

Annual Report
& Financial Statements
2024



Co-operative
housing
Ireland



Representing
Promoting
Developing
Since 1973



About Co-operative Housing Ireland

Co-operative Housing Ireland (CHI) is an Approved Housing Body providing 5,791 high-quality homes to low-income households by the end of 2024. 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.

CHI was formed under the Industrial and Provident Societies Acts (Reg. No. 3174R) and is a registered charity (RCN 20012182). As an Approved Housing Body (AHB) it is regulated by the Approved Housing Bodies Regulatory Authority (AHBRA).

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 5,791 homes provided, CHI has supported owner-occupier housing co-operatives to deliver 3,000 affordable homes.

Our Vision

Our Vision is of a society where everyone has access to housing delivered co-operatively.

Our Mission

Providing homes co-operatively to meet the needs of our communities by working in partnership:

- to enable vibrant and sustainable communities
- to be a voice for delivering housing co-operatively and for those in housing need
- to support co-operative and other community-led housing initiatives

Cover image: A young Co-operative Housing Ireland Member Tenant at the launch of her new housing estate in Leinster. Photo credit: Conor Healy

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.

1. Voluntary and Open Membership

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

2. Democratic Member Control

Co-operatives are democratic organisations controlled by their members, who actively participate in setting their policies and making decisions. People serving as elected representatives are accountable to the membership. In primary co-operatives, members have equal voting rights (one member, one vote) and co-operatives at other levels are also organised in a democratic manner.

3. Member Economic Participation

Members allocate surpluses for any or all of the following purposes:

- Developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible;
- Benefiting members in proportion to their transactions with the co-operative.
- And supporting other activities approved by the membership.

4. 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.

5. 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.

6. 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.

7. Concern for Community

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

A Timeline of Co-operative Housing Ireland

1973

1973 - Foundation

Co-operative Housing Ireland, formerly NABCo, was formed in 1973 to support the growing housing co-operative movement that emerged in the late 1960s and 1970s.

A typical co-operative housing scheme during this period focused on home ownership, and involved between 8-20 homes, although in a few cases, between 130-150 homes were built by local co-ops over a number of years.

1973

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

By the late 1970s, Irish housing co-operatives were catering to about 5% of the Irish housing market and were hailed as the 'Third Arm' of Irish housing, alongside local authorities and private developers.

Co-operative Housing Ireland 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 Co-operative Housing Ireland as the representative body for housing co-operatives.

The Department of Local Government encouraged local authorities to assist co-operative housing by allocating building sites, liaising with co-operatives, and assisting promptly with applications for mortgages.

1980

1980s - Working with organisations within housing provision

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

This shift was largely as a result of a review of housing policy (Report No. 87) which recommended the recognition of the role of housing co-operatives in the provision of social-rented homes for lower-income households. The review acknowledged that co-operatives have a distinct form of membership and organisational structure emphasising their potential for providing and managing housing with both ownership and rental forms of tenure.

1984-1990s

1984 - 1990s Capital Assistance 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 Co-operative Housing Ireland 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 Co-operative Housing Ireland 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 1980s and 1990s, over 20 co-operative housing projects were completed by Co-operative Housing Ireland. 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 Co-operative Housing Ireland in Swords, Parlickstown, Ballyogan, Clondalkin, Lucan, Balbriggan and Killinarden until the end of the 1990s.

2024

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

In 2000, through Part V of the Planning and Development Act, Co-operative Housing Ireland began working with private sector developers and completed an apartment block at Rockfield, Dundrum, and Cardy Rock, Balbriggan.

Co-operative Housing Ireland 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.

Partnership Innovation

Co-operative Housing Ireland pioneered use of the Credit Union Approved Housing Bodies Fund demonstrating an innovative approach to partnerships.

2000

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.

2004

Regional Development

Co-operative Housing Ireland expanded its reach by delivering homes in Galway and Kildare initially, and then in Munster with housing being developed in Kerry and Waterford. To further this expansion, a new office was established, the 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, Approved Housing Bodies 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).

Co-operative Housing Ireland 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.

2024

2023

50th Anniversary

In 2023, Co-operative Housing Ireland marked fifty years in operation and delivered an all-time high housing delivery of 849 homes serving more than 14,000 Member Tenants across the country.

2021

Housing for All

The Government launches 'Housing for All', a multi-annual, multi-billion-euro plan to improve Ireland's housing system and deliver more homes of all types for people with different housing needs, identifying an expanded role for Approved Housing Bodies in housing delivery.

2020

Largest Social-Rented Housing Development in Ireland

Co-operative Housing Ireland delivered the largest social-rented housing development in Ireland that year marking a continuous trend since 2016.

A close-up photograph of a hand holding a silver keychain. The keychain features a large, circular silver ring and a silver charm shaped like a two-story house with multiple windows and a chimney. The background is a soft, out-of-focus green.

604

New homes
in 2024

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2024 at a Glance

604
homes
delivered

353
houses
delivered

251
apartments
delivered

46 Deep Energy Retrofits delivered

€228,997,697 loan funding
drawn down in 2024 for developments

16,000+ people living in
Co-operative Housing Ireland homes

+1,743 since 2023 (+10.8%)

96.55% occupancy rate

Message from the Chairperson

As I deliver my first message for the Annual Report as Chairperson, I am both honoured to take on this role and deeply grateful for the solid foundations laid by my predecessor, Pearse O'Shiel. Under Pearse's leadership, Co-operative Housing Ireland experienced six years of dynamic growth while championing the co-operative values that define us – consistently advocating for the critical importance of building communities, not just houses. His commitment to fostering collaboration, empowering local communities, and ensuring dignity and security for our Member Tenants has been a constant.

Building upon this strong legacy, 2024 has been another year of significant achievement for Co-operative Housing Ireland. We delivered 604 new homes across the country, bringing our total housing stock, by year end, to 5,791, providing secure, affordable homes to 16,000 people across 24 counties. While this represents a decrease from our record-breaking 849 homes delivered in 2023, it nonetheless reflects the importance of Co-operative Housing Ireland and the wider Approved Housing Body sector in responding to the acute housing need.

Our financial performance in 2024 was robust, with an operating surplus of €31.4 million reflecting increased Payment and Availability income of nearly €18 million. This growth in income enabled us to continue expanding our services whilst building the organisational capacity necessary to meet future demand. Our total income reached €84.9 million and total Fixed Assets including housing stock exceeded the €1 billion milestone for the first time, demonstrating the scale of our operations and our vital role in Ireland's social housing landscape.

However, we face significant challenges that require attention from government. One such issue is that of rising gearing levels (debt as a percentage of equity) across the Approved Housing Body sector which has reached a critical juncture. While we have been actively engaging with the Minister for Housing and his officials, gearing alleviation has yet to be provided.

Internally within Co-operative Housing Ireland, I know there were considerable changes and by year end the new staff structure within the Housing Services and Community Engagement Division was well established and clearly showing the benefits of restructuring teams under housing specialisms. The service to Member Tenants is now provided by subject experts and as a result is more professional and 'customer focused'. Co-operative Housing Ireland held its inaugural Colleague Conference on 1st May in Kilkenny, providing an opportunity for colleagues from across the country to come together, celebrate and recognise outstanding achievements, reflect on our values, and be inspired by motivational messages from key note speakers Sinead Kane and our own board member Frances Kawala. The event has provided a successful foundation on which future colleague conferences can be delivered. I would also like to acknowledge the retirement of Pat Moyne, who as Director of Corporate Services implemented a business transformation programme which contributed significantly to the success that the organisation enjoys today.

The affordability and access to secure homes came sharply into focus during 2024, particularly highlighted by our International Women's Day survey. The results were both sobering and inspiring, revealing that 40% of our women Member Tenants had previously lived in significantly unsafe housing, with 20% having lived in threatening or abusive households. These statistics underscore the vital lifeline that social housing provides, not merely as accommodation but as a pathway to independence, dignity, and opportunity. The survey demonstrated the transformative impact of secure housing, with 90% of respondents reporting significant positive uplift in their mental wellness and 71% citing a greater ability to save money.

Our commitment to building communities extended beyond housing delivery in 2024. The Community Engagement strategy continued to flourish in its second year, with meaningful projects delivered across our

neighbourhoods. From successful Halloween activities on the Fruithill Estate in Carlow to green space improvements in the Avondale Estate in Mulhuddart, Dublin, our teams worked collaboratively to strengthen community bonds and address local concerns.

A particular highlight was the launch of the Co-operative Housing Ireland education bursary programme, with 40 applications received and four awards granted. This initiative reflects our understanding that whilst access to housing is indeed the bedrock of mental wellbeing and economic participation, education access remains a significant barrier to individuals realising their potential. As this programme matures, it will support up to 16 people annually through their educational journeys.

Our focus on sustainability and energy efficiency continued with our 'Improving Warmth and Wellbeing Project'. This project delivers component replacement and high-quality energy upgrades to social housing schemes in inner city Dublin, demonstrating our commitment to environmental responsibility and tenant welfare.

Looking ahead, the housing crisis continues to demand innovative solutions and sustained commitment. Co-operative Housing Ireland remains uniquely positioned to deliver these solutions through our co-operative model, which give Member Tenants a genuine voice and concrete input into decisions affecting their estates and communities. During the year the Co-operative Housing Ireland Board reflected upon the organisation's mission and vision and reaffirmed its commitment to promoting housing delivered co-operatively for all, no matter the tenure type or household income.

As we progress through 2025 and beyond, Co-operative Housing Ireland is well-positioned to continue our growth trajectory. Our development pipeline remains strong, and we continue to expand strategically around our existing support structures across Leinster, Munster, Connacht, and parts of Ulster. The partnerships we have forged continue to strengthen our delivery capacity including with other AHBs and trusted developers.

The challenges ahead are considerable – from addressing gearing constraints to our development partners managing construction cost inflation – and the forthcoming new national Housing Plan needs to provide clarity and certainty. It is, however, our co-operative values that provide the framework for sustainable solutions. Our commitment to collaboration, community engagement, and ensuring dignity and security for all our Member Tenants remains unwavering.

I want to acknowledge the exceptional work of our CEO, Kieron Brennan, and the entire Co-operative Housing Ireland team, whose dedication and expertise drive our success daily. Their commitment to our mission and values is evident in every home delivered and every community strengthened. I also wish to recognise the voluntary commitment of my colleagues on our Board and to thank them for their support.

Finally, I wish to recognise our Member Tenants, whose participation in their local co-operatives embodies the spirit of co-operative housing. Their engagement in shaping their communities and influencing Co-operative Housing Ireland's direction ensures we remain true to our foundational principles whilst evolving to meet contemporary challenges.

The road ahead requires continued partnership with government, local authorities, the Housing Agency, trusted developers, the Housing Finance Agency and other funders, and community stakeholders. Together, we will ensure that Co-operative Housing Ireland continues to provide not just roofs over heads, but genuine homes where individuals and families can thrive as part of vibrant, supportive communities.



Gerard McDonogh
Gerard McDonogh

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 2024.

Co-operative Housing Ireland

Co-operative Housing Ireland Society Limited 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. Co-operative Housing Ireland is jointly owned by its affiliated co-operative housing member societies. It is a not-for-profit organisation whose objectives are charitable in nature and has charitable status (CHY 6522). Co-operative Housing Ireland's Registered Charity Number is 20012182. Co-operative Housing Ireland is an Approved Housing Body (AHB) as regulated by the Approved Housing Bodies Regulatory Authority (AHBRA).

Co-operative Housing Ireland, in addition to its national representative role, is 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.

Results and operational review for the year

The results for the year are set out on page 39. There was an operating surplus for the year of €31.4 million (2023: €15.7 million) and a net surplus of €7.0 million (2023: €0.3 million). The increase in the operating surplus arose due to the increase in income through housing growth with an increase in Payment and Availability income of €17.9 million. Operational expenditure was in line with expectation and required for organisational capacity building.

Co-operative Housing Ireland delivered 604 homes in 2024. The corresponding figure for 2023 was 849 homes. Total housing stock at the end of 2024 amounted to 5,791 homes (2023: 5,187 units). The growth in units resulted in increased Payment and Availability Agreement income amounting to €57.2 million (2023: €39.3 million) being the principal source of operational income for Co-operative Housing Ireland activities and Rental Income and other charges to Member Tenants amounted to €19.5 million (2023: €15.7 million). These income streams are vital to the ongoing viability of Co-operative Housing Ireland in funding the operational costs of Co-operative Housing Ireland's activities. The Government supported Payment and Availability Agreements are provided to Co-operative Housing Ireland under contractual agreements with certain Local Authorities. Certain older originally grant funded CLSS properties are funded by a 'differential' income-based rent, supplemented by a management and maintenance allowance from relevant Local Authorities.

The challenging operating environment continued into 2024, with ongoing impacts from inflation, supply chain pressures, and rising interest rates. Co-operative Housing Ireland expenditure increased reflecting the growth in operations and the challenging market conditions.

Strategy Report

Co-operative Housing Ireland's strategy is reviewed annually, and a yearly business plan is developed to support the operational implementation of the strategy.

The CEO reports regularly to the Board on progress being made in achieving organisational objectives. Co-operative Housing Ireland's leading role in housing delivery was reconfirmed during the year through continued strong relationships with the Housing Finance Agency and other funding partners.

Our five-year strategic plan commits the organisation to making progress on five key goals. Our current strategy covers the period 2023-2027.

Some of our main achievements in 2024 in relation to each goal are outlined on the next page. Given the ongoing challenges faced by the construction industry, including supply chain issues and inflation, and labour shortages we believe that we have made significant progress realising these goals and that 2024 was a successful year for Co-operative Housing Ireland.



2024 International Women's Day Event

Strategic Goals 2023-2027**Key Achievements 2024**
Goal 1
 Growing
 co-operative
 housing

- Co-operative Housing Ireland delivered 604 homes in 2024
- At the end of 2024, Co-operative Housing Ireland owns and manages 5,791 homes in addition to the 3,000 it supported through homeowner co-operatives
- Providing homes to over 16,000 people
- Continued delivery of truly affordable housing with innovative partnership models
- The majority of our new homes are sustainable BER A-rated homes
- Prudent financial management and strong financial performance


Goal 2
 Building
 sustainable
 co-operative
 communities

- Launch of Co-operative Housing Ireland education bursary programme with 40 applications received and 4 awards granted
- Co-operative Housing Ireland wins 'Excellence in Communications' at the CIH All Ireland Housing Awards 2024 for its International Women's Day campaign
- Strategic transition of childcare operations ensuring continuity of services
- Targeted support to households on a number of issues including: fire safety training, being a good neighbour, and paying rent
- Continued progress on 'Improving Warmth and Wellbeing Project'
- 84% of tenants satisfied with how their anti-social behaviour case was handled
- 96.55% occupancy rate for CHI homes (as of 31/12/2024)


Goal 3
 Developing
 co-operative
 leadership

- International Women's Day survey providing crucial insights into women's housing journeys and the transformative impact of secure housing
- Community Leadership development through Member Associations
- Co-operative Housing Ireland's award-winning International Women's Day campaigns promoting women Member Tenants
- Continued focus on member engagement and co-operative participation


Goal 4
 Raising our
 own capacity

- Co-operative Housing Ireland operates in 24 counties delivering homes across multiple provinces
- Continual improvement in how Co-operative Housing Ireland operates to meet needs and improve efficiencies
- Strong rent collection performance maintaining sector-leading standards
- Growth in staff to support expanding operations whilst maintaining service quality
- Inaugural Colleague Conference held recognising team achievements, values, and providing inspiration through keynote speakers
- Initiated a major Housing Management System upgrade, bringing together internal experts to define business requirements and develop a robust tender specification


Goal 5
 Leading the
 co-operative
 movement

- Co-operative Housing Ireland wins 'Excellence in Communications' award recognising sector leadership
- Participated in national and international forums on co-operatives, housing and community issues
- Strengthened partnerships including innovative collaboration with Focus Housing Association
- Pioneered use of Credit Union Approved Housing Body Fund demonstrating co-operative collaboration

604
homes
delivered
in 2024

Connacht
29

Leinster
328

Munster
247



Growing Co-operative Housing

Co-operative Housing Ireland delivered 604 homes during 2024 across multiple counties including Carlow, Clare, Cork, Dublin, Galway, Kerry, Kildare, Mayo, Offaly, Waterford, Westmeath and Wexford. At the end of 2024, we managed 5,791 homes nationwide with over 16,000 people calling a Co-operative Housing Ireland dwelling 'home'.

