

Annual Report
& Financial Statements
2021



Representing,
Promoting,
Developing,
Since 1973



About us

Co-operative Housing Ireland (CHI) is an Approved Housing Body providing 4,000 high quality homes to low-income households. As a representative body, CHI champions co-operative principles in delivering homes and supporting communities. Co-operative Housing Ireland has been a leader in providing truly affordable homes across Ireland since 1973.

What we do

Co-operative Housing Ireland works closely with various stakeholders in the housing sector, including Local Authorities, Government, and developers, to provide high quality social-rented homes across the country.

In addition to the 4,000 homes provided CHI has supported owner-occupier housing co-operatives to deliver 3,000 affordable homes.

As one of the leading national voices for co-operation in Ireland we collaborate with other co-operative organisations to promote our model. We are members of the Community and Voluntary Pillar of Social Partnership and participate in numerous forums on housing and social policy. Internationally, we are members of Housing Europe and the International Co-operative Alliance, including its sector groups; Cooperatives Europe and Co-operative Housing International.

Co-operative Housing Ireland is an Approved Housing Body under section 6 of the Housing (Miscellaneous Provisions) Act 1992. It is accountable to the Voluntary Regulation Code for Approved Housing Bodies and is regulated as a Tier 3 (larger) Approved Housing Body. The Society is a registered charity and has signed the Governance Code for voluntary and charitable organisations.

Our Vision

Our vision is of an Ireland where everyone has the option to participate fully in their own and the wider community's social, economic and environmental development through co-operation.

Our Mission

Our mission is to lead the development of social, economic and environmental sustainability in Ireland through co-operative effort and the provision of co-operative housing in particular.

Co-operative identity, values and principles

Definition

A co-operative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise.

Values

Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

Principles

The co-operative principles are guidelines by which co-operatives put their values into practice.

Voluntary and Open Membership

Co-operatives are voluntary organisations, open to anyone able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

Democratic Member Control

Co-operatives are democratic organisations controlled by their members, who actively participate in setting their policies and making decisions.

Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their co-operative.

Autonomy and Independence

Co-operatives are autonomous, self-help organisations controlled by their members. If they enter into agreements with other organisations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

Education, Training and Information

Co-operatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their co-operatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation.

Co-operation among Co-operatives

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

Concern for Community

Co-operatives work for the sustainable development of their communities through policies approved by their members.



Timeline of achievements

1973

1973 - Foundation

Co-operative Housing Ireland (CHI), formerly NABC, was formed in 1973 to support, in a practical way, the growing housing co-operative movement that emerged in the late 1960s and 1970s.

1973

1980

1980s - Working with organisations within housing provision

From 1979 and throughout the 1980s, CHI worked with other organisations involved in housing provision or those that were widening the scope of housing services. In the 1980s, CHI's focus shifts from private home-ownership to social-rented co-operatives.

1979

1979 - Irish Co-ops - the 'Third Arm' of Housing

CHI established a full-time staffed office in 1979 to provide information and guidance on a wider scale. In that same year the new Housing (Miscellaneous Provisions) Act allowed the Department of the Environment to pay a grant-in-aid to CHI as the representative and promotion body for housing co-operatives.

1984-1990s

1984 - 1990s Ireland's first Co-operative Rental Scheme

In 1984, the Department of the Environment introduced the Capital Assistance Scheme (CAS). This allowed for grant transfers for financing mortgage loans to Approved Housing Bodies (AHBs) toward the cost of providing rental accommodation. CAS led to CHI supporting Ireland's first co-operative rental scheme, the 13-home 'Greenlawns' project in Coolock, with rents linked to household income rather than market rates.

The launch of the CAS scheme coincided with an increased focus by CHI on the provision of co-operative rental homes to new members allocated directly from local authority waiting lists.

A range of sites were provided by local authorities in Dublin for this purpose, leading to 276 houses and apartments at seven locations throughout the 1990s.

During the 1980 and 1990s, over 20 co-operative housing projects were completed by CHI. In 1991, a new Capital Loan and Subsidy Scheme allowed advance loans to approved housing bodies of up to 100%. This enabled the expansion of CHI in Swords, Parlickstown, Ballyogan, Clondalkin, Lucan, Balbriggan and Killinarden until the end of the 1990s.

2000s - 2010s Part V of the Planning and Development Act

In 2000, through Part V of the Planning and Development Act, CHI began working with private sector developers and completed an apartment block at Rockfield, Dundrum, and Cardy Rock, Ballbriggan. CHI continued to grow its foothold within Dublin throughout the 2000s and 2010s, the largest project of which was Avondale, a development of 200 dwellings completed in 2012.

Mixed Tenure

Newtown Court, developed in partnership with Dublin City Council was the largest development in Ireland in 2004 with 193 apartments and duplex apartments. The homes comprise a mix of social rented and shared-equity ownership purchase dwellings.

Regional Development

CHI expanded its reach by delivering homes in Galway and Kildare initially and then into Munster with housing being developed in Kerry and Waterford. To further this expansion, a new office was established, staff of which helped to establish a foothold in the southern region.

2011

Economic and Housing Crisis

2011 saw the withdrawal of the Capital Loan and Subsidy Scheme (CLSS), primarily as a response to the 2008 economic crisis. The majority of social-rented housing would no longer be funded through capital grants, AHBs and others would be expected to manage loans from both the Department of the Environment (now Housing) and from other sources (e.g. the Housing Finance Agency and banks).

CHI responded to this new reality by developing stronger relationships with the Department of Housing and key stakeholders in order to maintain and improve on its housing output.

Largest Social-Rented Housing Development in Ireland

In 2020, Co-operative Housing Ireland delivered the largest social-rented housing development in Ireland that year with 144 homes in Rathnew, Co. Wicklow. The organisation moved its HQ from Baggot Street to Warrington place. In that same year, CHI delivered a record number of 454 homes across the island of Ireland. This growth marks a continuous trend, as from 2016 CHI's delivery of homes has increased dramatically, from 194 to almost 600 in 2021.

2020

2022



592

New homes
delivered
in 2021

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2021 at a Glance

592

homes delivered

435

houses delivered

157

apartments delivered

140 homes retrofitted

58

in Brookview

33

in Drinagh

46

in Westcourt

3

Syrian Refugee Settlement

€152,877,155 funding secured

loan funding drawn down in 2021 for developments

10,148 people living in CHI homes

Message from the Chairperson



It is tragic that a global pandemic - largely nullified due to vaccination programmes - has been superseded by the Russia-Ukraine war. The pandemic restricted housing output as building sites closed, while the war has resulted in a humanitarian crisis, hyperinflation, supply shortages in building materials, and a serious risk of a global recession as well as potential food and energy crises. Closer to home, though not unique to Ireland, a housing crisis persists.

Towards the end of 2021 chinks of light were emerging. The Government's new housing strategy, 'Housing for All', was published in September committing multiannual funding until 2030 to deliver an average of 33,000 new homes each year. 9,500 of these homes will be new build social houses for low-income households. The impact of the pandemic had a dramatic impact on output with 20,433 new homes completed. We await the full impact of the Russia-Ukraine war on housing delivery.

Against this backdrop, Co-operative Housing Ireland (CHI) delivered a record number of 592 homes in 2021, a 30 per cent increase in output compared to 2020.

CHI's growth has been significant over the past number of years. The stewardship of this growth requires vigilance of the long-term needs of our Members and their homes. To this end, a dedicated asset management and property services team was established with a new head of function. Throughout CHI, there has been additional resources allocated to all aspects of the organisation with the core aims of meeting the needs of our Members and responding to the housing shortage crisis.

Despite global and national challenges, 2021 was also a year of celebration. CHI held several official openings of new estates in line with public health guidelines. The Minister of State at the Department of Housing, Peter Burke TD, launched Loughlion Green, an estate of 81 homes on the Monasterevin Road, outside Kildare town. The organisation welcomed Minister for Housing, Local Government and Heritage, Darragh O'Brien TD, to Barraduff in Kerry and St Canice's Hall in Dublin and Minister for the Environment, Climate and Communications, Eamon Ryan TD, to Kilcronan Court, also in Dublin.

It was a year of achievements - beyond a record number of homes provided - with CHI being shortlisted for good governance and financial accounting awards as well as receiving funding for a significant community initiative to promote positive mental health.

Our co-operative identity plays a significant role in all we do, a key principle of this is the importance of collaborating with other co-operatives. During the year we co-hosted a national conference 'Rebuild Better Together' to mark the International Day of Co-operatives in July. We also provided training programmes to our Members and organised in excess of 18 community events and activities.

I would also like to commend our housing and childcare staff who have maintained such an important service to the communities they serve. It has been a challenge, one that they have admirably succeeded in maintaining right through the Covid-19 pandemic.

At the time of writing, the Russia-Ukraine war continues and the extent of its impact is becoming more and more evident. Its impact is truly global. Our efforts to support the people of Ukraine, while small, have included a donation to that country's national co-operative body and informing our Members that, where suitable, we will support them if they wish to pledge a room, through the Red Cross programme, to Ukrainian refugees.

Pearse O'Shiel

Pearse O'Shiel
Chairperson, Co-operative Housing Ireland

Board of Management's Report

The committee of management, ("the Board of Management" or "the Board"), present their report and the audited financial statements for Co-operative Housing Ireland Society Limited ("Co-operative Housing Ireland") for the year ended 31 December 2021.

Co-operative Housing Ireland's Objectives

- To carry on for the benefit of the community the provision and management of housing and associated amenities.
- To provide for the relief of poverty and deprivation caused by poor housing conditions or other social and economic circumstances through mutual aid based on the co-operative organisational principles.

We aim to achieve these objectives by being actively involved in the organisation, planning, and financing of new co-operative housing developments, the promotion of good governance in the management of co-operative housing societies and the delivery of quality housing and associated services for Members and their communities. As the national representative organisation, representing, promoting, and developing the co-operative housing movement in Ireland we further progress these objectives.

Co-operative Housing Ireland's Results and operational review for the year

The results for the year as set out on page 73 are in line with budgetary expectations. There was an operating surplus for the year of €13,381,821 (2020: €9,294,347) and a net surplus of €5,934,559 (2020: €4,230,053). The increase in both operating and net surplus arose due to the increase in income from housing growth and operational expenditure being in line with expectation.

The main driver for the increase in income was the continued growth in social housing homes delivered by CHI.

CHI acquired 592 units in 2021. The corresponding figure for 2020 was 454 units. An increase in operating surplus compared to 2020 is primarily due to the increase in additional units delivered during the year and additional funding costs as a direct result of Co-operative Housing Ireland's development activities. We opened 592 (2020: 454) units in the year 2021. Six temporary leased units expired in 2021. We maintained our high occupancy rate at 96% (2020: 97.4%) with rent loss due to voids at 0.54% or €57,039 (2020 0.61% or €53,463). Total housing stock at the end of 2021 amounted to 3,875 units.

The growth in units resulted in increased Payment and Availability Agreement income to €19,379,575 and Rental Income and other charges to tenants to €10,916,906. These income streams are vital to the ongoing viability of CHI in funding the operational costs of CHI's activities, housing stock and debt financing. The Government supported Payment and Availability Agreements are provided by certain Local Authorities to CHI.

The contractual agreements with Local Authorities were unaffected by Covid-19 and ensured the continued delivery of services by CHI. Certain older originally grant-funded properties are funded by a 'differential' income-based rent, supplemented by a management and maintenance allowance from relevant Local Authorities. The management and maintenance allowance is flat lined at €647,874.

CHI's Childcare services delivery was disrupted during the year in line with Covid-19 protocols. Government financial supports received by CHI ensured that Childcare staff and overheads were alleviated.

Strategy Report

CHI's strategy is reviewed annually, and a yearly Business Plan developed to support the operational implementation of the Strategy.

The CEO reports regularly to the Board on progress on the implementation of the strategy through the business planning process. Co-operative Housing Ireland's leading role in housing delivery was reconfirmed during the year by recertification for lending from the Housing Finance Agency.

Our five-year strategic plan commits the organisation to making progress on five key goals.

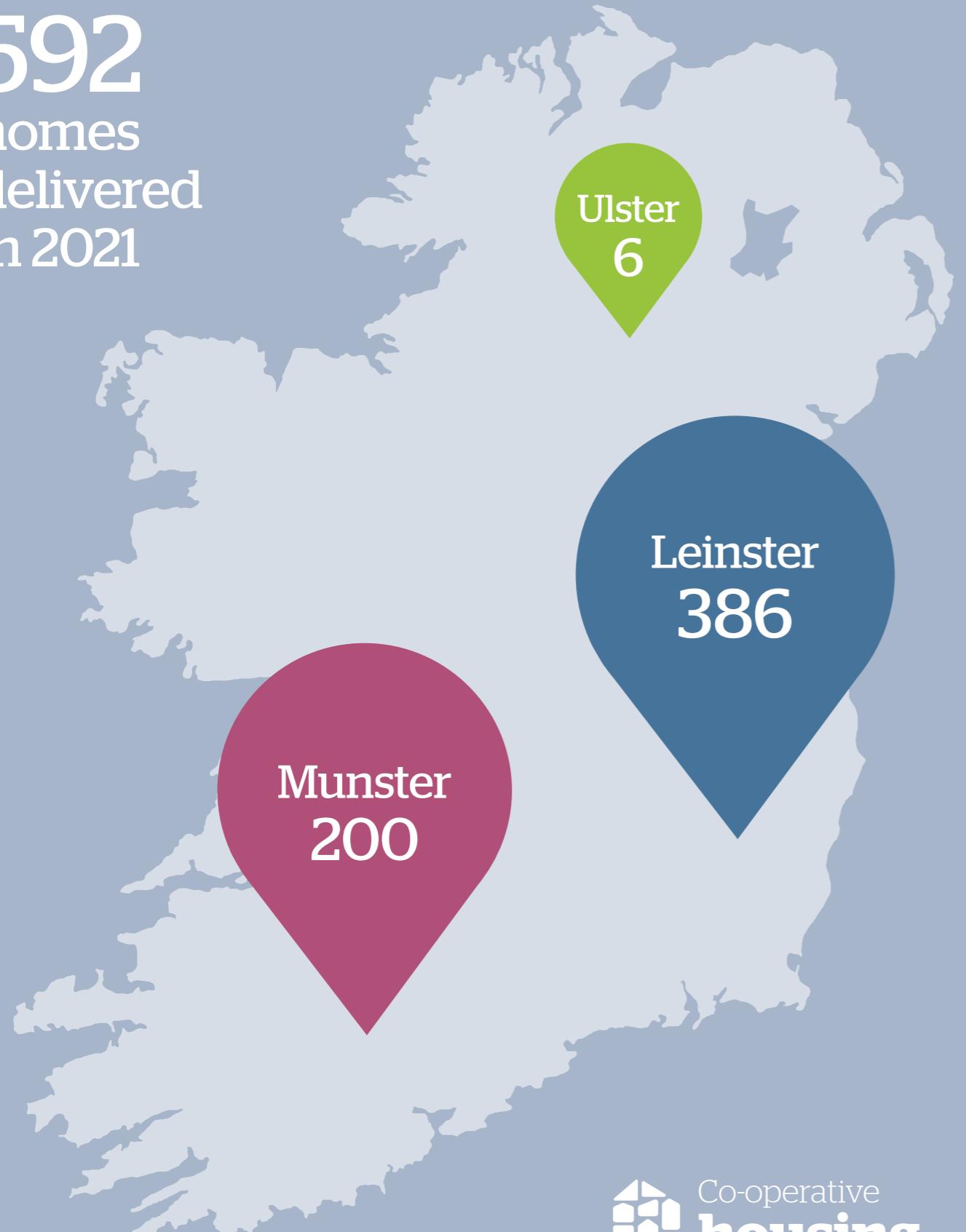
Some of our main achievements in 2021 in relation to each goal are outlined on the following page.

Given the ongoing challenges of Covid-19 and Brexit we believe that we have made considerable progress in realising these goals and that 2021 was a very successful year for Co-operative Housing Ireland.



Strategic Goals 2021-2025	Key Achievements 2021
Goal 1 Growing co-operative housing 	<ul style="list-style-type: none"> 592 homes delivered a 30% increase on 2020 Sustainable homes - continued delivery of a majority BER A-rated (over 90%) Larger developments in the delivery pipeline
Goal 2 Building sustainable co-operative communities 	<ul style="list-style-type: none"> 140 deep energy retrofits Sustainable Energy Authority as part of CHI's Warmth and Wellbeing Programme, minimum BER B2 Member Engagement Working Group established Successful application to the Housing Finance Agency Social Investment Fund Supported the establishment of three Member Associations Community projects including weeklong events celebrating International Women's Day under the theme 'Women in Leadership.'
Goal 3 Developing co-operative leadership 	<ul style="list-style-type: none"> 17 participants on the Board Skills Training Programme Feature of CHI Members on the Co-operative Housing International Podcast Ongoing review of CHI Rules and Model Rules
Goal 4 Raising our own capacity 	<ul style="list-style-type: none"> Increase in CHI staffing numbers to 92 Introduction of a Performance-based management system Appointment of Head of Asset Management and Property Services Restructuring in a number of CHI Departments to meet needs and improve efficiencies Arrears at less than 2.5% (an annual reduction of 30%)
Goal 5 Leading the co-operative movement 	<ul style="list-style-type: none"> Co-produced the national conference, 'Rebuild Better Together' Advocacy on the Affordable Housing Bill and the inclusion of Housing Co-operatives, community-led housing and Community Land Trusts as a provider of affordable housing Participation in national and international forums on co-operatives, housing, and community issues

592
homes
delivered
in 2021



Co-operative
housing
Ireland

Growing Co-operative Housing

Record number of homes delivered by Co-operative Housing Ireland in 2021

2021 was another record year for Co-operative Housing Ireland, with the highest number of homes delivered by the organisation to date. CHI delivered a total of 592 new homes throughout Ireland in Carlow, Cavan, Clare, Dublin, Kildare, Kilkenny, Kerry, Laois, Limerick, Louth, Meath and Wexford. This accounted for a 30% increase in delivery versus 2020, and a 211% increase when compared to 2017.

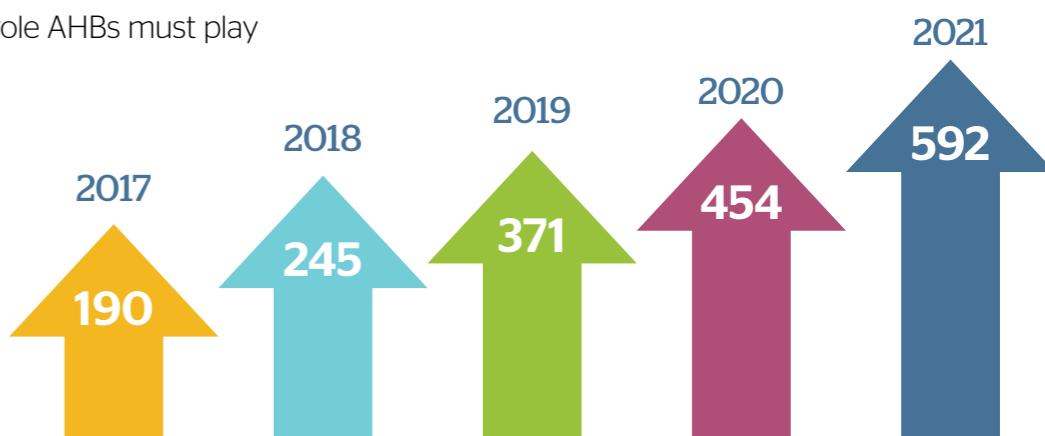
This record number was achieved despite the innumerable challenges the pandemic and rising building costs presented. CHI now manages close to 4,000 homes nationwide with almost 12,000 people calling a CHI dwelling 'home'. The organisation's ability to adapt to the pandemic is a testament to its capacity to deliver quality homes while maintaining an uninterrupted service to Members.

