

Company Registration No: 337270

OAKLEE HOUSING

(A Company Limited by Guarantee and not having share capital)

Annual Report and Group Financial Statements

For the year ended 31 March 2025

OAKLEE HOUSING

CONTENTS

Page

Directors and other information	2
Directors' report	3
Statement of Directors' responsibilities in respect of the Directors' report and the financial statements	6
Independent auditor's report to the members of Oaklee Housing	7
Group & Parent Income and expenditure account and other comprehensive income	10
Group & Parent Balance sheets	11
Group & Parent Statement of changes in reserves	12
Consolidated Cash flow statement	13
Notes to the financial statements	14

OAKLEE HOUSING

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Mr J Buckley (Chair)

Ms D Owen (retired 1st May 2025)

Ms E Hempenstall

Mr T Mackey (retired 24th July 2024)

Mr B McCormick (Vice Chair)

Mr D Concannon

Mr N Ward

Ms C McSweeney

Mr F Martin

Ms M Birmingham

Mr A Devlin (retired 24th January 2025)

Mr P Ramanundh

SECRETARY

Mr A Ceillier (Appointed 24.10.2024)

CHARITY NUMBER

20044589

COMPANY REGISTRATION NUMBER

337270

REGISTERED OFFICE

Brunel Building,
Heuston South Quarter,
Saint John's Road West,
Dublin 8
D08 X01F

AUDITORS

Sumer Auditco NI Limited
Statutory Audit Firm
4th Floor Glendinning House
6 Murray Street
Belfast
BT1 6DN

PRINCIPAL BANKERS

AIB Bank plc
101 Grafton Street,
Dublin 2

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

NORD/LB
Friedrichswall 10
30159 Hanover
Germany

SOLICITORS

O'Connor Solicitors
Clare Street
Dublin 2
D02 E021

Byrne Wallace LLP
88 Harcourt Street
Dublin 2
D02 DK18

OAKLEE HOUSING

DIRECTORS' REPORT

The directors present their report and audited financial statements of Oaklee Housing (the "Company" or "Parent") and its subsidiary (together the "Group") for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

Oaklee Housing is a Public Benefit Entity ('PBE') administered by a voluntary Board of Directors and involved in the purchase, development, and ongoing management of social and affordable rented accommodation. The principal activities of the Company are:

- (a) To carry on, for the benefit of the community, the provision of housing and associated amenities for persons in deprived or necessitous circumstances; and
- (b) To provide for relief of poverty and deprivation caused by poor housing conditions and homelessness or other social and economic circumstances.

The Company's subsidiary is Acorn Housing, which is a Designated Activity Company and Public Benefit Entity ('PBE') involved in the development and management of affordable rented accommodation.

RESULTS FOR THE YEAR

The results of the Group for the year are set out in the income and expenditure account on page 10 and the related notes.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

Oaklee is a Tier 3 Approved Housing Body and one of the largest providers of general needs social housing in Ireland. There continues to be an acute shortage of housing in the country and Oaklee is committed to delivering as many new homes as possible each year to alleviate housing need. The vision for the Group is to significantly grow the number of units it has under ownership and management in a sustainable manner into the future. Significant investment has been made in upward resourcing and IT capabilities to ensure delivery of this ambitious objective. There is a very strong pipeline of delivery expected to complete over the next three-year period and Oaklee intends to continuously grow as a key delivery partner to the Irish Government.

During the current year 363 units were acquired into ownership, 4 of which were acquired out of existing lease held units. There were a total of 2,509 units in management (2024: 2,150 units) at the balance sheet date. 1,642 were owned by the Parent, 57 held under lease from local authorities, 55 under NAMA lease, 2 under private lease and 2 held under caretaker agreements. In addition, the Parent managed 217 units on behalf of its subsidiary and 534 units on behalf of a Public Private Partnership.

In addition, the Group invested heavily in the maintenance of its existing asset base with €5.2M spent on repairing, upgrading and remedying building defects to ensure comfortable and safe homes continue to be provided to the Group's customers.

The directors consider the prospects of the Group to be satisfactory.

OAKLEE HOUSING

DIRECTORS' REPORT (continued)

KEY PERFORMANCE INDICATORS

The Group's directors are of the opinion that disclosure of KPIs in these accounts is not necessary for an understanding of the development, performance or position of the business.

PRINCIPAL RISKS AND UNCERTAINTIES

The Audit and Risk Committee, the Board of Directors and the Group Executive team have identified the key risk areas which affect the Group and continuously monitor and seek to mitigate those risks. The Group has a strong rental income stream, the majority of which is funded by the State and as such forecasts no threat to going concern currently.