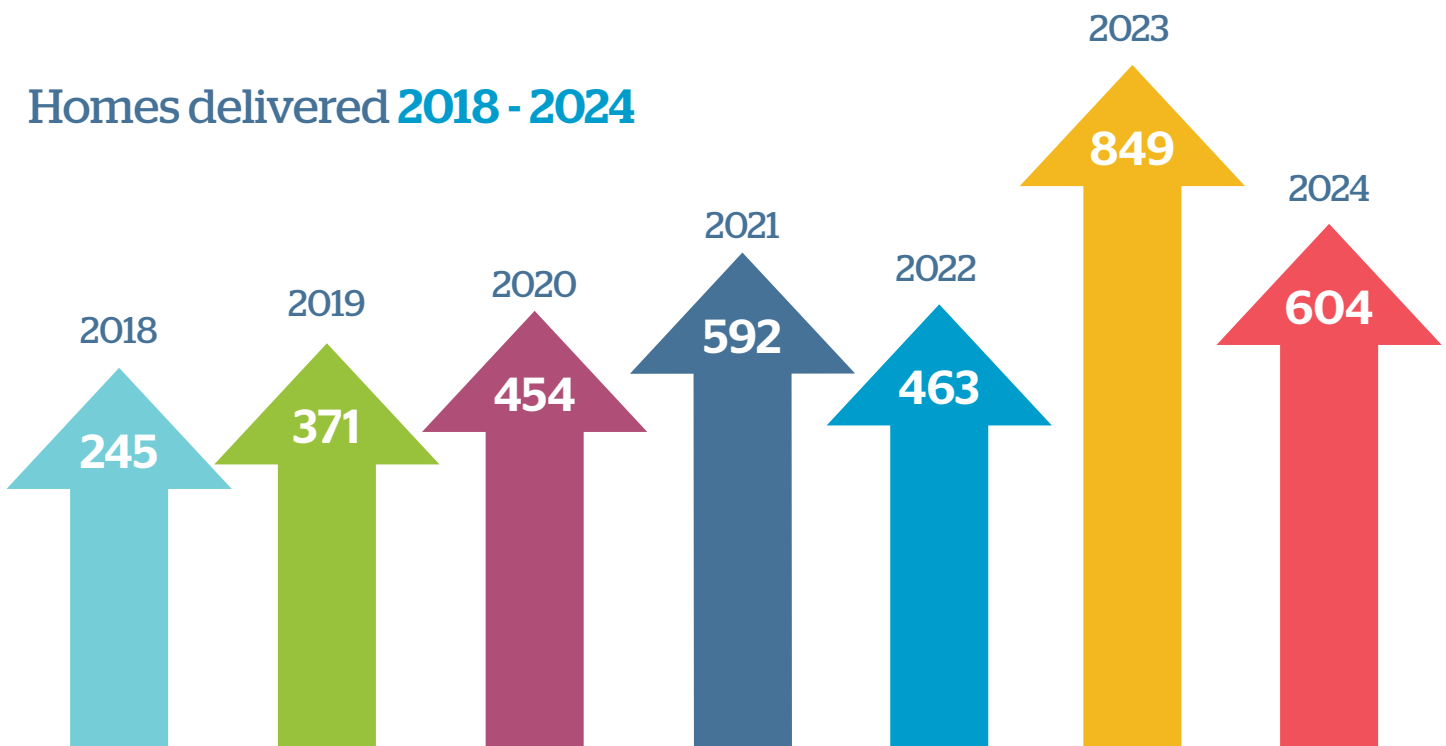
The housing sector continued to face challenging conditions in 2024. Co-operative Housing Ireland adapted to these difficulties by focusing on quality developments and strategic partnerships. This enabled Co-operative Housing Ireland to maintain strong delivery whilst ensuring high standards. Co-operative Housing Ireland is focusing its delivery where it has a strong foothold, with established housing teams and strong relationships with local authorities. The organisation continues to promote the expansion of the co-operative housing sector as a solution to housing need.

Despite challenges facing the housing sector, including supply chain issues, inflation, and regulatory

complexities, Co-operative Housing Ireland's housing output has grown substantially over recent years. The delivery of 604 homes in 2024 demonstrates continued commitment to meeting Ireland's housing needs whilst maintaining quality and community focus.

Co-operative Housing Ireland is strongly influenced by Member Tenants. Several of its 12 Board members are elected by the member households that live in Co-operative Housing Ireland homes. The inclusion of the member voice at all levels ensures that Co-operative Housing Ireland not only provides housing units, but homes where people can thrive.

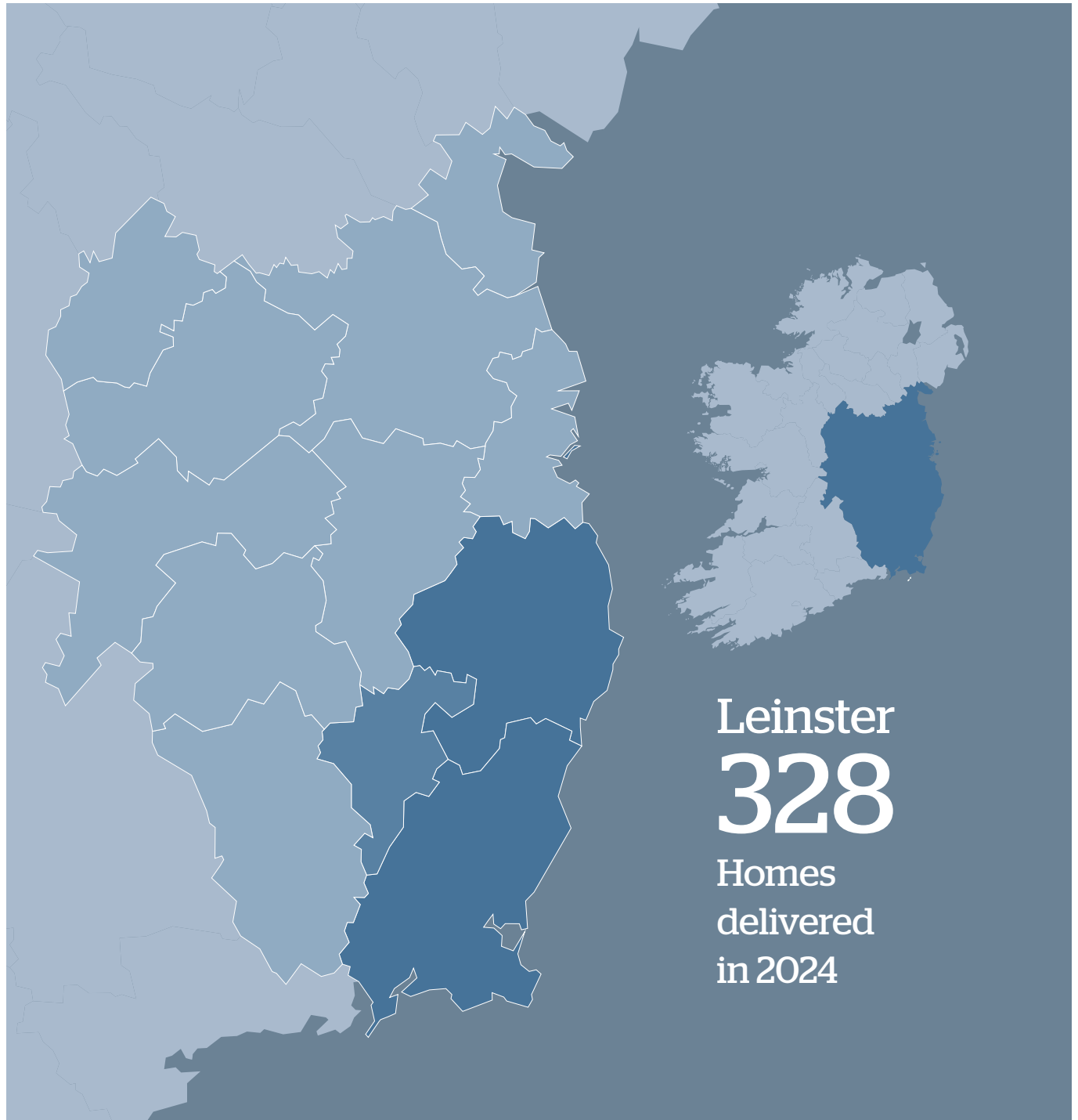
Homes delivered 2018 - 2024




Leinster

Leinster accounted for 328 new homes or 54% of Co-operative Housing Ireland's output for 2024.

These homes were provided primarily in Wexford and the greater Dublin area.



Crofters Quarter, Deansgrange, Dublin - Denis' New Beginning



**“Being here, I feel
better in myself.
New start, new life.”**

Denis Byrne and his son
Jamie, Crofter's Quarter,
Deansgrange

For Denis, receiving the keys to his new apartment at Crofters Quarter marked a significant step toward reclaiming his life whilst battling health challenges including lung illness and long COVID.

When Denis moved into Crofters Quarter, he transformed his new space with the help of his 12-year-old son, Jamie. Together, they laid floors, installed blinds, built wardrobes, and assembled beds. “My son wants to be a footballer, but working on the apartment has given us a chance to bond and for me to show him something he can use later in life,” Denis says with pride.

The move proved transformative for Denis's health and

wellbeing. His previous apartment was on the fifth floor, making daily life increasingly difficult.

“If I ran out of something for dinner, or didn't have milk for tea, I'd often go without because I couldn't face the stairs.” Now, living on the ground floor, Denis feels renewed freedom. “I've probably walked more in the last month than in the whole of last year. I don't have to worry about rent increases or eviction anymore, and that's a huge relief.”

**“Working on the apartment has given us a chance to bond
and for me to show Jamie a skill he can use later in life,”
Denis says with pride.**

- Co-operative Housing Ireland Member Tenant Denis Byrne



Kieron Brennan and Pearse O'Shiel with An Taoiseach, Simon Harris and Minister for Housing, Darragh O'Brien

Celebrating the Launch of 46 New Homes at The Rectory, Blessington, Co. Wicklow

There was great excitement in Blessington, Co. Wicklow, on Friday, 4th October, as 46 new homes were officially launched at The Rectory. The celebration brought together Member Tenants, government officials, and Co-operative Housing Ireland staff for a day that marked not just the completion of a development, but the beginning of new chapters for 46 families.

The distinguished guest list included Taoiseach Simon Harris, Minister for Housing Darragh O'Brien, and Cathaoirleach of Wicklow County Council Paul O'Brien, alongside media representatives and Co-operative Housing Ireland leadership team.

A Day of Celebration

The ceremony opened with welcome remarks from CEO Kieron Brennan, who expressed pride in Co-operative Housing Ireland's continued role in delivering high-quality housing for communities across Ireland. The formal proceedings concluded with Chairperson Pearse O'Shiel initiating the ribbon cutting ceremony.

Taoiseach Simon Harris: A Milestone in Addressing Housing Challenges

Speaking at the launch, Taoiseach Simon Harris emphasised the national significance of the achievement: "Housing is the greatest challenge our country faces, but today's launch is a further signal of real progress being made in communities across the country. I am really pleased to be here in my home county to open these 46 homes, which will help 46 families find their forever home."

The Taoiseach reinforced the government's commitment to housing delivery, stating: "Every single day, this Government will do everything we can to build more homes and create more homeownership. Today is a further example of that."

Reflecting on Progress

Co-operative Housing Ireland Chairperson Pearse O'Shiel highlighted the crucial role of Approved Housing Bodies in addressing the housing need: "I am delighted to welcome the 46 households to the wider Co-operative Housing Ireland community. Last year we delivered a record 849 new homes and now provide more than 5,500 nationally. It is our goal to continue to deliver much needed social homes."

The Rectory development, located close to local amenities in Blessington, showcases Co-operative Housing Ireland's commitment to creating quality homes that meet community needs. The positive impact was immediately evident as new Member Tenants embraced their homes and the vibrant community atmosphere.

“We feel like we have won the Lotto. I just keep pinching myself, thinking, my God, we were blessed.”

Gerry and Ann Malone



The Rectory, Blessington - Gerry's Forever Home

For Gerry and Ann Malone, moving into their new home at The Rectory represented the culmination of a 14-year wait for secure housing. As a deacon serving the parishes of Blessington, Vallemount, Eadestown, and Killeel since his ordination in 2018, Gerry has spent years supporting his community whilst patiently waiting for his own housing situation to be resolved.

The couple, who have seven adult children and 25 grandchildren, had lived at Knocknadruice for 14 years with excellent neighbours and a wonderful landlord. The move to The Rectory has brought unexpected benefits, particularly its central location.

“It was a no-brainer,” Gerry explains. “It’s a beautiful, brand new house right in the centre of town. I am getting to the age where I don’t like having to drive at night, so this is ideal, whereas our last location was in the sticks, as nice as it was.”

The location offers stunning views of the lakes with breathtaking landscaping, and Gerry emphasises the exceptional quality of their new home. Two of their adult children currently live with them, and they look forward to welcoming their 25 grandchildren once they finish unpacking.

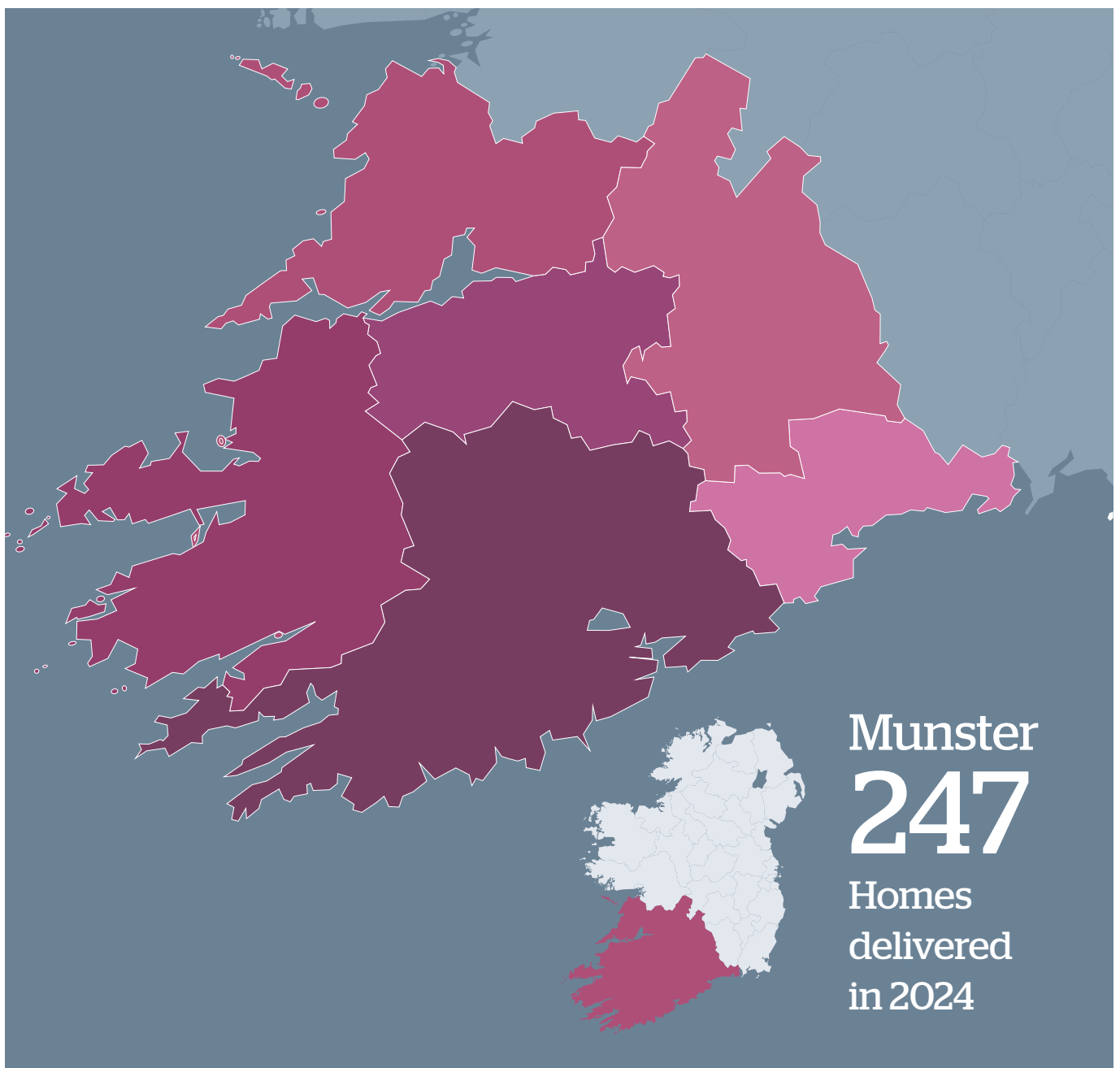
What particularly impresses Gerry is the strong sense of community that has already developed among the new tenants. A WhatsApp group kept everyone connected during the move-in process, with neighbours offering cooked meals to those who needed help. The community spirit extends to practical matters too - residents text each other about recycling collections and take pride in their shared neighbourhood.

For Gerry, The Rectory represents more than just accommodation after their long wait - it’s their “forever home” in the heart of the community where he serves as deacon, providing the perfect foundation for the next chapter of their lives.