The pandemic has had a dramatic impact on every sector especially considering the demands that pre-existed the outbreak of Covid-19. The sustainability of quality housing stock for future generations will require a dedicated and steady contribution from organisations like CHI. Under Housing for All, 90,000 new social houses are to be provided from now until 2030, and AHBs will be central to this. This ramping up of output is testament to the important role AHBs must play in social housing provision.

To grow its output, CHI is adapting to the difficulties presented by today's building climate by seeking out larger schemes in a tighter pipeline. This enables CHI to consolidate its workload while keeping delivery high. CHI is focusing its delivery where it has a strong foothold, for example, where it has housing teams in operation and strong relationships with local authorities.

The organisation promotes the continued expansion of the co-operative housing sector as a solution to housing need. CHI is strongly influenced by its Members. Seven of its 12 Board members are elected by the Membership households that live in CHI homes. The inclusion of the Member voice at all levels ensures that CHI not only provides housing units, but homes where people can thrive.

**Homes delivered
2017 - 2021**

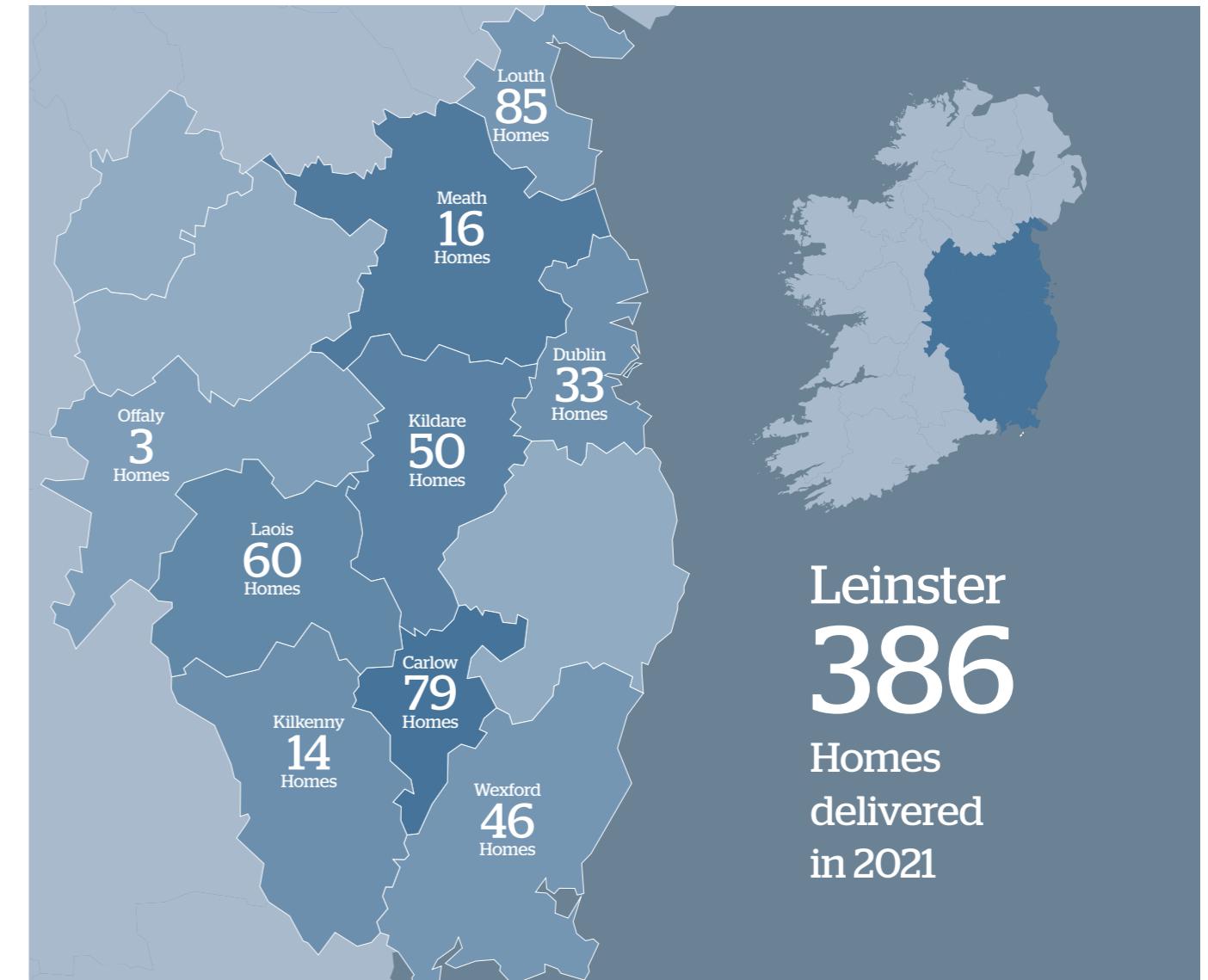




Leinster

CHI delivered 386 homes in Leinster during 2021, accounting for over 65 per cent of the organisation's output last year.

CHI delivered homes in four sites in Carlow (79), one in Meath (16), one in Kilkenny (14), four in Kildare (50), five in Laois (60), one in Louth (85), two in Dublin (33), three in Wexford (46) and one in Offaly (3).





Loughlion Green

Loughlion Green is one such estate, of 81 one, two, three and four-bed A-rated homes delivered by CHI on the Monasterevin Road on the outskirts of Kildare Town. The estate is within walking distance of the town centre and local shops and amenities. Loughlion Green was built in response to the housing need in Kildare and is part of several homes delivered by CHI throughout the county. The development was achieved through partnership with Kildare County Council, Bank of Ireland, the Department of Housing, Local Government and Heritage, and Kelby Developments. Loughlion Green is the largest Co-operative Housing Ireland development in Kildare to date.



CHI held an official launch of the estate on 28th July 2022. Minister of State for Local Government and Planning, Peter Burke TD, and Cathaoirleach of Kildare, Cllr Naoise Ó Ceáirí officially opened the estate. CHI was delighted to welcome new Members to their homes and celebrate with them.

"I used to drive between Newbridge and Kildare every morning - life was a little uncertain much like that winding road"

Patrycja Mordon - CHI Member
and Loughlion Green Resident discusses what life in her new home means to her.



"I'm originally from Poland, but I've been in Ireland for 16 years and have lived in Ruanbeg in Co. Kildare for 12 years. I work locally in Recruitment. For a foreign person, I am very lucky that I've only changed home three times since I've lived in Ireland. I lived most of that time in a house in Ruanbeg in Kildare town, and I was very happy to be renting there with my family."

I became an independent mother in 2015, raising my two children: Sara, who's 14, and Angelo who's 9. Unfortunately, in 2019 my landlady issued me with a letter to say that she was going to sell the house we were renting. I was not in a position to get a mortgage and buy a property by myself, so I searched for a new place to rent but found it impossible to find something suitable in Kildare. I eventually had to leave town in Summer 2020 and rent a house in Newbridge. I only found the next house two weeks before the end of my tenancy agreement in Ruanbeg.

Life became a lot more complicated when I moved to Newbridge. I wanted to keep the kids in their schools here in Kildare. Their whole lives were here: everyone they knew, their friends and their father. My expenses were doubled because I was commuting so I had to increase my workload. I used to drive between Newbridge and Kildare every morning and my life then was a little uncertain much like that winding road. It was more difficult to arrange everyday things and meet-ups because we were not living as close to the children's father anymore too.

I got a call on 7th December 2020 from Kildare County Council to say that I'd gotten a home through Co-operative Housing Ireland here at Loughlion Green. I remember I put down the phone and I cried with happiness. It truly was

an early Christmas present. I was in disbelief, and I didn't hear the name of the estate properly on the phone - it's not a name I had heard before or am familiar with - so I drove around all the developments in Kildare town to spot which one it was, but I couldn't find it. I eventually rang the County Council again to have them spell it out for me so I could look at where our new home was going to be.

I received the keys of our new place in February and began all my arrangements. It went very smoothly, and we moved into our new home in March. I've noticed how much warmer the place is, it's modern and clean, it's very well insulated here, and we have the water-pump which takes a lot of stress out of daily life because you don't need to think about immersions or anything like that. I've also noticed that it's a little quieter here, you don't hear the neighbours as much either, so the insulation between houses is better quality than my previous home. Our place in Newbridge wasn't quite as warm and the windows were a little old. Our last two homes were rental properties so not as much was invested in them, and you cannot do much with the layout of them. Overall, it's been a great experience to move in here and I'm so glad that the country I chose to make my home as a young person chooses to put people first."

St Mary's Court, Dunboyne

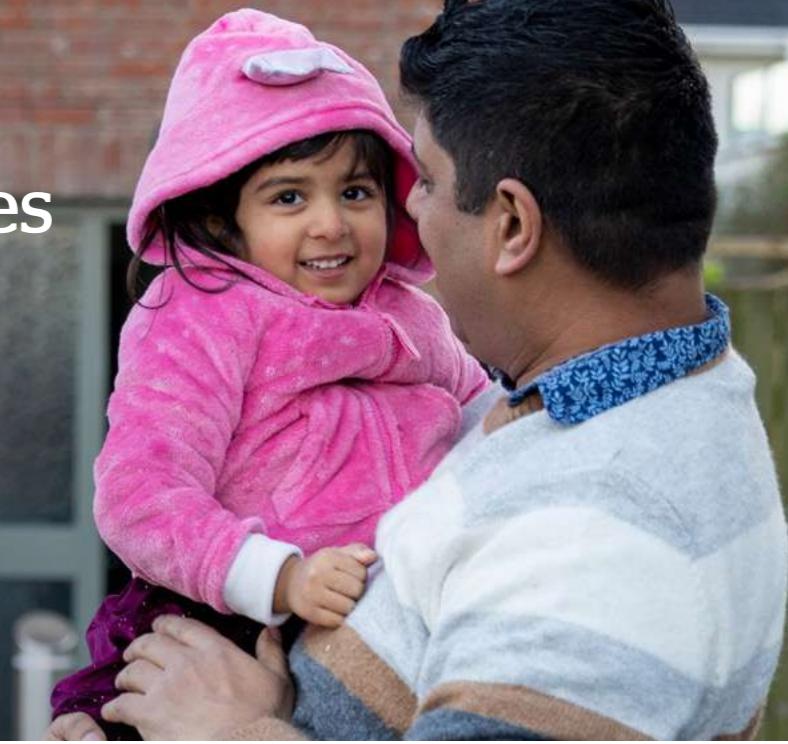
St Mary's Court, Dunboyne, Co. Meath is an estate of 16 homes with a mix of apartments, duplexes, semi-detached and terraced homes. The entire development was purchased by CHI, retrofitted to our specification and closed in 2021. The estate is ideally situated near Dunboyne's urban centre, close to local shops, supermarkets and amenities while still being predominately residential.



St Mary's reflects the diversity of housing type needed in Dunboyne and across the country. While there is a demand for three-bed semi-detached homes for growing families, so too is there a need for small dwellings that suit smaller households. St Mary's Court is an example of a positive solution that provides for this need and is an attractive example of a housing solution in an urban setting.

"I believe my girls will live secure lives in Ireland and find themselves here."

CHI Member Hamad Arshad tells us what securing a forever home for his family meant to him.



"We are a family of six, there's my wife, and my four daughters who are aged between eight and two-years-old. Before we got our CHI home in Dunboyne, Co. Meath, we were living in a three-bed apartment in Brook Square in Castleknock, Co. Dublin. It was a really nice place with two floors. The living area and two of the bedrooms were on the ground floor, and there was another bedroom and a bathroom upstairs. We had our own separate entrance, so it really felt more like a house. We really liked it there."

Before we moved into that place, we were living in a two-bed semi-detached house in Bettystown, Co. Meath. I started to look for a new place when we were expecting our fourth daughter. It was very difficult to find a place with a family the size of ours. Many landlords don't want to know and not many homes that are built have the space that we require for four girls growing up. The homes I went to view had queues of people outside and the moment I'd say how large our family was the landlord wouldn't want to know.

We couldn't believe our luck when we got the call about this CHI home in Autumn 2021. I work in Dublin, so it was important to me to have somewhere close to the city. Dublin bus covers this area too. When I got the call off Meath County Council, I was so excited. We went to view the houses. We had our heart set on this house because it had the bigger garden and my daughter said to me when we looked at it that this was the home she really wanted. I prayed to God that we would get the house that was the

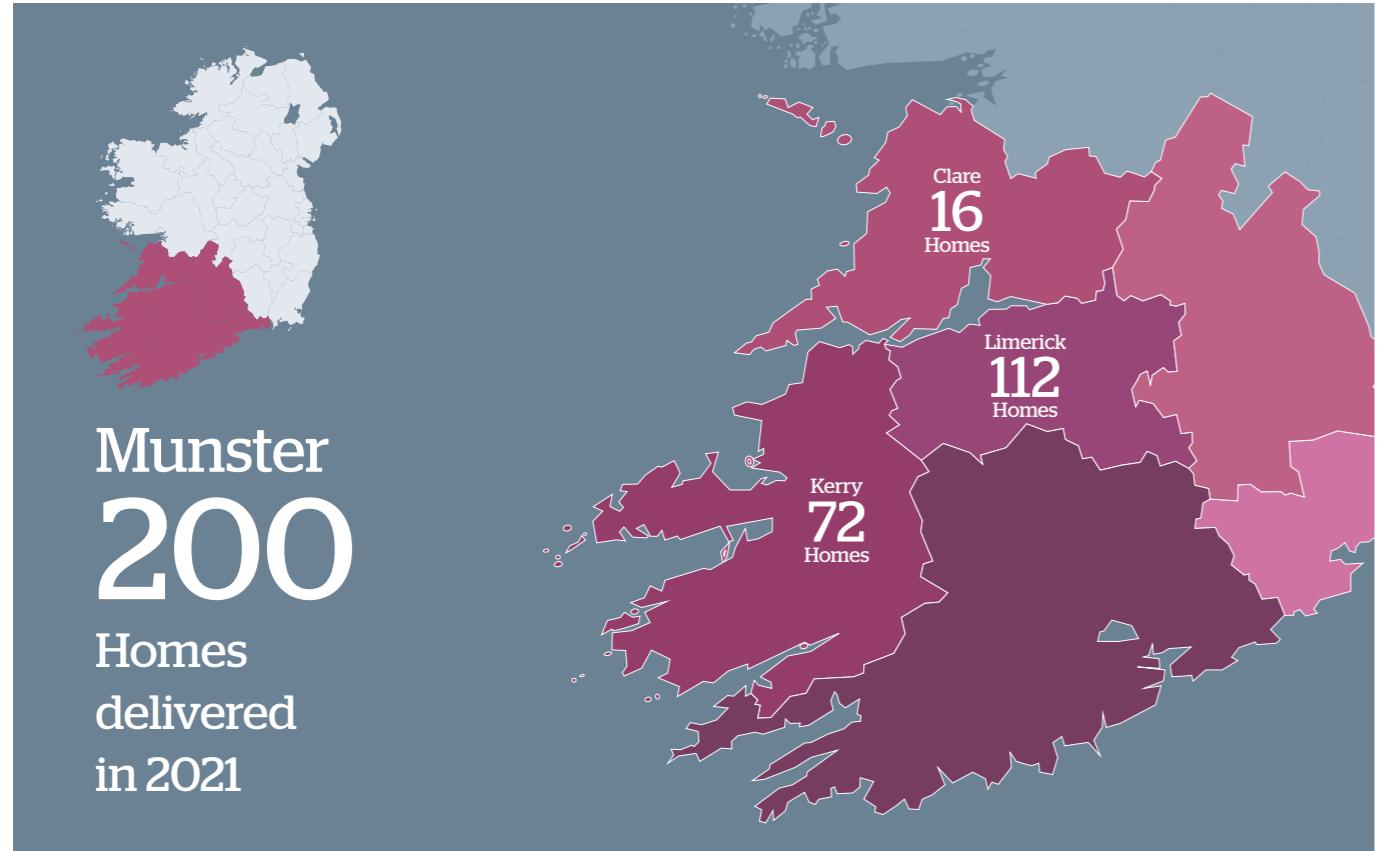
best one for us. We got the call off the Housing Officer Gareth and he said we got a different one initially. My daughter was disappointed to find out, but I told her that I'd prayed for the best house, so whatever we had been given must be it. When we arrived to sign the contract, I saw that Gareth walked up to this house. I asked him was this the house we were getting, and he said yes. My wife couldn't believe it. We were so thrilled. The space to play outside will make a huge difference to our girls growing up. The homes here really are all the same inside, it's just the bigger garden that makes it for us.

We are extremely happy to have this new home. My wife has selected the new flooring – she wanted tiles on ground floor and wood floor for the rest of the house. Everything is the way she likes it now, so we're overall looking forward to a new year in our new home. We're so thankful to CHI and Meath County Council."

Munster

2021 proved to be a productive year for CHI's output in Munster, with 200 homes delivered across the region accounting for almost 34% of the organisation's total delivery. Most of the homes delivered in the region were houses.

The largest growth was in Limerick, with 112 new homes delivered in the county, followed by Kerry (72), and Clare (16).



CHI has been ramping up delivery in Munster for the last three years. 565 of these have been delivered in the province over the past three years (2019 to the end of 2021), a 49% growth on the previous period. The suitability of an area, availability of sites, and, most importantly, proximity to services for our Members are paramount when considering a new scheme. This recent growth now means that of our almost 4,000 homes 1,142 have been delivered across all six Munster counties.

Inbhearná Sionna, Shannon, Co. Clare



In August 2021, CHI launched Inbhearná Sionna, an estate of 47 two-storey houses and apartments delivered by CHI in partnership with Clare County Council in response to the housing need in the area. Located off the N19 road, the homes comprise a mix of one, two, three and four-bed units. Each home has a BER rating of A3. Inbhearná Sionna was one of last remaining undeveloped residential sites in Shannon Town.

It has an ideal location, close to St. Caimin's Community School, Wolfe Tone GAA Club and St. Senan's Rugby Club. Several individuals in the estate came from homeless services. Typically, 10% of Member tenants who are nominated by local authorities come from homelessness. Róisín was one such individual. She shared her housing journey with us.

"I never thought I'd have a home like this. It really is life changing for us"

- CHI Member Róisín

"I was delighted to move into our new home in Inbhearná Sionna. Before moving into this apartment, my daughter Laia and I were in homeless accommodation. For nearly two years we lived in a BnB in Ennis. As you can imagine, it's very difficult to live in just one room with a small child. After that, we moved into the Family Hub in Ennis, which was a big improvement, as I was able to cook for myself and my daughter. There were appliances, a fridge, an oven and washing machine. I was able to do a lot more for us as a family. Being able to wash clothes and prepare a proper meal was an improvement. There were other people in a similar situation to me there too, so even though it was lonely, there was a better sense of community. There were four other women and their kids there, so I made friends and I wasn't stuck in a room with Laia on our own. However, you do feel desperately lonely. It can be difficult to get a bit of time to yourself, so when I got the call from Co-operative Housing Ireland about the apartment here in Shannon, I was over the moon."

