, this pilot has deepened our confidence in the power of partnership to deliver lasting outcomes. The approach reduces the risk of tenancy

breakdown and homelessness, and avoids the trauma of eviction proceedings, ultimately improving tenant wellbeing and housing stability. Through partnerships like this, we are building not only homes, but inclusive, resilient communities where people with support needs can thrive in the ways they choose.

Photography: Circle's Tenant Advisory Group (TAG) pictured with Siobhann O'Neil from Supporting Communities. Formed in 2021, TAG helps shape the services Circle delivers to all tenants.

Investing in supporting tenant and community engagement

Circle took significant steps to enhance tenant engagement and service delivery, reimagining its internal structure to place tenants at the heart of its operations. A pivotal change involved the redefinition of the Customer Service and Repairs Manager role into two distinct positions, including the newly created Customer Experience Manager role. This strategic shift reinforced our commitment to actively listening to tenants and ensuring that their insights guide operational improvements.

A core element of this restructuring was the transfer of the Tenant Engagement function from Housing Services to Customer Experience, allowing for a more integrated approach to capturing tenant feedback and driving service improvement. To further bolster engagement, the Tenant Engagement Officer role was redesigned and readvertised as the Tenant Engagement Coordinator role, reflecting an expanded focus and capacity for deeper tenant interaction. These changes represent a proactive shift in Circle's approach to tenant engagement. By elevating the roles of Customer Experience Manager and Tenant Engagement Coordinator, Circle has enhanced its ability to capture meaningful tenant feedback and implement improvements more effectively. This structural evolution ensures that tenant voices are not only heard but also directly influence service enhancements and policy decisions.

Through these initiatives, Circle reaffirms its commitment to listening to tenants and acting on their feedback, demonstrating a tangible investment in improving services based on tenant needs. As the organisation continues to evolve, these changes provide a strong foundation for a more responsive and tenant-focused approach, ensuring that tenants remain at the centre of everything Circle does.



83%

Of tenants are satisfied with estate management services (where provided by Circle)



80%

Of tenants are satisfied that Circle listens to tenants' views and acts upon them.



85%

Of tenants are satisfied with the quality of the home provided by Circle.



80%

Of tenants are satisfied with the heating and energy efficiency of the home provided by Circle.



A shared commitment to empowerment and community

As we reflect on the milestones of 2024, it is clear that Circle is not only building homes but fostering vibrant, connected communities. The initiatives and structural changes outlined in this section reflect a deep, ongoing commitment to tenant empowerment, engagement, and well-being. From the ongoing work of TAG and the establishment of the TFL Committee to the successful implementation of community events and support programmes, we have taken meaningful steps toward creating a future where tenants are at the heart of everything we do.

Looking ahead, Circle remains steadfast in its commitment to building more than just housing

We are creating spaces where tenants feel heard, valued, and supported, where they can thrive as individuals and as members of a community. By continuing to strengthen our partnerships, embrace new ways of working, and invest in tenant-led initiatives, we will ensure that our tenants' voices are not just listened to but acted upon, every step of the way. Together with our tenants, partners, and staff, we will continue to build inclusive, resilient communities where everyone has the opportunity to live well, grow, and feel empowered.



Brickfield Square

Brickfield Square, Drimnagh, Dublin 12

Brickfield Square, Drimnagh – Circle's delivery of 40 high-quality social homes through a unique Part V plus acquisition in a landmark private rental development.



“At Circle, strengthening our systems is not just about technology; it’s about enabling our people.”

Strengthening Our Systems

In 2024, Circle continued to align internal systems across departments, working collaboratively to enhance governance, tenant experience, digital inclusion, and operational excellence. From IT innovation to inclusive communications, every step forward reflected our WE HEAR values and our commitment to continuous improvement.

Governance, innovation and inclusion

At Circle, strengthening our systems is not just about technology; it’s about enabling people. In 2024, we made measurable strides in improving digital infrastructure, governance reporting, staff and tenant support, and inclusive access to services. These improvements spanned multiple departments, with strong collaboration between IT (Information Technology) and IG (Information Governance), Housing Services, the Quality and Compliance Office, and Communications.

Driving innovation and efficiency

2024 marked a transformative year for our IT and IG team. The department not only expanded its personnel, bringing in new skills and ideas, but also led on several initiatives aligned with our Strategy 24.

Key initiatives included:

- **Tenant Portal Launch:** Delivered in partnership with Housing Services, the new Tenant Portal allowed tenants to view rent statements, log repairs, and make payments. By year-end, 402 tenants were actively using the platform, a milestone in digital service delivery.
- **IT Triage System:** Introduced in May 2024, this structured ticketing system and internal issues, reducing downtime and

- improving staff satisfaction. Feedback described the team as “very helpful” and “approachable.”
- **IT Clinics:** Weekly walk-in and themed clinics supported staff on-site. Attendance steadily increased, underscoring staff trust and uptake.
- **IT and Digital Strategy:** Developed with The 40C through workshops and surveys, this strategy will define our technology roadmap through 2025 and beyond, ensuring alignment with organisational goals and user needs.
- **CalQRisk Reporting:** Dynamic risk assessments were aligned with NIST and GDPR standards. The system now supports complaint tracking, compliance, and risk reporting.
- **Confluence Rollout:** Circle adopted Confluence for internal documentation and knowledge-sharing, making information more accessible across departments.
- **Glantus Reporting Tool:** This integration streamlined analytics and reduced reliance on spreadsheets.
- **Darktrace Cybersecurity Upgrade:** Enhanced threat detection capabilities were introduced to protect the digital infrastructure.

Championing inclusive communications

In 2024, Circle proudly continued to lead the way in digital inclusion and accessibility. Circle was the first Approved Housing Body (AHB) in Ireland to achieve WCAG 2.1 Level AA compliance, certified by Vision Ireland (formerly NCBI) and Inclusion and Accessibility Labs. This milestone is more than a technical achievement, it is a reflection of our deep commitment to building services that are inclusive, equitable, and accessible for all.

Our reimagined website was developed through a strategic and consultative process, ensuring that every aspect of the user experience aligns with our We Hear values: Willingness, Empowerment, Honesty, Excellence, Accountability, and Respect. From the very beginning, accessibility was not treated as an afterthought, but as a foundational priority.

Empowering tenants through co-design

This work was underpinned by our Tenant Communications and Engagement Strategy (TCES), led by the Tenant Advisory Group (TAG). Tenant feedback and consultations revealed a critical need to improve accessibility, particularly for tenants with visual impairments, neurodivergence, learning disabilities, and language barriers.

TAG identified that over 50 languages are spoken in Circle households, and many tenants do not speak English as a first language. These insights directly shaped the development of the new website, as TAG played a central role in reviewing content and accessibility needs. Together, we created a digital experience that meets the diverse requirements of our communities.

Photography: Members of Circle's team attending the Wayfinding Centre, Dublin.