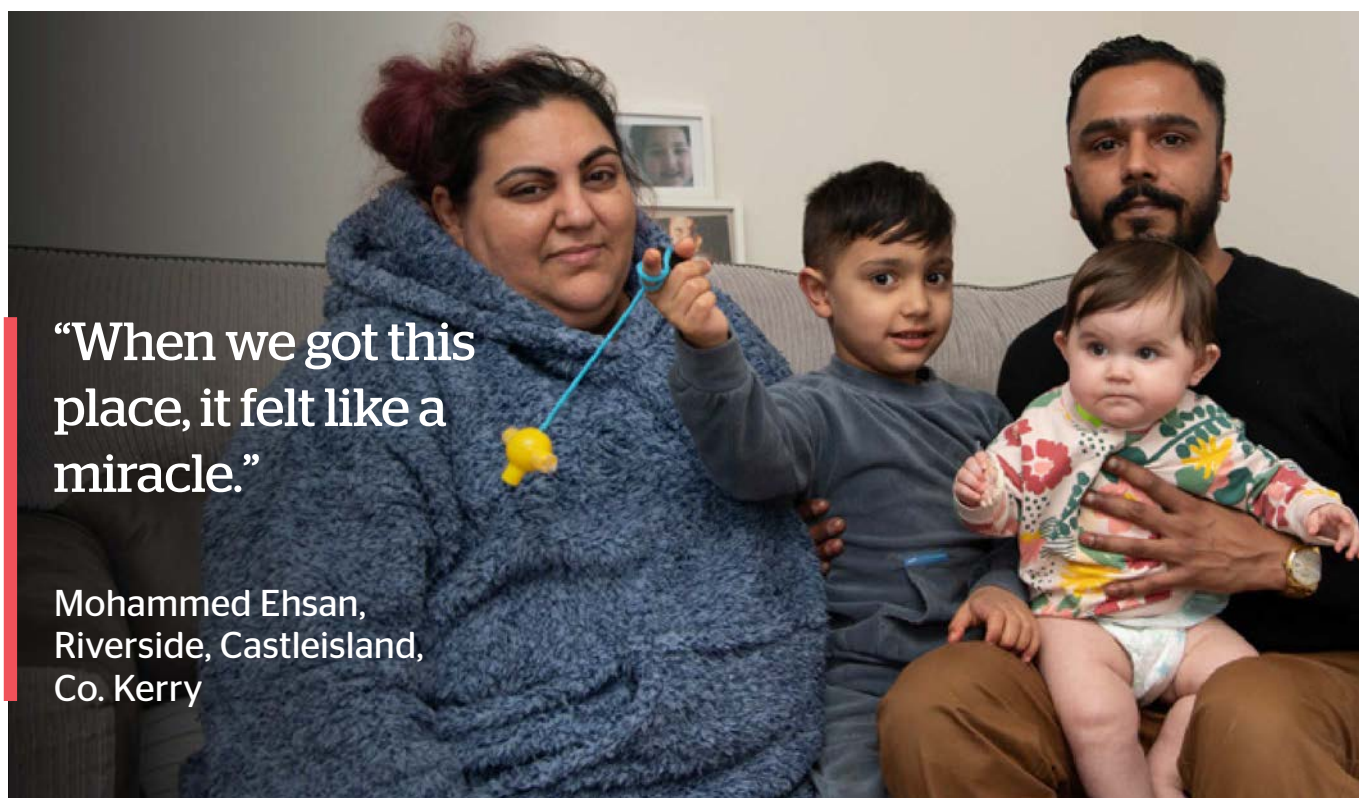
Munster

Munster accounted for 247 new homes or 41% of Co-operative Housing Ireland's output for 2024.

These homes were provided primarily in Cork and Kerry.



Riverside, Castleisland, Co. Kerry - Mohammed's Miracle



“When we got this place, it felt like a miracle.”

Mohammed Ehsan,
Riverside, Castleisland,
Co. Kerry

Mohammed Ehsan and his family experienced the transformative impact of securing a Co-operative Housing Ireland home after facing uncertainty in the private rental market. The family had been living in Tralee for twelve years when their landlord decided to sell, leaving them with just six months to find alternative accommodation in an increasingly difficult market.

The pressure was intense for the family to find somewhere new, with Mohammed describing the search as nearly impossible. The family, which includes Mohammed's 20-year-old daughter, his six-year-old son who has autism, and his seven-month-old granddaughter, ended up in homeless accommodation for several weeks before securing their new home in Castleisland.

The move to Castleisland proved beneficial for the family. Mohammed had previously worked in the area and was familiar with it, whilst his partner's family lived nearby. Although they were initially concerned about transport to his son's specialist school, the school's organised transport system resolved this worry.

The new home has provided the stability and peace the family needed. Mohammed notes that his son, who has autism, particularly benefits from the quiet estate environment compared to their previous home on a busy main road. The peaceful setting allows his son to enjoy running around their new house in a way that wasn't possible in their previous accommodation.

For the family, the Co-operative Housing Ireland home represents more than just accommodation - it's a foundation for building their future together in a supportive community environment where his partner feels happy and settled.

“We're looking forward to making it look like a home, little by little.”

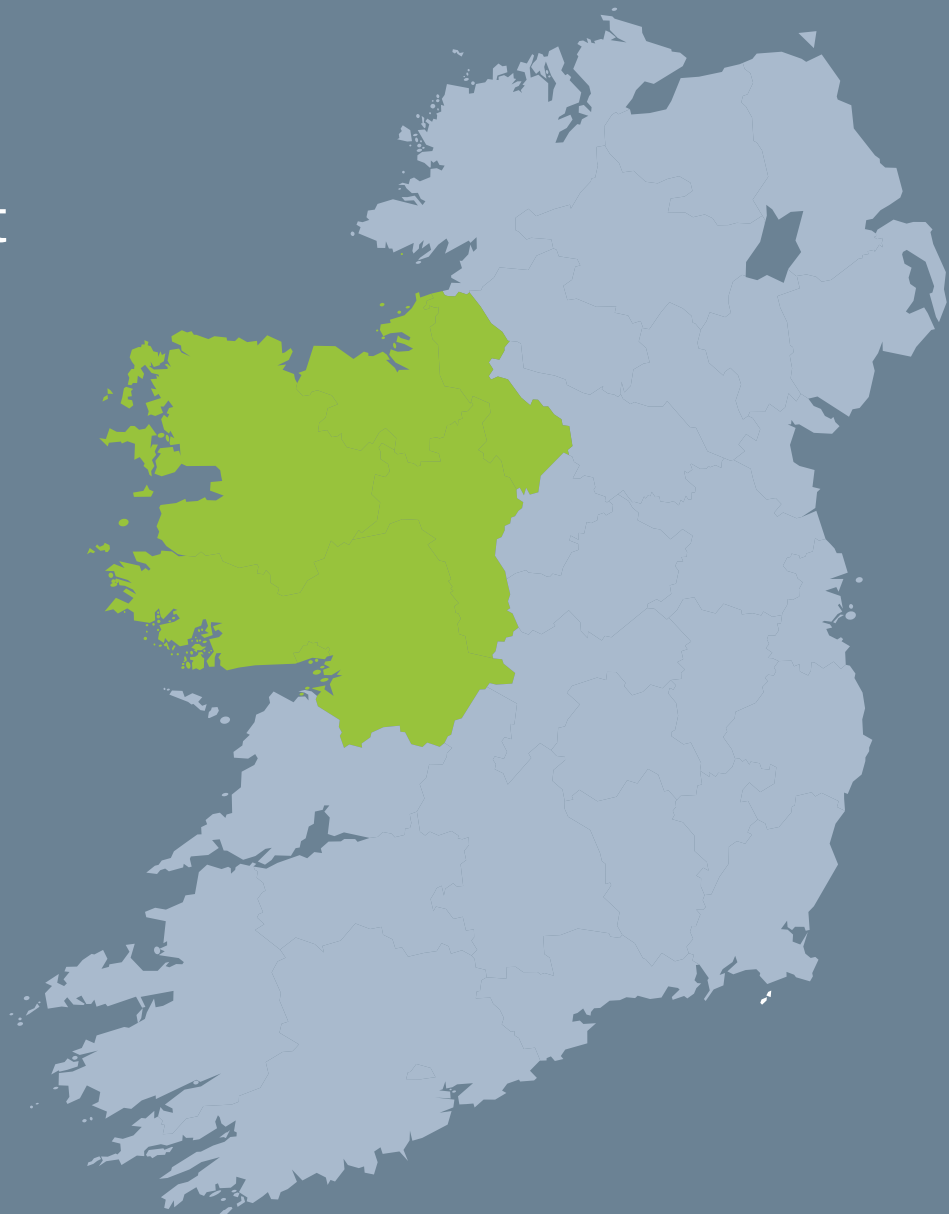
- Co-operative Housing Ireland Member Tenant Mohammed Ehsan

Connacht

Connacht accounted for 29 new homes or 5% of Co-operative Housing Ireland's output for 2024.

These homes were provided in Galway and Mayo.

Connacht
29
Homes
delivered
in 2024



Plás an Chruicéid, Tuam, Co. Galway - Brigid's Journey Home



Brigid Walsh, Plás an Chruicéid,
Tuam, Co. Galway

Brigid Walsh's story demonstrates the power of humour, resilience, and community connection across decades of change and movement. After moving to England where she married and raised her children, Brigid made the significant decision to return to Ireland 35 years ago when her youngest son Pat was just one year old.

The family started in the private rental sector before eventually securing council housing in Ballina, where they spent 15 years building a life and community connections. Brigid's housing journey then continued through Dunmore before finally bringing her to Tuam, where she has found her perfect home at Plás an Chruicéid.

Tuam has provided Brigid with everything she values most in a community. The town's diverse population and vibrant atmosphere, with young people and families, creates an environment where she feels truly at home. The practical benefits are equally important - being able to walk to the shops and access local amenities independently gives her the freedom and dignity that's crucial for her quality of life.

Community connections remain central to Brigid's happiness. Her neighbour from upstairs recently came down for a visit, and despite mobility challenges that prevent Brigid from climbing stairs, she warmly invited her neighbour to drop by for coffee anytime.

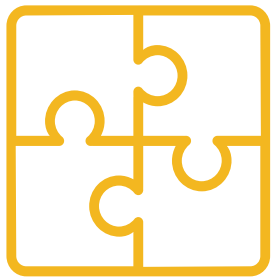
These small interactions help create the sense of belonging that transforms a house into a home.

Brigid's enduring friendships also anchor her to Tuam. Her best friend of 40 years was born and raised in the town, and when the friend was hospitalised recently, Brigid sent photos of her new home to lift her spirits and promised visits once she recovered.

When Brigid moved to Tuam, she arrived with just her bags and an orthopaedic chair, but she has transformed the space into something truly her own. For Brigid, home represents far more than accommodation - it's a foundation for comfort, security, belonging, and the relationships that give life meaning.

"Building a sense of community has always been important to me."

- Co-operative Housing Ireland Member Tenant Brigid Walsh



Building Sustainable Co-operative Communities

2024 has seen continued growth for Co-operative Housing Ireland where we delivered 604 homes, despite challenges facing housing delivery. Our pipeline for 2025/26 is strong and we expect to deliver substantial numbers of new homes over the coming years. Due to supply chain issues and inflation, housing delivery was challenging in 2024. Housing prices and construction inflation continue to rise resulting in increased costs to deliver new homes.

Despite these obstacles, Co-operative Housing Ireland is confident of reaching our goals and delivering substantial numbers of new homes over the coming years.

Communication with our Member Tenants

With the emphasis on delivering new and much-needed social housing, our early contact with new Member Tenants before they moved into their new homes was a key part of our engagement throughout the year. This communication phase is crucial for establishing clear roles and responsibilities for both members and Co-operative Housing Ireland as the landlord. Communication was carried out through letters, messages, website posts, social media updates, and SMS text messaging. Our quarterly Member Tenant newsletter was produced and delivered by post to each household and emailed in electronic format. The Housing Team has relied on ICT to communicate with new and existing Member Tenants.



Asset Management and Repairs Services for our Member Tenants

Reflecting the growth in our housing stock, the Asset Management and Property Services (AMPS) Division continued to expand across 2024. A key area of this growth has been the Contact Centre Team, which continued to manage all incoming calls to Co-operative Housing Ireland including the Repairs and Customer Services lines. This centralisation aims to enhance service efficiency and ensure we deliver an excellent customer service while achieving value for money.

Our Capital Works programme and the Improving Warmth and Wellbeing Project also continued throughout 2024. Fifty seven additional homes underwent energy efficiency upgrades, improving their BER ratings including window replacements along with several other smaller component replacement projects across the country.

Co-operative Housing Ireland conducted over 700+ detailed inspections of individual properties and 65+ blocks. This detailed data will enable Co-operative Housing Ireland to plan and forecast future capital lifecycle component replacement works with greater accuracy and efficiency.



CONTACT CENTRE STATS

Total Calls answered:

30,186

Answer Rate:

77%

Average wait time:

1
minute

Average daily calls
per agent:

20



REPAIRS STATS

Repairs orders raised:

10,000

Spend on Responsive Repairs:

€2.4m

Total Spend on Capital Works:

€2.3m

Fire Alarms Serviced:

672

100% Compliant

Lifts Serviced:

196

100% Compliant

Gas Boilers Serviced:

1700+

99.7% Compliant

Chimneys Cleaned:

779



Stock Condition Surveys completed in 2024

700+ homes and 65+ blocks

Community Engagement Initiatives



Member Tenant Associations Growth

The number of Member Tenant Associations (resident groups) across Co-operative Housing Ireland continued to grow in 2024. Community Engagement Specialists delivered training and workshops through the Community Leadership Wheel to twenty Co-operative Housing Ireland communities across Ireland.

Co-operative Housing Ireland's support also includes financial assistance. The Community Fund Application process provides €12 per home annually to support community activities, requiring Member Tenant Associations to establish bank/credit union accounts and demonstrate accountability through proper planning and receipt management. Fifteen Member Associations from across the county were supported through the community fund in 2024.



Community Activities and Events

2024 saw a remarkable variety of community-led activities across Co-operative Housing Ireland estates nationwide. Communities came together to celebrate Easter, host summer events through the Neighbours Day initiative, gathered to celebrate Halloween and ran many Winter holiday celebrations to finish out their year.

Easter celebrations were particularly successful, with Newtown Court hosting Easter egg hunts and Halliday Mills organising wreath-making workshops and community events.

The Castleisland Community Fun Day continued as a highlight, whilst Avondale's summer garden party showcased community diversity with pizza and traditional Nigerian food. Fruithill Manor's Family Sports Day and Graigue Na hAbhainn's BBQ (shortlisted for "Best Kept Residential Estate" in the Laois Community Awards) demonstrated active community engagement.

Spring cleaning initiatives were impressive, with three Co-operative Housing Ireland communities in Limerick participating in Team Limerick Clean Up, providing excellent opportunities for Member Tenants to collaborate in enhancing their communities.

Community Development Projects and Initiatives

Each year, the Community Engagement Team work with Housing Services colleagues to identify communities that they will work with throughout the year using the community development approach.



Avondale Park, Dublin

Avondale Park, Dublin- Garden Transformation

Avondale Park has a varied demographic with 217 homes. The project supported Member Tenants to see the value of their green space and empowered them to come together to make that space flourish. Consultations took place through 'couch conversations', door to door surveys, and meetings with interested community members. The Mulhuddart Men's Shed made four planters and two wheelchair accessible planters for the garden. A launch was held on site and over 100 adults and children came along to enjoy the space, including Nigerian and Irish food to showcase the community diversity.



Clover Avenue, Cork

Fruithill Manor, Carlow - Increasing youth engagement with Co-operative Housing Ireland

Fruithill Manor is an estate of 74 homes with many families with children under 18. Following consultations, three initiatives were held: Old School Sports Day, planting of bulbs and installing insect hotels, and Winter Arts and Crafts workshop. These initiatives focused on bringing children and parents together in a positive manner and encouraged younger Members to get to know each other in a safe environment.



Fruithill Manor, Carlow

Clover Avenue, Cork - Brightening up the community

Clover Avenue is an estate of 32 homes. The Community Engagement specialist facilitated collaboration between the Members Committee and housing teams to enhance public spaces and improve community aesthetics. The car park area was cleaned and weeded, bin store gates were replaced, and four large planters were added to open spaces with a coffee morning and planting workshop to launch the project.



Member Tenant Training and Social Investment

This year we have seen the growth and development of the training that we have been able to provide to our Member Tenants.

Emergency First Aid Training

Building on the successful pilot programme launched in 2023, the Community Engagement Team expanded first aid training to additional regions. Member Tenants in Wexford and Clare participated in one-day Emergency First Aid courses delivered by professional providers. Participants learned practical skills including CPR training, use of a defibrillator, how to treat wounds and injuries, and elements of paediatric first aid. These skills prove valuable at home, at work, at community events, and in any emergency situation. Participants receive certification valid for two years.