"My daughter did a lot of talking during the interview process for the house, so I had a good feeling about it."

She's a very outgoing child, which is lovely. When I got the news that we got the place I couldn't believe it, I rang absolutely everybody I knew. My parents were the first people to see our new home. They've been very supportive of me moving in, helping to transport appliances and so forth. Having the place really is lifechanging, I can have people over now and I don't feel as isolated as my family are here and I have friends and relatives here in the estate itself. The Housing Officer Niamh has been helpful to us since day one too, which is fantastic.

Laia is starting school soon down the street, and a friend of hers from the estate will be joining her. My own little sister is in first class in the same school so it's wonderful to know when I drop Laia off at the school gate she will be among good friends. She's turning five in November, and she finally has her own bedroom since we moved in. We've been talking about doing up her room, she really wants a rainbow on the wall. I like the geometric types of designs you see on walls these days. I think we'll do the other walls in her room pink. I want it to be youthful, but not too childish, as it's the room she'll grow up in. I'm thinking slowly about what I'll do with my own room, but there's no rush, and that's a great feeling.

We have so much on the doorstep here in Shannon. There's plenty of shops with Lidl, Iceland, and Dunnes. There's a cinema too, though we haven't been in ages with the pandemic. I'm looking forward to bringing Laia soon. Thinking back over the last number of years, I never thought I'd have a home like this. It really is lifechanging for us."



"It's a massive change to where we were"

CHI Member Brendan

Baunacloka Heights, Munget Gate, Munget, Co. Limerick

CHI delivered Baunacloka Heights, an estate of 71 homes at Munget Gate, Munget, Co. Limerick in 2021. Baunacloka Heights was delivered in partnership with Limerick City and County Council, the Housing Finance Agency, the Housing Agency, the Department of Housing, Local Government and Heritage, and Homeland Group. The development contains 61 three-bed homes and ten two-bed apartments. Each household in Baunacloka Heights is a member of the Ralahine Housing Co-operative. Discussing his new home, resident and CHI Member Brendan Meehan says it was a dream come true. Brendan is very active in the community and is the secretary of the Baunacloka Heights Member Association.

"We can't get over the fact that we're in our forever home. We're in the new place now nearly eight months, it's still a dream as such. You're kind of in 'settle-in' mode at the start. The kids are enjoying it at the minute playing out in the back yard and playing with their friends out the front. It's a massive change to where we were. We still can't believe it really. We're building a community and getting to know people, it's been fantastic."

The Member Association has been formed here and we've been staging and preparing for several things throughout the year. We did a great Christmas celebration where Santa came to everyone's door and every household received a little Christmas decoration. We've had clean-up days as well. We've planned for more clean-up days going forward and an Easter event. In the future we plan on doing more and getting as many people involved as possible. We have a great take up in the number of Members on the association and we hope it goes well from there.

With the co-operation of CHI, we were able to get the committee up and going. They gave us a run down of how it operates. With guidance and training that we'll be provided this year we'll be able to keep it going forward.

As a secretary on the committee, I've the responsibility for the day-to-day running of meetings, taking minutes and dealing with general queries.



We generally get great feedback from the estate here. Loads of people get involved, all the kids on the road and everything. It's great to see them coming out and they get to know each other from the top of the road to the bottom. It's a big uptake, all we're looking for is a good day.

Overall, we really want to build on the community spirit in the estate, for people to come together and get to know one another for the long term because we're all here for the long term. We'd like to have a strong bond going forward between different events for the children to have a good upbringing for them all."



Barraduff, Kerry

Barraduff is a scheme of 56 homes comprising four estates: The Gardens, Clover Drive, Fuchsia Lane and North Avenue. It is located on the Killarney side of Barraduff village en route to Mallow. The scheme is designed by British-based Melville Dunbar architects, and the village-street style layout was proposed by Kerry County Council.

Barraduff's layout is in neighbourly clusters, with roads deliberately narrowed to stop cars speeding. Priority was given to safe play areas and greens close to houses, where parents can keep a close eye on children.

The village is a well-established and primarily residential settlement with several services and community facilities

that benefit CHI Members including a national school, butcher's shop, convenience shop and small supermarket, café, a church, funeral home, community hall, hairdressers, and beauty salon. An all-weather playing pitch and multifunctional building has been constructed in recent years south of the village.

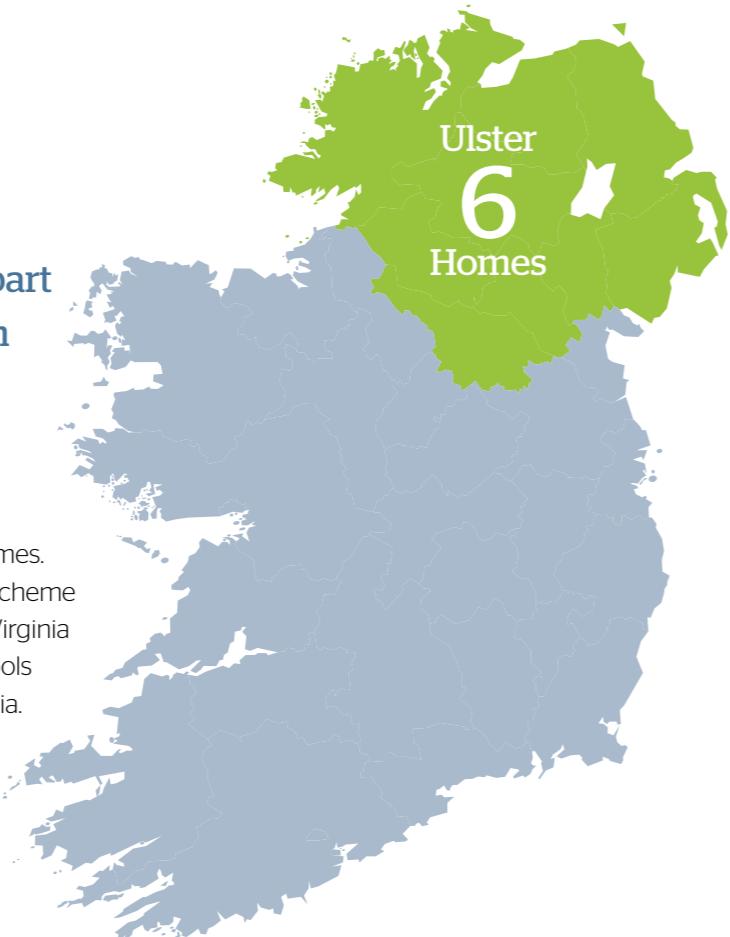
Ulster

CHI delivered 6 homes in Ulster during 2021. The homes were delivered in Rampart View, Virginia, Co. Cavan, an estate within which CHI already owns dwellings.

Rampart View, Virginia, Co. Cavan

Rampart View consists of 17 three-bed and two four-bed homes. The homes are in the northwest of Virginia, in a residential scheme which was substantially completed circa 2005. Housing in Virginia is in extremely short supply. The estate is close to local schools and the Main Street, which is the commercial heart of Virginia.

The main supermarket is just over a kilometre from Rampart View. Landscaping in the scheme has been finished to a high standard and the estate boasts a beautiful view of the river Blackwater. The town is within a 1-hour commuting (85 km) distance from Dublin City Centre.



“It’s a great estate and I get on with my neighbours. We’re a mix here of CHI homes and private homes”

- Daniel Cullen, Ramparts View, Cavan

“Before we got this CHI home, we were living in a lovely estate in Ballyjamesduff, which is about ten minutes from here. We lived there before we had kids and moved out for a while then moved back in into the same house. It was a very nice estate, which is why we went back. Then when the financial crash happened, I fell on hard times, no income was coming into the house. We applied for assistance with Cavan County Council to find housing and were nominated for this CHI home. We found out when my wife was pregnant with our second child, Jack.

We’re here just over a year now. It’s a lovely house, we’re able to make it a home. The rent was expensive in our last place and was going up. The landlord’s son was coming back from Australia too. He told us he might consider letting his son stay in the house we were renting or selling it. It’s a lot to contend with thinking you’re going to lose your home when you have small kids. It leaves you nervous. The landlord we had was very good, but he wasn’t very hands on. I did a lot of modifications to modernise the home – replaced showers, put in new flooring, carpet, beds and mattresses. The landlord and his wife were very appreciative of what we did and when I lost my job, they were flexible with rent. I did a lot around the house to maintain it, servicing the boiler if there were problems and so on. I installed gates in the alleyway between myself and my old neighbour. He was a very good neighbour, which makes a big difference. If you get on with your community, it makes everything easier.

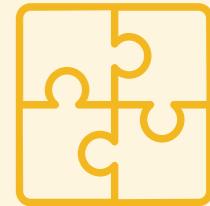
I’m a plasterer by trade – I wasn’t plastering after the bubble had burst. At one time, I was thinking of opening my own business, but that became so impossible fighting for jobs and fighting to get paid. You invest a lot when you’re in a trade, time, money, and material. I was working

in the local pet shop after I left plastering and people said they thought I owned it because I was doing so much overtime. I’ve a new job now with Screwfix, which was handy when I found the new house here. It was a good place to buy materials. CHI houses are turnkey finish, which saves you a lot of money, and that’s a great help especially if you’re a one income household like we are. I’ve worked it out that I’ll be able to save a bit for Christmas with how rent is working out.

The house here has gas and we have solar panels, so we’re not paying to heat water. That makes a huge difference with a growing family. It’s a great estate and I get on with my neighbours. We’re a mix here of CHI homes and private homes. I’m delighted with where we got housed as there’s so many amenities for us and the kids. The playground is nearby. It’s a pleasure to get to town and there are shops close. When we lived in Ballyjamesduff you had to get into the car to go shopping. There’s a creche behind us here too that my daughter can go to. She’s headed to school in September, so we’re looking forward to seeing her off. The school gate is just at the start of the estate here, she won’t have far to walk! “



Building Sustainable Co-operative Communities



Supporting our Members

2021 has seen remarkable growth for CHI, which has created some new challenges for the Housing Services team who manage tenancies and support Members at local level. Against the continuing backdrop of a global pandemic, the organisation delivered 592 new homes across the country, which was a record high.

Welcoming new Members

Meeting with prospective Members took place in socially distanced scenarios to ensure the health and safety of everyone involved. Allocations were completed in smaller numbers to allow for this. Despite this, our housing team ensured key handovers could be made in a timely and professional manner.

Communication with our Members

Communications were conducted via letters, messages, published on our website, social media updates (Facebook and Twitter) and SMS text messaging. Our standard quarterly newsletter was also produced and delivered by post to each Member.

The Housing Team have relied on ICT to communicate with new and existing Members.

As an organisation, we ensured as much accessibility as possible for our Members during the peak of restrictions. Moving into a new home is a wonderful experience, but it also places a lot of pressure on Members who are leaving one form of tenancy for another.

Service to our Members

Service to our Members continued in line with government guidelines and developed protocols in response to Covid-19. Ensuring that services to our Members were not affected has been a priority of ours during the Covid-19 restrictions. It's been encouraging for the team to hear positive feedback from Members concerning the high quality of service delivery during Government restrictions.

Supporting our Members

The impact of the Covid-19 pandemic on our business was mitigated by the protocols introduced by CHI. However, as protocols were put in place a full repair service and allocations process resumed. Regular communications during the year kept our Members updated with the impact of the pandemic on our ability to deliver a service. We specifically targeted older and vulnerable members to ensure that all necessary supports were put in place for them.

Community Development

A programme of community development activities was supported throughout the year. CHI's Member Engagement Manager and housing team further developed and supported the activities of members. Many of these activities were delivered remotely via Zoom.

**Come and join
CHI Family Quiz**

When | **April 23rd
19:30**

Co-operative
housing
Ireland

Information and Familiarisation

The Society continued to revise and deliver its programme of Information and Familiarisation for new Members to assist them in understanding co-operative housing and its place in the wider co-operative movement. Member feedback on these sessions is actively sought and analysed and used to inform future iterations of the programme.

Member Events

A number of events were run remotely for Members to encourage engagement throughout the pandemic and mitigate feelings of isolation within our communities.

CHI Family Quiz

A quiz for all ages took place on the 23rd April. The quiz was hosted on Zoom for all Members. Questions ranged from 'Who is the pink star fish friend of Sponge Bob square Pants?' to 'Who was Henry VIII's last wife?'. The winner received a €150 One4all Voucher and there were two runners' up prizes of €50 Vouchers.

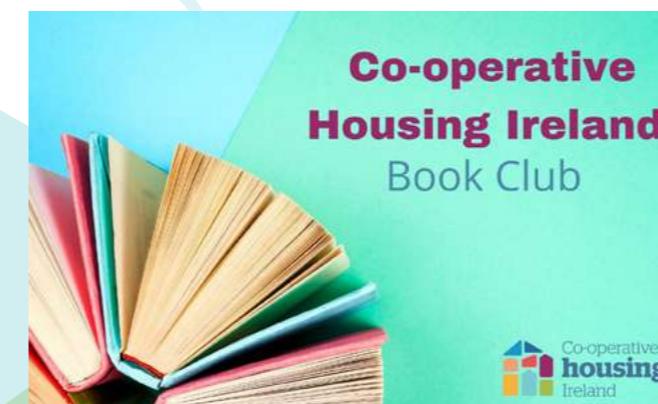


Local Community Engagement

Local community engagement activities happened across the country. The Tannery in Bandon, Co. Cork held an art competition for young people in their community. All the artwork entered was incredible.

CHI Book Club

A Book Club was set up in early 2021, where a group of CHI Members nationwide joined literary forces. After introductions were made through Bookclubz.com, Members suggested books they were interested in reading. The first group poll voted for Anne Griffin's book 'When All is Said', a well-written book dealing with the various joys, challenges and heartbreak that life can throw at people.



Kilcronan Community Library

After seeing a post on CHI's Member Engagement Facebook Group page about the popularity of community libraries across the country during the pandemic, the Kilcronan Court community decided to do the same. With a can-do attitude they sourced books from community donations supported by the local council office. They used an old storage drawer as a container for the books. Now they have a community library filled with books for all ages including a shared library of children's DVDs.

Easter events

CHI's Easter Bingo took place on the 26th March and brought together over 40 Members from across the country. Thank you to both Ken Hanrahan, CHI Board Member, and Brendan Robinson who acted as Bingo callers on the night. Congratulations to all the winners who received chocolate hampers from Skellig's Chocolate and Brona Chocolate.

**Step Into the Summer
CHI Walking Challenge**

When | June 2021

Co-operative housing Ireland

WALKER TRACKER

Walking Challenge

Over the month of June, 64 CHI Members participated in a walking challenge held by CHI. The walking challenge was managed using the Walker Tracker app, which brought the participating Members on a virtual journey along the Mediterranean coastline. Members were encouraged to step out into the summer and to beat their personal best steps, as the app counted their steps throughout the month.

During the step challenge, Members were invited to take part in mini challenges. These challenges invited Members to take photos during their walk. The challenges took place for the first two weeks of the step challenge.

Over the course of the month, participating Members stepped 17,533,276 steps which was the equivalent of 13,360.36km.

Energy Saving

On the 23rd of August, Dwr Uisce, a collaboration between Trinity College and Bangor University (Wales) which focuses on energy use and water conservation, were invited to Kilcronan Court to deliver a workshop. There was a great turnout, and everyone involved learned some tips and tricks on how to save energy and water.



PHOTO COMPETITION

Photo Competition

During the month of July, Members from all over Ireland were invited to take part in a photo competition for all ages. The theme of the competition was 'a snapshot of my community'. With the support of two professional photographers, Jack Quach and Bernard Van Geesan, we were able to shortlist shots from very impressive photographs that truly represented the CHI communities.



CHI hosted a Zoom-E-aoke event suitable for all the members of the family young and old. Zoom-E-aoke is a karaoke night hosted through Zoom. This evening was open to all Members across the CHI network.

Minister for The Environment, Climate and Communications visits Kilcronan Court

CHI was delighted to have Minister for The Environment, Climate and Communications, Eamon Ryan TD, visit the Community Centre at Kilcronan Court and Place after it was upgraded using an SEAI grant. The Centre has been active for more than 25 years having hosted homework clubs and community events as well as running a local lotto for residents. Kilcronan Court and Place Community Centre, based in Clondalkin, Dublin, was awarded funding of almost €23,000 under the SEAI's 2020 Community Energy Grant Scheme.



Brookview Case Study

Warmth and Wellbeing Pilot Programme

Under the Paris Agreement, Ireland must significantly reduce its carbon emissions by 2030. The Government's Climate Action Plan aims to retrofit a total of 500,000 homes and install 400,000 heat pumps by 2030.



In 2021, CHI undertook retrofitting projects on Brookview, Tallaght, Westcourt, Dublin 8 and Drinagh Park, Ballyogan, Dublin. In addition to these larger developments, three homes in the Refugee Resettlement Scheme were separately retrofitted in Enniscorthy, Wexford.

Similarly, to previous years, the retrofits were delivered by Kingdom Installation Ltd. Established in 2003,

Kingdom Installations has been delivering SEAI 'Better Energy Communities and National Home Retrofitting' projects since 2011. Ciaran Carmody, Contracts Manager with Kingdom Installation spoke to us about the retrofit project at Brookview, Tallaght. These retrofits were essential upgrading works that improved the liveability and comfort levels for our Members.

Ciaran Carmody:

"The Brookview retrofit consisted of 58 homes. The homes are rather exposed on either side to wind from the Dublin mountains, so work was certainly needed to ensure Members' comfort. A survey was carried out initially to ensure the homes would qualify for the grant. The application was made in October 2020, and we were given the green light in December.

It took about four to five months to complete the project. Work commenced in earnest at the start of June and was fully completed, including snags, by October. The key to the success of such a large project is that it was managed with a full-time on-site project manager and several teams of installers. We were able to upscale the amount of work to be done with multiple teams which ensured we could work on multiple homes on each day.

All work was completed with the tenants in situ. Risk assessment was undertaken prior to beginning. Unfortunately, at the time, there were a few homes in Brookview in which Members had Covid-19. Those homes were passed over until such a point that the Members were well again. As part of the protocol, Members were requested to remain upstairs while works were carried out downstairs. As a result of following these measures, the works were completed in a safe manner, and no Kingdom Installation employees or contractors got Covid.

The BER rating of the homes had previously averaged between C3 to C2 and increased to B1 to A3 because of the retrofitting works. In fact, almost three-quarters of the homes increased their BER rating and energy efficiency to A3. Prior to commencing, a survey was undertaken to examine the extent of what could be upgraded in the homes. Retrofitted elements included new windows and doors, attic insulation, wall insulation and new external doors. The team removed gas boilers and immersions and new Mitsubishi air-to-water heat pumps providing space heating and round-the-clock hot water were installed.

Overall, we received great feedback from Members, they were delighted with the upgrade of the works. As the heat-pump system is a new technology, CHI Members

were shown how to use it through an induction on site. Households were encouraged not to adjust the heating system as doing so may impact the efficiency of the system and be more costly.

The team at CHI, namely Niall Kelly, Sabrina Foley and David McCourt were a great support in the delivery of the upgrades. It is great to see that the Assets Management and Property Services Team is endeavouring that as many CHI homes as possible are retrofitted. There are several more CHI home retrofitting projects in the pipeline for 2022.