Removing digital barriers

To go beyond compliance, Circle introduced the Recite Me accessibility toolbar. This was an assistive technology co-proposed by tenants through our Quality in our Diversity (QID) project.

This powerful tool offers:

- Text-to-speech (including PDFs)
- Translation into 100+ languages
- Custom styling for neurodivergent users
- Text magnification and colour contrast tools
- Reading aids like a screen ruler, a mask, and a dictionary

Throughout 2024, Recite Me has been accessed by 2,630 unique users, supporting 8,372 page views. Notably, 53% of users engaged translation features, with Portuguese, Russian, Moldovan, and Arabic among the top languages used. The screen-reading tool was activated 9,987 times, supporting those with visual impairments or literacy challenges.

Promoting digital inclusion across Circle

The QID coordination group made up of tenants from minority ethnic backgrounds and staff oversaw the rollout of Recite Me and led internal engagement, including a staff-wide webinar with a Recite Me representative. This training helped staff support tenants more effectively and ensure all documents are accessible.

We continue to embed accessibility across multiple channels, including:

- Tenant newsletters
- Social media campaigns
- Staff training
- On-the-ground support via frontline teams

Real Impact, Real Voices

"Circle's website has been made more accessible for people like me with vision impairment. It is now easier to use the website by using Recite Me's screen reading function to navigate all the information available. Circle are doing fantastic work to make sure the services are accessible for everyone."

David, Tenant and Member of the Tenant First Link (TFL) Board Sub Committee

"Circle's frontline staff can better assist tenants by translating important tenancy documents and agreements with Recite Me, ensuring accessibility for all users."

Gavin Connolly, Housing Manager

Photography: Gavin Connolly, Housing Manager attending the Wayfinding Centre, Dublin.

Opposite: Members of Circle's team attending our Staff Conference 2024 in the Salesforce Tower, Dublin



Risk Management & Compliance

Circle's risk management structure ensures that there are clear lines of authority with the Board of Directors, Finance, Audit and Risk Committee (FARC), the Leadership Team and Management Team who oversee the operational activities, assuring good governance and delegated authority.

Circle embraces a proactive approach to risk identification and assessment across all areas of operation. The risk framework applied within the organisation is aligned with ISO31000:2018 (Fig. 1), and demonstrates Circle's commitment to effective risk management, ensuring the successful delivery of its housing objectives while maintaining sound financial management and operational excellence.

Circle has a comprehensive risk management structure, which includes the following components:

- 1. Risk Management Policy and Procedure:** Aligned with ISO 31000:2018 standards, our Risk Policy and Procedure outlines the identification, assessment, and management of risks, detailing roles and responsibilities across various areas of risk such as health, safety and wellbeing, compliance, finance, and operations.
- 2. Organisational Risk Appetite:** Defines the level of risk the organisation is willing to accept in areas like housing development, reputation and finance.
- 3. Finance, Audit, and Risk Committee (FARC):** Oversees financial management, internal controls, and risk mitigation, ensuring compliance with regulatory standards and effective financial reporting.
- 4. Departmental Risk Registers:** Managed by department directors and managers, these registers ensure risks are identified and escalated appropriately, with high-scoring risks reviewed by the Leadership Team, FARC and the Board.
- 5. Corporate Risk Register:** Monitored by the Leadership Team, FARC Committee and the Board, this register includes high-level risks that require strategic oversight.
- 6. Risk Management Training:** Mandatory for all staff, this training covers risk identification, assessment, and management, with a practical component using Circle VHA's risk management database.
- 7. Risk Management Database – CalQRisk:** This system allows for comprehensive risk management across the organization, providing real-time reporting and tracking of risk mitigation actions.
- 8. Annual Risk Day:** A dedicated day for reviewing and updating risk management practices, involving key staff from various departments.
- 9. Development of Risk Management:** Includes governance structures, internal approval processes, risk identification and assessment, financial controls, project reporting, and continuous improvement.

Risk Management Framework

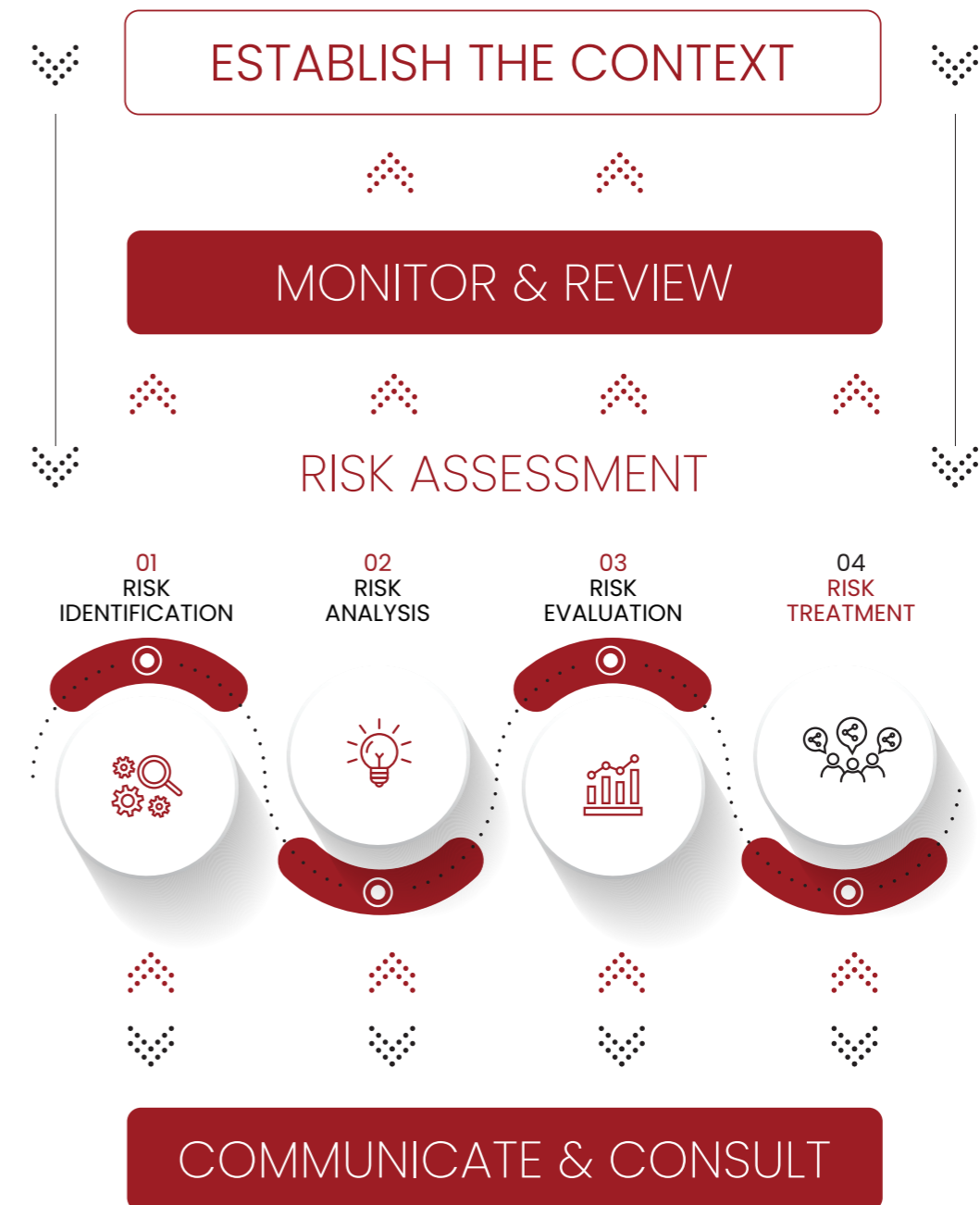


Fig. 1: Circle Risk Management Framework (ISO31000:2018)