INTERNAL CONTROLS

The Board has overall responsibility for establishing and maintaining the system of internal control for the Group, and for reviewing its effectiveness and management of fraud. The Board's responsibility extends over matters covering strategic, operational, financial, and compliance issues including treasury strategy and large new investment projects. It recognises that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss. It also exists to give reasonable assurance about the preparation and reliability of financial information and the safeguarding of the Group's assets and interests.

In meeting its responsibilities, the Board has adopted a risk-based approach to internal controls, which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Group is exposed and adopting appropriate risk appetite policy in connection with each core business area.

POLITICAL CONTRIBUTIONS

The Group made no political donations nor incurred any political expenditure during the year (2024: Nil).

DIRECTORS AND SECRETARY AND THEIR INTERESTS

The names of the persons who, at any time during the financial year, were directors are set out below. Except where indicated, they served as directors for the entire year:

Mr J Buckley (Chair)

Ms D Owens (retired 1st May 2025)

Ms E Hemenstall

Mr T Mackey (retired 24th July 2024)

Mr B McCormick (Vice Chair)

Mr D Concannon

Mr N Ward

Ms C McSweeney

Mr F Martin

Ms M Birmingham

Mr A Devlin (retired 24th January 2025)

Mr P Ramanundh

OAKLEE HOUSING

DIRECTORS' REPORT (continued)

On 24th October 2024 Ms L Ray resigned as Company Secretary and Mr A Ceillier was appointed.

The Directors and Secretary (and their affiliates) who served during the year had no interests in the Group.

POST BALANCE SHEET EVENTS

Details of important events affecting the Group which have taken place since the end of the financial year are given in note 25 to the financial statements.

ACCOUNTING RECORDS

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Group are maintained at Brunel Building, Heuston South Quarter, Saint John's Road West, Dublin 8, D08 X01F.

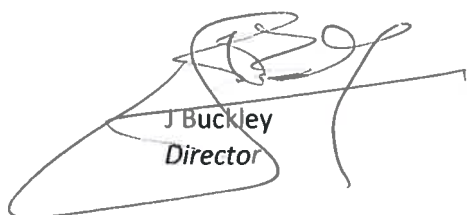
RELEVANT AUDIT INFORMATION

The directors believe that they have taken all steps necessary to make themselves aware of any relevant information and have established that the Group's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditors are unaware.

AUDITORS

Following resolution of the Board, the auditors will be re-appointed and Sumer Auditco NI Limited, will continue in office.

Approved by the Board of Directors and signed on behalf of the Board by:



J Buckley
Director



B McCormick
Director

4th September 2025

OAKLEE HOUSING

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

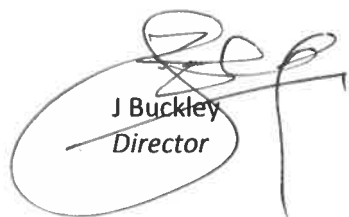
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors 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 Group and Parent and of the profit or loss of the Group and the Parent for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Parent's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Parent or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Group and the Parent and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and the Parent and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

Signed on behalf of the board by:



J Buckley
Director



B McCormick
Director

4th September 2025

OAKLEE HOUSING

Independent Auditors' Report to the Members of Oaklee Housing

Opinion

We have audited the financial statements of Oaklee Housing ("the Company") and its consolidated undertakings ("the Group") for the year ended 31 March 2025 which comprise: the Consolidated and Company Income and Expenditure Accounts, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Changes in Reserves, the Consolidated Cash Flow Statement and the related notes, which include a description of the significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the Group and of the Company as at 31 March 2025 and of the income and expenditure of the Group and of the Company for the year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibility for the audit of the financial statements section of our report.

We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent auditor's report to the members of Oaklee Housing (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Group and the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

In light of our knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of Oaklee Housing (continued)

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibility for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Group and the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Group and Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Clerkin
For and on behalf of
Sumer Auditco NI Limited
Statutory Audit Firm
Glendinning House
6 Murray Street
Belfast
BT1 6DN