The works in Brookview were finished within budget and on time. Everything was delivered successfully.

SEAI endorsed the project. They came to the estate and inspected 20% of the homes, about 12 out of the 58. There was a 100% pass rate.

The funding breakdown for these projects was circa 50% from SEAI, 10% from SSE Airtricity and the remainder from CHI. The work undertaken on these homes will greatly reduce the cost of maintenance on the households."

Aisling Brannigan, CHI Member living in Brookview:

"I was delighted to find out that they were retrofitting our homes because the wooden windows and doors needed to be replaced."

"At the time with Covid-19 restrictions, it probably took longer than it normally would. The installation of the new heating system was straightforward, they got in on the Wednesday and they were finished by Friday evening in my house. And there were no issues, no problems. And if there was, you could just call the contractors and they'd come straight back, there was no issue with that. The windows and the doors took a few months. I didn't get mine until September and they started in May as there was a delay due to the processing of the windows.

The heat is great now, especially with the new windows and doors. Before, there were obviously more draughts than we realised and now, I nearly can't keep the heating on all day - it gets almost too warm! You can feel the difference in the house. They pumped all the walls with insulation, so it makes a difference.

I was on prepay electricity but many other houses were on prepay gas. In October, I switched over to a two-monthly bill because it's all electric now I don't have gas anymore. My last bill was €390 for gas and electricity and that was over 9 weeks of a bill and at that time of the year, I would've put €30 every week into the electricity and around Christmas time €40 a week into the heating, so there is a saving there of over €200. Though, I'd say it'll be the first year before you notice what you are saving.

Every house is different, some people leave their heating on 24/7, but I never did; I have mine on a timer. I knew what I spent and then the cost of living has gone up as well, so I don't really know the precise saving, but I know I did save a bit. I'm happy enough with it anyway, the house is warm and there are no draughts."

CHI's Future Retrofitting plans

CHI plans to upgrade 216 homes in its 'Improving Warmth and Wellbeing' project. The project team will include involvement from specialist project managers and support from a large semi-state body. The upgrading of homes improves the overall standard of living for CHI members in addition to delivering financial savings to members, many of whom are at risk of fuel poverty.

The project also aims to improve the energy efficiency of our homes and help Ireland reach targets in line with the Paris Agreement. Retrofitting existing housing stock will allow us to maintain homes and be exemplary providers of social housing.

Developing Co-operative Leadership



International Women's Day Events

To mark International Women's Day, 8th March, CHI held a week of events in celebration and recognition of women in our community, focusing on the theme of 'Women in Leadership'.

Coffee Morning

Day one was a coffee morning to take time out and toast the launch of International Women's Day, by sharing experiences and discussing the history of women and their role in our respective communities. Members and CHI staff alike came together on this enjoyable morning.



Conversations with Dr Katriona O'Sullivan

On day two we invited Dr Katriona O'Sullivan, a lecturer in Maynooth University, to share her life story and discuss the challenges facing young people from marginalised communities. Kate Morgan, CHI's Marketing Officer, asked the questions.

At 15, Katriona was expecting her first child and living in a squat. She overcame many obstacles to become a

lecturer and researcher in psychology. Katriona reflected on her experiences of education, isolation, and social exclusion with us and discussed the importance of a safe and secure home as a jumping off point in life. It was an extremely engaging conversation, and special thanks to Katriona for taking the time to share her story with us.

Yoga Session with Purely Yoga

Day three was a Yoga session. Those who attended stretched and relaxed their muscles through a facilitated yoga session with 'Purely Yoga'.

Women in Leadership Quiz

Day four was a Women in Leadership quiz. This was a battle of the minds. CHI Member Sheena Bolton won the top prize by a margin of one point. For her quizzing efforts, Sheena won a hamper from the Dublin Food Co-op. Well done, Sheena!

Film night screening of Hidden Figures

The last day was time to relax and take out the popcorn so that we could get the real cinema experience. We came together online to watch 'Hidden Figures', a story of the important role that women had in the first mission to the moon.

Member Associations Setup

During the summer our Member Engagement Manager Anthony Burrowes visited CHI communities that were interested in setting up Member Associations. These communities wanted to set up Member Associations so they could:

- Create and develop their community
- Meet their neighbours socially
- Celebrate achievements and pride in their estate
- Provide services and activities for the residents
- Gain new skills and knowledge
- Share skills and knowledge
- Achieve more as a group for the wellbeing of their community

Members' Training Autumn 2021

Ensuring that our Members feel fully equipped to become active in their communities and local co-op is so important. CHI rolled out its annual Co-op Board Skills Training online during Autumn. The programme was broken into modules and delivered Thursday evenings and Saturday mornings over 2½ - 3-hour sessions. Training was free and took place from 30th September to 23rd October.

Childcare

Co-operative Housing Ireland provides quality early years education and school-aged childcare programmes in three locations, all three services provide essential childcare supports to CHI members and the wider communities they are based in.

- Island Key, East Wall, Dublin 3
- St. Finian's, Lucan, Co Dublin
- Brookview, Tallaght, Dublin 24

2021 began with Co-operative Childcare navigating Covid-19 Level 5 restrictions, meaning childcare could only be provided under the criteria of essential work or vulnerability which led to a significant reduction in attendance. While the restrictions remained in place for the first few months of the year, these were lifted on 1st March and facilitated all children to return to early years and school-aged childcare programmes.



We continued our standardisation of childcare programmes across the three services to ensure equality and quality of service provision under the Co-operative Childcare name. Our programmes are highly sought after and the interest in our programmes did not wane despite the challenges we faced during 2021. Our registration status at the end of 2021 was at 89% with 197/222 places filled across the three services.

All Co-operative Childcare Staff completed or updated mandatory childcare training and additional skill-based training to enhance our service provision during 2021.

Our Early Years Education programme changed in September 2021 to facilitate a 38-week programme in line with the ECCE (Early Childhood Care and Education Scheme) programme. This change permitted services to provide more intensive and full-time out of school projects for School Aged Childcare Programme children.

Our work with other agencies remains central to our co-operative ethos and we are appreciative of all collaborations in 2021.

These collaborations included working with Early Childcare Ireland, CCC (County Childcare Committee), POBAL, TUSLA, National Childcare Scheme, Better Start, Childcare Development Initiative, The National College of Ireland, Barnardos, and many more.

A significant piece of work undertaken throughout 2021 was the commencement of CHI's liberation of childcare services. In early 2021, project plans were drawn up and agreed in respect of the independence of the childcare services from CHI. CHI entered Pobal's Case Management process in March 2021 to access support for CHI in the process of transitioning the childcare services by providing a range of supports and expert advice. An internal operational review was conducted by Pobal, to provide evidenced-based information on the sustainability of each service and results were presented to CHI by Pobal. This report was used to inform CHI's decisions on how best to progress the transition of the governance arrangements of the childcare element of the organisation, away from CHI CLG while giving any prospective new organisation information on current service operations. Work on the Co-operative Childcare portfolio was fulfilled in September 2021 and forwarded to all interested external parties for review.

Funding for childcare services in Ireland continued to take centre stage nationally throughout 2021, Co-operative Childcare had access to the EWSS (Employment Wage Subsidy Scheme) throughout 2021, we also applied for and received funding under the Grant Programme for Improved Ventilation and Playing Outside 2021 for all three services.

Perhaps most noteworthy in terms of Childcare funding was the information delivered post Budget in October 2021 regarding the additional funding allocated to childcare sector, an investment of €716 million in the sector for 2022 is aimed at addressing the ongoing issues in childcare, for example, elevated childcare fees, adjustment of pay for staff in the sector and sustainability of childcare services. A key element of this was the introduction of the Core Funding model including an additional €68 million in funding for childcare providers, intended to enforce better staff pay and conditions.

In 2021, all three services completed TULSA registration for both Early Years Education and School-Aged Childcare programme provision. St. Finians celebrated 20 years of service in 2021.

Raising Our Capacity



Co-operative Housing Ireland's ambitious plans for growth in housing delivery and services to Members required a necessary growth in the organisation's team and their professional development. At the end of 2021, the number of people working for CHI, across all areas of the organisation, increased to 92.

Our employees deserve huge recognition and respect for the way they have dealt with the adverse challenges and difficulties presented by the Covid-19 Pandemic. Staff continued remote and hybrid working practices and functioned productively ensuring business continuity, driving continued business growth and, most importantly, supporting our Members. Staff were kept informed of ongoing developments through internal communications regarding the pandemic and ongoing business activities.

CHI offices and teams vary, however, the following gives a broad overview:

- **Housing Services:** comprising area housing managers and housing specialists, housing officers, technical managers, technical officers, repairs operatives and caretakers who are dedicated to maintaining the relationship with our Members and the quality of our housing
- **Contact Centre:** ensuring excellence in customer service for our Members
- **New Business:** increasing housing provision by creating new opportunities in collaboration with external partners across the country
- **Childcare:** providing for childcare needs in 3 locations in Dublin
- **Head Office:** which includes senior management, finance, and corporate services

Since 2018, Co-operative Housing Ireland continued to expand and grow its housing stock to the extent that the requirement for a standalone division within CHI with

responsibility for the repair and maintenance of CHI's assets was identified. To that end, the Asset Management and Property Services (AMPS) Division was established in July 2021 with the objective of providing a dedicated team to oversee the repair, maintenance, enhancement, and management of CHI's assets into the future insuring that they remain viable as social and affordable housing stock for our current and future members.

The initial focus of the AMPS Division has been defining and recruiting to a structure that increases and enhances CHI's capacity to continue to deliver affordable and social housing. This primarily focused on the expansion and reorganisation of existing repairs and maintenance staff into two Regional Asset Management Teams (RAMTs). RAMTs are autonomous teams with the organic capacity to provide professional and technical expertise, asset management services and maintenance services to our Members, properties, and housing services colleagues nationwide. The RAMTs are headed by a Regional Asset Manager, supported by a Maintenance Manager and a small team of Maintenance Technicians. The RAMTs are also scalable and replicable, ensuring that this structure can easily grow to meet the needs of our growing organisation.

The capture, management, interpretation and visualisation of data on our housing stock was also identified as a critical capacity required to enable AMPS and CHI to make strategic management and financial decisions on our housing stock. To achieve this the team will be supported by a Data Analyst to work exclusively with the AMPS Department, the recruitment of which will take place in 2022. The team will continue to grow in the coming years to enhance the capacity of CHI in its goal of delivering homes and supporting communities.

Environment

The Society has a proactive approach to assisting all personnel in conducting the Society's business in a manner that protects the environment, our Members, customers and employees.

It is compliant with relevant environmental legislation. The Society is currently involved in energy retrofitting in some co-operative developments through innovative partnerships with national and international agencies.

The Society encourages efficient use of energy, utilities and natural resources in all our offices and communities. Suppliers are paid by electronic means to reduce paper wastage and we avail of schemes such as toner cartridge and drum recycling.

Health and Safety

The wellbeing of CHI employees is safeguarded through strict adherence to health and safety standards.

The Safety, Health and Welfare at Work Act, 2005 imposes certain requirements on employers and the Society has taken the necessary action to ensure compliance with the Act, including the adoption of safety statements for our buildings. CHI has a comprehensive Health and Safety Statement.

Health and Safety training for staff is ongoing with training in first aid delivered to staff during the year as well as training for Buildings Officers in areas appropriate to their trades. A Health and Safety Committee comprising staff from across the organisation at all grades meets regularly to discuss the promotion of good Health and Safety practice.

Returning to work

In anticipation of returning to working onsite in CHI Offices, CHI prepared to mitigate against the risk posed by Covid-19 in the workplace. This involved the adaption of the Government's original Covid-19 Response Plan (Work Safety Protocol).

A Covid-19 Response Team comprised of Lead Worker Representatives for each CHI Office and a Compliance Officer for the Organisation was created.

The organisation purchased a supply of Personal Protective Equipment (PPE), created and updated Risk Assessments and drafted Interim Return to Work Protocols.

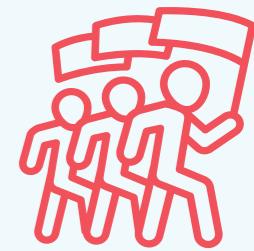
Perspex screens were installed between workstations where needed, air conditioning units were serviced. Further measures were prepared for in anticipation of returning to the office. These included temperature checks, compulsory

declaration forms and checklists, entry and exit logs, limits on meeting rooms and common areas, selection of isolation rooms, a Covid-19 induction process, increased signage and a review of all related Health and Safety processes.

Having taken steps to mitigate against the risk posed by Covid-19 in the workplace, CHI consulted with staff to offer their opinions on returning to the workplace and thoughts and suggestions on how to facilitate a safe and efficient return.

Leading the Co-operative Movement

Rebuild Better Together explored co-operative responses to societal issues



CHI teamed together with likeminded co-operative organisations to create 'Rebuild Better Together' - an online conference exploring co-operative responses to current economic and social challenges. The conference was held from 10am-1pm on Thursday 1st July 2021 ahead of International Day of Co-operatives (#CoopsDay) which fell on 3rd July.

The conference addressed issues such as the climate crisis, community building and fair employment. Co-operatives and co-operators from across Ireland came together to discuss how we can address these challenges and the transformative potential of co-operatives going forward. Over 80 people attended the conference throughout the morning. CHI was delighted to see the diverse range of participants involved, from breweries to community energy co-operatives.

Marked by co-operatives worldwide since 1923 and officially proclaimed by the United Nations General

Assembly on the centenary of the ICA in 1995, the International Day of Cooperatives is celebrated annually on the first Saturday of July.

The aim of #CoopsDay is to increase awareness of cooperatives and promote the movement's ideas of international solidarity, economic efficiency, equality, and world peace. Since 1995, the ICA and the United Nations through the Committee for the Promotion and Advancement of Cooperatives (COPAC) have jointly set the theme for the celebration of #CoopsDay.

INTERNATIONAL DAY OF CO-OPERATIVES TAKES PLACE ON THE FIRST SATURDAY OF JULY EACH YEAR

MARY FOGARTY, LOUGHMORE COMMUNITY CO-OP
No one ever leaves the cottage without having a conversation. Bill Kelly, Community Power
6 Permanent posts + 20 Volunteers
Community connection, sense of place and loyalty

"REBUILD BETTER TOGETHER"

THE CO-OPERATIVE PRINCIPLES
Democratic Member Control. Autonomy and Independence. Open and Voluntary Membership. Members' Economic Participation. Education, Training, and Information. Cooperation Among Co-operatives. Concern for Community.

BUILDING PEOPLE-CENTRIC COMMUNITIES THROUGH CO-OPERATION

#COOPSDAYIRL

INTERNATIONAL DAY OF CO-OPERATIVES TAKES PLACE ON THE FIRST SATURDAY OF JULY EACH YEAR

Staff Profile

Stephen Doyle

Maintenance Technician



“My role is as a maintenance technician. My day-to-day responsibilities range from minor jobs like fixing taps, to bigger jobs such as fixing leaks and repairing heating systems in CHI homes. This work is done to ensure Members’ comfort and to help maintain housing stock. I started in CHI seven and a half years ago. Before that, I had been working for a plumbing company.

Throughout my role, I have had the opportunity to learn more about the latest technologies in plumbing and heating services, such as air-to-water heat pumps. This has been especially true in the last few years as there has been quite an increase in the technologies available, some of which we are using in CHI homes.

Favourite part of the job

The thing I love about my job is that every day is different, every day brings a new challenge. I get to meet people from all different backgrounds. It is great to get to know the Members as well and build up relationships with them. It makes doing the work easier and it is easier for them to let workers into their house if they know you personally and feel comfortable.

Team

Due to the nature of the role, I mainly work on my own, but there is always a supportive team readily available. We talk to each other about once or twice a week over the phone, usually to get information related to repair works and Member contact details. In addition to this, we share knowledge about various estates and work that is underway or may need to be done.

Challenges

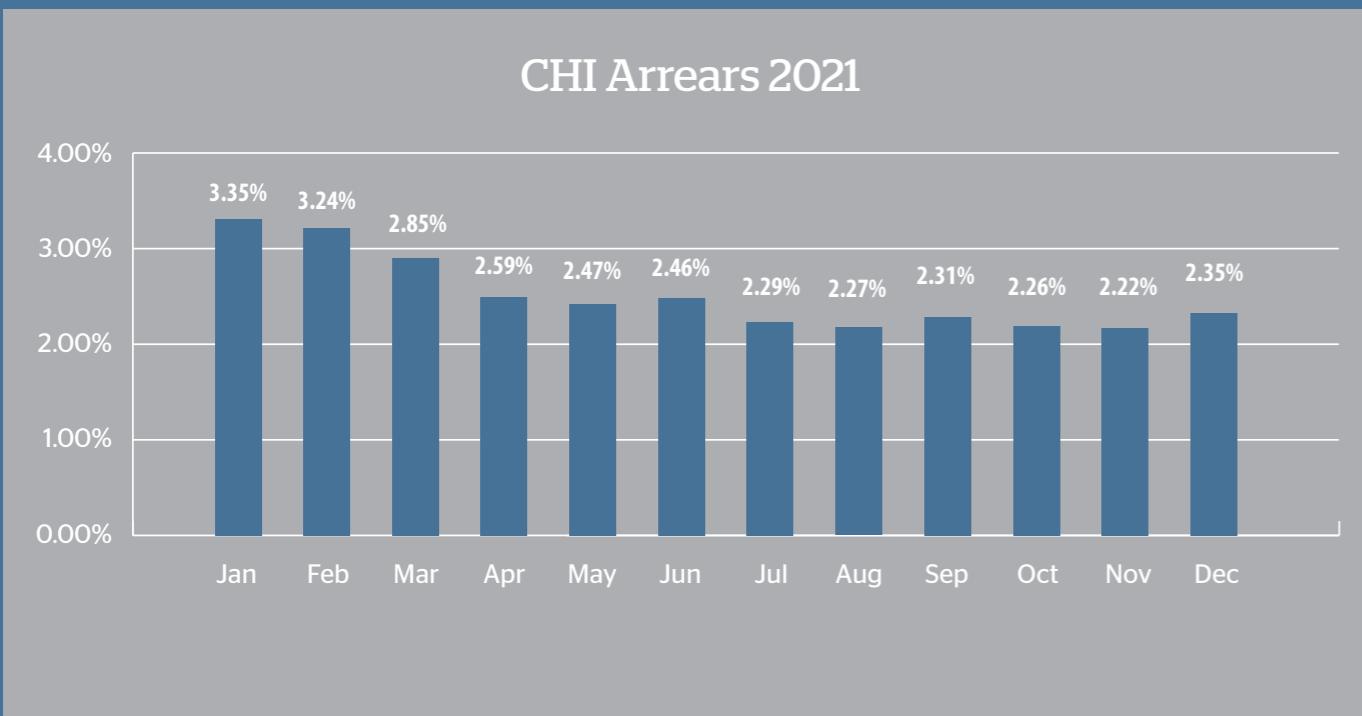
The start of winter when heating systems are being turned on is a very busy period. This continues through winter and early spring when Members have the heating on constantly. There can be a lot of issues and breakdowns. As a maintenance team, we need to be organised and fast so that people are not left without heat and hot water.

A long-term goal for me is to constantly upskill in the latest plumbing technology that is emerging, which I am lucky to get the opportunity to do. Having trained personnel on systems and technologies that are being released is a benefit for CHI, CHI housing stock and Members alike.”