Social Responsibility and Sustainability

Circle believes that our social responsibility goes beyond providing high-quality housing and services

It encompasses environmental stewardship, fostering diversity and inclusion, and creating meaningful opportunities for people to grow and develop. In 2024, we continued to push the boundaries of what it means to build more than housing, taking significant steps in sustainability, community involvement, and workforce development.

Environmental initiatives

As part of our commitment to sustainability, all new homes are designed to meet Nearly Zero Energy Building (NZEB) and Passive housing standards, ensuring that Circle properties

are energy-efficient and environmentally responsible. A key component of this effort is the installation of air-to-water heat pumps in the majority of the homes we deliver. These enhance energy efficiency and provide sustainable heating solutions that lower both costs and carbon footprints. Circle's aim is to deliver environmentally friendly and sustainable homes for our tenants and communities to grow and live in.

Our commitment to diversity and inclusion

In 2024, Circle's Quality in Our Diversity (QID) project marked a significant step forward in fostering

inclusivity within our organisation and across the housing sector. Through collaborative efforts with Clúid Housing and Respond Housing, we have worked towards creating a quality framework that supports diverse communities effectively.

One of the highlights of the year was Anti-Racism Month (#ARM2024), where Circle hosted a series of webinars to discuss the challenges faced by migrants and minoritised groups in Ireland. These sessions featured key organisations like INAR (Irish Network Against Racism), Cultúr Migrant Centre, and the Hope and Courage Collective. We also introduced the ReciteMe accessibility tool on our website, ensuring that tenants with language or accessibility needs can access the services and information they require.

Our staff training in cultural competence, including sessions with the Cork Traveller Visibility Group and an inspiring talk by Mamobo Ogoro, CEO of Gorm Media, has strengthened our ability to offer equitable support to all tenants. These efforts are just the beginning of a larger commitment to promoting diversity, equity, and inclusion within our organisation and in the communities we serve.

Community partnerships

Circle's commitment to creating stronger communities is also reflected in our partnerships with organisations such as ALONE, Foróige, WALK, and local Credit Unions. These collaborations are key to enhancing the wellbeing and opportunities of our tenants.

Building careers

In 2024, Circle took a significant step in building more than housing by introducing our first-ever apprenticeship programme in partnership with SOLAS, Ireland's national agency for further education and training. This two-year 'earn and learn' apprenticeship offers participants a unique blend of academic study and practical experience in the Auctioneering and Property Services sector, ultimately leading to an Advanced Certificate.

We are proud to have welcomed Sydney as our first apprentice. Through this programme, Sydney has gained valuable experience in both public and private property management, receiving mentorship and support from the Asset Management team. Sydney's story is a testament to Circle's commitment to creating career opportunities and fostering talent in the housing sector.

As she continues her apprenticeship, Sydney has shared how the hands-on learning and professional guidance she receives are empowering her to pursue her career aspirations with confidence:

"Starting this apprenticeship has been such a brilliant experience," says Sydney. "I've learned so much already, and I feel really supported by everyone on the team. Every day brings something new, and I'm excited to keep building my skills and confidence as I work towards my qualification."

Her progress exemplifies how Circle is not only building homes but also nurturing the next generation of professionals who will shape the future of housing and property services.

Circle's ongoing commitment to sustainability, diversity, and community-building reflects our broader vision to build more than just homes. Whether it's through environmentally responsible building practices, fostering a culture of inclusion, or creating career pathways for individuals through apprenticeships, we are dedicated to making a lasting impact on the lives of our tenants and the communities we serve.

Photography: Circle tenant pictured at her home in Rafters Lane, Dublin.



Aderrig Square

Aderrig, Lucan, Co Dublin

Aderrig Square offers contemporary homes built to the highest standards, catering to individuals and families seeking a vibrant, inclusive community. The thoughtful design provides a variety of house types within the scheme, ensuring that every resident finds a home suited to their needs.

Strong Financial Performance

In 2024, Circle delivered strong financial and operational performance, exceeding our budgetary expectations and strategic targets.

To achieve this, our team prepares a detailed budget annually. This is then rigorously reviewed by our Leadership Team and the Finance, Audit and Risk Committee before final approval by Circle's Board. Actual results are regularly compared against budget to ensure value for money, financial control, and alignment with Circle's strategic objectives.

Income Growth and Operational Expansion

Total income for the year increased by 50% to €18.2 million, up from €12.1 million in 2023. This significant growth was driven by performance ahead of expectations, primarily attributable to the delivery of 197 additional social homes through construction and acquisition, and a further 19 cost rental homes. Notably, Railway Street marked Circle's first direct-build project, completing in July 2024 and delivering 47 new homes.

Circle's main income sources are rental income and Payment and Availability (P&A) payments:

2024 Income:

- P&A payments rose to €9.6 million, up 59% from €6.0 million in 2023
- Rental income increased to €7.1 million, up 39% from €5.1 million in 2023

These income streams account for 86% of total income and are essential for funding operating activities and servicing debt. Tenant rents alone contributed 64% of Circle's operating expenses, underlining the sustainability of our operations.

Operating Expenditure

In line with expectations, Operating expenditure rose to €11.0 million in 2024 from €8.8 million in 2023, a 25% increase. Key cost drivers included:

- Staff costs of €4.1 million, up 17% on 2023
- Property maintenance costs of €4.6 million, up 28% on 2023

These increases reflect the scaling of operations to support an expanded housing portfolio and rising input costs, including energy, insurance, and contractor charges. Additional staffing was essential to support future delivery, growth, and enhanced tenant services.

Surplus and Financial Performance

Operating surplus before interest, amortisation, and depreciation was €7.2 million, more than doubling the 2023 figure of €3.3 million, a 118% increase.

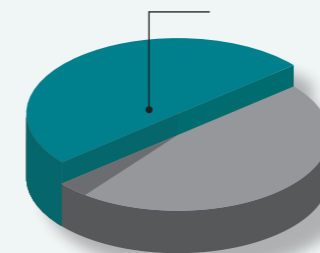
Operating surplus after interest, the key measure used internally, reached €2.2 million, up from €949,000, a 135% increase.

EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortisation), which reflects operational cash generation, stood at €7.4 million, an increase of 111% from €3.5 million in 2023.

These results underscore Circle's improved trading position and the operational resilience of the organisation.

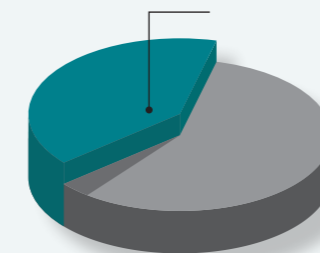
TOTAL INCOME
FOR THE YEAR 
€18.2M UP €6.1M FROM 2023

INCOME GROWTH 2024
+50% FROM 2023



TOTAL INCOME OF €18.2 M,
UP FROM €12.1 M IN 2023.

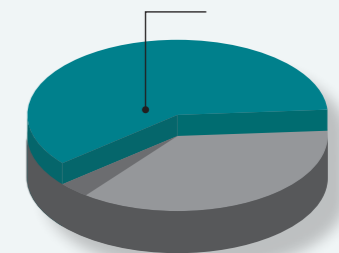
RENTAL INCOME 2024
+39% FROM 2023



RENTAL INCOME ROSE TO €7.1 M,
UP FROM €5.1 M IN 2023.

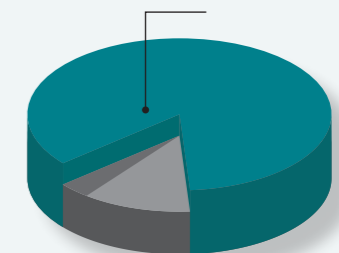
PRIMARY ATTRIBUTE
FOR GROWTH 
197 ADDITIONAL SOCIAL HOMES

P&A PAYMENTS 2024
+59% FROM 2023



P&A PAYMENTS ROSE TO €9.6M,
UP 59% FROM 2023.

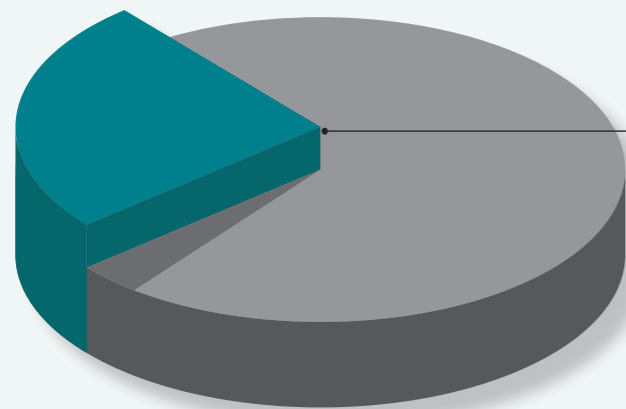
P&A PAYMENTS & RENTAL
= 86% OF INCOME



THESE INCOME STREAMS ACCOUNT
FOR 86% OF OUR TOTAL INCOME.

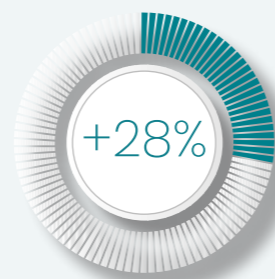
OPERATING EXPENDITURE

+25% FROM 2023

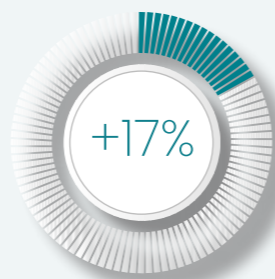


KEY COST DRIVERS

PROPERTY MAINTENANCE
ROSE BY 28% TO €4.6 MILLION

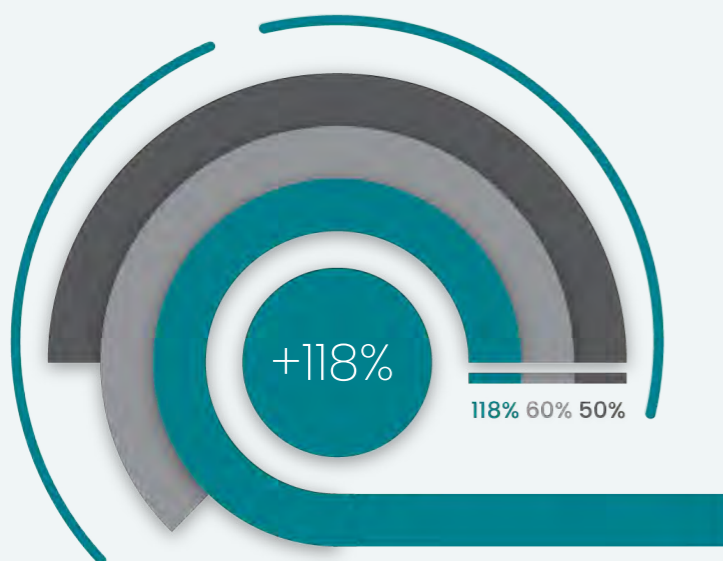


STAFF COSTS ROSE BY 17%
TO €4.1 MILLION



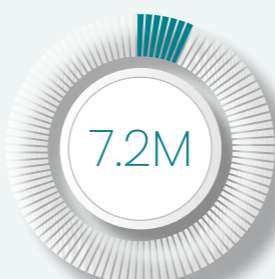
OPERATING SURPLUS

+118% FROM 2023



FINANCIAL PERFORMANCE

OPERATING SURPLUS BEFORE
INTEREST, AMORTISATION, AND
DEPRECIATION WAS
€7.2 MILLION



Balance Sheet and Capital Investment

Circle's net assets increased to €34.5 million, up from €31.1 million in 2023. This growth was driven by a €2.2 million surplus and €1.1 million of equity funding from the Housing Agency for cost rental acquisitions.

Housing properties rose by €87 million, comprising €64 million in turnkey acquisitions and €23 million transferred from assets under construction.

Debt increased from €254 million in 2023 to €333 million in 2024, reflecting investment in new housing.

Funding is sourced from a diversified mix of lenders, including the Housing Finance Agency (HFA), AIB, Multaigue Credit Union (CU) Approved Housing Body (AHB) Fund, the Department of Housing via CALF (Capital Advance Leasing Facility), and the Housing Agency through CREL (Cost Rental Equity Loan). This diversified funding strategy mitigates concentration risk and supports future growth. Circle also continues to explore alternative and new funding mechanisms.

At year-end, cash at bank was €1.5 million. This figure would have been higher, but €1.5 million remained outstanding from Local Authorities relating to construction projects and CALF recoupment claims.

Key Financial Indicators

A suite of Key Performance Indicators (KPIs) is used by Circle's Board, committees, and management to monitor performance.

These include:

- Operating Margin: Demonstrates Circle's growing financial strength.
- Debt Service Cover Ratio (EBITDA as a % of interest and capital repayments): Indicates robust earnings capacity to meet debt obligations, ahead of funder thresholds.
- Gearing Ratio: Measures loans (net of cash) as a percentage of the historic cost of properties. A separate ratio excluding CALF and CREL loans is also monitored.