Co-operative Housing Ireland Scholarship Programme

In 2024, Co-operative Housing Ireland launched an ambitious new scholarship programme, demonstrating our commitment to nurturing talent and fostering educational excellence within our communities. The programme offers €5,000 annual scholarships to support undergraduate students throughout their degree studies, with four scholarships available each year.

This groundbreaking initiative specifically targets first-time undergraduate entrants from priority groups, including socio-economically disadvantaged communities, students with disabilities, carers, lone parents, and members of the Irish Traveller and Roma communities. By investing in education, Co-operative Housing Ireland recognises that supporting academic achievement not only transforms individual lives but strengthens entire communities.

The scholarship represents more than financial assistance; it embodies Co-operative Housing Ireland's belief in the potential of our residents and our commitment to breaking down barriers to higher education, enabling bright minds to thrive and make positive impacts in their communities.



Communities of Interest

Communities can be defined in many ways. Either through geography, interests, beliefs, or shared experiences. It is important to recognise that we are not just in one community, and the roles we take in each can differ depending on family, location, or level of engagement. At Co-operative Housing Ireland, we recognise that our Member Tenants are not only part of the community where they live. We also encourage cultural sharing and inclusion, helping Member Tenants feel part of the wider co-operative community built on mutual support and shared responsibility.



Book Club

The book club continued to flourish in 2024, building on the strong foundation established in previous years. The first meeting took place in February, where members from across the country came together to discuss potential names for the club and share their expectations for the group.

Members expressed that they were particularly looking forward to having a dedicated space for self-care and doing something just for themselves. Others were excited to return to reading, as their daily routines had taken over recently. The first book chosen was “Demon Copperhead” by Barbara Kingsolver, which proved to be a really great read that generated excellent discussion.

The book club has maintained its member-led approach, with participants taking turns facilitating sessions. This format has continued to foster balanced conversations where every voice is heard, creating a sense of community and connection through the shared love of literature.

Creative Writing Group

This group initially stemmed from a suggestion from our Member Tenants. Co-operative Housing Ireland continued to support the creative writing group with the aspiration of developing a self-published book of short stories. The group provides a vibrant and inclusive space where beginners and experienced writers alike come together to ignite their imaginations and hone their craft.

The group encourages members to explore personal experiences and share stories that matter to them. One recent exercise invited participants to “Describe something you’ve done that you’re proud of. How did you get to that moment? How can others learn from your experience?” This approach helps writers develop their communication and listening skills whilst building connections with fellow community Member Tenants.

Members of the Book Club and the Creative Writing Group had the opportunity to engage in a Questions and Answers session with Michelle Dunne. Michelle is a bestselling crime and thriller writer from Cork. The group learned about her journey to becoming a published author.

Community Engagement Facebook Page

The Community Engagement team set up a Community Engagement Facebook group for residents of Co-operative Housing Ireland homes back in 2021. The aim of the group is to share community activities that are going on throughout the country, to share ideas and to generate discussion. The group has grown from strength to strength in 2024. There are now over 100 Member Tenants on the Facebook group, demonstrating increased engagement between Member Tenants and the wider Co-operative Housing Ireland community. This is a good-natured sharing group which shows the spirit of the national community.

International Women's Day



In March 2024, Co-operative Housing Ireland marked International Women's Day with a special event, *Hidden Gems: Illuminating the Brilliance of Women*, held at the Ashling Hotel in Dublin 8. The interactive event was facilitated by women Member Tenants and brought together Co-operative Housing Ireland staff, Member Tenants, stakeholders, peers from third-sector organisations, and the wider public. It provided a platform for women from Co-operative Housing Ireland communities to speak about causes close to their hearts and to 'illuminate their hidden gems', the women who inspire, teach, and enrich their lives.

The event featured inspiring speakers including Geraldine Martin, a visual artist from Dundalk who spoke about the influence of women in her family on her art and faith; Fiona Callinan, a mother of four and a hairdresser who discussed creating belonging and community inclusion; and Nuala Savage, a Co-operative Housing Ireland National Board Member who shared insights on the power of women in society and overcoming challenges.

Mahla Bashir, a mother of five from Limerick originally from Sudan, contributed via video, sharing her experience of settling into a new culture and asking attendees about inspiring inclusion in communities.

Alongside this celebration, Co-operative Housing Ireland launched a comprehensive survey of women Member Tenants to better understand their housing journeys.

Survey results highlighted both the challenges faced and the transformative impact of secure social housing:

Housing Precarity Before Co-operative Housing Ireland:

- 40% experienced significantly unsafe housing
- 20% lived in threatening or abusive households
- 30% experienced discrimination in accessing housing
- 88% reported negative impact on mental wellness
- 83% required financial assistance from friends or family

Impact of Secure Social Housing:

- 90% reported significant positive uplift in mental wellness
- 74% of family members positively impacted
- 66% reported increased social inclusion
- 70% noted positive impact on relationships
- 71% cited greater ability to save money
- 62% reported positive impact on children's educational outcomes
- 58% experienced positive impact on employment/educational opportunities

These findings powerfully demonstrate that secure social housing provides far more than accommodation – it creates pathways to independence, dignity, and opportunity for women and their families.

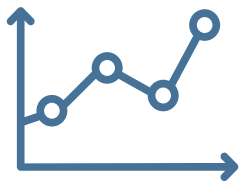


Childcare - A Proud Legacy Continues Under New Stewardship

2024 marked a new chapter for Co-operative Housing Ireland's childcare services. For many years, Co-operative Housing Ireland proudly provided quality early years and afterschool care and education at our facility at Island Key, East Wall, Dublin 3. On 31st December 2024, we completed the full transfer of our childcare operations to Respond, Registered Charity CRA No. 20012625 and Charity No. CHY6629.

This strategic decision allows Co-operative Housing Ireland to focus our resources on our core housing mission whilst ensuring continuity of quality childcare services for the community.

We are confident that Respond will continue to provide excellent care and education services. We extend our heartfelt thanks to all the dedicated staff who provided exceptional care over the years and to the families who entrusted us with their children's early development. The childcare service has been an important part of our community-building mission, and we are pleased to see it continue under new management.



Raising Our Capacity

Over the past year, Co-operative Housing Ireland has focused on strengthening its capacity by investing in colleagues, systems, and culture. These initiatives are helping us to deliver better services and build stronger communities nationwide. By the end of 2024, we operated across 24 counties, with 120 colleagues working across the organisation (excluding childcare), a 17% increase since 2023.

Environmental, Social and Governance (ESG) Strategy

In December 2024, Co-operative Housing Ireland appointed KSN Horizon to assist in developing our Environmental, Social and Governance (ESG) Strategy. The strategy will set out a clear roadmap for how we will integrate sustainable practices, enhance social responsibility, and ensure strong governance across all aspects of our operations.

It will establish measurable objectives and actions designed to reduce our environmental impact, foster inclusive engagement, and maintain the highest ethical standards. KSN Horizon brings extensive expertise in sustainability reporting, carbon reduction planning, and stakeholder engagement, ensuring our strategy aligns with international best practice.

Asset Management Strategy

In October 2024, Co-operative Housing Ireland's Interim Asset Management Strategy 2025-2026 came into effect, setting out a focused framework for managing, maintaining, and enhancing our growing housing portfolio.

The strategy centres on two key goals:

- **Delivering excellent homes that are safe, sustainable, and energy efficient.**
- **Providing excellent service by ensuring a consistently high-quality experience for tenants.**

A key priority is completing the first full cycle of stock condition surveys, which will provide the data needed to plan and prioritise future investment. This will support a programme of planned capital works focusing on fire safety, kitchens, bathrooms, and other essential components to ensure homes remain safe, comfortable, and fit for purpose.

Alongside this, Co-operative Housing Ireland will continue to deliver its retrofit programme, targeting the poorest-performing homes to improve energy efficiency, reduce carbon emissions, and lower energy costs for tenants.

The interim strategy will be reviewed at the end of 2026, with a view to aligning the next phase of asset management with our ESG Strategy.

Housing Management System - Investing in Infrastructure

To support our expanding portfolio, Co-operative Housing Ireland began a major upgrade of its Housing Management System in 2024. Subject matter experts from across the organisation defined requirements and prepared a robust tender specification.

The new system will transform how we manage tenancies, making it easier for colleagues to support members and strengthening data-driven decision-making. It will streamline processes, reduce duplication, and provide clearer insights into housing and tenancy needs. Members will also benefit from modern online portals, giving them easier access to information and services.

Colleague Conference - Celebrating Our People

On 1 May 2024, Co-operative Housing Ireland held its inaugural Colleague Conference in Kilkenny. The event brought colleagues from across the country together to celebrate achievements, reflect on our values, and hear from keynote speakers Sinéad Kane and Board Member Frances Kawala.

Highlights included Sinéad's keynote challenge to think boldly about what is possible as individuals, teams, and as an organisation, and the Colleague Awards,

which recognised outstanding contributions. The CEO Award went to the group of colleagues who responded so effectively to severe flooding in County Cork in November 2023, which badly affected the Cascade apartment blocks.

The conference was a resounding success and laid a strong foundation for future gatherings.

Staff Engagement Survey - Listening to Colleagues

Our first staff engagement survey in 2024 achieved an outstanding 89% participation and an engagement score of 75%. It identified strengths in communication, collaboration, feedback, and recognition.

Examples of positive comments include:

- **“I am proud to work for Co-operative Housing Ireland and be in a job that helps people.”**
- **“We are doing important work, and I’m proud that we support each other.”**

Excellence in Customer Service - Embedding Standards

In 2024, the roll-out of the Excellence in Customer Service framework began. The MGI Mindset, Language and Actions Toolkit was introduced, with 119 staff completing MGI training during the year. The training ensures every interaction with members reflects professionalism, respect, and inclusion.

Embedding Our Values and Co-operative Principles

These initiatives reflect our CRISP values – co-operation, respect, inclusion, sustainability, and professionalism – in action. By investing in our people, strengthening our systems, and building our culture, Co-operative Housing Ireland is raising its capacity to deliver the best service to Member Tenants and communities and other key stakeholders including local authorities, Department of Housing, Local Government and Heritage, Housing Agency, Housing Finance Agency and other lenders, and developers and builders.

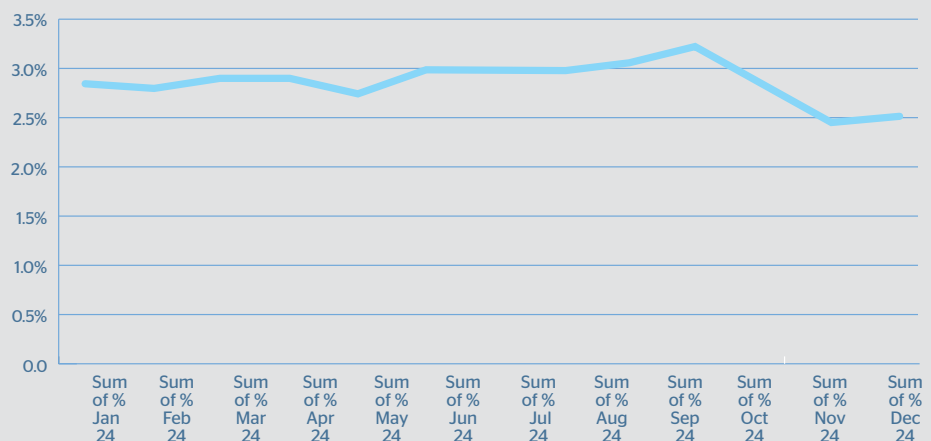
In 2025, we will expand Excellence in Customer Service training across all staff and host our second Colleague Conference.

Rent

2024 ended on a strong note for the Income Team. Arrears were on an upward trajectory until the last quarter of the year, which saw a substantial reduction from a high of 3.23% in September to 2.51% at the end of December 2024.

The target for the year was 2.5%. The high cost of living remains a significant factor particularly for Member Tenants who are on fixed income. Co-operative Housing Ireland’s arrears figures continue to compare favourably with other AHBs.

Co-operative Housing Ireland Arrears 2024



Structure, Governance and Management

Structure

Co-operative Housing Ireland Society Limited 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. Co-operative Housing Ireland 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 6922, Registered Charity Number (RCN) 20021216).

Co-operative Housing Ireland is Governed by its Rules which were last amended at a Special General Meeting on 29 September 2023.

Governance and Management

Co-operative Housing Ireland Board

Co-operative Housing Ireland's Board comprises twelve non-executive members. Up to seven Board Members 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. Prospective co-opted members apply by submitting their CV and a letter outlining how their skillset meets the needs of the organisation. This is followed by an interview 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 up to a maximum of six 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 and 2024 was an election year. Outside of election years, when vacancies arise - for example, through resignation - new 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 can be reimbursed.

Appointments and resignations

During 2024, there were changes to the Board composition as is typical in an election year. Marianne Ward O'Leary Maughan resigned on 19 April 2024. In relation to the Secretary position, Pat Moyne resigned in June 2024 upon his retirement, with Kieron Brennan serving from June to September 2024, when Eoin Carroll was appointed to the position.

Following the election process, on 19 October 2024, Regina Coakley, Michael Heaney, and Ken Burke concluded their terms on the Board. New appointments were made on the same date, with Caitríona de Búrca and Kevin Byrne joining the Board. Brian Vaughan was appointed on 13 November 2024. Derek Maher resigned on 10 December 2024.

The Board members who served throughout 2024 were: Pearse O'Shiel, Enda Egan, Frances Kawala, Gerard McDonogh, Nuala Savage, Cinnamon Blackmore, and Eugene McLoughlin. The Board remains steadfast in its commitment to maintaining the highest standards of corporate governance ensuring continuity and stability in its oversight and strategic direction.

Co-operative Housing Ireland Board



Gerard McDonogh (Chairperson)

Gerard (Gerry) is a Chartered Accountant and experienced Finance professional having spent his early career working with PwC and subsequently spent 28 years with Musgrave Group in senior finance leadership positions before retiring in 2021. He has extensive experience in financial risk management, corporate governance and regulatory compliance. Gerard is a director of Douglas Credit Union, a not-for-profit regulated financial institution and lives in Cork with his family.



Pearse O'Shiel (Vice Chairperson)

Pearse O'Shiel 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.



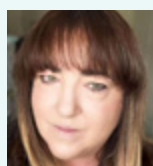
Enda Egan

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.



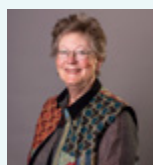
Cinnamon Blackmore

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.



Caitríona de Búrca

Caitríona is from Dundrum, Dublin and has one son and one granddaughter. She is inquisitive and loves learning, studying many things from art to compliance. She worked for 17 years in the property industry and is now working in the public sector.



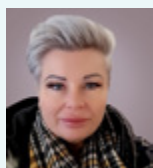
Frances Kawala

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 Co-operative Housing Ireland home in Birr, Co. Offaly.



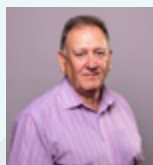
Kevin Byrne (appointed 19 Oct 2024)

Born in London in 1965, Kevin is a proud dad to three kids and seasoned professional with decades in the entertainment industry. Working as a radio DJ and promoter, he brings people together through music and events while remaining passionate about community work and giving back.



Marianne Ward-O'Leary Maughan (retired 19 Apr 2024)

Member Tenant, Marianne is married with five children and two grandchildren. She loves music, cars, animals, and community work to help improve the area. She's proud of where she lives, the progress made in recent years, and the neighbours and friendships she's built.



Derek Maher

(retired 10 Dec 2024 and reappointed 16 May 2025)
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.



Nuala Savage

Nuala grew up in Bray, Co. Wicklow, and is the mother of one son. She works as a nurse, and previously owned and ran a creche in Leopardstown. Her son has special needs, and she actively engages in courses to support his care. Nuala describes herself as a 'people person', with a lot to offer and to learn. She loves putting her knowledge to good use in the community and getting things done.



Ken Burke (retired 19 Oct 2024)

Ken lives in Dublin with over 25 years' experience leading financial services businesses. He holds board positions in regulated firms in Ireland and the UK, and was previously CEO of AIB Mortgage Bank and Head of AIB Business Banking. He runs a strategic advisory business and has extensive property, commercial and risk skills. Ken is a Certified Director with an MBA from Trinity College.



Brian Vaughan (appointed 13 Nov 2024)

Brian is chair of the Development and Growth Committee. He has a professional background in financial services, with over 25 years of experience in capital markets, treasury management, banking and investments. Brian holds a business degree from the University of Limerick, an MSc in Investment and Treasury from Dublin City University and is a Certified Bank Director, Certified Investment Fund Director and a Fellow of the Institute of Bankers in Ireland. He is married and lives in Meath with his wife and three children.



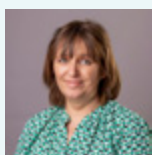
Eugene McLoughlin

Eugene has over 40 years' experience in the financial services industry and has held senior positions in Ulster Bank Group and The National Asset Management Agency. He is a Fellow of The Institute of Bankers in Ireland and holds a Diploma in Company Direction from The Institute of Directors in Ireland. Eugene lives in Dublin and is married with three adult children.