Rent

CHI had another successful year in reducing rent arrears. This low level of arrears is a testament to the hard work and dedication of the Customer Service team.

The target set for the year was 2.5 %. This was surpassed by .15 %. The Housing Team is aware of the challenging times ahead with the opening up of the economy post-Covid and increased cost of living but will retain focus on the issue.



Structure, Governance and Management

Structure

Co-operative Housing Ireland Society Limited ("the Society") was formed in 1973 under the Industrial and Provident Societies Acts (Reg. No. 3174R) and is the national organisation representing, promoting, and developing the co-operative housing movement in Ireland. The Society is jointly owned by its affiliated co-operative housing societies. It is a not-for-profit organisation whose objectives are charitable in nature and has charitable status (CHY 6522). The Society's Revenue Charity Number is 20012182.

Co-operative Housing Ireland is governed by its rules, which were last amended at a Special General Meeting on 20 July 2020.

Governance and Management Co-operative Housing Ireland Board

Co-operative Housing Ireland's Board comprises twelve non-executive members. Up to seven members of the Board are elected by the Members of Co-operative Housing Ireland and up to five are co-opted, by the Board, through a competitive, publicly-advertised, process. Board members serve for a two-year term which may be renewed up to a maximum tenure of ten years. The Chairperson is elected, yearly, by the Board after the AGM and serves up to a maximum of four years. The CEO is not a member of the Board.

Co-operative Housing Ireland's Rules stipulate that an Election takes place every two years; 2021 was not an election year. However, when vacancies arise – for example, upon a resignation – Board members can be co-opted.

The Board give their time to Co-operative Housing Ireland on a voluntary basis and receive no remuneration. Out-of-pocket expenses may be reimbursed.

The Board met seven times in 2021 (seven times in 2020), with an attendance of 76% (2020, 81%). All meetings were held virtually due to the Covid-19 pandemic.

Co-operative Housing Ireland Board



Pearse O'Shiel (Chairperson)

Pearse O'Shiel is the chairperson of the CHI Board. He is a Ph.D. researcher and lecturer in the philosophy of education. He was raised in a home built by the New Homes Housing Co-operative in Dublin. Pearse lives in Co. Clare and is married with three adult children.



Enda Egan (Vice Chairperson)

Enda Egan is a serving civil servant since 1983. He has been volunteering for many years with the Richard Pampuri Social Club which is a social club for young adults with learning disabilities and special needs.



Cinnamon Blackmore

Cinnamon Blackmore is the chairperson of the Slaney Co-operative. She came to social activism to campaign for support and services for parents of special needs children, affordable housing and increased mental health services for young people in Wexford. She lives in Gorey and is a full-time carer to her son.



Michael Collins

Michael Collins is an experienced CFO having worked in Construction, Aviation and Food sectors. He is currently CFO with Camile Thai Kitchens. Originally from Tipperary, he now lives in Dublin with his wife and two daughters.



Regina Coakley

Regina works full time in manufacturing and has held positions as Training Instructor, Health and Safety Co-ordinator and is currently Production Supervisor and Planner. Regina lives in a Co-operative Housing scheme in Graigecullen, Co. Laois.



Kenneth Hanrahan

Ken Hanrahan has years of experience in hospitality and recently achieved a Level 5 in Tourism and Events Management. He was formerly a mental health worker. He is a CHI Member and is married with two children.



Frances Kawala

Frances Kawala, although now retired, uses her arts background to find creative ways to encourage community involvement working with several local organisations to promote the needs of seniors, including their housing needs. She lives in a CHI home in Birr, Co. Offaly.



Lisa Kinsella Colman

Lisa Kinsella Colman is a community activist and loves living in a co-operative. She is very active within the local community and co-operative projects and activities. She is a mother of four and grandmother of three.



Derek Maher

Derek Maher is the Chairman of Downview Residents' Association and is currently Chairman of Munster Co-operative. He is married with four children and two grandchildren.



Enda McGuane

Enda McGuane (FSCSI, FRICS) has over 20 years' experience in senior management in Property, in both the private and public sectors. Enda is also Vice President of the Society of Chartered Surveyors Ireland (SCSI) as well as a member of the Chambers Ireland Sustainability, Infrastructure and Planning Taskforce.



Claire Ryan

Claire Ryan is a solicitor with extensive experience in residential and commercial property law, working in private practice in Ennis, Co. Clare. She worked closely in her role as a solicitor with Approved Housing Bodies for many years. Claire lives in Co. Clare with her family.



Carol Tancock

Carol Tancock is the Branch Manager of FM-WM Service Company. She is specialised in Commercial Real Estate and Infrastructure financing. Originally from Dublin, she now lives in Co. Meath with her husband, two daughters and their dog.

The attendance of members was as follows:

Name	Meeting Attendance/No. Eligible	Length of Service (years)
Pearse O'Shiel (Chairperson)	7/7	3.25
Enda Egan (Vice Chairperson)	7/7	5.75
Cinnamon Blackmore	3/7	1.25
Michael Collins	6/7	1
Regina Coakley	7/7	1.25
Kenneth Hanrahan	2/7	1.25
Frances Kawala	5/7	3.25
Lisa Kinsella Colman	5/7	3.25
Derek Maher	5/7	2.25
Enda McGuane	7/7	1
Claire Ryan	5/7	3
Carol Tancock	7/7	5

Co-operative Housing Ireland Committees

The Board also has three standing sub-committees that meet on a regular basis: the Audit, Assurance and Finance Committee, Customer Services Committee, and Development and Growth Committee. The membership of these sub-committees includes at least two Board Members, as well as others who are not members of the Board, but who volunteer their expertise to assist the committees on an ongoing basis.

There are also Ad Hoc committees that meet on a need's basis: Officer Committee, and Remuneration Committee.

Details of the standing sub-committees are outlined below:

Audit, Assurance and Finance Committee

Name	Meeting Attendance/No. Eligible	Length of Service (years)
Carol Tancock (Chairperson/Board Member)	7/7	3
Michael Collins (Board Member)	5/7	1
Donal Dunlop	7/7	1
Brian Heffernan	5/7	1
Eugene McLoughlin	7/7	1

The Audit, Assurance, and Finance (AAF) Committee is comprised of voluntary membership and met formally seven times during 2021. This was supplemented with various ad hoc work undertaken by the Committee, and its working groups, and provided individually by its members during the year.

The workings of the AAF Committee are subject to terms of reference stipulated by the Board. The Committee gives assurance to the Board in giving objective advice on the adequacy of the systems of governance, internal control and risk management in the Society, including oversight of the work of the internal audit function. The role of the AAF Committee is therefore advisory rather than supervisory.

In summary, it provides oversight of the financial reporting process, risk management systems, governance, internal controls and audit functions of the Society and provides assurance on the adequacy of and compliance with these systems.

On the basis of its considerations during the financial year, the AAF Committee is satisfied that the controls in place in CHI have been developed in a manner which addresses the range of risks for the Society and that these controls are operating satisfactorily.

The Committee is also satisfied that the Internal Audit function and the external auditors are making a valuable contribution to the overall control environment through their evaluation and recommendations for improvement of controls across the activities of CHI.

Customer Services Committee

Name	Meeting Attendance/No. Eligible	Length of Service (years)
Lisa Kinsella Colman (Chairperson/Board Member)	4/4	3.25
Regina Coakley (Board Member)	4/4	1.25
Kenneth Hanrahan (Board Member)	1/4	1.25
Derek Maher (Board Member)	2/4	2.25
Kim Olin (joined 2 March 2021)	3/4	<1
John Power (joined 2 March 2021)	0/4	<1

(*There were no subcommittee meetings between October and year end)

The role of the Customer Services Committee, which met four times during the year, is to provide direction and oversight on the Society's work in engaging customers, including their wider community, to provide services that meet their needs and improve the customer experience. In addition, the committee has oversight of the collection of rental income, asset management and the operation of the Childcare business. The sub-committee helps to ensure that efficient and effective services are provided to meet agreed strategic and corporate outcomes, objectives and values, and that mitigation action is taken to address under performance where necessary. It has a particular focus on customer and community insight and ensuring that the Society learns from and is responsive to customer and community feedback.

The Development and Growth Committee

Name	Meeting Attendance.	Length of Service (years)
Enda McGuane (Chairperson/Board Member)	5/5	1
Martin Hanratty	5/5	1
Cinnamon Blackmore	2/5	1
Frances Kawala (Board Member)	3/5	1.5
Sarah Sherlock	5/5	1
Catherine Sturgeon	4/5	1

The Development and Growth Committee, which meet five times during the year, provides detailed scrutiny on all aspects of developing the Society's business, giving advice and making recommendations to the Board on all aspects of growth and development including investment in specific housing developments. The sub-committee has a strategy development role on behalf of the Board for forward growth and major new business. The sub-committee also acts as a sounding Board for long-term development planning and provides advice on best practice in the areas of planning, design, access, and sustainability to the Board.

Training and Induction

All new Board Members are required to complete an induction process, which includes presentations on the aims of Co-operative Housing Ireland, how they are being achieved, and an extensive training programme. In partnership with The Wheel (Ireland's national association of community and voluntary organisations) CHI has developed a bespoke training programme which includes content on the role of the board, governance, strategy, strategic change, leadership, communications, housing policy, and two modules on finance. Failure for a Board Member to complete their required training during their first term will preclude them from re-election or re-co-opting.

Conflicts of Interest

All Board Members must sign a Code of Conduct form which outlines possible conflicts of interest. Members must also complete a Register of Interests form which records all business interests for themselves and all their immediate family. All Board Members sign an Attendance Sheet at each Board Meeting which states that they do not have any conflict of interest with any item on the Agenda for that meeting. The Agenda also has a Conflict of Interest standing item and the Chairperson specifically asks the attendees if they have any conflict of interest with any item on the Agenda.

Any Board Member having a Conflict of Interest with an item on the Agenda of any meeting absents themselves for that item and this is recorded in the minutes of the meeting.

Material Conflicts of Interests may require Board Members to resign their position on the Board.

Our Rules deal comprehensively with Conflicts of Interest.

Code of Conduct

Co-operative Housing Ireland's Board members have signed up to a Code of Conduct, which underpins all their actions. The Code of Conduct is based on the following values and principles – honesty, best interest of CHI, loyalty, commitment to declare conflict, confidentiality, law abiding, maintaining requirements of tenancy agreement, and integrity.

Decision Making and Standards

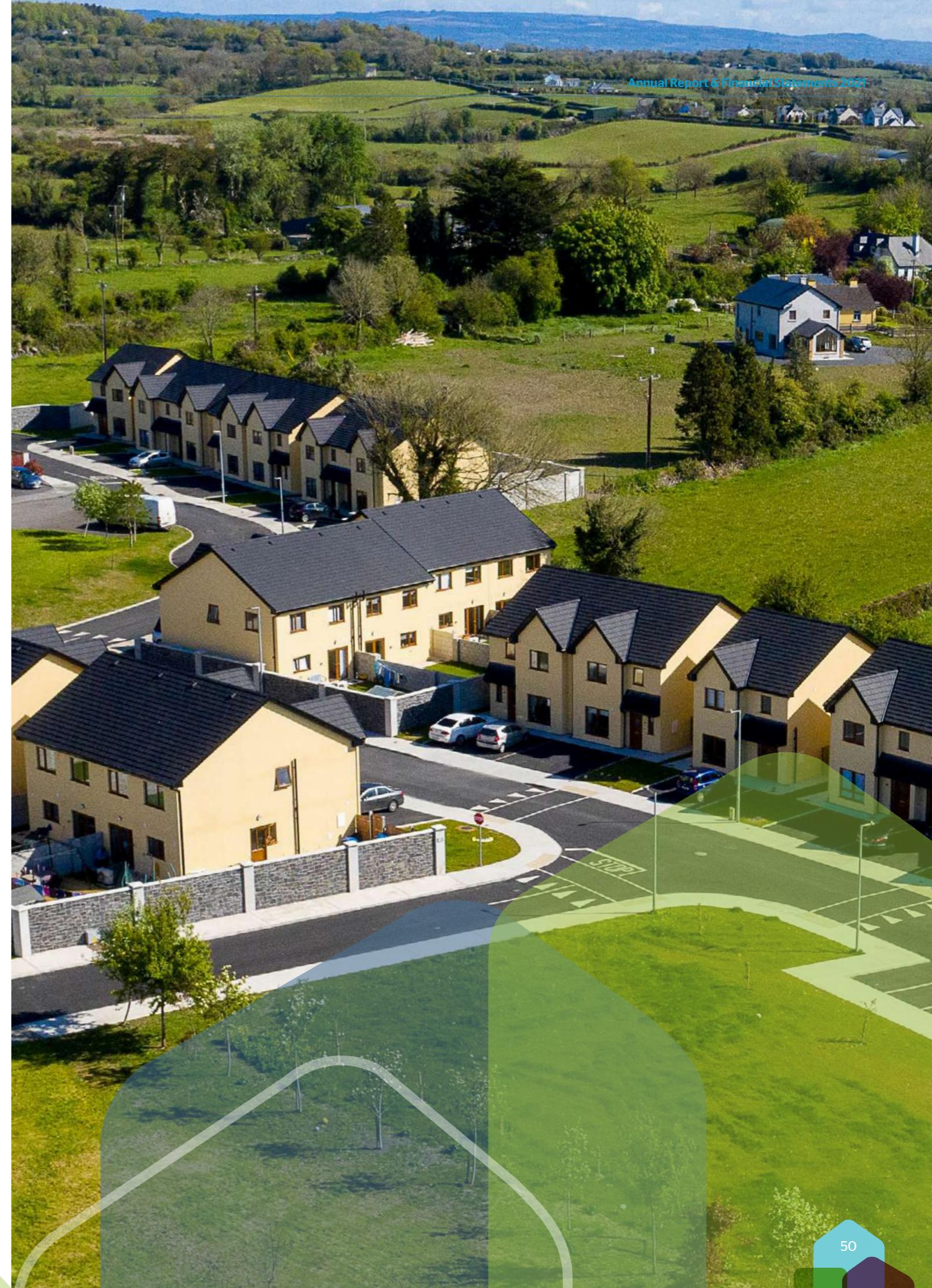
The Board is committed to maintaining the highest standard of corporate governance and they believe that this is a key element in ensuring the proper operation of the Society's activities. They are responsible for providing leadership, developing strategy and ensuring control. The Board is provided with regular financial and operational information. The role of Chairperson and Chief Executive Officer are separate, and the Board is independent of the management of Co-operative Housing Ireland. The Board is committed to achieving best practice in all CHI's operations and recognises its responsibility to ensure that the Society has appropriate systems of internal control.

The Executive Management Team comprises, Chief Executive Officer, Head of New Business, Head of Finance, Head of Corporate Services, Head of Customer Services, and a new post established in 2021, Head of Asset Management & Property Services.

Co-operative Housing Ireland is subscribed to the Voluntary Regulatory Code for Approved Housing Bodies ("AHB's") and has participated in annual returns to the Housing Regulator. In February 2021 the Approved Housing Bodies Regulatory Authority (AHBRA) was established, its role is to regulate AHBs for the purposes of protecting housing assets provided or managed by AHBs. There were no regulatory return requirements for 2021.

Protected Disclosures

CHI received a Protected Disclosure in December 2021.



Review of Financial Outcome 2021

Our financial outcome is presented in the audited financial statements from page 72. A detailed budget is prepared in line with the strategic plan and it is reviewed by the Audit, Assurance and Finance sub-committee and further reviewed and approved by the Board of Management. Actual results and outcomes are compared against the budget to ensure alignment with the plan, tight budgetary control, and value for money.

2021 saw the continuation of the Covid-19 pandemic. CHI remained diligent to its business continuity plan during the year, keeping to its mission, and achieved strong financial results.

Income

+25.9%

Surplus

+40.28%

EBITDA

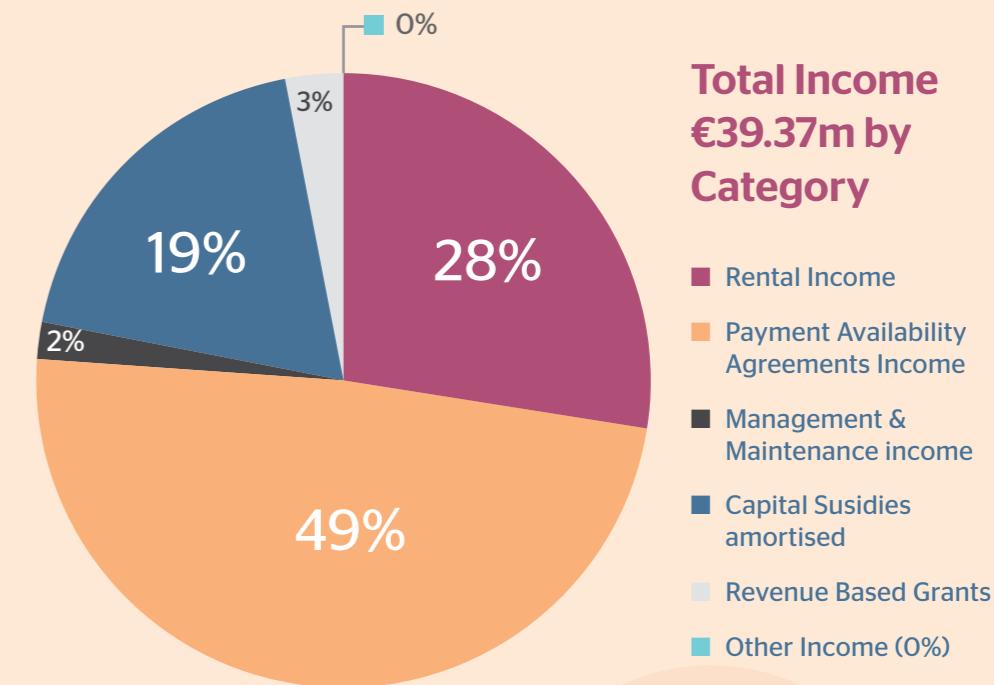
+60.8%

(Earnings Before Interest Tax Depreciation and Amortisation)

Income

The total income for CHI in 2021 amounted to €39.37m. This was an increase of 25.9% on 2020. This was a very solid performance confirming strong growth in line with expectations.

*A Glossary of Financial Terms are presented at the back of this Report



Income

	€'m
Rental Income and other Charges to Tenants	€10.92
Payment & Availability Agreements	€19.38
Management & Maintenance Income	€0.65
Capital Subsidies amortised	€7.30
Revenue based grants	€0.99
Other Income	€0.13
Total	€39.37

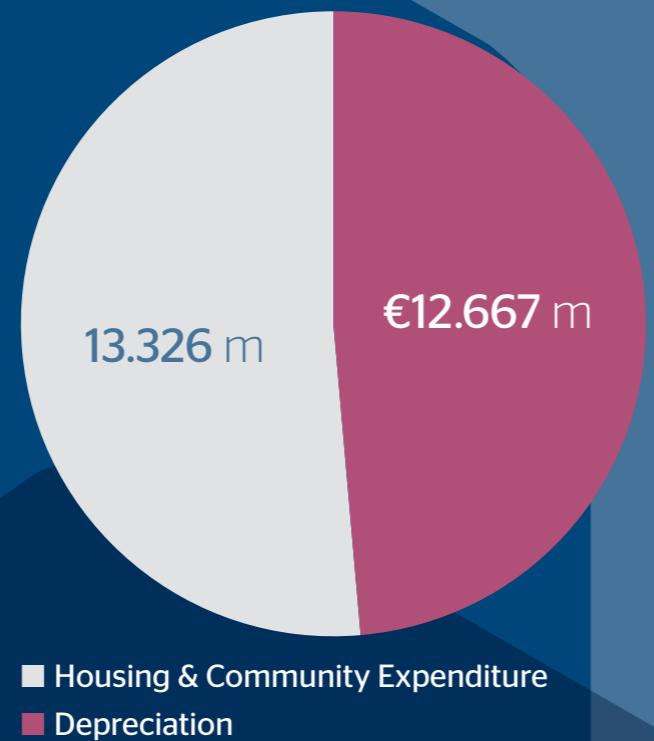
The main driver for the increase in income was the continued growth in social housing units delivered as homes by CHI. CHI acquired 592 units in 2021. The corresponding figure for 2020 was 454 units. Total housing stock at the end of 2021 amounted to 3,875 units.