While gearing has increased due to full debt financing of new acquisitions, the risk is mitigated by the stability of long-term, government-backed income streams such as P&A agreements.

"I would like to extend my sincere thanks to Circle's staff for their professionalism and commitment. This year's strong financial and operational outcomes are the result of exceptional teamwork, passion, and dedication. I also wish to acknowledge the continued support of our funders, internal and external auditors, and advisors, whose contributions have been invaluable."

Colin Creedon, Director of Finance

BUILDING MORE THAN HOUSING

Our Leadership Team



John Hannigan

Chief Executive Officer

John is CEO of Circle and a leading voice in social and affordable housing in Ireland. Since 2017, he has overseen Circle's growth, securing major funding deals, expanding housing delivery, and building strategic partnerships. With 30+ years' experience in housing, finance, and non-profits, he has held senior roles at Respond, Sunbeam House, and top firms including KPMG and EY. In the UK, he held executive roles with large social landlords. John is also Chair of the Chartered Institute of Housing's Governing Board, shaping policy across Ireland and the UK.



Colin Creedon

Director of Finance and Company Secretary

Colin joined Circle in 2020, bringing deep expertise in property and finance. A Chartered Accountant and Chartered Surveyor, he previously served as Finance Director for a major Irish investment firm. He has secured over €400 million in development finance and led €55 million in sales across Ireland and the UK. Colin has also managed large-scale property portfolios and trained with EY Dublin. He holds a BA in Economics and Politics from UCD.



Elaine Reilly

Director of Corporate Services

Elaine joined the leadership team of Circle in 2018, Elaine brings 25+ years of experience in financial services and the non-profit sector. She specialises in risk, compliance, and strategic operations, with a strong record in delivering policy, audit, and change management programmes. Known for her ability to align governance and risk functions with strategic goals, Elaine drives cross-functional initiatives that strengthen organisational resilience and long-term planning.



Colin Keating

Director of Asset Management

Colin joined Circle in 2022, bringing over 20 years' experience in building and construction. He leads the asset management team, overseeing major multi-unit developments with a strong focus on health, safety, and sustainability. A licensed Principal Officer, Colin applies his technical expertise to support effective asset management through robust risk and policy frameworks. His work ensures high-quality environments for residents and long-term value for stakeholders.



Liz Clarke

Director of Services

Liz leads service delivery at Circle, with over 18 years' experience in social housing and community development. She has spearheaded innovative housing models, especially in the homeless sector, and played a key role in mergers, quality standards, and strategic service planning. Liz has also provided training and consultancy support to various charities and non-profits.



Zoe Moorhouse

Director of New Business and Development

Zoe joined Circle in 2021 and became Director in 2024. With over 15 years in UK affordable housing, she held senior roles at Peabody, delivering 10,000+ homes. She has led award-winning, high-density developments and is known for her focus on placemaking and design quality. Zoe has driven new housing concepts at Circle and was named to The Business Post's 2024 Property 100 list for her leadership in the sector.

Investing in Our People

Circle understands that delivering quality housing and services begins with investing in the people who make it all happen.

Our commitment to learning and development is central to how we attract, retain, and empower our team, ensuring that we are equipped to provide better services and outcomes for our tenants, partners, and communities. Our approach to learning and development is not only about skills but also about fostering a culture of growth, collaboration, and shared purpose. We invest in our people through professional qualifications, development programmes, and learning opportunities that directly benefit the communities we serve.

Attracting and retaining talent

Circle's Employer Brand plays a vital role in attracting top talent. We are visible across the sector, participating in community initiatives, sector forums, and thought leadership. Our strong social media presence, collaborations, and partnerships ensure that Circle remains respected and recognised in the housing sector and beyond. Our organisational values, WE HEAR (Willingness, Empowerment, Honesty, Excellence, Accountability and Respect) are at the core of everything we do, creating a clear sense of purpose that attracts individuals who want to make a meaningful contribution.

Investing in professional growth

Retention at Circle is supported by a culture that values collaboration, autonomy, and clear expectations. We empower our staff by providing freedom and trust in their roles while encouraging cross-functional collaboration

and regular knowledge sharing. The introduction of the NITI-Plan 27 has provided clarity on our priorities, and our work planning process aligns individual roles and team goals with our wider organisational strategy.

"Circle has invested in various initiatives to support staff growth, including professional qualifications, development sessions, and job shadowing practices. These initiatives ensure that all staff, whether in tenant-facing or non-tenant-facing roles, are equipped to deliver high-quality services. The focus on improving onboarding processes and enhancing understanding of different roles further strengthens the connection between departments."

Championing our culture

Our commitment to culture was formalised in 2023 with the introduction of a comprehensive Culture Strategy. Developed with input from staff and endorsed by the Leadership Team, this strategy is embedded across the organisation. A cross-functional working group ensures that the principles of the Culture Strategy align with our planning processes and reflect the WE HEAR values in action.



Enhancing services for tenants

Investing in our people ultimately leads to better services for our tenants. Through continued development of policies, process mapping, and tenant engagement strategies, we ensure that internal investments have a direct and meaningful impact on the tenant experience. This year, we launched the Tenant Engagement Strategy, which outlines clear objectives and improves how we engage with and serve our tenants.

In 2025, we will continue to build on the strong foundations laid through our commitment to learning, development, and employee engagement. Our ongoing initiatives, including the Digital Transformation Project and continuous feedback-driven improvements, will shape a more dynamic and supportive workplace. We are dedicated to fostering an environment where our people are empowered to do their best work, guided by empathy, understanding, and a shared sense of purpose. By continuing to invest in their growth and development, we are shaping a

future where everyone can thrive, one that leaves a lasting, positive impact on the communities we serve.

The following testimonials from our staff showcase the power of this investment and the meaningful difference it makes in both their professional journeys and the lives of our tenants.

Life at Circle

Our people are at the heart of everything we do. Their passion, dedication, and insight shape our culture and drive our impact. In their own words, our team members reflect on what it means to work at Circle, from purpose-led work and personal growth to a strong sense of community. These testimonials offer a glimpse into the everyday experiences, values, and spirit that define life at Circle.

Photography: Members of Circle's team attending the Wayfinding Centre, Dublin.

INVESTING IN OUR PEOPLE

Testimonials

“I have really appreciated the ethos of a tenant-centred approach, both in our day-to-day work and in policy/process formation. The level of support from management is great, while also allowing for our own empowerment, and encouragement to take initiative.”

Conan Murphy, Tenancy Services Officer

“I joined Circle in August 2024, and if you’re considering becoming part of the team, go for it! You won’t regret it. What stood out to me immediately was the genuinely collaborative culture. No matter your role, everyone is approachable, from Circle’s Leadership Team right across the organisation. People are encouraged to speak up, and even more importantly, they’re heard. One of my favourite parts of the week is the Tuesday 10@10. It’s a simple companywide check-in via Microsoft Teams, but it brings the whole organisation together. Hearing updates directly from our CEO about what’s happening across every department really makes you feel seen and valued. It’s the kind of place where your voice matters and your work makes a difference.”