Peter Carroll (appointed 25 Jun 2025)

Peter lives in Dublin and has served on the Development and Growth Committee since 2023. Peter has extensive experience in governance, financial risk management, accounting and regulatory compliance. He has held a number of leadership positions with BDO Ireland, a leading accounting and professional services firm, and retired as a partner in 2025. Peter is a chartered certified accountant (FCCA) and a chartered director (IOD Ireland).



Regina Coakley (retired 19 Oct 2024)

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 Graiguecullen, Co. Laois.



Michael Heaney (retired 19 Oct 2024)

From 2017-2022, Michael Heaney was CEO of Údarás na Gaeltachta. Previously, he held senior roles with Donegal County Council and the County Development Board. He has worked across state, local development, community and education sectors. Michael is a board member of Irish College Leuven, Asia Matters and Donegal Tourism, and Vice-President of the Assembly of European Regions.

The attendance of members was as follows:

Name	Absent/Present	Length of Service (years)
Gerard McDonogh	7/7	2.1
Pearse O'Shiel	7/8	6.25
Enda Egan	7/7	9
Frances Kawala	7/8	6.3
Cinnamon Blackmore	2/8	4.7
Derek Maher	7/8	5.7
Brian Vaughan	1/1	<2
Nuala Savage	5/8	2.1
Caitríona de Búrca	2/2	<2
Kevin Byrne	2/2	<2
Michael Heaney	4/6	<2
Ken Burke	5/6	<2
Marianne Ward-O'Leary Maughan	0/2	<2
Regina Coakley	4/6	4
Eugene McLoughlin	7/7	2.5

Co-operative Housing Ireland Committees

The Board also has four standing Sub-Committees that meet on a regular basis: the Audit, Assurance and Finance Sub-Committee, Housing Services and Community Engagement Sub-Committee, Asset Management and Property Services Sub-Committee, and Development and Growth Sub-Committee. The membership of these Sub-Committees includes Board Members, as well as others who are not Board Members who, in a voluntary capacity, provide their expertise. There are also Ad Hoc Officer, Co-operative Structures, and Remuneration Sub-Committees.

Details of the standing Sub-Committees are outlined below:

Audit, Assurance and Finance Sub-Committee

Name	Length of Service No. of eligible meetings 2024	Length of Service (years)
Eugene McLoughlin	5/7	4
Eugene Gibney	1/1	<1
Alan Casey	1/1	<1
Aleksandra Szczecinska	4/7	2
Gerard McDonogh	7/7	2
Brian Vaughan	5/6	2

The Audit, Assurance and Finance (AAF) Sub-Committee is comprised of voluntary membership and met formally seven times during 2024, and this was supplemented with various ad hoc work undertaken by the Committee 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 Sub-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 Co-operative Housing Ireland, including oversight of the work of the internal audit function. In summary, it provides oversight of the financial reporting process, risk management systems, governance, internal controls, and audit functions of Co-operative Housing Ireland and provides assurance on the adequacy of and compliance with these systems. 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 Co-operative Housing Ireland. Following a tender process, Mazars commenced engagement in 2024 as the Internal Auditor.

Housing Services and Community Engagement 2024 Sub-Committee

Name	Meeting Attendance/ No. of eligible meetings 2024	Length of Service (years)
Kim Olin	5/5	3.5
Angela Shafer	4/5	2
Tracy Tuffin	4/5	2
Derek Maher	4/5	5.25
Regina Coakley	3/5	4.25
Catriona de Búrca	1/1	<1

The role of the Housing Services and Community Engagement Sub-Committee in 2024 is to provide direction and oversight on Co-operative Housing Ireland's work in engaging customers, including their wider community, to provide services that meet their needs and improve the customer experience. In addition, the Sub-Committee has oversight of the collection of rental income, the management of services relating to anti-social behaviour (ASB) and domestic abuse, the letting of Co-operative Housing Ireland properties and general tenancy and estate management. 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 Co-operative Housing Ireland learns from and is responsive to customer and community feedback.

Asset Management and Property Services Committee

Sub-Committee - Asset Management and Property Services		
Name	Meeting Attendance/ No. of eligible meetings 2024	Length of Service (years)
Dominic O'Shaughnessy	4/5	2
Michael Heaney	2/4	2
Alan Gallagher	5/5	2
David Cullen	4/5	2
Luke Howard	3/5	2
Ciaran King	3/5	2

The Asset Management and Property Services Sub-Committee provides oversight on all aspects of the maintenance and protection of the assets of the business, giving advice and making recommendations to the Board with specific focus on Co-operative Housing Ireland's Asset Management Strategy including consideration of the multi-annual capital component replacement programme, Deep Energy Retrofit Programme, and priorities for planned maintenance and asset improvements.

Development and Growth Sub-Committee

Name	Meeting Attendance/ No. of eligible meetings 2024	Length of Service (years)
Martin Hanratty (Chair)	7/7	4
Peter Carroll	5/7	3
Frances Kawala	6/7	4.5
Ken Burke	6/7	3
Catherine Sturgeon	1/7	4

The Development and Growth Sub-Committee provides detailed scrutiny on all aspects of developing 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) Co-operative Housing Ireland 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. Board Members also must 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 a conflict of interest with any item on a meeting's agenda for that meeting. All meetings have 'Conflict of Interest' as a standing item and the Chairperson specifically asks the attendees if they have any conflict of interest with any item on the agenda.

Board Appraisal

The collective and individual performance is assessed on a bi-annual basis. This process is managed by an independent consultant. The process includes a self-reflective exercise for each Board Member and a one-on-one interview with each Board Member. The independent consultant also attends several Board Meetings in an observer capacity. The independent consultant then gives individual feedback to each Board Member on a confidential basis. The independent consultant also produces a report which is given only to the Chairperson. The Chairperson having assessed the findings of the report may choose to take specific actions as they see fit.

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 Co-operative Housing Ireland, 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 currently comprises twelve non-executive members. The Board is provided with regular financial and operational information. It meets regularly as required and met in full 7 times in 2024. 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 Co-operative Housing Ireland's operations and recognises its responsibility to ensure that it has appropriate systems of internal control.

Footnotes

If a Board or Sub-Committee Member has a conflict of interest, or perceived conflict, they will make this known and absent themselves for the relevant part of a meeting. This is then recorded in the minutes of the meeting

Material 'Conflicts of Interests' may require Board Members to resign their position on the Board. Co-operative Housing Ireland Rules deal comprehensively with Conflicts of Interest.

The Executive Management Team in 2024 comprised of Chief Executive Officer, Director of New Business and Development, Director of Finance, Director of Corporate Services, Director of Housing Services and Community Engagement and Director of Asset Management and Property Services and Director of Policy and Communications.

Co-operative Housing Ireland is regulated by several entities including the Approved Housing Body Regulatory Authority (AHBRA) and the Charities Regulator. AHBRA's role is to regulate AHBs for the purposes of protecting housing assets provided or managed by AHBs making a return to its Annual Monitoring process.

Protected Disclosures

Co-operative Housing Ireland did not receive any protected disclosures in 2024.

Review of Financial Outcome 2024

Our financial outcome is presented in the audited financial statements from page 59. 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 plan, tight budgetary control, and value for money.

2024 saw Co-operative Housing Ireland achieve strong financial results following the delivery of 604 additional units in the year.

Income
+33.1%

Operating
Surplus
+56.6%

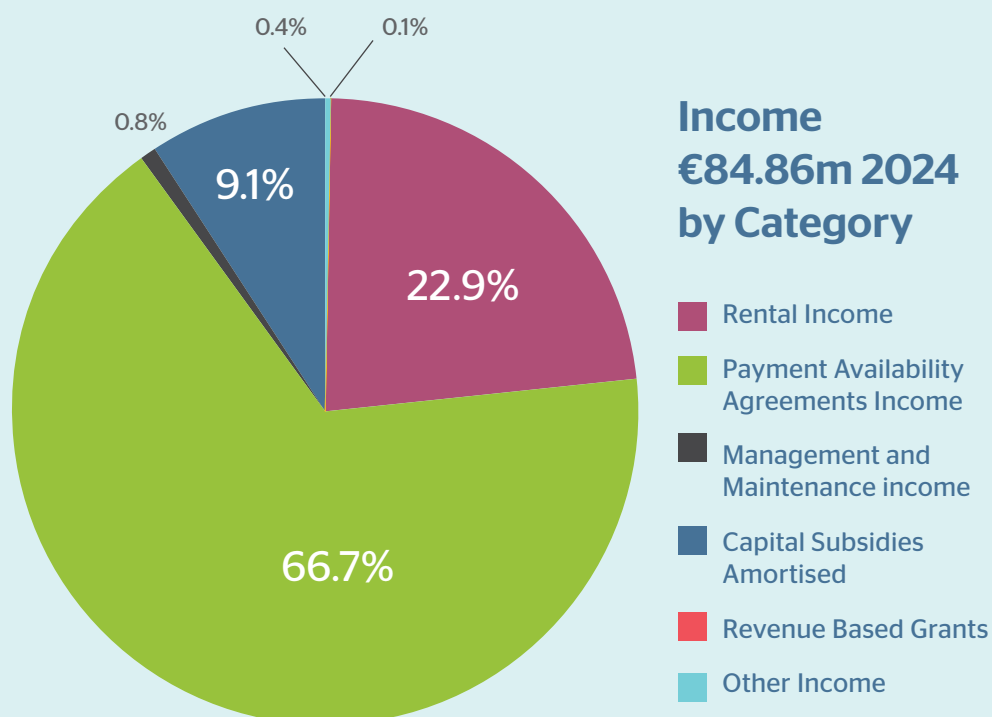
EBITDA
+46.9%

(Earnings Before
Interest Tax
Depreciation and
Amortisation)

Income

The total income for Co-operative Housing Ireland in 2024 amounted to €84.86m. This was an increase of 33.1% on 2023. This was a very solid performance confirming strong growth.

*A Glossary of Financial Terms is presented at the back of this report



Income	€'m	%
Rental Income and Service Charges	19.45	22.9%
Payment and Availability Income	56.60	66.7%
Management and Maintenance Income	0.65	0.8%
Capitalised subsidies amortised	7.74	9.1%
Revenue Based Grants	0.33	0.4%
Other Income	0.09	0.1%
Total Income	€84.86	100%

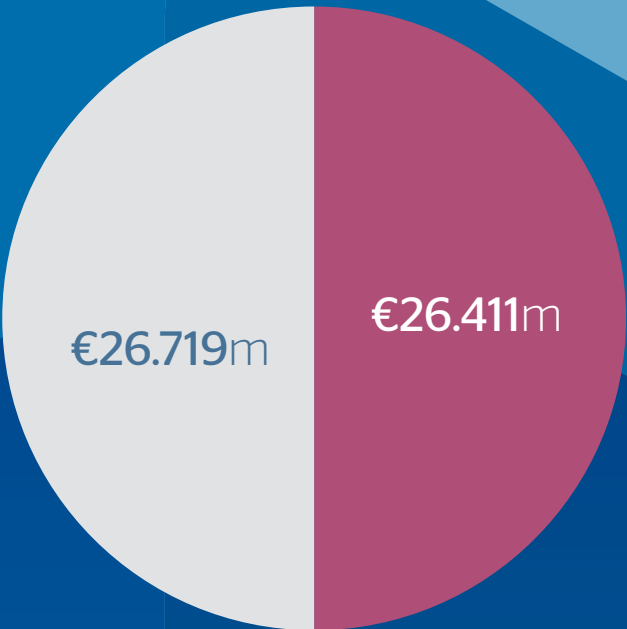
The main driver for the increase in income was the continued growth in social housing homes delivered by Co-operative Housing Ireland. Co-operative Housing Ireland acquired 604 units in 2024. Total housing stock at the end of 2024 amounted to 5,791 units.

The growth in units resulted in increased Payment and Availability income to €56.60 million and Rental Income and other charges to tenants to €19.45million. These income streams constituted 89.6% of Co-operative Housing Ireland's total income in resourcing the operational costs of Co-operative Housing Ireland's activities and debt financing.

Expenditure

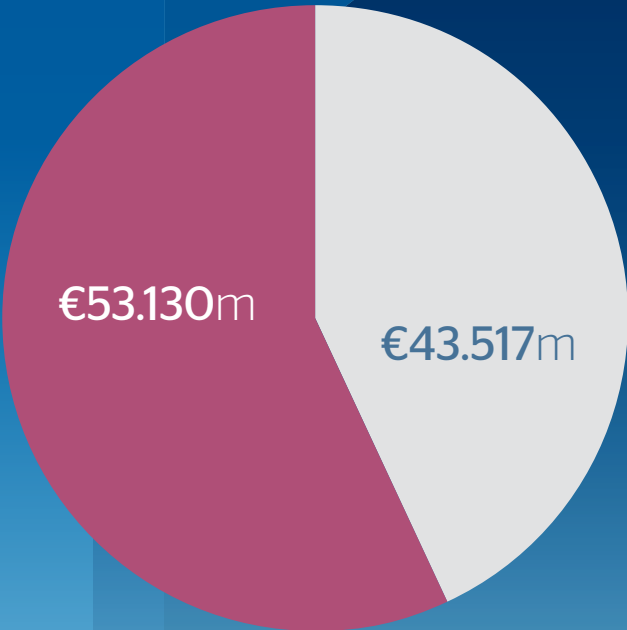
Expenditure on Housing and Community services for 2024 was €26.411m an increase in costs of 22% from 2023. These costs were in line with expectation.

2024 Expenditure as millions



- Housing and Community Expenditure
- Depreciation

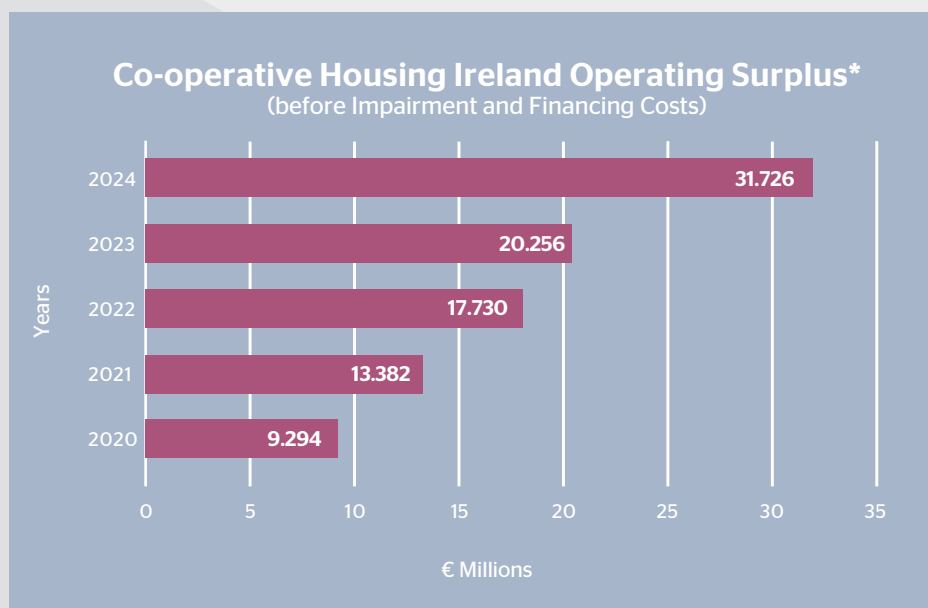
Expenditure 2024 v 2023



- Expenditure 2023 excluding impairment
- Expenditure 2024 excluding impairment

Operating Surplus

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

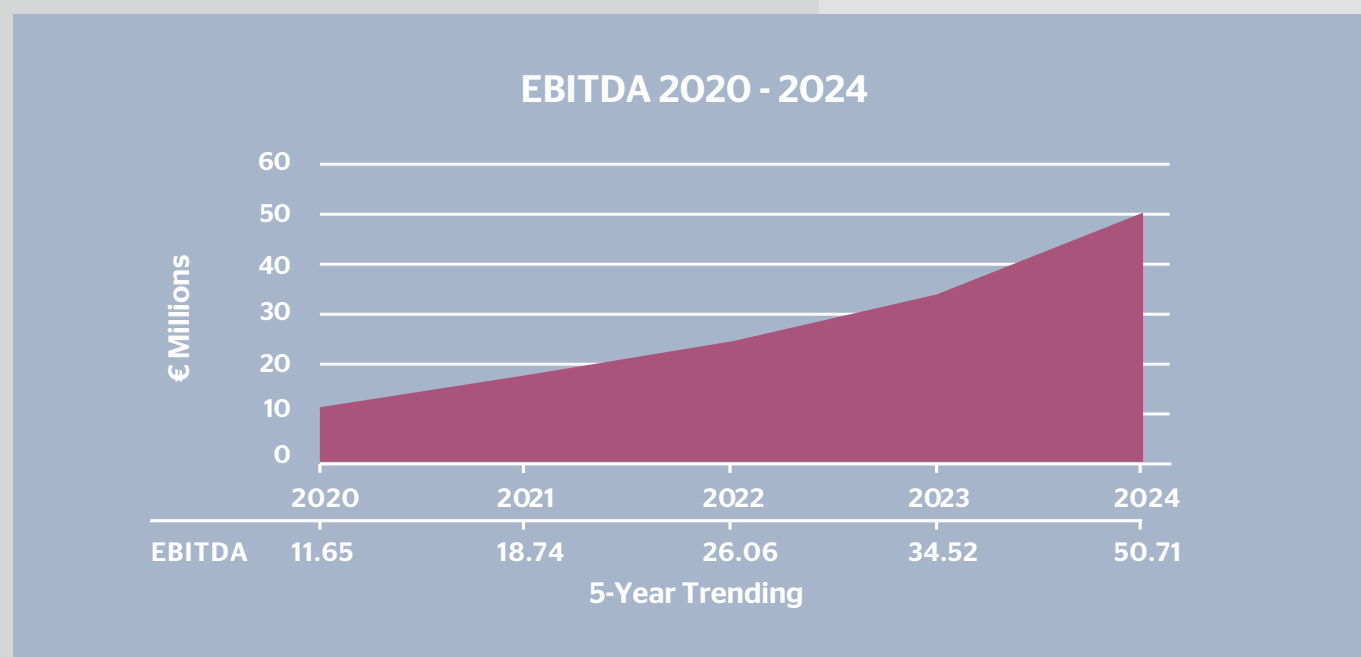


*Operating surplus before Impairment was €31.725m in 2024.