4th September 2025

OAKLEE HOUSING

INCOME AND EXPENDITURE ACCOUNT AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	Group		Parent	
		2025 €'000	2024 €'000	2025 €'000	2024 €'000
TURNOVER	3	27,678	23,410	22,958	19,113
Cost of Sales		(17,125)	(14,577)	(15,705)	(13,304)
Operating Surplus	4	10,553	8,833	7,253	5,809
Interest receivable and similar income	6	-	-	280	325
Interest payable and similar charges	7	(7,166)	(5,580)	(6,156)	(4,542)
Surplus before hedging cost		3,387	3,253	1,377	1,592
Ineffective portion of gains on derivatives treated as cash flow hedges	7	(89)	(20)	-	-
Surplus on ordinary activities before taxation		3,298	3,233	1,377	1,592
Tax on surplus on ordinary activities	8	-	-	-	-
Surplus for the financial year		3,298	3,233	1,377	1,592
Other comprehensive income					
Effective portion of changes in fair value of cash flow hedges		48	(1,573)	-	-
Total comprehensive profit/(loss) for the year		3,346	1,660	1,377	1,592

The above results derive from continuing operations.

The accompanying notes on pages 14 to 39 form part of these financial statements.

OAKLEE HOUSING

BALANCE SHEET

As at 31 March 2025

	Note	Group		Parent	
		2025 €'000	2024 €'000	2025 €'000	2024 €'000
FIXED ASSETS					
Tangible assets	10	448,571	293,367	390,750	234,858
Financial assets	11	-	-	-	-
		448,571	293,367	390,750	234,858
CURRENT ASSETS					
Debtors	12	9,240	10,433	15,731	20,970
Cash and cash equivalents		7,290	10,786	5,249	5,922
		16,530	21,219	20,980	26,892
CREDITORS – amounts falling due within one year	13	(14,400)	(11,537)	(12,632)	(9,583)
DEFERRED INCOME – amounts falling due within one year	16	(2,936)	(2,526)	(2,936)	(2,526)
		(806)	7,156	5,412	14,783
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES		447,765	300,523	396,162	249,641
CREDITORS – amounts falling due after one year	14	(354,507)	(221,767)	(316,872)	(182,884)
DEFERRED INCOME – amounts falling due after one year	16	(61,073)	(49,917)	(61,073)	(49,917)
		32,185	28,839	18,217	16,840
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	18	-	-	-	-
Hedging Reserve		6,954	6,906	-	-
Income and expenditure account		25,231	21,933	18,217	16,840
		32,185	28,839	18,217	16,840

The Company meets the definition of a Public Benefit Entity ('PBE') as defined by FRS102. These financial statements were approved and authorised for issue by the Board on 4th September 2025 and signed on behalf of the Board of Directors by:

J Buckley
Director

B McCormick
Director

The notes on pages 14 to 39 form part of these financial statements.

OAKLEE HOUSING

STATEMENT OF CHANGES IN RESERVES

As at 31 March 2025

	Group			Parent		
	Cash flow hedge reserve	Income and expenditure account	Total reserves	Cash flow hedge reserve	Income and expenditure account	Total reserves
	€'000	€'000	€'000	€'000	€'000	€'000
Balance as at 1 April 2023	8,479	18,700	27,179	-	15,248	15,248
<i>Total comprehensive income for the period</i>						
Surplus for the year	-	3,233	3,233	-	1,592	1,592
Other Comprehensive Income	(1,573)	-	(1,573)	-	-	-
Balance as at 31 March 2024	6,906	21,933	28,839	-	16,840	16,840
Balance as at 1 April 2024	6,906	21,933	28,839	-	16,840	16,840
<i>Total comprehensive income for the period</i>						
Surplus for the year	-	3,298	3,298	-	1,377	1,377
Other Comprehensive Income	48	-	48	-	-	-
Balance as at 31 March 2025	6,954	25,231	32,185	-	18,217	18,217

The accompanying notes on pages 14 to 39 form part of these financial statements.

OAKLEE HOUSING

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2025

	2025	2024
	€'000	€'000
Cash flows from operating activities		
Surplus for the financial year	3,298	3,233
<i>Adjustments for:</i>		
Depreciation	6,142	4,629
Amortisation of capital grants	(2,650)	(2,449)
Interest payable and similar charges	7,166	5,580
Loss on disposal of fixed assets	129	210
Interest receivable and similar income	-	-
(Increase)/decrease in debtors	1,193	227
Increase/(decrease) in creditors	1,154	(1,115)
Net cash from operating activities	16,432	10,315
Cash flow from investing activities		
Acquisition of tangible fixed assets	(161,475)	(15,166)
Grants Received	14,215	1,250
Interest received	-	-
Net cash from investing activities	(147,260)	(13,916)
Cash flow from financing activities		
Proceeds from new loans	138,821	11,232
Interest paid	(5,058)	(4,391)
Repayment of borrowings	(6,431)	(4,117)
Net cash from financing activities	127,332	2,724
Net increase / (decrease) in cash and cash equivalents	(3,496)	(877)
Cash and cash equivalents at 1 April	10,786	11,663
Cash and cash equivalents at 31 March	7,290	10,786

The accompanying notes on pages 14 to 39 form part of these financial statements.