Gemma Mackle, Development Officer

“From my first day, I have felt welcomed and supported in Circle, with a strong focus on helping new team members integrate and succeed. The opportunity to contribute meaningfully, coupled with the guidance and support I’ve received from all my colleagues, the management team, and the leadership team, has made my experience both satisfying and enjoyable, I also appreciate that Circle cultivates an environment where new ideas and innovations are actively encouraged, offering valuable opportunities for my growth.”

Shubham Patra, Systems Developer

“It is really lovely to feel appreciated for the work we do. I have always felt like I kind of stagnate in jobs I’ve been in before, but working with Circle has given me such a sense of purpose and makes me want to do more, grow and progress where I can, and they are always very supportive of it.”

Sarah Breen, Customer Services Officer

Our people are at the heart of everything we do. Our 2024 Staff Conference, held in the inspiring Salesforce Tower Dublin, was a celebration of our shared purpose and a testament to the collaborative culture we continue to build, providing an opportunity not only to reflect on our journey so far but also to look forward to the future we're shaping together.

As the conference kicked off, the atmosphere in the room was electric, the energy was palpable, and it set the tone for an event filled with inspiration and thought-provoking discussions. Mamobo Ogoro from GORM opened the day with an insightful presentation on social inclusion and the challenges facing our communities today.

Mamobo Ogoro's talk resonated deeply, linking perfectly with Circle's ongoing "Quality in Our Diversity (QID)" project, which drives our commitment to inclusivity and social justice in the housing sector.

Motivation and empowerment

Our keynote speakers continued to inspire and motivate our team throughout the day. Keith Barry, the Brain Hacker: a world-renowned Mentalist, Speaker and Subconscious Mind specialist, kicked off the afternoon session, holding a talk on motivation that was not only engaging but served as a powerful reminder of the potential within each of us to drive change and pursue excellence.

The day was also an opportunity to reflect on our success and recognise the incredible contributions of our colleagues. Our very first Staff Awards were a reflection of Circle's commitment to empowering staff, celebrating exceptional performance, and reinforcing the culture of teamwork, growth, and recognition that defines Circle.

Planning for our future, together

One of the key sessions of the day was a deep dive into Strategy 24, Circle's current corporate strategy, as it comes to a close. The management team reflected on the foundational principles laid by Strategy 24 and how these core values and actions have driven our progress



over the years. But we also looked forward as we shift our focus to the next phase of strategy, known as NITI-Plan 27. This new strategy marks a fresh approach, with an emphasis on quality and culture as we continue to grow and adapt.

In a reflective breakout session, staff and management came together to discuss what had been presented and to offer their insights into the new strategic direction. The session was an open forum for feedback on the NITI-Plan 27 where staff shared their thoughts on what was missing, what else should be included, and what they would change in the proposal. This collaboration between staff and management exemplified our commitment to creating a strategy that is not only top-down but also

shaped by the insights and ideas of those who make Circle's vision a reality every day.

The energy in the room was fantastic as people engaged thoughtfully with the proposals for the future, helping to refine and enhance the NITI-Plan 27 to better reflect the needs of our organisation and the communities we serve. This collaborative approach ensures that NITI-Plan 27 is built on a strong foundation of shared understanding, ownership, and commitment.

Photography: Members of Circle's team attending the Wayfinding Centre, Dublin.

OUR PEOPLE

Staff Conference 2024



GOVERNANCE

Our Board



Gemma Kavanagh
Chair

Gemma Kavanagh serves as Interim Chair of the Board of Directors at Circle VHA and is a member of the Finance, Audit and Risk Committee. She is currently a Senior Group Risk Analyst for Investments at Intrum and has a broad background in banking and credit servicing. Her previous roles have included Relationship Manager, Compliance and Risk Manager, and Finance Manager. Gemma is a Chartered Accountant (ACCA) and a qualified Tax Advisor (IATI). She holds a degree in Business Studies and Finance and a Master's in Financial Economics.



Richard McDonagh
Deputy Chair

Richard is a Vice President with Realstar Group, where he is responsible for acquisitions, asset management, and financings in Ireland. Prior to joining Realstar Group, he worked with Bain Capital where he focused on investments in real estate or real estate backed opportunities. Richard holds a B. Comm from University College Dublin.



John Deegan

John brings over 35 years of experience in the commercial and residential construction industry. He is the Founder and former CEO of DC Engineering (1988–2006), a mechanical and electrical contracting firm. He is currently Managing Director of DC Contracts Ltd, a construction and fit-out company. John holds a Master of Business Studies (MBS) in Business Practice from University College Cork, as well as Diplomas in Leadership and International Business from the Irish Management Institute (IMI). He is also a qualified executive coach, with a strong focus on leadership development and strategic growth.



Keith Gillmor

Keith Gillmor is an experienced finance professional with a strong background in domestic and international corporate and asset-backed lending. He has held senior roles with KBC Bank and Bank of Ireland, where he specialised in complex lending and portfolio management. Keith currently works at KBC Fund Management Ltd in Dublin, where he is responsible for managing global fixed income and equity portfolios. His expertise spans investment strategy, risk oversight, and financial governance.



Damian Kennedy

Damian Kennedy is an experienced Finance Director with a strong background in core finance operations, reporting, business turnarounds, start-ups, and ERP implementations. He has worked with a range of high-profile organisations including Mars Ireland, Applegreen, Yvolution, RTÉ, Hermitage Medical, and Strong Roots. Damian qualified as a Chartered Accountant while working with KPMG Management Consulting and holds a Bachelor of Commerce and a Master's in Management Science. He is an active member of CAIIM Interim Managers, Auxilia Consultants, the Institute of Directors (IoD), and the Irish International Business Network (IIBN), and is well known as a facilitator and professional networker.



Garret Tynan

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

GOVERNANCE

Our Board



Paul Costelloe

Paul Costelloe has over 22 years of experience in financial services, with expertise in property financing, loan operations, risk assessment, risk mitigation strategies, and startup regulatory operations. He was previously the Chief Risk Officer (PCF-14) at Fitzwilliam Loan Management and held a senior executive role at KBC Bank plc, having joined from KPMG. Paul is currently a director at Camgill Conway. He is a Qualified Financial Advisor (QFA), a Fellow Chartered Accountant (FCA), and an AITI Chartered Tax Advisor (CTA). He also holds a Bachelor of Arts in Law and Accounting from the University of Limerick.



Breege-Anne Murphy

Breege-Anne Murphy is a solicitor with over 14 years of post-qualification experience, specialising in financial services, regulatory, and corporate law within the not-for-profit sector. She began her legal career with the Legal Aid Board and later worked with the Irish League of Credit Unions, where she served as Head of Legal and HR for eight years. Breege-Anne holds a degree in Law and European Studies from the University of Limerick, as well as a Law Society Diploma in In-House Practice.