EBITDA

(Earnings before interest, tax, depreciation, amortisation and impairment)

EBITDA in 2024 amounted to €50.71m, an increase of 47% on 2023. EBITDA is an effective indicator of the financial strength generated from Co-operative Housing Ireland's operations. Co-operative Housing Ireland has continued to grow its EBITDA line over a five-year period. Five-year EBITDA trending 2020 – 2024 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 Co-operative Housing Ireland.

Ratios/KPIs	2024	2023
EBITDA Margin	65%	61%
EBITDA Interest Cover	208%	225%
Debt Service Cover	116%	117%
Gearing	77%	76%
Gearing excl. CALF	53%	53%
Liquidity	145%	149%

The KPIs confirm the solid financials at the end of 2024.

- EBITDA Margin – Earnings (EBITDA) as % of total income (less amortisation).
65% Indicates financial strength generated by Co-operative Housing Ireland operations.
- EBITDA Interest Cover – Earnings (EBITDA) as % of Interest payable
208% Indicates that Earnings are comfortably covering our Interest amounts payable on loans, well above the threshold required by our lenders.

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

116% Indicates that earnings are covering our Interest and Capital amounts payable on loans well, well ahead of the threshold required by Co-operative Housing Ireland lenders.

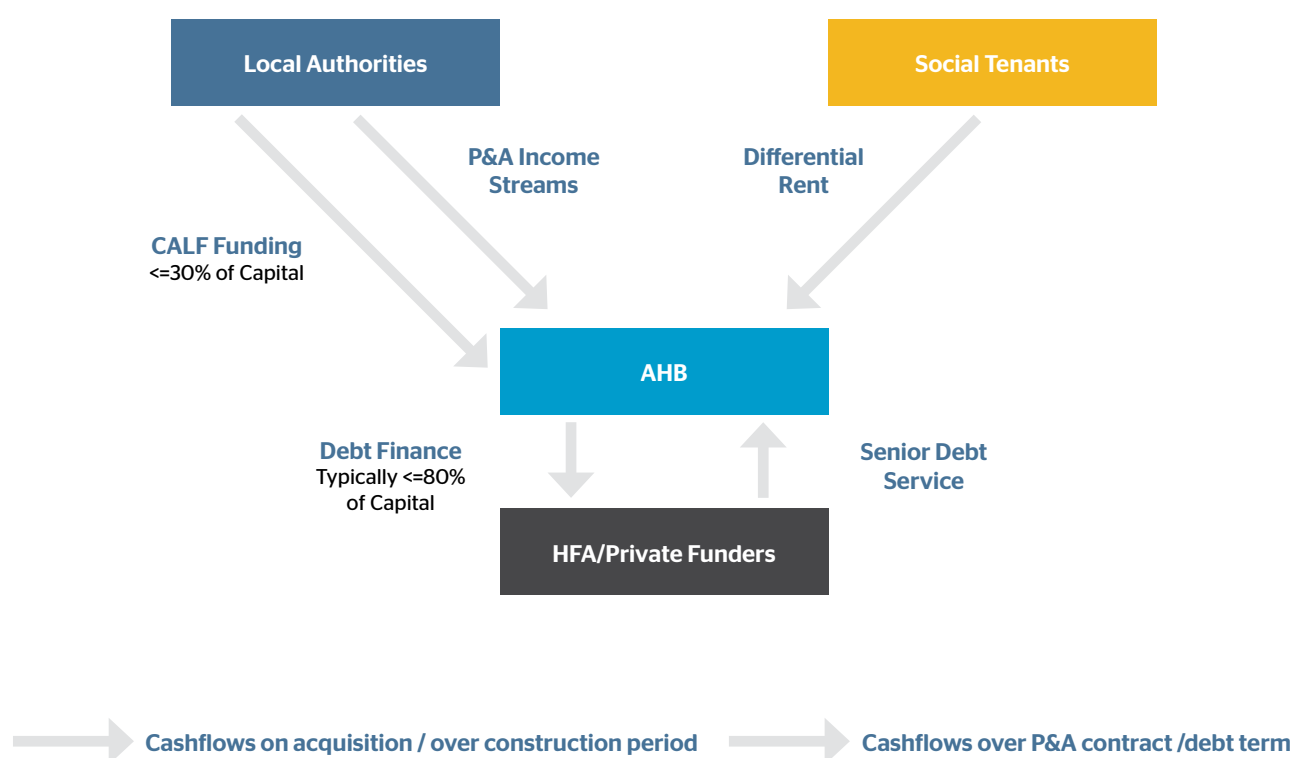
- Gearing

77% Gearing ratio- Loans less cash as a % of Historic Cost of Properties .

53% Gearing Ratio excluding Capital Advance Leasing Facility (CALF) – Loans less cash excluding CALF loans as a % of historic cost of properties.

The gearing ratio has increased due to the incremental debt drawn to fund property purchases during the year. Co-operative Housing Ireland funds its investment in social housing through the Government-supported framework of the Capital Advance Leasing Facility (CALF) and Payment and Availability funding. Bank and other finance sources are evaluated on an ongoing basis. The Board and Management are 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 plus cash as a % of current liabilities**

At 31 December 2024, Co-operative Housing Ireland's liquidity ratio was 145%, with cash and short-term debtors exceeding current liabilities. This provided 45% headroom over short-term liabilities.

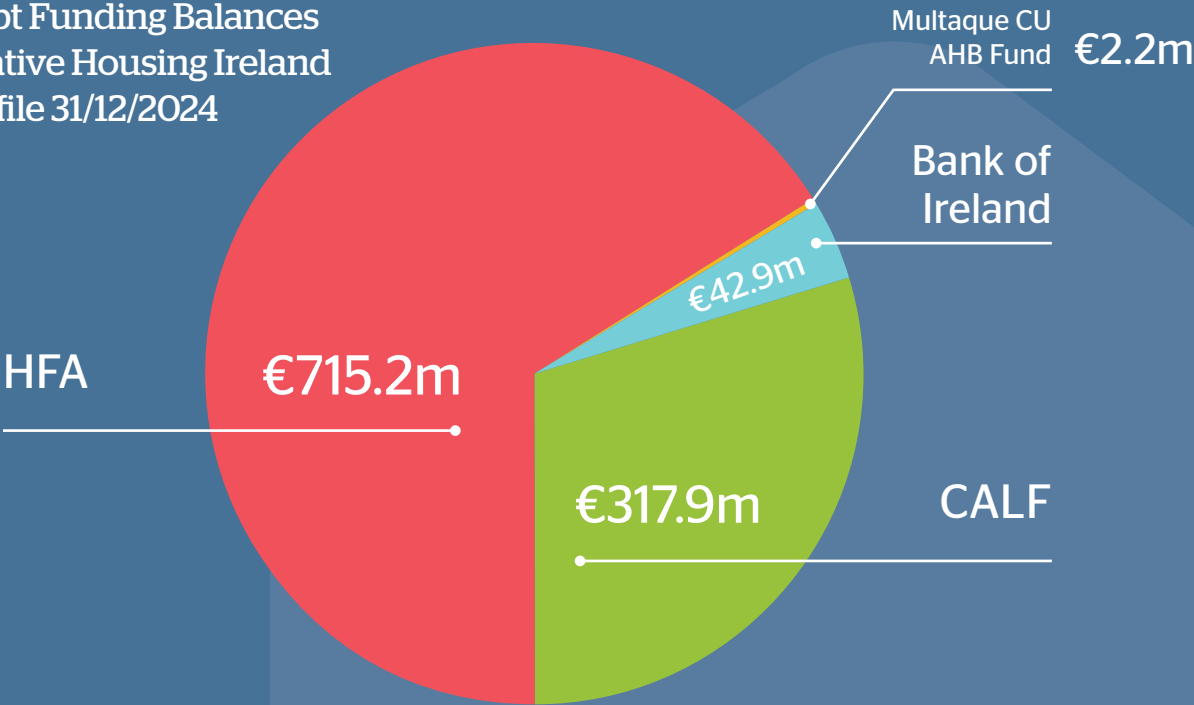
In line with the Treasury Management Policy, CHI is required to hold a minimum cash deposit of €2m. Combined bank balances increased by €17.6m to €45.7m in 2024.

Funding

Current sources of funding to Co-operative Housing Ireland are loans from the Housing Finance Agency (HFA), Bank of Ireland, Multaigue CU AHB Fund and the Department of Housing under Capital Advance Leasing Facility (CALF). This debt increased from €865.5m in 2023 to €1.078bn at year end 2024.

Total Debt
€1.078bn

Total Debt Funding Balances
Co-operative Housing Ireland
Debt Profile 31/12/2024



The HFA continues to be the key lending partner to Co-operative Housing Ireland. CALF funding from Local Authorities is an important funding pillar to support bank debt and external non-state funding streams.

Co-operative Housing Ireland continues to evaluate alternate funding strategies which are economically positive, prudent and ensure financial resilience for the organisation in the long term.

Co-operative Housing Ireland 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	Average Loan Interest 31/12/2024	Loan Portfolio Holding	Weighted Average Loan Interest 31/12/2024
Fixed Loans Residential	2.96%	70.52%	2.09%
CALF	2.00%	29.47%	0.59%
Variable Loans Residential	0.00%	0%	0.00%
Non-Residential Variable Loans	0.00%	0%	0.00%
Non-Residential Fixed Loans	3.98%	0.01%	0.00%
Total		100.00%	2.68%

Loan interest charged to the Income and Expenditure accounts amounted to €24.7 million in 2024. This represented an increase of 60% from 2023. The increase in loan interest charged is directly related to the growth in loan drawdowns and higher long-term borrowing costs in 2024.

Housing Tangible Fixed Assets

Housing Tangible Fixed Assets at cost amounted to €1.33 billion at the end of 2024. The corresponding amount for 2023 was €1.1 billion. This represents an increase of €236 million in 2024. The amount included the purchase cost of 604 units in 2024.

Reserves Position

The Co-operative Housing Ireland Reserve policy is reflected in the 2024 Financial Statements.

Revenue Reserves

Co-operative Housing Ireland's policy is to 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 Payment and Availability income. Annually, the Board reviews the adequacy of the amount and period amending it, where necessary, to reflect changing needs.

Revenue reserve

Co-operative Housing Ireland retain a level of revenue reserves which reflects its needs at the current time and in the foreseeable future. The reserves are sufficient to meet, 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.

Designated reserves

The designated reserve has been created for future investment in stock condition or major repairs expenditure. Co-operative Housing Ireland retain a level of designated reserves in cash backed form. The designated reserves are sufficient to meet 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 Co-operative Housing Ireland 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

Each of the persons who are board members at the time when this Board members' Report is approved has confirmed that:

- so far as the board member is aware, there is no relevant audit information of which Co-operative Housing Ireland's auditor is unaware, and
- the board member has taken all the steps that ought to have been taken as a board member in order to be aware of any relevant audit information and to establish that the Society's auditor is aware of that information

Future developments

Co-operative Housing Ireland continues to seek avenues to develop new co-operative housing throughout the country. Co-operative Housing Ireland will actively expand the co-operative housing model across Ireland in response to housing needs. Expansion will be prioritised around existing Co-operative Housing Ireland support structures, currently located in Leinster, Munster, Connacht and some parts of Ulster.



Risk Management

In 2024, Co-operative Housing Ireland (CHI) maintained a proactive and structured approach to risk management, reinforcing organisational resilience within a complex and regulated operating environment. Under the oversight of the Approved Housing Bodies Regulatory Authority (AHBRA), the Charities Regulator, Co-operative Housing Ireland continued to uphold high standards of governance, compliance, and transparency.

Risk management remained fully embedded in Co-operative Housing Ireland's operations. Monthly reviews of the organisation-wide Risk Register by designated risk owners facilitated the early identification and mitigation of emerging threats, allowing Co-operative Housing Ireland to remain agile in response to changing housing needs, regulatory demands, and sector-wide challenges. Key risk areas - including workforce retention, cybersecurity, and legislative compliance - were actively monitored throughout the year.

Strategic risks such as recruitment and retention were addressed through market-informed salary benchmarking and integration of workforce planning into the 2024 budgeting process. Cybersecurity remained a top priority, with enhanced staff training via a security education and training platform, and the continued development of core IT governance policies. No major IT outages were recorded in 2024, highlighting the effectiveness of Co-operative Housing Ireland's business continuity and digital risk mitigation strategies.

Risk Governance Framework

Co-operative Housing Ireland's risk governance is built on a foundation of accountability, strategic oversight, and a commitment to continuous improvement. Risk remains a standing item on the agendas of the Executive Management Team (EMT), Audit, Assurance and Finance Committee (AAF), and the Board, ensuring that risk is continuously monitored at all levels of governance.

Key elements of Co-operative Housing Ireland's risk governance framework include:

- **A comprehensive Risk Management Policy, last reviewed and approved by the Board in September 2023.**
- **Monthly reviews and updates of the organisational Risk Register.**
- **Active complaints and incident tracking through a governance, risk, and compliance system.**
- **Clearly defined roles and responsibilities at Board, executive, and operational levels.**

This integrated structure enables Co-operative Housing Ireland to manage risk effectively while achieving its strategic objectives and delivering high-quality, sustainable housing services across Ireland.

Risk and Uncertainties

Throughout 2024, Co-operative Housing Ireland maintained a culture of risk awareness. Staff engagement, stakeholder collaboration, and real-time monitoring allowed for early detection and resolution of risks. Co-operative Housing Ireland's business continuity plans were reviewed regularly, further strengthening Co-operative Housing Ireland's resilience.

Top risks are formally reviewed by the AAF Committee and the Board, ensuring that Co-operative Housing Ireland's risk profile remains aligned with its long-term goals and sector obligations.

This comprehensive approach enables us to navigate uncertainties while safeguarding our mission and objectives.

Top Risks in 2024

The following eight risks were prioritised in 2024 based on their residual risk score. Each was actively managed through regular review and mitigation strategies:

Risk Description	Mitigating Strategy
1. IT System Risk (3rd-Party System)	Ongoing vendor management, contingency planning, and system monitoring ensure continuity of this critical system.
2. Vulnerable Adults Risk - Safeguarding Risk	Updated policies, staff training, and compliance procedures support Co-operative Housing Ireland's duty of care to vulnerable adults and children.
3. Reputational Risk	Transparent governance practices, stakeholder communication, and board oversight uphold public trust.
4. Legislative and Regulatory Compliance Risk	Timely submission of statutory reports and regular engagement with AHBRA and other regulators support compliance obligations. Regulatory relationships are nurtured through frequent engagement and adherence to deadlines.
5. IT Security/Cybersecurity Risk	Co-operative Housing Ireland upgraded its cybersecurity framework with enhanced IT policy, firewalls, real-time threat monitoring, and mandatory staff training to mitigate cyber threats.
6. Liquidity Risk	Active cashflow monitoring, project contingency planning, and a focus on turn-key acquisitions reduce financial exposure. Co-operative Housing Ireland continues to favour turn-key acquisitions over direct builds to limit exposure.
7. Recruitment and Retention Risk	Market benchmarking, strategic resource planning, and improved workforce supports strengthening staffing capacity.
8. Procurement Risk	Post-audit process improvements and active policy oversight address procurement vulnerabilities.

Internal Audit and Evaluation

2024 saw the successful conclusion of Co-operative Housing Ireland's four-year internal audit cycle, with the final audit completed by RBK.