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. LEGAL STATUS

Oaklee Housing is a company limited by guarantee, having no share capital and incorporated, domiciled and registered in the Republic of Ireland. The registered number is 337270 and the registered address is Brunel Building, Heuston South Quarter, Saint John's Road West, Dublin 8, D08 X01F. The Company is an Approved Housing Body.

2. ACCOUNTING POLICIES

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

Basis of Preparation

The Group and Parent financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") and the Housing SORP: Statement of Recommended Practice for Registered Social Housing Providers.

The following exemptions available under FRS 102 in respect of certain disclosures for the Parent financial statements have been applied:

- No separate parent company Cash Flow Statement with related notes is included; and
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Judgements and estimates made by the directors in the application of these accounting policies are discussed in note 24.

Measurement convention

The financial statements are prepared on the historic cost basis.

Presentation Currency

The presentation currency is Euro. All amounts in the financial statements have been rounded to the nearest €'000.

Basis of Consolidation

The consolidated financial statements include the financial statements of Oaklee Housing, and its subsidiary Acorn Housing made up to 31 March 2025. A subsidiary is an entity that is controlled by the Parent undertaking. The results of subsidiary undertakings are included in the Group income and expenditure account from the date that control commences until the date that control ceases.

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

2. ACCOUNTING POLICIES (continued)

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company prepares a 3-year Corporate Plan together with a business plan which is updated and approved on an annual basis. The most recent 3-year Corporate Plan (FY24-26) was approved in March 2023 by the Board. As well as considering the impact of a number of scenarios on the business plan the Board also adopted a stress testing framework against the base plan. The stress testing impacts were measured against loan covenants and peak borrowing levels compared to agreed facilities, with potential mitigating actions identified to reduce exposure.

The Board has prepared financial and cash flow projections which indicate that the Company will generate surpluses and positive cash flows over their forecast period to 2054 which will be sufficient to ensure that all liabilities can be discharged in the ordinary course as they fall due for payment and that the Company will have adequate liquid funds available. The Board, after reviewing the Company budgets for 2025/26 and the Company's financial position as detailed in the 3-year Corporate plan (FY24-26) is of the opinion that, taking account of severe but plausible downsides, the Company has adequate resources to continue in business for the foreseeable future. In order to reach this conclusion, the Board have considered:

- The property market – budget and business plan scenarios have taken account of delays in handovers and lower numbers of property acquisitions.
- Maintenance costs – budget and business plan scenarios have been modelled to take account of cost increases and delays in maintenance expenditure, with major works being phased into future years;
- Rent and service charge receivable – arrears and bad debts have been adequately provided to allow for customer difficulties in making payments in budget and business plan scenarios to take account of potential future reductions in income;
- Liquidity – current cash balances of €5,249k together with unutilised overdraft facilities of €3,000k provide headroom for committed spend and other forecast cash flows that arise;
- The Group's ability to withstand other adverse scenarios such as higher interest rates and number of void properties.

The Board believe that the Group has sufficient funding in place and expect the Group to be in compliance with its debt covenants even in severe but plausible downside scenarios.

Consequently, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

2. ACCOUNTING POLICIES (continued)

Income

Turnover represents rent, rental subsidies, service charges, management fees and revenue grants receivable from tenants and local authorities. Turnover is recognised when the terms and conditions of receipt are met. The Group & Parent has both fixed and variable service charges for its leaseholders.

Rental Income received in relation to Acorn Housing has been accounted for on the basis that Oaklee is acting as an agent of Acorn. Therefore, the receipt of the income and the subsequent pass through to Acorn is not reflected in the parent financial statements.

Rental subsidies are payable by the local authorities to the Group & Parent in respect of approved tenancies within each scheme. These subsidies are calculated based on the difference between:

- 1) The amount of the loan charges attributable to the housing scheme plus an allowance for maintenance and management; and
- 2) The rent payable under the scheme by tenants.

Basic Financial Instruments

Tenant arrears, trade and other debtors, trade and other creditors

Tenant arrears, trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using effective interest method, less any impairment losses in the case of trade debtors.