The growth in units resulted in increased Payment and Availability Agreement income to €19.38 million and Rental Income and other charges to tenants to €10.92 million. These income streams constituted 77% of CHI's total income in resourcing the operational costs of CHI's activities and debt financing.

Expenditure

Total expenditure on Housing and Community services for 2021 was €13.326m an increase in costs of 7.8% from 2020. The costs were in line with expectation.

2021 Expenditure as millions



Expenditure 2021 v 2020



Surplus

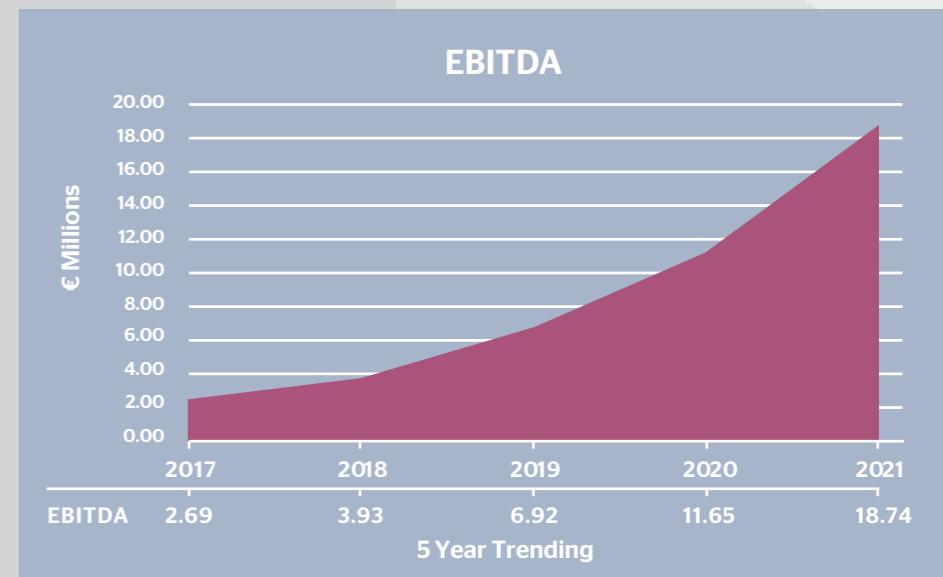
The surplus is shown as per the financial statements including depreciation and capital grants amortised.



EBITDA

(Earnings before interest, tax, depreciation and amortisation)

EBITDA in 2021 amounted to €18.74m an increase of 60.9% on 2020. EBITDA is an effective indicator of the financial strength generated from CHI's operations. CHI has continued to grow its EBITDA line over a five-year period. Five-year EBITDA trending 2017 – 2021 is presented as :



Key Financial Performance Indicators (KPIs)

There are several financial indicators that the Board, Committees and Management use to monitor the financial performance of CHI.

Ratios/KPIs	2021	2020
EBITDA Margin	58%	49%
EBITDA Interest Cover	252%	232%
Debt Service Cover	145%	146%
Gearing	64%	55%
Gearing excl. CALF	46%	39%
Liquidity	174%	203%

The KPIs confirm the solid financials at the end of 2021.

- EBITDA Margin - Earnings (EBITDA) as % of Total Income (Less Amortisation)
58% - Indicates financial strength generated by CHI operations.
- EBITDA Interest Cover - Earnings (EBITDA) as % of Interest payable
252% Indicates that Earnings are comfortably covering our Interest amounts payable on loans, well ahead of the threshold required by our lenders.

- Debt Service Cover - Earnings (EBITDA) as a % of Interest and Capital Repayments.

145% Indicates that Earnings are covering our Interest and Capital amounts payable on loans well, well ahead of the threshold required by CHI lenders

- Gearing

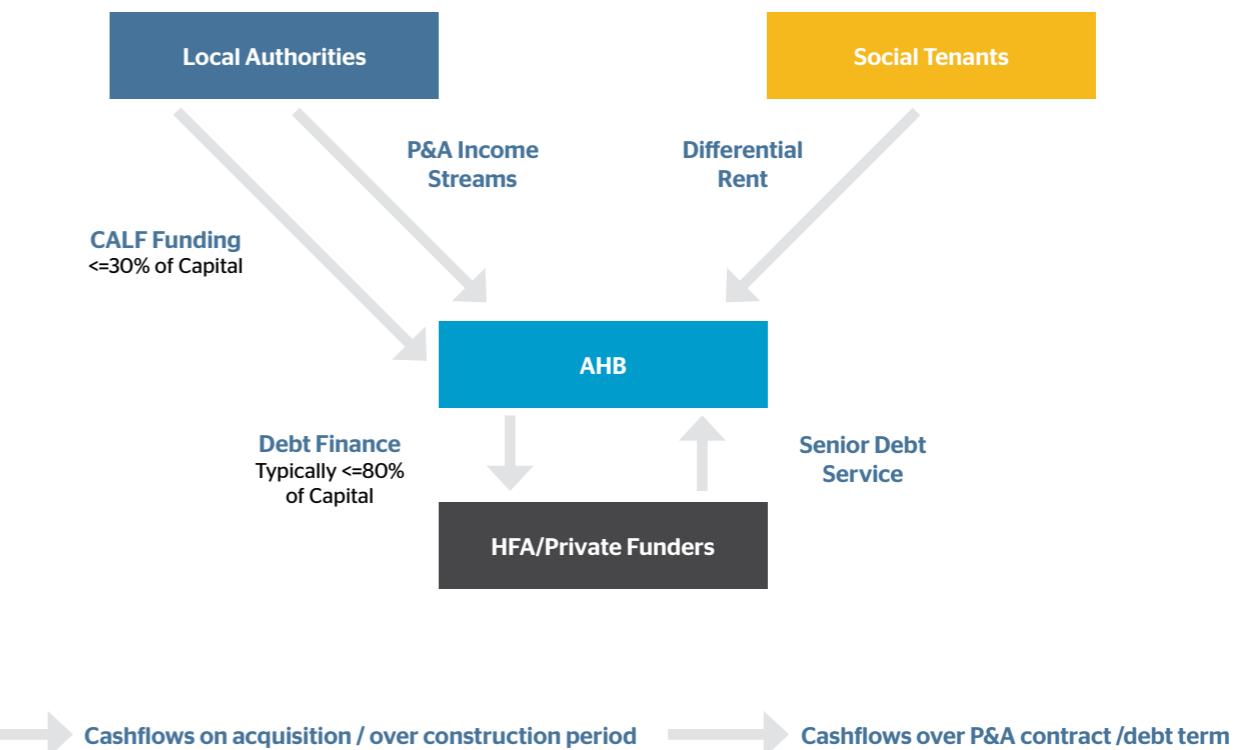
Gearing Ratio- Loans as a % of Historic Cost of Properties

Gearing Ratio excluding CALF - Loans excluding CALF Loans as a % of Historic Cost of properties.

The Gearing ratio has increased based on the funding model used by CHI. CHI funds its investment in social housing through the Government supported framework of CALF and Payment and Availability funding. Bank finance is also sourced. This means that the funding model is 100% geared. The Board and Management is comfortable with increasing gearing because State-backed income is being used to underpin the debt.

With CALF excluded the ratios are lower. The current gearing ratio limit set by the Board is 80% as specified in the Treasury Management Policy.

CALF and P&A Funding Structure



- Liquidity Ratio - Debtors + Cash as a % of current Liabilities

CHI's liquidity has improved over the last number of years. At the end of 2021, the liquidity ratio was 174%. This confirmed additional head room of 74% over the amount of the short-term

liabilities at year end. Pursuant to the Treasury Management Policy, CHI is required at all times, to hold a minimum cash deposit of €2m. The CHI combined bank balances increased by €4.67m to €17.906m in the full year ended 2021.

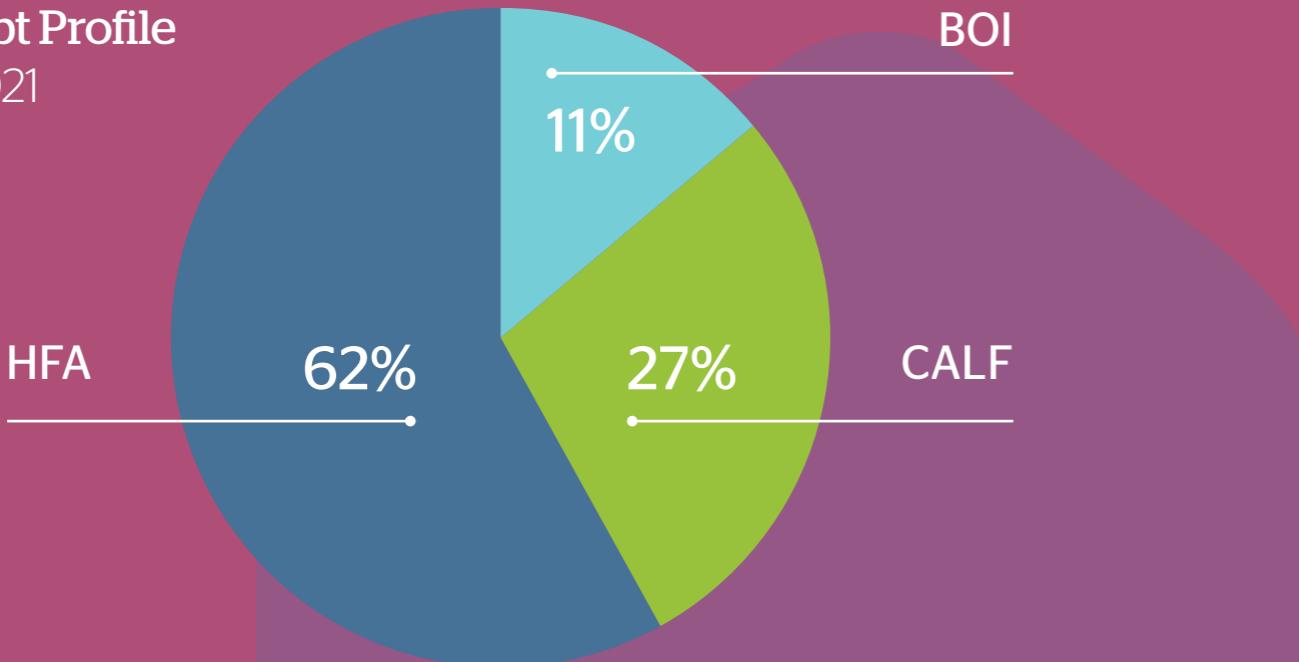
Funding

The active sources of funding to CHI are loans from the Housing Finance Agency (HFA), Bank of Ireland and Department of Housing under CALF. This debt grew from €271.2m in 2020 to €420.3m at year end 2021.

€420.3 m

Total Debt
Funding Balances

CHI Debt Profile 31/12/2021



During 2021, CHI continued its policy to diversify its debt funding sources using domestic banks. The HFA remains the key lending partner to CHI. CALF funding from Local Authorities is an important funding pillar in leveraging bank debt. Lending from the

Bank of Ireland grew during 2021 to include the funding of schemes in Co. Kildare. The mix of State funding and bank debt is a robust formula that is working for CHI to deliver housing growth in the co-operative social housing sector.

CHI adopts a risk averse approach to its residential housing borrowings by using fixed interest rates for the terms of the loans, secured on specific properties and matched to the term of the State support Payment and Availability contracts. The weighted average Loan Interest rate for the categories of outstanding debts were represented as:

Loan Type	Weighted Average Loan Interest 31/12/2021	Loan Portfolio Holding
Fixed Loans Residential	2.35%	72.75%
CALF	2.00%	26.68%
Variable Loans Residential	2.76%	0.52%
Non-Residential Variable Loans	3.51%	0.05%
Non-Residential Fixed Loans	0	0.0%

Loan interest charged to the Income and Expenditure accounts amounted to €7.447m in 2021. This represented an increase of 47%. The increase in loan interest charged is directly related to the substantial increase in loan downs during 2021.

Housing Tangible Fixed Assets¹

at cost amounted to €626.9 million at the end of 2021. The corresponding amount for 2020 was €469.5 million. This represented an increase of €157.5 million.

The increase included the purchase costs of 592 social housing homes in 2021.

Reserves Position

The CHI Reserves policy is reflected in the 2021 Financial Statements.

Revenue Reserves

CHI's policy is to retain a level of revenue reserves which reflect its needs at the current time and in the foreseeable future. The reserves are sufficient to meeting, as a minimum, the running costs for a period of 12 months net of contractually committed State backed Payment and Availability income. Annually the Board reviews the adequacy of the amount and period amending it, where necessary, to reflect changing needs.

Designated Reserve - for future investment in Stock Condition

CHI's policy is to retain a level of designated reserves in cash-backed form. The 2021 designated reserves are sufficient to meeting as a minimum the following year's 2022 budgeted Stock Condition/Major Repairs Capex. On an ongoing basis the Board aims to generate a surplus on operations which will allow for augmentation of the CHI designated reserves.

Dividends and retentions

Co-operative Housing Ireland is precluded by its rules from paying dividends either as part of normal operations or on a distribution of its assets in the event of a winding-up.

Statement of relevant audit information

The Board have taken all necessary steps to ensure that they have been made aware of all relevant audit information and confirm that, so far as management are aware, there is no relevant information of which the statutory auditors are unaware.

Future developments

CHI continues to seek avenues to develop new co-operative housing across tenures throughout the country. CHI will actively expand the co-operative housing model across Ireland in response to housing needs. Expansion will be in line with the Development Growth Plan adopted by the Board in September 2020.

Going concern

Based on the results for the year, the year-end financial position and the approved 2022 budget, the Board believes that CHI has adequate resources to continue in operational existence for the foreseeable future. The Board believes that there are therefore no material uncertainties that call into doubt CHI's ability to continue in operation. Accordingly, CHI continues to adopt the "going concern" basis in preparing the financial statements.

Impact of Covid-19

Since 31st December 2019, the spread of the Covid-19 virus has severely impacted many local economies around the globe. In many countries, businesses have been forced to cease or restrict operations for long or indefinite periods of time. Measures taken to contain the spread of the virus including travel bans, quarantines, social distancing and the closure of non-essential services have triggered significant disruption to businesses worldwide resulting in economic slowdown.

In response to the crisis, the Society activated its Business Continuity Plan to ensure continuity for the ongoing management of its activities. The Society has adhered to the Government guidelines to help mitigate the spread of the virus.

The Society is monitoring its rental income contributions from tenant Members, and these will be kept under constant review as some household incomes may experience contraction. However, the primary source of funding to the Society is from Payment & Availability income which is underpinned by the State and it continues to be received by the Society as normal. Childcare services were disrupted in 2021 but costs have been alleviated through State financial supports in respect of wage and overheads. The Society's commitments to bank and HFA loans continue to be honoured.



Risk Management Framework and Risk Appetite

CHI's Board maintains a Risk Management Policy that sets out the risk appetite, risk tolerance, risk statements by risk category, and the overall governance structure employed to monitor and manage mitigation strategies.

In 2021 the Risk Appetite was fully re-assessed by the Audit, Assurance and Finance Committee as well as the Board, who both agreed that no change in the current approach was required.

The policy is further supplemented by the Risk Register, which details the main risks to the organisation, ranks them and their likelihood to materialise as well as the potential impact on the organisation. It also outlines mitigating strategies aimed at reducing or controlling the incidence or impact on the organisation.

CHI remains committed to ensuring that risk is identified, managed and reduced through implementing the risk management framework. This is further achieved by the implementation of an Incident Reporting process that links each incident to their respective risks, which in turn drives the review and update of the Risk Register, for example, changes/updates to existing risks, new/emerging risks, and so on. Maintaining a robust risk management framework to guide practice at all levels across the organisation has been recognised as an essential objective of CHI.

Risk and Uncertainties

During the year, the Risk Register and Risk Management Policy were reviewed regularly as standing items at Board and Audit, Assurance and Finance Committee meetings. CHI performs regular reviews of all organisational risks and works with the Board to review, rank and identify mitigating strategies as appropriate. The Risk Register is a living monitor of risks for the organisation and is regularly updated to reflect changes in the risk environment.

Having a robust risk management framework in place allowed CHI to adapt and respond to the challenges of the pandemic. The Covid-19 risk was first assessed in March 2020 via a risk assessment and has been proactively tracked via internal Incident Reporting procedures and reporting tools during 2021. CHI worked in partnership with the senior management team, its staff, Members, stakeholders, funders and regulators to ensure the continuation of providing safe and effective services to all.

CHI ensured that a comprehensive business continuity and recovery plan was in place in line with all government and public health protocols and guidelines.

Additionally, an increased risk of cyber-attacks has been observed which led to a review of internal controls to address possible business interruptions. This led to a continued review of the Business Continuity Plan to ensure measures are in place to counter potential adverse effects. CHI has actively promoted cyber awareness with ongoing mandatory training with further measures anticipated for 2022.



AREA OF RISK

Human Resources

The risk that the organisation fails to meet its goals and objectives due to staffing/ volunteer challenges incl. lack of succession planning.

Reputational Damage:

Adverse publicity due to perceived governance and compliance failures

Legislative & Regulatory Requirements:

Failure to comply with legislative and regulatory requirements, e.g. regulatory returns, tax reforms, accounting, employment, property, H&S, government investigations and/or audits.

Funding Delays:

The risk that funding is delayed or ceases.

Financial sustainability:

Liquidity risk – Risk that CHI will encounter difficulties in meeting obligations arising from its financial liabilities, including unplanned over-runs on construction projects.

MITIGATION STRATEGY

Training and development process in place.

Annual performance review process.

Educational assistance in place for work-related training programmes.

Ongoing recruitment drive across the departments to address staff shortages.

Review of pay and conditions carried out.

Use of experienced external recruitment agencies.

Employment law advisory sought as appropriate.

Robust recruitment, performance appraisal and training procedures for board members implemented.

Implement regulatory instruction / guidance, external auditor guidance.

Ongoing monitoring in place.

Director's report in Annual Audited Accounts and directly to Interim Housing Regulator.

Maintaining relationships with Regulator and external auditors through ongoing communication. Strict adherence to deadlines.

Maintaining good relationships with the Housing Alliance, Regulator and the Department of Housing with regards to policy change. Proactively identifying new funding sources.

Financial Oversight: Daily and weekly review of bank accounts. Cashflow position forecasting; Matching of mortgages to funding.

Governance Oversight: Audit, Assurance and Finance Committee review of project management reports that may identify budget overruns.