To ensure continued excellence in governance and internal control, Co-operative Housing Ireland launched a competitive tender process for a new internal auditor in late 2023. Following a comprehensive evaluation, Forvis Mazars was appointed as Co-operative Housing Ireland's internal audit provider, effective January 2024.

The selection process focused on identifying a provider with sector expertise, strong governance credentials, and alignment with Co-operative Housing Ireland's strategic direction. Forvis Mazars' appointment reflects Co-operative Housing Ireland's continued commitment to strengthening internal controls and ensuring compliance with evolving regulatory standards.

Further Information

Further Accounting Records

The measures taken by the board members to ensure compliance with the requirements of Sections 13 and 14 of the Industrial and Provident Societies Act 1893-2021 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Co-operative Housing Ireland's accounting records are maintained at the Co-operative Housing Ireland's registered office at 11/12 Warrington Place, Dublin 2.

Lobbying and Political Contributions

Co-operative Housing Ireland is registered with the Charities Regulatory Authority (No 20012182) and with the Regulator of Lobbying and submits regular returns.

Post balance sheet event

There have been no significant events affecting Co-operative Housing Ireland since the end of the financial year.

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 member has taken all the steps that ought to have been taken as a board member in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

The auditor, Grant Thornton, continues as office in accordance with section Sections 13 and 14 of the Industrial and Provident Societies Act 1893-2021.

Looking Ahead

2025 and into 2026 will be significant years for housing delivery in Ireland. The Programme for Government has renewed the focus on infrastructural investment by the state. While there will be increased funding for housing and infrastructural projects – outlined in the National Development Plan – control measures through various reviews and a forthcoming revised housing strategy mean that uncertainty persists. It is predicted that the slowdown in housing delivery and missed targets will continue into 2025. The forthcoming report of the Approved Housing Bodies Forum and revised national housing plan needs to provide clarity and certainty for the next five years.

Co-operative Housing Ireland will continue to maintain a strategic focus on improving services for its member tenants and enhancing its portfolio of properties while monitoring and responding to changes to national housing policy. As the organisation continues to deliver more homes, this will be done in a sustainable way, guided by its Development and Growth Plan and informed by its Strategic Plan.

To achieve this, Co-operative Housing Ireland, in 2025, will:

- Drive further improvements in the services provided to member tenants, including the introduction of digital letting functions, embedding tenancy feedback, promoting safer neighbourhoods, enhancing community engagement, and supporting local co-operatives.
- Enhance asset management and property services for member tenants and steward its housing stock by continuing Co-operative Housing Ireland's deep energy retrofit programme and implementing an interim asset management strategy.
- Procure and begin implementation of new housing and financial management systems.
- In line with its Development and Growth Plan, continue to increase the number of homes delivered in a sustainable way.
- Support staff by providing relevant training and professional development – including customer service excellence – develop an Equality, Diversity and Inclusion strategy, open a larger office in Dublin, and continue to assess organisational needs as Co-operative Housing Ireland expands.

- While Co-operative Housing Ireland and all Approved Housing Bodies rely heavily on the Housing Finance Agency for funding, Co-operative Housing Ireland remains committed to seeking funding from other Central Bank-approved lenders.
- Further roll out Co-operative Housing Ireland's business transformation programme, including the development of an ESG Strategy.
- Continue to advocate for positive change to support the organisation in achieving its goals with a particular focus on addressing legacy challenges including growing debt levels.
- Continue to explore other forms of housing development, including co-operative housing, community land trusts, cost-rental models, and low/zero-carbon housing.

Challenges

2024 underscored how the housing crisis remains multi-layered, with recent year-on-year gains in output slipping as population growth and migration increase. Costs continued to rise for Co-operative Housing Ireland's delivery partners, alongside higher interest rates (although these have since begun to abate). Structural constraints – including planning, water, and electricity infrastructure – also had a significant impact.

Changes to the funding model for Approved Housing Bodies, intended to improve scheme viability, provided an insulating factor that enabled Co-operative Housing Ireland to deliver 604 homes, acting countercyclically to increased costs. However, the issues of sectoral debt levels and funding diversification still need to be attended to despite assurances given that this would be addressed.

By the end of 2024, there was political consensus that the targets in the Government's housing strategy Housing for All were inadequate given current needs, and that figures would be increased in the next Programme for Government. Within Co-operative Housing Ireland's election manifesto:

Targets within Housing for All aimed for the delivery of 9,300 new social homes. This figure was later revised to 12,930, with 10,596 delivered (7,871 new builds, 1,501

acquisitions, and 1,223 through leasing).

While Approved Housing Bodies and Local Authorities performed relatively well in 2024 when compared to private sector delivery (rental and ownership), the challenge for 2025 and 2026 will be to scale up delivery in an environment where both the private sector and the Land Development Agency will also be competing for resources.

A significant increase in output from the construction sector – underpinned by appropriate guarantees and multi-annual government funding – will be necessary in order to begin delivering the volume of housing required to meet national need.

Reputationally, the social housing and homelessness sector continued to be negatively impacted by ongoing revelations of poor financial governance practices in a small number of organisations. The sector remains highly regulated, including by the Approved Housing Bodies Regulatory Authority (AHBRA) and the Charities Regulator. Co-operative Housing Ireland will continue to engage positively and proactively with these regulatory bodies.

Highly anticipated co-operative legislation continues to be delayed, not helped by the timing of a general election. Fortunately, it has remained on the legislative agenda post-election, highlighting the Government's continued commitment. This legislation has significant potential in terms of the positive impact that co-operatives – including housing co-operatives – can have in meeting citizens' needs and aspirations.

To overcome many of these challenges, Co-operative Housing Ireland engages collaboratively and meaningfully with key stakeholders. It participates in various bilateral meetings with Ministers through its membership of the Community and Voluntary Pillar, maintains open dialogue with government departments – particularly the Department of Housing – and is an active member of Housing Europe and the International Co-operative Alliance.

Legal and Administrative

Board of Management

- Gerard (Gerry) McDonogh (Chairperson)
- Pearse O'Shiel (Vice-Chairperson)
- Cinnamon Blackmore
- Kevin Byrne
- Peter Carroll
- Caitríona de Búrca
- Enda Egan
- Frances Kawala
- Derek Maher
- Eugene McLoughlin
- Nuala Savage
- Brian Vaughan

Name

Co-operative Housing Ireland
Society Limited

Registered Office

11/12 Warrington Place,
Dublin 2
D02 E221

Registration Numbers

Certificate number
3174R

Registered Charity Number
20012182

Charity number
CHY6522

Tax Reference Number
4547534B

Secretary

Eoin Carroll (September to Present)

Kieron Brennan (June 2024 to September 2024)

Pat Moyne (Resigned June 2024)

Independent Auditor

Grant Thornton
Chartered Accountants
and Statutory Audit Firm
6th Floor, Penrose One
Penrose Dock
Cork

Solicitors

Gleeson McGrath Baldwin
29 Anglesea Street
Dublin 2

Beauchamps
Riverside Two
Sir John Rogerson's Quay
Dublin 2

Byrne Wallace
88 Harcourt Street
Dublin 2

Internal Auditor

Forvis Mazars
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

Bankers

Bank of Ireland
St. Stephen's Green
Dublin 2

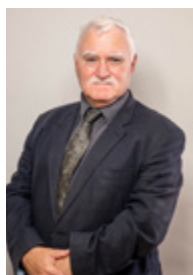
Allied Irish Bank
Lower Baggot Street
Dublin 2

Housing Finance Agency
46 St. Stephen's Green
Dublin 2

HSBC Global Liquidity Funds
Wexford Business Park
Rochestown
Drinagh
Wexford

Multaque Funds ICAV
33 Sir John Rogerson's Quay
Dublin 2

Executive Management Team



Kieron Brennan
Chief Executive Officer

Kieron Brennan has been CEO of Co-operative Housing Ireland since 2014. He has extensive experience in the community, voluntary and co-operative sector, which saw him lead the Irish League of Credit Unions from 2008 – 2014. Prior to this, he held a leadership position as a Programme Manager with POBAL, a not-for-profit community development and financing company, which manages programmes on behalf of the Irish Government and the EU. He was also Irish Manager of Triodos Bank (one of Europe's largest ethical banks), Executive Director of Clann Credo (social development fund) and Chief Executive of Partas.



Padraic Clancy
Director of New Business and Development

Padraic Clancy is Director of New Business, leading the Co-operative Housing Ireland Development Team. Padraic has over 25 years in Property Acquisition and Development and holding a Honours Degree in Surveying and a National Diploma in Estate Management. Padraic has managed properties on behalf of NAMA, all major Banks and receivers and is a specialist in property management, security and maintenance. Padraic was previously Head of VPSitex in Ireland, managing the security and maintenance works on large mixed Property Portfolios for PWC, Mazars, Grant Thornton and Duff and Phelps.



Mark Bolger
Director of Finance

Mark Bolger joined Co-operative Housing Ireland as Director of Finance in February 2019. A qualified Chartered Accountant with a MSc. in Real Estate he has held senior leadership positions including Director of Finance and Company Secretary of Horse Sport Ireland (the governing body for the equestrian sector in Ireland), Director General of the Irish Horse Board Co-operative Society, Financial Controller of the Racecourse and Property Division of Horse Racing Ireland (Commercial Semi-State). He has a wide range of experience of having also worked as Financial Controller in the private sector with the Industrial Print Group. Mark trained with Deloitte.



Dave Mayner
Director of Housing Services and Community Engagement

Dave has worked in social housing for more than 24 years. Before coming to Co-operative Housing Ireland he spent his career to date in England, working for several different housing providers. He has operated in senior management positions since 2010 and at director level from 2017 – 2022 in Onward Homes, a housing association owning and managing 35,000 homes in the north-west of England. Dave has a background in transformational change while delivering high levels of performance. He has a passion for quality, customer service and maximising social benefit.



Eoin Carroll
Director of Corporate Services

Eoin Carroll's expertise is in the areas of housing policy, communications, and organisational development. With senior management experience, including as Executive Director, he previously led the Policy and Public Affairs function in Extern, an all-island charity supporting 25,000 vulnerable children, individuals and families each year. Eoin has also worked in services for people experiencing homelessness. He is currently on the Board of a not-for-profit that supports organisations to create high quality, evidenced based services and is a former chairperson of the Irish Social Policy Association. Eoin holds a MSc. Social Policy (LSE), MBS Business (UCC), BA Sociology and Social Policy (TCD), Dip. Corporate Governance, and Dip. Community Development.



David McCourt
Director of Asset Management and Property Services

David McCourt joined Co-operative Housing Ireland as Director of Asset Management and Property Services in June 2021. A Chartered Engineer with an Honours Degree in Civil Engineering, David has held senior leadership positions including Head of Technical Services at Centre Parcs Ireland where he was a senior member of the project implementation team, and as Chief of Infrastructure with the International Peacekeeping Mission in Kosovo. He has a wide range of experience having served over 20 years in the Irish Defence Forces serving in the Corps of Engineers, overseas with both the United Nations and NATO and on secondment to Irish Aid and DFAT.

Board Members' Responsibilities Statement

For the financial year ended 31 December 2024

The board members are responsible for preparing the Board members' Report and the financial statements in accordance with Irish law and regulations.

Irish law requires the board members to prepare the financial statements for each financial year. Under the law, the board members have elected to prepare the financial statements in accordance with the Section 13 and 14 of the Industrial and Provident Societies Acts 1893-2021 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under this law, the board members must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Society as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Sections 13 and 14 of the Industrial and Provident Societies Acts 1893-2021.

In preparing these financial statements, the board members are required to:

- select suitable accounting policies for the Society's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The board members are responsible for ensuring that the Society keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Society, enable at any time the assets, liabilities, financial position and profit or loss of the Society to be determined with reasonable accuracy, enable them to ensure that the financial statements and Board members' Report comply with the Sections 13 and 14 of the Industrial and Provident Societies Acts 1893-2021 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

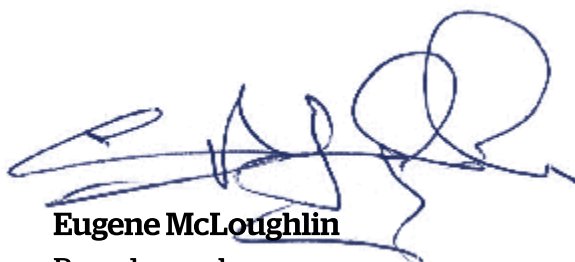
On behalf of the board



Gerard McDonogh
Chairperson

Date:

24th June 2025



Eugene McLoughlin
Board member

Date:

24th June 2025

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, which comprise the Statement of Comprehensive income, for the financial year ended 31 December 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and 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 of 31 December 2024 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Industrial and Provident Societies Acts 1893 to 2021.

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

Conclusions relating to going concern

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

Other information

The Board of Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Industrial and Provident Societies Act 1893

As required by Section 13(2) of the Industrial and Provident Societies Act 1893, we examined the balance sheets showing the receipts and expenditure, funds 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 Board of Management and those charged with governance for the financial statements

As explained more fully in the Board of Management responsibilities statement, are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Management are 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 Board of Management either intends to dissolve 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 their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

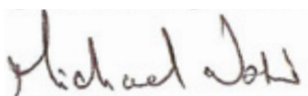
As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Management.
- Conclude on the appropriateness of Board of Management 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 communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

This report is made solely to the society's members, as a body, in accordance with sections 13 and 14 of the Industrial and Provident Societies Acts 1893 - 2021. 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
Cork

Date: 23 July 2025

Financial Statements

For the financial year ended 31 December 2024

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Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Note	2024	2023
		€	€
Income			
Availability income and management & maintenance allowances	4	57,243,688	39,304,011
Rental income and service charges	5	19,452,398	15,735,049
Capital subsidies amortised	4	7,737,674	7,551,668
Revenue based grants	6	330,623	377,914
Other income	7	91,589	804,496
Gross Surplus		84,855,972	63,773,138
Housing and community services		(26,410,918)	(21,704,704)
Depreciation	13	(26,719,434)	(21,812,212)
Impairment of freehold property - charge		(348,000)	(4,593,702)
Operating surplus		31,377,620	15,662,520
Interest receivable	10	392,943	130,013
Interest payable and similar charges	11	(24,731,467)	(15,498,588)
Surplus before taxation		7,039,096	293,945
Tax on Surplus		-	-
Surplus for the financial year		7,039,096	293,945

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023: €NIL).

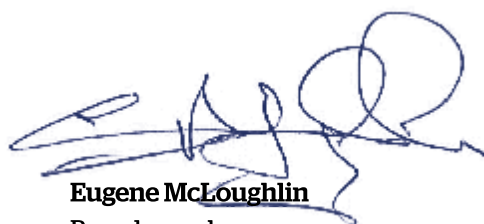
Signed on behalf of the board:



Gerard McDonogh
Chairperson

Date:

24th June 2025



Eugene McLoughlin
Board member

Date:

24th June 2025

Balance sheet

as at 31 December 2024

		2024	2023
	Note	€	€
Fixed assets			
Freehold property	13	1,193,297,809	983,984,676
Other tangible assets	13	901,810	852,971
Investments	15	2,579	2,579
		1,194,202,198	984,840,226
Current assets			
Debtors: amounts falling due within one year	16	5,318,271	7,587,205
Cash at bank and in hand	17	45,717,146	28,159,529
		51,035,417	35,746,734
Creditors: amounts falling due within one year	18	(34,926,202)	(26,344,058)
Net current assets		16,109,215	9,402,676
Total assets less current liabilities		1,210,311,413	994,242,902
Creditors: amounts falling due after more than one year	19	(1,140,798,949)	(931,769,534)
Net assets		69,512,464	62,473,368
Capital and reserves			
Called up share capital presented as equity	22	375	375
Designated reserve	23	5,061,376	5,865,022
Profit and loss account	23	64,450,713	56,607,971
Shareholders' funds		69,512,464	62,473,368

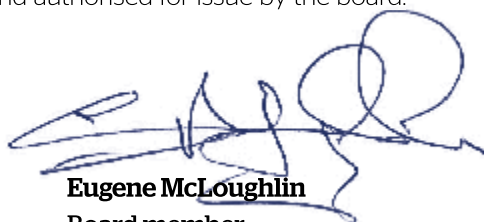
The financial statements were approved and authorised for issue by the board:



Gerard McDonogh
Chairperson

Date:

24th June 2025



Eugene McLoughlin
Board member

Date:

24th June 2025

The notes on pages 65 to 79 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 December 2024

	Called up Share Capital	Designated Reserve	Revenue Reserve	Total Equity
	€	€	€	€
At 1 January 2024	375	5,865,022	56,607,971	62,473,368
Other comprehensive income				
Surplus for the financial year	-	-	7,039,096	7,039,096
Transfer of reserves	-	(803,646)	803,646	-
At 31 December 2024	375	5,061,376	64,450,713	69,512,464

The notes on pages 65 to 79 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 December 2023

	Called up share capital	Designated reserve	Revenue reserve	Total equity
	€	€	€	€
At 1 January 2023	375	5,534,600	56,644,448	62,179,423
Comprehensive income for the year				
Surplus for the financial year	-	-	293,945	293,945
Transfer of reserves	-	330,422	(330,422)	-
At 31 December 2023	375	5,865,022	56,607,971	62,473,368

The notes on pages 65 to 79 form part of these financial statements.