Leaseholder sinking funds - Unexpended amounts collected from leaseholders for major repairs on leasehold schemes and any interest received is included in creditors.

Cash and cash equivalents

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

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

2. ACCOUNTING POLICIES (continued)

Other financial instruments

Financial instruments not considered to be Basic financial instruments (Other financial instruments)

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in Income and Expenditure account except hedging instruments in a designated hedging relationship shall be recognised as set out below.

Derivative financial instruments and hedging

Derivative financial instruments are recognised at fair value. The gain or loss on re-measurement to fair value is recognised immediately in Income and Expenditure. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see below).

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in Other Comprehensive Income. Any ineffective portion of the hedge is recognised immediately in the Income and Expenditure account. An ineffective portion of a hedge occurs when the change in the hedging instrument's fair value exceeds the change in the present value of future cash flows on the hedged item. For cash flow hedges, where the forecast transactions resulted in the recognition of a non-financial asset or non-financial liability, the hedging gain or loss recognised in Other Comprehensive Income is included in the initial cost or other carrying amount of the asset or liability. Alternatively, when the hedged item is recognised in Income and Expenditure the hedging gain or loss is reclassified to Income and Expenditure.

When a hedging instrument expires or is sold, terminated or exercised, or the entity discontinues designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised in the Income and Expenditure account immediately.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment

During the year, the Parent took 100% membership of an Owners' Management Company (OMC) established in connection with a mixed-tenure housing scheme comprising 30 Part V social units and 154 Cost Rental units. The OMC operates independently to manage shared services and communal areas within the development. The Group does not consolidate the OMC into its financial statements due to immateriality, in line with applicable accounting standards and materiality thresholds.

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

2. ACCOUNTING POLICIES (continued)

Tangible Fixed Assets and Depreciation

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings, development costs and interest charges incurred during the development period.

Other tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Housing properties are split between land, structure and major components which require periodic replacement. Replacement or refurbishment of these components is capitalised and depreciated over their estimated useful life, which has been set taking into account professional guidance and the Group & Parent's asset management strategy. In determining the remaining useful lives for the housing stock, the Group & Parent has taken account of views from both internal and external professional sources. The expected useful lives will be reviewed on a regular basis.

Freehold and long leasehold land is not depreciated. In all other cases depreciation is provided to write off the cost of fixed assets, less their estimated residual values on a straight-line basis over the expected useful lives of the assets concerned. The estimates of the useful lives of the major classes of asset are:

<i>Asset Category</i>	<i>Useful Life</i>
Main fabric (new build)	100 years
Main fabric (rehabilitated properties)	60 years
Roof structure and covering	50 years
Windows & External Doors	30 years
Gas Boilers/Fires	15 years
Kitchen	18 years
Bathrooms/WCs	20 years
Mechanical Systems	20 years
Electrics	10-30 years
Lift	25 years

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

2. ACCOUNTING POLICIES (continued)

Tangible Fixed Assets and Depreciation (continued)

Housing properties are assessed annually for impairment indicators. Where indicators are identified, an assessment for impairment is undertaken comparing the scheme's carrying amount to its recoverable amount. Where the carrying amount of a scheme is deemed to exceed its recoverable amount, the scheme is written down to its recoverable amount. The resulting impairment loss is recognised as operating expenditure. Where a scheme is currently deemed not to be providing service potential to the association, its recoverable amount is its fair value less costs to sell.

Local Authority Financial Assistance

Financial assistance has been provided towards the costs incurred in providing rental dwellings in accordance with the Capital Loan and Subsidy Scheme (CLSS) and Capital Assistance Scheme (CAS) over a 30-year period. As such, in accordance with FRS102 the assistance is recognised in the income and expenditure account so as to match with the expenditure towards which the loans are intended to contribute. These Housing loans have been advanced by local authorities, under the terms of individual mortgage deeds in respect of each property or housing scheme funded and are advanced in stages as expenditure is incurred and certified. These loans do not become repayable provided the specific conditions set out in the loan agreements are complied with over the entire term and hence are described as Housing Grants in Note 15 to the Financial Statements.

Amounts received from local authorities in relation to CLSS and CAS schemes are recognised initially when drawn down and subsequently amortised over a 30-year period in line with the effective interest rate method. The finance cost of the mortgage is allocated to periods over the 30-year term of the mortgage at a constant rate on the carrying amount.