Construction projects include contingency provisions. Performance bonds included for large scale construction projects. Legal Advisors are in place to engage with external parties where required.

Quarterly Treasury Report in conjunction with the Treasury Management Policy provides further assurance.

Board Strategic Plan is focused on turnkey acquisitions instead of direct built construction projects undertaken by CHI. The only exceptions to this are legacy projects that remain to be completed.

Internal Audit and Evaluation

CHI's internal audit team, RBK (formerly Russell Brennan Keane) independently reports directly to the Audit, Assurance and Finance Committee and the Board. RBK assures that all risk management governance and internal control processes are effective, and additionally provides expertise on system and process improvements. This allows CHI to be fully transparent and provides its Board with an independent level of scrutiny.

CHI does not restrict internal audits to finance related only but looks at all risk profile areas across the CHI. A 3-year audit plan was agreed by the Board at the end of 2019. While the pandemic proved challenging, the internal audit plan is on track for 2021 with the completion of the audits for the following two key areas: Asset Management and Data Security. Progress is actively tracked through the Audit, Assurance and Finance Committee as well as the Board.



Further Information

Accounting Records

The Board of Management believes that they have complied with the requirements of Section 13(2) of the Industrial and Provident Societies Act 1893 to 2018 by providing the auditors with access to CHI's accounting records. The accounting records are maintained at Co-operative Housing Ireland's registered office in 11/12 Warrington Place, Dublin 2.

Lobbying and Political Contributions

The Society is registered with the Charities Regulatory Authority (No. 20012182) and with the Regulator of Lobbying and submits regular returns. There were no political contributions in 2021, and as a result no disclosures are required under the Electoral Act, 1997.

Post balance sheet event

There have been no significant events affecting the Society since the end of the financial year.

Dividends and retentions

The Society is precluded by its rules from paying dividends either as part of normal operations or on a distribution of its assets in the event of a winding up.

Statement of relevant audit information

The Board have taken all necessary steps to ensure that they have been made aware of all relevant audit information and confirm that, so far as management are aware, there is no relevant information of which the statutory auditors are unaware.

Auditors

The auditors, Grant Thornton, continue in office in accordance with section 383(2) of the Companies Act 2014.

Looking Ahead

Co-operative Housing Ireland (CHI) will continue to improve services to its Members as well as seeking opportunities to develop new co-operative housing throughout the country. The organisation's expansion will be in line with the Development Growth Plan adopted by the Board in September 2020 and instructed by its Strategic Plan.

To achieve this CHI, in 2022, will:

- Follow its Development Growth Plan in delivering approximately 700 new homes, a circa 20% increase in annual output.
- Continue to improve services to Members by resourcing the newly established Asset Management and Property Services Department and appointing a new Head of Housing and Community Engagement.
- Role out the Improving Warmth and Wellbeing deep energy retrofit programme.
- Continue to seek opportunities to diversify funding sources.
- Improve and upgrade operating systems including the establishment of a dedicated IT function for the organisation.

Challenges

In September 2021, the Government launched its new housing strategy, 'Housing for All'. Unlike previous strategies it has committed to multiannual funding over its lifetime. This much need assurance will allow for Local Authorities, Approved Housing Bodies, and others to better plan for future growth and development. Housing for All commits to an average of 33,000 housing units, per year, with 9,500 of these as social housing, the figures being evidenced by research from the ESRI.

The challenge, however, is in dramatically increasing supply. The Central Statistics Office (CSO) recorded 20,433 new dwelling completions for 2021, marginally less than 2020. Against the backdrop of Covid-19 a drop in output does not come as surprise.

While the effects of Covid-19 have reduced dramatically, the Russia-Ukraine war and the impact of fleeing refugees, soaring energy prices, double digit inflation, and shortages in building materials and labour have resulted in new uncertainties. In addition to these pressures the recent Census recorded a significant increase in the population, 5.1 million, ahead of projections made in the National Planning Framework and this will not have been factored into housing need projections previously made.

The Central Bank estimates that housing output will increase to 25,000 in 2022, to 30,000 and then 35,000 in 2024. Efforts to exceed these projections will be needed. Geopolitical uncertainty, in particular the Russia-Ukraine war, will have an impact on housing output in particular

rising costs in housing delivery. CHI will continue to look for opportunities to increase the number of homes it delivers annually, in a prudent and sustainable way, aligned with its Growth Development Plan.

Collaborating with others, including the Housing Alliance, CHI will continue to look for opportunities to influence policy development to increase access to affordable housing for all.

The newly-established Approved Housing Bodies Regulatory Authority (AHBRA) and associated legislation will support AHBs in strengthening their governance, financial viability, and tenancy and asset management. CHI has welcomed the independent authority and will continue to improve services to Members and how it operates.



Legal and Administrative

Board of Management

- Pearse O'Shiel (Chairperson)
- Cinnamon Blackmore
- Regina Coakley
- Michael Collins
- Enda Egan
- Kenneth Hanrahan
- Frances Kawala
- Lisa Kinsella-Colman
- Enda McGuane
- Derek Maher
- Claire Ryan
- Carol Tancock

Name
Co-operative Housing Ireland Society Limited

Registered Office
11/12 Warrington Place,
Dublin 2

Registration Numbers
Certificate number
3174R
Registered Charity Number
20012182
Charity number
CHY6522
Tax Reference Number
4547534B

Secretary
Pat Moyne

Bank of Ireland
St. Stephen's Green
Dublin 2

Allied Irish Bank
Lower Baggot Street
Dublin 2

Executive Management Team during 2021



Kieron Brennan
Chief Executive Officer



(in alphabetical order)
Mark Bolger
Head of Finance



Padraig Clancy
Head of New Business



David McCourt
Head of Asset Management & Property Services



Pat Moyne
Head of Corporate Services



Catherine O'Brien
Head of Customer Services

Statement of Board of Management Responsibilities

The Board of Management are responsible for preparing the board of management report and the financial statements in accordance with applicable law and regulations.

The Industrial and Provident Societies Acts 1893 to 2018 requires the Board of Management to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable law*.

The Society's financial statements are required by law to give a true and fair view of the state of affairs of the Society and of its surplus/deficit for that year. In preparing the financial statements, the Board of Management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Society will continue in business.

On behalf of the Board of management

Pearse O'Shiel
Chairperson

Carol Tancock
Board Member

Pat Moyne
Secretary

Independent auditor's report to the members of Co-operative Housing Ireland Society Limited

Opinion

We have audited the financial statements of Co-operative Housing Ireland Society Limited ("the Society") for the year ended 31 December 2021 set out on pages 73 to 93, which comprise the Income and expenditure account, the Balance Sheet, the Statement of changes in equity, and the Cash flow statement for the financial year ended 31 December 2021, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been 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, Co-operative Housing Ireland Society Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Society as at 31 December 2021 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 Society in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Management's 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 Society'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 Board of management with respect to going concern are described in the relevant sections of this report.

Other information

The board of management are responsible for the other information presented in the Annual report together with the financial statements. The other information comprises the information included in the Board of management report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, 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.

Our conclusions on the other matter on which we are required to report by the Industrial and Provident Societies Act 1893 to 2018 is set out below

As required by Section 13(2) of the Industrial and Provident Societies Act 1893 to 2018, we examined the balance sheets showing the receipts and expenditure, fund and effects of the Society, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law.

Responsibilities of the management and those charged with governance for the financial statements

As explained more fully in the Board of management responsibilities statement set out on page 8, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland,

including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that

are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Society'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 Society'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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state to the Society'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 Society and the Society'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
Penrose One,
Penrose Dock,
Cork

Date: 17 May 2022

Financial Statements

- **Income and expenditure account**
- **Statement of other comprehensive income**
- **Balance sheet**
- **Statement of changes in equity**
- **Cash flow statement**
- **Notes forming part of the financial statements**

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Income and expenditure account for the year ended 31 December 2021

	Note	2021 €	2020 €
Income			
Availability income and management & maintenance allowances	3	20,027,449	14,055,960
Rental income and service charges	4	10,916,906	9,114,078
Capital subsidies and grants amortised	5	7,306,424	7,249,749
Revenue based grants	6	986,572	752,449
Other income	7	137,975	87,613
Total income		39,375,326	31,259,849
Expenditure			
Housing and community services	8	(13,325,579)	(12,361,246)
Depreciation	8	(12,667,926)	(9,604,256)
Total expenditure		(25,993,505)	(21,965,502)
Operating surplus		13,381,821	9,294,347
Interest payable and similar charges	10	(7,447,262)	(5,064,294)
Surplus before taxation		5,934,559	4,230,053
Taxation	11	-	-
Surplus for the financial year		5,934,559	4,230,053

There was no other comprehensive income for 2021 (2020: €Nil).

All amounts relate to continuing operations.

The notes on pages 78 to 93 form part of these financial statements

Balance sheet as at 31 December 2021

	Note	2021 €	2020 €
Fixed assets			
Co-operative housing properties	12	549,923,146	404,595,017
Other tangible assets	12	327,025	541,310
Investments	13	2,579	2,579
		550,252,750	405,138,906
Current assets			
Debtors	14	1,751,239	886,327
Cash at bank and in hand	15	17,906,030	13,235,381
		19,657,269	14,121,708
Creditors: amounts falling due within one year	16	(11,107,838)	(6,617,303)
Net current assets		8,549,431	7,504,405
Total assets less current liabilities		558,802,181	412,643,311
Creditors: amounts falling due after more than one year	17	(504,102,359)	(363,878,048)
Net assets		54,699,822	48,765,263
Capital and reserves			
Called up share capital	21	375	375
Designated reserve	22	3,345,250	2,599,000
Revenue reserve	22	51,354,197	46,165,888
		54,699,822	48,765,263

On behalf of the Board of management

Pearse O'Shiel
Chairperson

Carol Tancock
Board Member

Pat Moyne
Secretary

The notes on pages 78 to 93 form part of these financial statements

Statement of changes in equity for the year ended 31 December 2021

	Share capital	Revenue Reserves	Designated Reserves	Total
	€	€	€	€
At 1 January 2020	373	44,534,835	-	44,535,208
Share capital issued during the year	2	-	-	2
Total comprehensive income for the year				
Surplus for the year	-	4,230,053		4,230,053
Other comprehensive income	-	(2,599,000)	2,599,000	-
Total comprehensive income for the year	-	1,631,053	2,599,000	4,230,053
Balance at 31 December 2020	375	46,165,888	2,599,000	48,765,263
Contributions by and distributions to owners				
Share capital issued during the year	-	-	-	-
Total comprehensive income for the year				
Surplus for the year	-	5,934,559	-	5,934,559
Other comprehensive income	-	(746,250)	746,250	-
Total comprehensive income for the year	-	5,934,559	-	5,934,559
Balance at 31 December 2021	375	51,354,197	3,345,250	54,699,822

Cash flow statement for the year ended 31 December 2021

Note	2021 €	2020 €
Cash flows from operating activities		
Surplus for the year	5,934,559	4,230,053
Adjustments for:		
Depreciation	12,667,926	9,604,256
Amortisation of capital loan subsidies and grants	(7,306,424)	(7,249,749)
Interest payable and similar charges	7,447,262	5,064,294
Increase in debtors	(513,451)	(12,701)
Increase in creditors	563,399	218,963
Interest paid	(5,761,923)	(3,968,389)
Net cash generated from operating activities	13,031,348	7,886,727
Cash flows from investing activities		
Capital expenditure	(157,781,770)	(116,501,718)
Re-categorisation of financial investment	-	(110)
Net cash used in investing activities	(157,781,770)	(116,501,828)
Cash flows from financing activities		
Loans drawn down	152,877,166	111,201,711
Repayment of borrowings	(5,506,664)	(2,956,460)
Grants received	1,750,469	1,883,384
IIP funds received	300,100	-
Share capital issued during the year	-	2
Net cash generated from financing activities	149,421,071	110,128,637
Net increase in cash and cash equivalents	4,670,649	1,513,536
Cash and cash equivalents at 1 January	13,235,381	11,721,845
Cash and cash equivalents at 31 December	17,906,030	13,235,381

Analysis of changes in Net Debt

	At 1 January 2021 €	Cash flows €	Other non-cash changes €	At 31st December 2021 €
Cash at bank and in hand	13,235,381	4,670,649		17,906,030
Debt falling due within one year	5,041,505	(5,041,505)	8,968,641	8,968,641
Debt falling due after more than one year	358,546,278	146,814,045	(8,758,884)	496,601,439
	376,823,164			523,476,110

Notes forming part of the financial statements

1 Accounting policies

Co-operative Housing Ireland Society Limited ("the Society") is a Society limited by shares and incorporated and domiciled in Ireland. The Society is incorporated under the Industrial and Provident Societies Acts 1893-2018.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

The financial statements are presented in Euro (€).

The financial statements are prepared on the historical cost basis.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The Board of management is satisfied that the Society will continue in operational existence for a period of at least 12 months from the date of approval of these financial statements and on the basis, the financial statements have been prepared on a going concern basis.

Turnover

Turnover principally represents rental income and service charges from tenants and revenue grants receivable from local authorities and other bodies. Turnover is recognised when the terms and conditions of receipt are met. Income also includes the amortisation of local authority financial assistance.

Expenses

(i) Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the Income and Expenditure account on a straight-line basis over the term of the lease unless the payments to the

lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in Income and expenditure over the term of the lease as an integral part of the total lease expense.

(ii) Finance lease

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

(iii) Interest receivable and similar income

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

(iv) Interest payable and similar charges

Interest payable and similar charges include interest payable, finance charges on finance leases are recognised in Income and Expenditure using the effective interest method, unwinding of the discount on charges, and net foreign exchange losses that are recognised in the Income and expenditure account (see foreign currency accounting policy).

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Employee benefits

(i) Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the Society pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for

Notes to the Financial Statements (continued)

contributions to defined contribution pension plans are recognised as an expense in the Income and expenditure account in the periods during which services are rendered by employees.

(ii) Termination benefits

Termination benefits are recognised as an expense when the Society is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Society has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Taxation

The Society has been granted charitable exemption by the Revenue Commissioners and as a consequence is not subject to corporation tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The entity assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the Income and expenditure account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated useful lives are as follows:

Housing units	2% straight line
Housing in course of planning or construction	No depreciation
Office buildings	2% straight line
Equipment and fittings	14.33% - 33% straight line
Motor vehicles	20% straight line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Society expects to consume an asset's future economic benefits.

Finance leases

Leases in which the entity assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. Lease payments are accounted for as described under Expenses below.

Classification of financial instruments issued by the Society

In accordance with FRS 102.22, financial instruments issued by the Society are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Society to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Society; and
- where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of

the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Basic financial instruments

(i) Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Trade and other creditors are recognised initially at transaction price. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

(ii) Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

(iii) Local authority financial assistance

Housing loans are advanced by local authorities, under the terms of individual mortgage deeds in respect of each property or housing scheme. These loans and the associated interest do not become repayable provided the specific conditions set out in the loan agreements are complied with.

The financial assistance is provided towards the costs incurred in providing rental dwellings and the provision of a service in accordance with the Capital Loan and Subsidy Scheme, Capital Assistance Scheme and Capital Advance Leasing Facility Financing Scheme.

Capital Loan and Subsidy Scheme

Amounts received from local authorities in relation to the Capital Loan and Subsidy Scheme are recognised when the facility is drawn down and amortised over the useful life of the associated capital expenditure towards which it is intended to contribute. The finance cost of the loan/mortgage is allocated to periods over the 30-year term of the loan/mortgage at a constant rate on the carrying amount. In some instances, local authority loans are secured by 20 year mortgages over certain CHI housing properties. The subsidy in relation to the notional interest charge on the financial assistance is netted off against the interest charge, with the offsetting amounts being disclosed in the notes to the financial statements.

Capital Advance Leasing Facility financing

Amounts received from local authorities in relation to Capital Advance Leasing Facility financing are recognised when the facility is drawn down. The loan and associated accrued interest is repayable at the end of the term of the agreement, being 25 years. Interest accrues on the capital balance drawn down at a rate of 2% per annum. The interest expense is charged annually to the Income and expenditure account and accrued as part of the loan balance.

(iv) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Society's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the Financial Statements (continued)

Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

Impairment**Financial assets (including trade and other debtors)**

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in Income and Expenditure. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through Income and Expenditure.

Non-financial assets

The carrying amounts of the entity's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Provisions

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Reserves Policy

CHI adopted a new Reserves policy effective from 2020 onwards which developed two categories of Reserves:

(i) Revenue Reserves

The Society retain a level of revenue reserves which reflects its needs at the current time and in the foreseeable future. The reserves are sufficient to meeting, as a minimum, the running costs for a period of 12 months net of contractually committed State backed P&A income. Annually the Board reviews the adequacy of the amount and period amending it, where necessary, to reflect changing needs.

(ii) Designated Reserve

Reserve has been created for future investment in stock Condition or major repairs expenditure. The Society retain a level of designated reserves in cash backed form. The designated reserves are sufficient to meeting as a minimum the following year's budgeted stock condition or major repairs. On an ongoing basis the Board aims to generate a surplus on operations which will allow for augmentation of the CHI designated reserves.

2 Accounting estimates and judgements

Preparation of financial statements requires management to make significant judgements and estimates. The items in the financial statements where key judgements and estimates have been made include:

Useful life of depreciable assets

The Board of management is required to determine an appropriate period for the estimated useful lives of the tangible asset balance. In determining these useful lives management consider patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the estimated useful life of tangible fixed assets could have a significant impact on the annual depreciation charge.

Allowance for bad debts arising on rental income

The Board of management is required to annually estimate a bad debt provision for rental amounts due but not received at the balance sheet date. As at 31 December 2021 the Board of management has determined that no material bad debt provision is required based on the Society's experience of bad debts incurred to date and the best available facts and circumstances.

Notes to the Financial Statements (continued)

3 - Availability income and management & maintenance allowances	2021	2020
	€	€
Payment and Availability agreements	19,379,575	13,401,910
Management and maintenance allowance	647,874	654,050
	<u>20,027,449</u>	<u>14,055,960</u>

4 - Rental income and other charges to tenants	2021	2020
	€	€
Rental income	10,538,567	8,751,014
Service charges and other charges to tenants	378,339	363,064
	<u>10,916,906</u>	<u>9,114,078</u>

5 - Capital subsidies and grants amortised	2021	2020
	€	€
Amortisation of capital loans and grant subsidies	7,306,424	7,249,749

6 - Revenue based grants and subsidies	2021	2020
	€	€
DCYA - POBAL CSS scheme 1	129,277	158,577
Childcare government wage subsidy scheme	192,601	218,124
DCYA - ECCE grant 2	231,082	157,215
Other childcare grants	69,580	87,257
DCYA- POBAL NCS scheme 3	309,590	73,494
DCYA - CDI grant 4	35,602	38,942
DoHPLG - Social Partnership Funding 5	18,840	18,840
	<u>986,572</u>	<u>752,449</u>

6 - Revenue based grants and subsidies (continued)

- 1 DCYA Childcare Subvention Grant (CSS scheme)
- 2 DCYA Early Childhood and Education Programme (ECCE)
- 3 DCYA - POBAL National Childcare Scheme
- 4 DCYA - POBAL Childhood Development Initiative Grant (CDI)
- 5 DoHPLG - Social Partnership Funding to assist role as a member of the C&V pillar

7 - Other income	2021	2020
	€	€
Childcare fee income	119,883	86,538
Leasehold income	6,400	-
Other	11,692	1,075
	<u>137,975</u>	<u>87,613</u>
8 - Operating costs	2021	2020
	€	€
Staff costs (note 9)	4,576,780	4,159,509
Housing management, support, repairs and maintenance	5,247,780	4,991,761
Operating lease payments	2,663,932	2,575,980
Insurance costs	360,641	334,255
Legal and professional fees	350,683	200,755
Internal audit fees	22,140	-
Sundry expenses	69,031	48,232
Auditors' remuneration (inclusive of VAT)	34,592	50,754
	<u>13,325,579</u>	<u>12,361,246</u>
Depreciation charge (note 12)	2021	2020
	€	€
	12,667,926	9,604,256
Total operating costs	2021	2020
	€	€
	25,993,505	21,965,502

Included in housing management, support and related costs above is an amount of €1,156 (2020: €6,299) representing amounts disbursed to Board of management members in relation to expenses. Of this €1,156 (2020: €1,114) relate to expenses disbursed to Board of Management members.