Statement of Cash Flows

For the financial year ended 31 December 2024

	2024	2023
	€	€
Cash flows from operating activities		
Surplus for the financial year	7,039,096	293,945
Adjustments for:		
Amortisation of intangible assets	(7,737,674)	(7,551,668)
Depreciation of tangible assets	26,719,433	21,812,212
Impairments of fixed assets	348,000	4,593,702
Interest payable and similar charges	24,731,582	15,498,588
Interest paid	(19,360,031)	(11,790,864)
Decrease/(increase) in debtors	2,268,934	(4,358,400)
Increase in creditors	5,315,762	1,206,634
Transfer of assets from Munster Co-op	-	(692,143)
Net cash generated from operating activities	39,325,102	19,012,006
Cash flows from investing activities		
Capital expenditure	(236,429,405)	(315,743,821)
Net cash from investing activities	(236,429,405)	(315,743,821)
Cash flows from financing activities		
Loans drawn down	228,997,697	309,725,349
Repayment of loans	(19,427,533)	(14,159,609)
SHCEP Grants received	2,691,395	3,609,169
IIP funds received	2,400,361	800,063
Net cash used in financing activities	214,661,920	299,974,972
Net increase in cash and cash equivalents	17,557,617	3,243,157
Cash and cash equivalents at beginning of financial year	28,159,529	24,916,372
Cash and cash equivalents at the end of financial year	45,717,146	28,159,529
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	45,717,146	28,159,529
	45,717,146	28,159,529

The notes on pages 65 to 79 form part of these financial statements.

Analysis of Net Debt

For the financial year ended 31 December 2024

	At 1 January 2024	Cash Flows	At 31 December 2024
	€	€	€
Cash at bank and in hand	28,159,529	17,557,617	45,717,146
Debt due within 1 year	(18,693,046)	(3,858,391)	(22,551,437)
Debt due after 1 year	(846,794,187)	(208,803,687)	(1,055,597,874)
	<u>(837,327,704)</u>	<u>(195,104,461)</u>	<u>(1,032,432,165)</u>

The notes on pages 65 to 79 form part of these financial statements.

Notes to the Financial Statements

For the Financial Year ended 31 December 2024

1 - General information

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- 2021.

2 - Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Industrial and Provident Societies Acts 1893-2021.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Society’s accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Income

Income represents rental income from third parties, development allowances and revenue grants receivable from local authorities and the Department of Housing, Local Government and Heritage, and other government departments, management fees, payments and availability income, service charges and other income. Where income is received from tenants, local authorities or other funding providers in advance, the amounts are recorded as deferred income and included as part of creditors due within one financial year.

2.3 Government grants

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

2.4 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.5 Finance costs

Finance costs are charged to statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the financial year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Society operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Society pays fixed contributions into a separate entity. Once the contributions have been paid the Society has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Society in independently administered funds.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Housing	2% straight line
Non housing	20% straight line
Office buildings	2% straight line
Fixtures & Fittings	20% straight line
Computer equipment	20% straight line

Notes to the Financial Statements (continued)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. 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 balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Society's cash management.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Society has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Society has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Society's Balance Sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through the statement of comprehensive income) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Society's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price.

Notes to the Financial Statements (continued)

Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Society after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Society transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Society will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

Notes to the Financial Statements (continued)

3. Judgements in applying accounting policies and key sources of estimation uncertainty

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 2024 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.

4 - Turnover

An analysis of turnover by class of business is as follows:

	2024	2023
	€	€
Availability income	56,595,742	38,656,065
Management & maintenance allowances	647,946	647,946
Rental income and service charges (Note 5)	19,452,398	15,735,049
Capital subsidies amortised	7,737,674	7,551,668
Revenue based grants (Note 6)	330,623	377,914
Other income (Note 7)	91,589	804,496
	84,855,972	63,773,138

All income arose in Ireland.

5 - Rental income and service charges

	2024	2023
	€	€
Rental income	18,975,377	15,340,629
Service charges income and other charges to tenants	477,021	394,420
	19,452,398	15,735,049

Notes to the Financial Statements (continued)

	2024	2023
6 - Revenue based grants		
	€	€
DCEDIY - POBAL CSS scheme	-	3,061
DCEDIY - Childcare ECCE Grant	51,901	53,997
Other childcare grants	6,111	3,704
DCEDIY - POBAL Childcare NCS scheme	242,581	288,472
DCEDIY - Childcare AIM grant	11,190	9,840
DoHPLG - Social Partnership Funding	18,840	18,840
	330,623	377,914
7 - Other income	2024	2023
	€	€
Childcare fee income	69,379	60,778
Leasehold income	19,200	19,200
Assets transferred from other charity (a)	-	692,143
Housing Finance Agency - Social Investment Fund	-	9,655
Other	3,010	22,720
	91,589	804,496

(a) This represents assets transferred from Munster Co-op Housing Limited CHY 5421R and treated as a donation gain in Co-operative Housing Ireland.

Notes to the Financial Statements (continued)

8 - Housing and community services	2024	2023
	€	€
Staff costs (Note 9)	7,476,081	6,396,484
Housing management, support, repairs and maintenance costs	14,089,963	10,592,403
Operating lease payments	3,389,046	3,172,191
Insurance costs	580,839	522,329
Legal and professional fees	759,123	891,583
Internal audit fees	16,605	19,373
Sundry expenses	62,654	75,163
Auditors remuneration	36,607	35,178
	26,410,918	21,704,704

Included in sundry expenses are donations made for €1,150. In 2024, €400 to the Cork Student Housing Co-Operative and €750 to the Irish Society for the Prevention of Cruelty to Children (ISPCC) following a Christmas fundraising event.

9 - Employees

Staff costs were as follows:	2024	2023
	€	€
Wages and salaries	6,291,978	5,470,852
Social insurance costs	691,383	564,511
Cost of defined pension contribution scheme	358,468	268,921
Temporary staff costs	134,252	92,200
	7,476,081	6,396,484

Capitalised employee costs during the financial year amounted to €NIL (2023 - €NIL).

The average monthly number of employees, including the board members, during the financial year was as follows:

	2024	2023
Employees	123	105

Notes to the Financial Statements (continued)

A total of 34 employees (2023:28) had an annual salary in excess of €60,000 as follows:

	2024	2023
	No. of employees	No. of employees
€60,001 - €70,000	12	15
€70,001 - €80,000	9	4
€80,001 - €90,000	6	4
€90,001 - €100,000	1	-
Over €100,000	6	5

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 (Senior Executive Management Team) in the year amounted to €820,523 (2023: €825,566) which included Chief Executive Officer's remuneration amounting to €150,483 (2023: €149,255) in the year, inclusive of benefits in kind.

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 €358,468 during the current year (2023: €268,921) 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 (2023: €45,147).

10 - Interest receivable

	2024	2023
	€	€
Bank interest receivable	392,943	130,013
	392,943	130,013

During 2024, the Society availed of raising deposit interest rates and placed deposits with Board approved counterparties to yield interest receivable.

11 - Interest payable and similar expenses

	2024	2023
	€	€
Interest payable to credit institutions	24,731,467	15,498,588
	24,731,467	15,498,588

12 - Taxation

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)

13 - Tangible fixed assets

	Freehold property	Fixtures and fittings	Office buildings	Computer equipment	Total
Cost or valuation	€	€	€	€	€
At 1 January 2024	1,098,765,847	658,280	681,540	1,075,120	1,101,180,787
Additions	236,249,009	19,818	-	160,578	236,429,405
FA fully depreciated w/o	-	(432,884)	-	(534,567)	(967,451)
Impairment	(348,000)	-	-	-	(348,000)
At 31 December 2023	1,334,666,856	245,214	681,540	701,131	1,336,294,741
Depreciation					
At 1 January 2024	114,781,171	649,899	41,046	871,024	116,343,140
Depreciation charge for the financial year	26,587,876	8,169	9,538	113,850	26,719,433
FA fully depreciated w/o	-	(432,884)	-	(534,567)	(967,451)
At 31 December 2024	141,369,047	225,184	50,584	450,307	142,095,122
Net book value					
At 31 December 2024	1,193,297,809	20,030	630,956	250,824	1,194,199,619
At 31 December 2023	983,984,676	8,381	640,494	204,096	984,837,647

The net book value of land and buildings may be further analysed as follows:

	2024	2023
	€	€
Freehold	1,193,297,809	983,984,676
	1,193,297,809	983,984,676

The total balance of housing and land in the course of planning or construction which forms part of the Co-operative Housing Properties is €5,482,645 (2023: €15,280,425).

Net book value of office buildings, equipment & fittings and motor vehicles totalling to €901,810 (2023: €852,971) are fixed assets of the Society which do not form part of the Co-operative Housing stock.

Notes to the Financial Statements (continued)

14 - Impairment of freehold property - charge

During 2024, the last remaining Co-operative Housing Ireland operated child care facility at Island Key was transferred to another charity and third party provider, Respond at year end 2024. Respond operates the facility under a nominal leasehold 10 year agreement from 1st January 2025. An asset impairment charge has been included in the financial statements in relation to the childcare premises fixed asset at Island Key Dublin amounting to €348,000.

During 2023, Co-operative Housing Ireland performed an impairment review of a specific asset under construction at a current development site. Co-operative Housing Ireland and its stakeholders continue to consider development options for the site. Following the review in 2023 the fair value of the asset remains the same after the impairment write down in 2023 and there has been no further impairment to the site in 2024.

15 - Financial assets

	Other fixed asset investments
	€
Cost or valuation	
At 1 January 2024	2,579
At 31 December 2024	2,579

Financial assets represents shares taken in other approved housing bodies. Co-operative Housing Ireland remain a minority party in any of these investments. These shares are unremunerated.

16 - Debtors

	2024	2023
	€	€
Trade debtors	385,385	415,182
Service income charges due	123,785	117,173
Other debtors	199,053	329,138
Prepayments	522,060	715,147
Accrued income	161,194	572,743
10% CALF recoupment due	303,460	2,582,981
SHCEP grant claim due	2,338,976	1,570,483
Construction bond and Insurance due	1,284,358	1,284,358
	5,318,271	7,587,205

All debtors are due within one year.

Debtors includes 10% CALF recoupment amounts due to the Society from the following Local Authorities at year end:

- Offaly County Council €155,228
- Clare County Council €148,232

Notes to the Financial Statements (continued)

In 2023 these balances were:

- Dun Laoghaire Rathdown CC Dublin €2,389,678

- South Dublin CC €193,303

The Society utilised its own cash resources to pre-fund the above amounts to enable the purchase of social housing properties. The Society's cash balance in hand at year end is therefore understated by that amount at year end until the cash recoupment of those amounts post purchase post year end.

17 - Cash and cash equivalents	2024	2023
	€	€
Cash at bank and in hand	45,717,146	28,159,529
	45,717,146	28,159,529

18 - Creditors: amounts falling due within one year	2024	2023
	€	€
Bank loans	22,551,437	18,693,046
Trade creditors	855,943	915,675
Taxation and social insurance (i)	405,231	546,632
Obligations under finance lease and hire purchase contracts	-	15,041
Other creditors	85,569	64,892
Accruals	1,972,563	805,060
Deferred income - Prepaid rental income	1,517,057	1,151,329
Deferred income - Prepaid P&A income	7,538,402	4,152,383
	34,926,202	26,344,058

In 2023 Prepaid P&A income was recognised as creditors amounts falling due after more than 1 year. The reclassification to creditors less than 1 year more accurately reflects the terms of this commitment.

(i) Other taxation and social insurance	2024	2023
	€	€
PAYE/PRSI	187,657	146,070
RCT	59,459	157,103
VAT	158,115	243,459
	405,231	546,632

Notes to the Financial Statements (continued)

19 - Creditors: Amounts falling due after more than one year	2024	2023
	€	€
Bank loans	737,743,135	597,026,135
Local authority financial assistance (i)	385,596,085	323,125,368
Deferred income - Immigrant Investor Programme (IIP)	3,866,412	1,552,061
Other long term liability	415,000	-
Deferred income - capital grants	13,178,317	10,065,970
	1,140,798,949	931,769,534

(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:

	2024	2023
	€	€
Capital Loan and Subsidy Scheme ("CLSS") financing and Capital Assistance Scheme ("CAS") (a)	67,741,346	73,357,315
Capital Advance Leasing Facility ("CALF") financing (b)	317,854,739	249,768,054
	385,596,085	323,125,369

(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 €1,446,066 (2023: €1,589,492). Amounts drawn down under the scheme in the current year were €1,688,152 (2023: €1,426,732). 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 Co-operative Housing Ireland 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.

Of the total bank loans outstanding, €715,221,218 (2023: €569,624,640) relates to loans from the Housing Finance Agency.

Notes to the Financial Statements (continued)

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, Loughlione, Kildare.

Multaque Funds ICAV acting solely in respect of its sub fund CU AHB Fund, holds mortgages over properties 1-8 Crickets Field, Tuam Co. Galway and 7-10 Chapel View Lane Doneraile, Cork.

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

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 Co-operative Housing Ireland's 'Improving Warmth & Wellbeing Project' as an appropriate project meeting the criteria for endowment under the IIP Scheme.

Investment applicants are 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).

During 2024, Co-operative Housing Ireland received endowment funding of €2,400,361 (2023: €800,693) pursuant to the IIP Programme.

Co-operative Housing Ireland applies 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 specific social housing schemes located in the inner Dublin city area.

Co-operative Housing Ireland will also avail of SEAI part funding, under the National Home Retro Fit Scheme, for certain eligible costs of these works.

Co-operative Housing Ireland incurred third party facilitation and advisory fees to acquire the IIP endowment funding received.

In 2023 the Minister for Justice and for Higher and Further Education announced the closure of the IIP including the Endowment Investment option with effect from 5th February 2023. The announced closure of the IIP did not affect existing projects already approved under the programme. Existing approved projects continue to be able to source any new investors required to complete the funding of projects already approved. All existing (approved) projects will continue to be monitored by the Department of Justice in relation to delivery of the project and for compliance purposes.

Notes to the Financial Statements (continued)

Amortisation

	Deferred income IIP	Deferred income capital grant	Capital loan subsidy scheme financing	Total
	€	€		
As at 01 Jan 2024	1,552,061	10,065,966	73,357,315	84,975,342
Amortisation	(86,010)	(347,542)	(7,304,122)	(7,737,674)
Additions	2,400,361	1,120,913	1,688,152	5,209,426
Accruals	-	2,338,976	-	2,338,976
As at 31 Dec 2024	3,866,412	13,178,313	67,741,345	84,786,070

20 - Loans

Analysis of the maturity of loans is given below:

	2024	2023
	€	€
Amounts falling due within one year		
Bank loans	22,551,437	18,693,046
	22,551,437	18,693,046
Amounts falling due 1-2 years		
Bank loans	23,083,795	19,381,448
	23,083,795	19,381,448
Amounts falling due 2-5 years		
Bank loans	72,800,375	61,250,276
	72,800,375	61,250,276
Amounts falling due after more than 5 years		
Bank loans	641,858,965	516,394,411
	641,858,965	516,394,411
	760,294,572	615,719,181

21 - Post balance sheet events

There have been no adjusting post balance sheet events.

Notes to the Financial Statements (continued)

22 - Share capital

	2024	2023
	€	€
Authorised, allotted, called up and fully paid		
375 (2023 - 375) Ordinary Shares shares of €1.00 each	375	375

Shares in the entity are owned by affiliated co-operative society's.

23 - Reserves**Designated reserves**

The designated 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 Co-operative Housing Ireland designated reserves.

Revenue reserve

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.

24 - Capital commitments

At 31 December 2024 the Society had capital commitments as follows:

	2024	2023
	€	€
Contracted for but not provided in these financial statements	239,272,015	83,356,859
Committed to but not contracted or provided for in these financial statements	18,098,029	29,535,239
	257,370,044	112,892,098

Note contracts are made subject to funding.

24 - Commitments under operating leases

At 31 December 2024 the Society had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	€	€
Not later than 1 year	3,743,436	3,394,462
Later than 1 year and not later than 5 years	15,685,291	13,577,847
Later than 5 years	28,720,424	29,195,650
	48,149,151	46,167,959

25 - Comparative information

Comparative information has been reclassified where necessary to conform to current financial year presentation.

26 - Approval of financial statements

The board of board members approved these financial statements for issue on 24/6/2025.

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.
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 percentage 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.

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



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Julianna Kalan in her new home in Plás an Chruicéid, Tuam



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