Todaishe Mangwiza

Todaishe is a Senior Consultant at KPMG Ireland, specialising in financial performance, compliance, and process improvement. With over seven years of experience across industries like pharmaceuticals, manufacturing, and aviation, he helps clients align operations with strategic goals and manage risk. As Chair of KPMG’s Multicultural Network, he champions diversity and inclusion. Todaishe previously worked in audit roles in Ireland, the US, and Zimbabwe. He holds a Bachelor of Commerce in Accounting from Nelson Mandela University and is a qualified accountant.

Chris White

(Resigned 1st March 2024)

Chris has dedicated his career to the not-for-profit sector, taking on various roles across charities and social enterprises. He is currently the Group CEO of the National Council for the Blind of Ireland (NCBI), one of the country’s largest charities, supporting over 54,000 people living with sight loss. Before his role at NCBI, Chris served as CEO of Boardmatch, Ireland’s Corporate Governance Charity. However, social housing has been the central focus of his career. He previously held the position of CEO at the Sue Ryder Foundation and Head of Development at the Irish Council for Social Housing.

Michelle Ni Riordain

(Resigned 6th February 2025)

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

Chris Ellison

(Resigned 4th July 2024)

Chris Ellison is the Executive Director of Operations at B3 Living Limited in the UK, where he oversees the management and development of housing schemes. He previously worked as a consultant to housing associations and served on several boards and sub-committees as a non-executive director. With extensive experience in managing and developing both general needs and supported housing schemes, Chris brings a wealth of expertise to his role at Circle.

Eileen Patterson

(Resigned 15th November 2024)

Eileen Patterson has had a long career as a housing professional and is committed to the delivery of high-quality, affordable housing and support services. She has held senior positions in social housing in Northern Ireland with Radius, Fold, and the NI Housing Executive. Eileen has directly contributed to the development of housing strategy, policy and regulation. She is a Chartered Member of the CIH, holds an MSc in Housing and is a graduate of the Queen’s University Business Leaders Programme. Eileen is currently the Deputy Chair of the Probation Board NI and is also a Board Member of Clanmil Housing Group, CIH Ireland Advisory Board and is a representative for Northern Ireland on the UK Collaborative Centre for Housing Evidence.

OUR BOARD AND COMMITTEES

Composition and Attendance Rates

Board Meetings and Attendance (2024)

In 2024, seven Board meetings were held, including two Away Days. The attendance of directors was as follows:

Name	Notes	Attendance
Gemma Kavanagh	Chair from October 2024	6 of 7
Breege-Anne Murphy	Appointed 30th September 2024	2 of 2
Chris Ellison	Resigned 4th July 2024	4 of 4
Chris White	Resigned 1st March 2024	4 of 7
Damian Kennedy	Appointed 20th November 2020	7 of 7
Eileen Patterson	Resigned 15th November 2024	6 of 6
Garret Tynan	Appointed 2nd May 2019	4 of 7
John Deegan	Appointed 14th February 2024	5 of 7
Keith Gillmor	Appointed 20th October 2022	6 of 7
Michelle Ni Riordain	Resigned 6th February 2025	6 of 7
Paul Costelloe	Appointed 30th September 2024	2 of 2
Richard McDonagh	Appointed 20th October 2022	7 of 7
Todaishe Mangwiza	Appointed 30th September 2024	2 of 2

Board Members (2024)	Committee / Group
John Deegan	Chair for Development Committee (DevCom)
Keith Gillmor	Development Committee (DevCom)
Gemma Kavanagh	Chair, also on Finance, Audit and Risk Committee (FARC)
Damian Kennedy	Chair of FARC, also Remuneration and Nomination Committee
Richard McDonagh	Development Committee (DevCom)
Garret Tynan	Chair of Strategic Purpose Group (SPG)
Paul Costelloe	Financial Audit and Risk Committee (FARC)
Breege-Anne Murphy	Remuneration and Nomination Committee (RemNom)

Todaishe Mangwiza	Tenant First Link (TFL)
Eileen Patterson	Strategic Purpose Group (SPG)
Chris Ellison	Former Chair of Circle’s Governing Board also on Tenant First Link (TFL)
Chris White	Remuneration and Nomination Committee (RemNom)
Michelle Ni Riordain	Financial Audit and Risk Committee (FARC)

The Directors who served during the financial year are listed above. The Company Secretary is Director of Finance, Colin Creedon.

Board Membership Renewal

The Board is committed to good governance, recognising the importance of renewing Board Membership. In 2024, three new Board Members were recruited, and they joined three sub-committees to ensure Board renewal and succession over the coming years. The Board is assisted by five committees authorised to make recommendations to the Board.

Board Committees (2024)

Finance, Audit, and Risk Committee (FARC)

Chair:	Damian Kennedy (FARC met 6 times in 2024)
Members:	Damian Kennedy, Gemma Kavanagh, Garret Tynan, Michelle Ni Riordain, and external member Aoife Watters
Role:	Review internal controls, external audit, and risk management policies. The committee met six times, examining financial controls, corporate risk, internal audits, and the 2024 financial statements.

Development Committee (DevCom)

Chair:	Keith Gillmor (DevCom met 5 times in 2024)
Members:	Jane Doyle, John Deegan, Keith Gillmor, Fr. Patrick Carolan, Richard Boyle, Richard McDonagh (Fr. Patrick Carolan, Richard Boyle, and Jane Doyle are external Members)
Role:	Review proposed development opportunities, projects, and new funding opportunities. The committee met five times in 2024.

Remuneration and Nomination Committee (RemNom)

Chair:	Chris White (RemNom met 2 times in 2024)
Members:	Chris White, Damian Kennedy, Eamonn McGee (external member), with Breege-Anne Murphy joining in September 2024
Role:	Review human resource policies, manage succession planning, and evaluate CEO remuneration. The committee met twice in 2024.

Strategic Purpose Group (SPG)

Chair:	Chris Ellison, then Garret Tynan (SPG met 4 times in 2024)
Members:	Garret Tynan, Chris Ellison, Eileen Patterson, and Breege-Anne Murphy (joined in September 2024)
Role:	Review matters of strategic importance, monitor strategic plan targets, and consider partnerships, mergers, and other proposals. The SPG met four times in 2024.

Tenant First Link (TFL)

Chair:	Chris Ellison (TFL met 3 times in 2024)
Members:	Chris Ellison, Eileen Patterson, Todaishe Mangwiza, with external Members David Kortukohun, Siobhan O’Driscoll, Margaret Pierce, Lorraine Gorman, and Natasha Whelan
Role:	Support the Tenant Advisory Group (TAG) on tenant communication and engagement strategy and monitor operations through a tenant lens. The TFL met three times in 2024.