Notes to the Financial Statements (continued)

9 - Staff costs	2021 Number	2020 Number
Average monthly number of employees	93	84
	2021 €	2020 €
Staff costs:		
Wages and salaries	3,911,703	3,610,983
Social security costs	421,896	343,610
Other pension costs	210,585	165,090
Temporary staff costs	32,596	39,826
	4,576,780	4,159,509
A total of 18 employees (2020: 11) had an annual salary is in excess of €60,000 as follows:		
Salary bands	2021 Number of employees	2020 Employees
Number of		
€60,001 - €70,000	9	5
€70,001 - €80,000	4	1
€80,001 - €90,000	1	1
€90,000 - €100,000	1	2
Over €100,000	3	2
Amounts shown in the table above includes basic salary and excludes benefits in kind and pension contributions. For the purposes of classifying individuals within the band's remuneration, amounts have been annualised as though all relevant individuals were in employment for 12 months.		
Total remuneration of key management personnel in the year amounted to €620,238 (2020: €563,003) which included Chief Executive Officer's remuneration amounting to €134,464 (2020: €133,829) in the year, inclusive of benefits in kind.		

Notes to the Financial Statements (continued)

9 - Staff costs (continued)

Pension costs

The Society operates a defined contribution scheme which matches employees' contributions to a maximum of 8% of annual salary. The pension expense of €210,585 during the current year (2020: €165,090) represents contributions made by the Society to the fund. The assets of the scheme are held separately from those of the Society in an independently administered fund. Amounts payable to the scheme at year end totalled to €Nil (2020: €Nil).

10 - Interest payable and similar charges	2021 €	2020 €
Interest payable on bank loans and other borrowings	7,447,262	5,064,294

11 - Tax on surplus on ordinary activities

The Society has been granted charitable exemption by the Revenue Commissioners and as a consequence is not subject to corporation tax.

Notes to the Financial Statements (continued)

12 - Tangible fixed assets	Housing units €	Housing in course of planning or construction €	Office buildings €	Fixtures & Fittings €	IT Equipment €	Motor vehicles €	Total €
Cost							
At 1 January 2021	461,308,627	7,993,184	383,959	842,168	808,422	291,901	471,628,261
Additions	156,111,087	1,585,160	-	17,274	68,268	-	157,781,789
At 31 December 2021	617,419,714	9,578,344	383,959	859,442	876,690	291,901	629,410,050
Depreciation							
At 1 January 2021	65,280,732	-	14,394	552,244	434,202	210,381	66,491,953
Charge for the year	12,360,399		7,719	88,684	175,334	35,790	12,667,926
At 31 December 2021	77,641,131		22,113	640,928	609,536	246,171	79,159,879
Net book value							
At 31 December 2021	539,778,583	9,578,344	361,846	218,514	267,154	45,730	550,250,171
At 31 December 2020	396,027,895	7,993,184	369,565	289,940	374,220	81,523	405,136,327

12 - Tangible fixed assets (continued)

Refer to note 17 for details on fixed assets which have been charged as security for bank loans.

- The total balance of housing and land and housing in course of planning or construction which forms part of the co-operative housing properties is - €549,356,927 (2020: €404,021,079).
- Office buildings, equipment and fittings and motor vehicles totalling to - €893,244 (2020: €1,115,248) are fixed assets of the Society which do not form part of the co-operative housing stock.

Notes to the Financial Statements (continued)

13 - Fixed assets investment	Investments in societies €
Cost	
At 1 January 2021	2,579
At 31 December 2021	2,579
Net book value	
At 31 December 2021	2,579
At 31 December 2020	2,579

The Society holds investments of 100% of the share capital in the following entities:

- South Leinster Co-operative Housing Society Limited
- Connacht Co-operative Housing Society Limited

14 - Debtors: Amounts due within one year	2021 €	2020 €
Rental income receivable	305,543	335,581
Service income charges due	102,295	115,146
Prepayments	408,120	67,042
Accrued income	260,488	232,104
Other debtors	674,793	136,454
	1,751,239	886,327

15 - Cash and cash equivalents	2021 €	2020 €
Cash at bank and in hand	17,906,030	13,235,381

Cash at bank and in hand at year end includes €3,345,250 (2020 €2,599,000) in respect of designated reserves.

In December 2021, CHI received endowment funding of €300,100 pursuant to the Immigrant Investor Programme (IIP). The funds received at year end are included within CHI bank deposit funds. (Note 17iii)

Notes to the Financial Statements (continued)

16 - Creditors: amounts falling due within one year	2021 €	2020 €
Bank loans (ii)	8,968,641	5,041,505
Trade creditors	368,321	385,013
Accruals	728,363	396,617
Deferred income - Rent	796,773	622,410
VAT	92,232	63,317
PAYE/PRS1	117,291	100,384
Other taxes	10,292	8,057
Other creditors	25,925	-
	<u>11,107,838</u>	<u>6,617,303</u>

Trade creditors, other creditors and accruals are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

The terms of deferred income are based on their underlying contract.

Other taxes including PAYE/PRS1 are payable at various dates over the coming months in accordance with the applicable statutory provisions.

17 - Creditors: amounts falling due after more than one year	2021 €	2020 €
Local authority financial assistance (i)	197,426,826	166,729,586
Bank loans (ii)	299,174,614	191,816,692
Deferred income - capital grants (Note 18)	7,200,819	5,331,770
Immigrant Investor Programme (IIP) (Note 17iii)	300,100	-
	<u>504,102,359</u>	<u>363,878,048</u>

17 - Creditors: amounts falling due after more than one year (continued)**(i) Local authority financial assistance**

Housing loans are secured by specific charges on the Society's land and housing properties. No capital or interest repayments are required to be made on the above loans provided that the Society continues to comply with certain specific requirements of the local authorities with regard to the properties for which housing loans have been provided.

The local authority financial assistance balance is broken down as follows:

	2021 €	2020 €
Capital Loan and Subsidy Scheme ("CLSS") and Capital Assistance Scheme ("CAS") financing (a)	85,313,389	92,386,932
Capital Advance Leasing Facility ("CALF") financing (b)	112,113,437	74,342,654
	<u>197,426,826</u>	<u>166,729,586</u>

(a) Capital Loan and Subsidy Scheme financing

The capital mortgage repayments and associated interest arising on the loans are settled on the Society's behalf by way of a subsidy. The Society does not charge the interest accruing on the loans to its income and expenditure account as the cost is met through the subsidy scheme. The interest expense accruing on the loans for the current year was €1,663,545 (2020: €1,984,882). Amounts drawn down under the scheme in the current year were €Nil (2020: €Nil). The Society amortises the capital balance to its income and expenditure account over 30 years based on the superior loan agreements between the Housing Finance Agency (HFA) and the local authorities. The local authorities have secured mortgages on CHI housing properties ranging in periods from 20 to 30 years.

(b) Capital Advance Leasing Financing

Amounts drawn down under the Capital Advance Leasing Financing scheme are repayable at the end of 25 years from the date of drawdown, subject to the Society complying with other terms and conditions. Interest accrues at a rate of 2% per annum and this has been charged to the Society's income and expenditure account.

(ii) Bank loans

	2021 €	2020 €
Amounts due within one year	8,968,641	5,041,504
Amounts due within one to two years	9,901,544	5,272,665
Amounts due two to five years	31,878,789	18,914,819
Amounts due greater than five years	257,394,281	167,629,208
	<u>308,143,255</u>	<u>196,858,196</u>

Notes to the Financial Statements (continued)

17 - Creditors: amounts falling due after more than one year (continued)

Of the total bank loans outstanding, €260,397,279 (2020: €158,298,708) relates to loans from the Housing Finance Agency.

Security

Bank of Ireland holds mortgages over units at Auburn Lodge, Killiney, Co. Dublin.

Bank of Ireland holds mortgages over all units in Rathnew, Wicklow.

Bank of Ireland holds mortgages over all units in, Loughloun, Kildare.

The Housing Finance Agency holds a charge over all properties financed by it.

iii) Immigrant Investor Programme (IIP)

The Immigrant Investor Programme (IIP) was introduced by the Irish Government in 2012 to encourage inward investment for the creation of business and employment opportunities in the State. The IIP is designed to encourage investors and business professionals from outside the European Economic Area (EEA) to avail of opportunities of investing and locating their business interests in Ireland and acquire a secure residency status in Ireland. Applications are determined by an Evaluation Committee, composed of senior civil and public servants from relevant Irish Government Departments and Agencies.

Under the IIP, investors may opt to undertake an Endowment investment.

An endowment is classified as a philanthropic contribution to an approved project with a clear public benefit.

Investors will receive no financial return or recoupment of the principal.

During 2021, the IIP Evaluation Committee approved CHI's 'Improving Warmth & Wellbeing Project' as an appropriate project meeting the criteria for endowment under the IIP Scheme. The investment applicant was subject to enhanced levels of due diligence processes in respect of anti-money laundering, Know Your Client, Politically Exposed Persons and sanction checks conducted by the Department/Irish Naturalisation and Immigration Service (INIS).

In December 2021, CHI received endowment funding of €300,100 pursuant to the IIP programme. The funds received at year end were held within CHI bank funds on deposit. An additional amount of €99,900 was received in January 2022 for a total individual endowment of €400,000 per the requirements of the IIP programme. Additional endowment funding is anticipated to be received during 2022.

In 2022, CHI will apply the endowment funds received towards the costs of the 'Improving Warm & Wellbeing Project'. The goal of this project is to deliver component replacement and high-quality energy upgrades at two social housing schemes, consisting of 52 homes, at Sean MacDermott Street and South Earl Street located in the inner Dublin city area.

CHI will also avail of SEAI part funding, under the National Home Retro Fit Scheme, for certain eligible costs of these works. The total cost of the refurbishment work is budgeted at €2.1 million excluding VAT.

CHI has accrued at year end €60,000 in third party facilitation and advisory fees incurred to acquire the IIP endowment funding received

18 - Deferred income - capital grants

	2021 €	2020 €
Balance at 1 January	5,331,770	3,636,375
Amounts received	2,101,932	1,883,384
Amortised during the year	(232,882)	(187,989)
Balance at 31 December	7,200,820	5,331,770

19 - Commitments

	2021 €	2020 €
Capital		
Capital expenditure which has been contracted for but has not been provided in the financial statements	153,898,340	222,857,744
Committed to but not contracted or provided for in these financial statements	15,353,606	25,064,765
	169,251,946	247,922,509

Operating leases

At the balance sheet date, the Society had remaining commitments under non-cancellable operating leases in respect of housing units as set out below.

	2021 €	2020 €
Within one year	2,848,406	2,738,160
Between one to five years	11,393,614	10,916,383
More than five years	30,082,215	31,687,117
	44,324,235	45,341,660

During the year €2,663,932 was recognised as an expense in the profit and loss account in respect of operating leases (2020: €2,575,980).

The Society is party to a number of operating leases with local authorities for housing units and apartments. Under the terms of these lease agreements, the Society is not required to make lease payments to the local authorities but is responsible for the maintenance and associated costs on the units which it expenses to its income and expenditure account. The Society entered into a lease in 2019 for the office premise at Warrington Place, Dublin 2.

Notes to the Financial Statements (continued)

20 - Related party transactions

Details of expenses paid to members of the Board of management are set out in note 8. There were no other related party transactions entered into by the Society in 2021.

21 - Share Capital

	Ordinary Shares 2021	Ordinary shares 2020
Number of shares		
Issued shares	375	375
	2021	2020
	€	€
Allotted, called up and fully paid 375 ordinary shares of €1 each	375	375

As at 31 December 2021, there were 15 members (2020: 15), whose guarantee is limited to €1 per share.

22 - Reserves

	2021 €	2020 €
Revenue reserve	51,354,197	46,165,888
Designated reserve	3,345,250	2,599,000
	54,699,447	48,764,888

23 - Subsequent events

There have been no significant events affecting the Society since the end of the financial year.

24 - Approval of financial statements

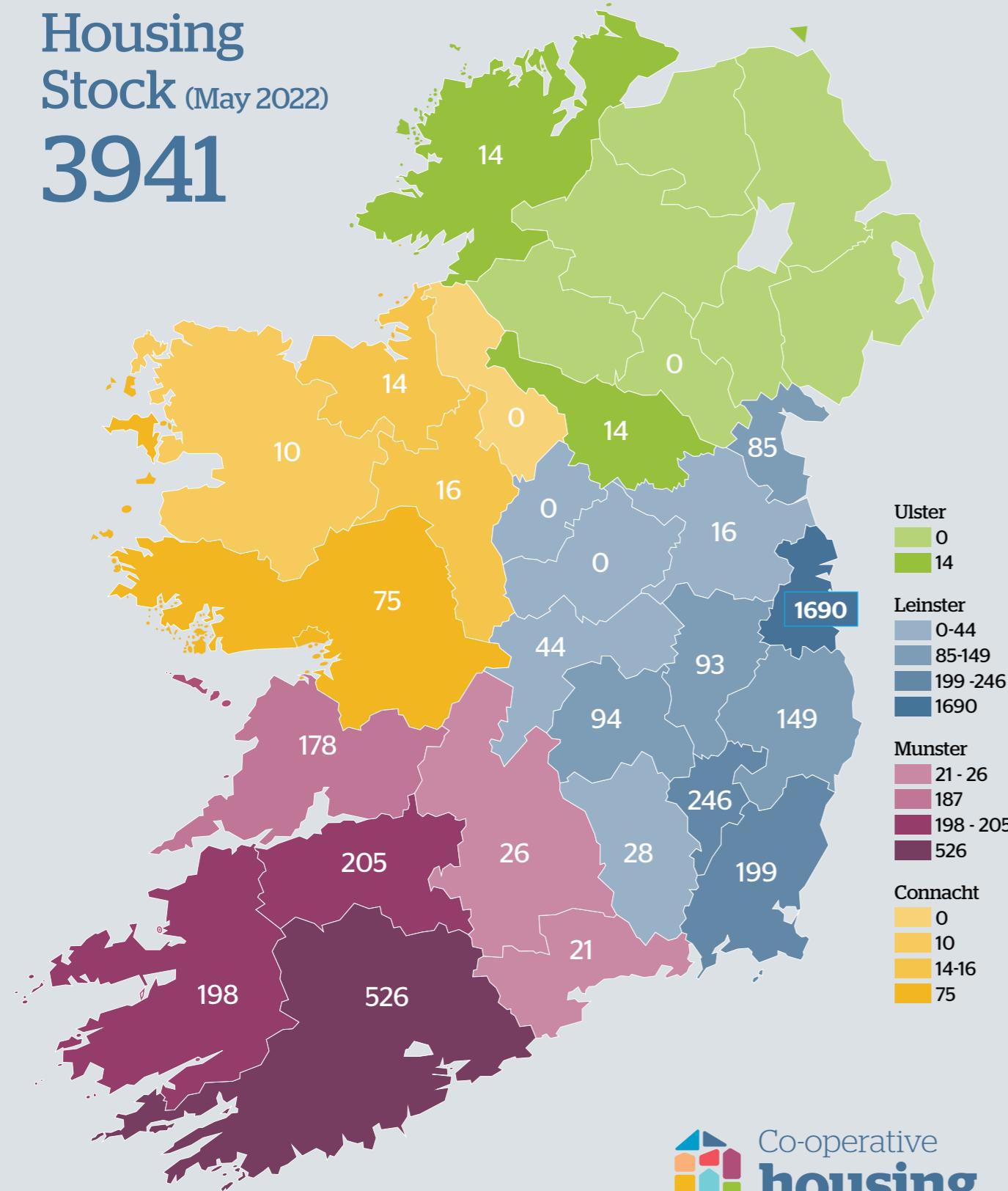
The Board of management approved the financial statements on 17th May 2022.

Glossary of Financial Terms

Term	Definition
Affordable Housing	A term for social rented, affordable rented and intermediate housing, provided to eligible households whose needs are not met by the market.
AHB	Approved Housing Body
Amortisation	An accounting term for the practice of spreading the repayment of a loan or grant benefit over a specific time frame.
Capital Advance Leasing Facility (CALF)	An upfront typically subordinated loan provided by the Local Authority to the AHB for up to 30% of the social housing unit's cost of acquisition/construction.
Term	Definition
Capital Loans and Subsidy Scheme (CLSS)	In the past, Ireland's social housing was financed entirely by the Capital Loans and Subsidy Scheme (CLSS) which are described in the financial statements as Local Authority Financial Assistance. These loans provided up to 100% of the cost of acquisition or building of social housing units. This form of loan remained payable in full for the life of the loans but on maturity of the loans, provided certain conditions are met e.g. the accommodation continues to be let to eligible categories of persons and is properly maintained, the loans and interest (where applicable, typically the interest rate is zero) were relieved in full. Post the economic crisis, this model of funding the full cost of new social housing through expanding the government balance sheet was no longer sustainable.
Debt Service Cover	Earnings (EBITDA) as a percentage of Interest and Capital Repayments.
Depreciation	An accounting term for the allocation or write off of an asset over its useful life to show how much of an asset's value has been used up.
Differential Rent	This is the affordable rent paid directly by the tenant member to the AHB. Indicatively, the differential rent is equal to 15% of the tenant members earnings.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation.
EBITDA Margin	EBITDA expressed as per centage of Total Income (Less Amortisation).
Gearing Ratio	Loans expressed as a percentage of the Historic Cost of Properties
HFA	Housing Finance Agency
Housing Alliance	A collaboration of six of Ireland's largest AHBs : Circle Voluntary Housing, Cluid Housing, Co-operative Housing Ireland, Oaklee Housing, Respond and Tuath Housing.
Liquidity Ratio	Debtors plus Cash expressed as a percentage of current Liabilities.
Payment & Availability Agreement (P&A)	An Agreement between made between the Local Authority and the AHB where the Local Authority undertakes to make an annual payment to the AHB for making the housing units available for social housing tenants from the Local Authority social housing list.
Stock Condition	Survey reports providing condition survey of the properties under AHB ownership, furnishing essential information as to their state of repair and allowing for the planning of any future maintenance and investment requirements. Leasehold interests may also form part of the stock condition surveys. This not only helps organisations to identify any major defects that could be harmful to residents or result in long-term damage to the building, but also assists with the general maintenance of their properties to a good standard on a day to day basis.

The definitions above are intended to help the reader and accordingly do not purport to be legal interpretations.

Total
Housing
Stock (May 2022)
3941



Representing,
Promoting,
Developing,
Since 1973



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housing
Ireland

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