Governance enhancements

Tenant First Link (TFL) Committee

In 2024, Circle welcomed the inauguration of the Tenant First Link (TFL) Committee. The purpose of this committee is to support all tenants to have a voice, improve services by listening to the voice of our tenants, act for positive change through this communication gateway and to prepare and support tenants for Board member roles. The latter is seen as an important step in the development and growth of the organisation. This is the first step in the implementation of our tenant-to-Board

pathway, supporting tenant representation and involvement regarding the work of Circle.

Along with Circles’ Board, Committees, Leadership and Management teams, Members of the TFL committee attended the Board Away day which took place on the 24th of October. The focus of this day was the progression of Circle’s Strategy 24 to the new organisational strategy, NITI-Plan 27. A day of collaboration, in-depth discussion, consideration, thoughts and ideas greatly contributed to NITI-Plan 27, ensuring all key stakeholders were involved and provided input regarding the direction and

development of Circle, through the delivery of NITI-Plan 27.

Quality and compliance department

In quarter four of this year, Circle established a Quality and Compliance Department. This department is charged with the implementation of a robust Quality Management System within the organisation, ensuring regulatory adherence; internal audit function; document and data management; complaints management and oversight; and risk management, including the monitoring of quality metrics.

A primary objective of the Quality and Compliance team, working closely with the FARC

Committee, is to enhance the risk management processes of the organisation. To date, the team has provided in-house risk management training to staff, implemented a risk management database and is working on a risk control measurement framework, which will be introduced in quarter two, 2025.

Board training initiatives

This year, the Board were delighted to welcome new Members, Breege Anne Murphy, Todaishe Mangwiza and Paul Costelloe to the team. The focus of training was primarily regarding onboarding and induction of our new Members, with a training plan in development for the entire Board which will commence in 2025.

Independent Auditor's Report 2024

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

Opinion

We have audited the revised financial statements of Circle Voluntary Housing Association Company Limited by Guarantee ("the Company"), which comprise the Statement of comprehensive income, the Statement of financial position, Statement of cashflows, statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been 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 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 2024 and of 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 the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 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 the 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 other 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, excluding the requirements on sustainability reporting in Part 28.

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 FRS 102, 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 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 objectives of an auditor 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. The auditor 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 their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness

- of accounting estimates and related disclosures made by 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 communicates 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 2024

	2024 €	2023 €
Turnover	18,240,361	12,143,908
Administrative Expenses	(11,024,737)	(8,821,174)
Operating surplus before interest, amortisation and depreciation	7,215,624	3,322,734
Interest payable and similar charges	(4,984,450)	(2,374,410)
Amortisation of Local Authority Loans	3,396,480	3,309,520
Depreciation of housing properties	(3,377,263)	(2,587,350)
Profit on sale of fixed asset	-	-
Surplus on ordinary activities before taxation	2,250,391	1,670,494
Tax on surplus on ordinary activities	-	-
Total Comprehensive Income for the financial year	2,250,391	1,670,494

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 derives from continuing activities.


Statement Of Financial Position

As at 31 December 2024


	2024 €	2023 €
Fixed Assets		
Tangible Assets	338,444,741	254,922,462
Intangible Assets	321,284	412,204
Properties in course of construction	29,710,719	31,728,985
	368,476,744	287,063,651
Current Assets		
Debtors: Amounts falling due within one financial year	6,536,777	4,115,920
Cash and cash equivalents	1,570,822	1,927,654
	8,107,599	6,043,574
Creditors: Amounts falling due within one financial year	(12,303,655)	(10,394,152)
Net Current liabilities	(4,196,056)	(4,350,578)
Total assets less current liabilities	364,280,688	282,713,073
Creditors: Amounts falling due after more than one financial year	(329,775,417)	(251,577,625)
NET ASSETS	34,505,271	31,135,448
Reserves		
Retained earnings	1,942,370	2,038,667
Capital reserves	31,443,469	29,096,781
Housing Agency Equity	1,119,432	-
	34,505,271	31,135,448

The financial statements were approved and authorised for issue by the Board of Directorson the 3rd July 2024 and signed on its behalf by:

Gemma Kavanagh, Chair



Damian Kennedy, Director



Statement Of Changes In Reserves

For The Financial Year Ended 31 December 2024

	Retained Earnings €	Capital Reserves €	Housing Agency Equity €	Total €
At 01 January 2023	2,612,420	26,852,534	-	29,464,954
Total comprehensive income for the financial year	1,670,494	-	-	1,670,494
Transfer amortisation and depreciation of housing property depreciation to capital reserves	(2,244,247)	2,244,247	-	-
At 31 December 2023	2,038,667	29,096,781		31,135,448
Total comprehensive income for the financial year	2,250,391	-	-	2,250,391
Housing Agency Equity			1,119,432	1,119,432
Transfer amortisation and depreciation of housing properties to capital reserves	(2,346,688)	2,346,688	-	-
At 31 December 2024	1,942,370	31,443,469	1,119,432	34,505,271

Statement Of Cash Flow

For The Financial Year Ended 31 December 2024

	2024 €	2023 €
Net cash flows from operating activities	6,639,723	4,323,597
Cash flows used in investing activities		
Purchase of tangible fixed assets	(64,063,937)	(91,339,822)
Purchase of intangible assets	-	(42,817)
Additions in work in progress	(20,878,501)	(25,586,448)
Net cash flows used in investing activities	(84,942,438)	(116,969,087)
Cash flows from financing activities		
Interest paid	(3,950,496)	(1,850,539)
Increase in bank and HFA loans	46,441,795	67,833,596
Increase in local authority (CALF) loans	19,440,527	19,049,655
Increase in Housing Agency Loans	2,237,241	11,695,298
Increase in CLSS and CAS loans	12,657,384	16,050,841
HFA Equity	1,119,432	-
Net cash flows from financing activities	77,945,883	112,778,851
Net increase/(decrease) in cash and cash equivalents	(356,832)	133,361
Cash and cash equivalents at beginning of the financial year	1,927,654	1,794,293
Cash and cash equivalents at end of the financial year	1,570,822	1,927,654
Reconciliation to cash and cash equivalents:		
Cash at bank and in hand	(410,461)	182,971
Retentions held on behalf of third parties	349,510	249,900
Cash in solicitors' client account	1,631,773	1,494,783
Cash and cash equivalents at end of financial year	1,570,822	1,927,654

Analysis Of Changes In Net Debt

Financial Year Ended 31 December 2024

	At 1 January 2024 €	Cash Flows €	Other non-cash changes €	At 31 December 2024 €
Cash and Cash equivalents				
Cash at bank and in hand	1,927,654	(356,832)	-	1,570,822
Borrowings				
Debt due within one year	(2,690,083)	(180,402)	-	(2,870,485)
Debt due after one year	(251,577,625)	(78,555,142)	2,244,247	(330,132,767)
TOTAL	(252,340,054)	(79,092,377)	-	(331,432,431)

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Company Number 374693
PSRA Licence Number 002408