The amount of the twice-yearly mortgage repayment and interest charges payable by the Local Authorities in respect of the borrowings advanced to them by the Housing Finance Agency in order to fund the loans will be recouped by the Department of Housing Planning and Local Government to local authorities. This therefore relieves the Parent of the obligation provided that several service conditions continue to be met by the Parent. All subsidies provided to meet the mortgage repayment during the year are included within Turnover on the face of the Income & Expenditure Account. The subsidy in relation to the notional interest charge on the financial assistance is netted off against that interest charge, with the offsetting amounts being disclosed in the notes to these financial statements.

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

2. ACCOUNTING POLICIES (continued)

Employee Benefits - Pensions

A defined contribution plan is a post-employment benefit plan under which the Parent pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income and expenditure account in the periods during which services are rendered by employees.

Foreign currency

Transactions in foreign currencies are translated to the Group's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income and expenditure account.

Operating Lease

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

Interest receivable and interest payable

Interest receivable and similar income includes interest receivable on assets. Interest payable and similar expenses includes interest payable on liabilities. Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method.

Interest is capitalised on borrowings to finance the development of qualifying assets to the extent that it accrues in respect of the period of development if it represents interest on borrowings specifically financing the development programme after deduction of related grants received in advance.

A qualifying asset is one which necessarily takes a substantial period of time to get ready for its intended use or sale. Interest payable and similar charges include interest payable and are recognised in profit or loss as they accrue, using the effective interest rate method.

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

2. ACCOUNTING POLICIES (continued)

Concessionary loans

The Group has taken the public benefit entity exemptions within FRS 102 PBE 34.89 – 34.97 in respect of concessionary loans. These are loans made and received within the Group and received externally from the Department of Housing Planning and Local Government via the Capital Advance Leasing Facility (CALF) at below the prevailing market rate of interest that are not repayable on demand and are for the purposes of furthering the objectives of the Group. These loans are initially measured at the amount received or paid and recognised in the statement of financial position. In subsequent years the carrying amount of concessionary loans in the financial statements is adjusted to reflect any accrued interest payable or receivable. To the extent that a loan that has been made is irrecoverable, an impairment loss is recognised in the income statement.

3. TURNOVER

Turnover is derived entirely in the Republic of Ireland.

Turnover includes a credit of €2,650k (2024: €2,449k) in relation to the amortisation of local authority financial assistance as described in Note 2 in accordance with the Parent's accounting policy.

4. EXPENSES AND AUDITOR'S REMUNERATION

Included in income and expenditure are the following:

	Group		Parent	
	2025 €'000	2024 €'0000	2025 €'000	2024 €'0000
Depreciation	6,142	4,629	5,221	3,735
Amortisation of grants	(2,650)	(2,449)	(2,650)	(2,449)
Loss on disposal of fixed assets	129	210	100	207
<i>Auditor's remuneration</i>				
Audit of these financial statements	55	54	34	35

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

5. STAFF NUMBERS AND COSTS

The average number of persons employed by the Group during the year was as follows:

	Group		Parent	
	2025 No.	2024 No.	2025 No.	2024 No.
Corporate Services	16	13	16	13
Development and Growth	10	5	10	5
Housing	22	20	22	20
Maintenance	16	16	16	16
	<u>64</u>	<u>54</u>	<u>64</u>	<u>54</u>

The costs incurred in respect of these employees were:

	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Wages and salaries	3,446	2,675	3,446	2,675
Social security costs	371	289	371	289
Other pension costs	158	129	158	129
	<u>3,975</u>	<u>3,093</u>	<u>3,975</u>	<u>3,093</u>

The directors received no remuneration during the year (2024: Nil).

The staff costs disclosed above include capitalised staff costs of €771k (2024: €332k).

The Group operates a defined contribution pension plan. The total expense relating to this plan in the current year was €158k (2024: €129k).

Remuneration of staff by salary band

The number of staff who received remuneration greater than €60,000 (excluding non-executive board members):

Band	Group	Group
	2025 No.	2024 No.
€60,001 - €70,000	6	4
€70,001 - €80,000	8	4
€80,001 - €90,000	1	1
€90,001 - €100,000	1	-
€100,001 - €110,000	2	1
€110,001 - €120,000	1	1
€120,001 - €130,000	1	-
€130,001 - €140,000	1	1
Total	21	12

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2025

5. STAFF NUMBERS AND COSTS (Continued)

Remuneration of key management personnel

The remuneration paid to five (2024: four) key management personnel was as follows:

	Group		Parent	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Wages and salaries	526	359	526	359
Other pension costs	55	43	55	43
	<u>581</u>	<u>402</u>	<u>581</u>	<u>402</u>

Remuneration of Board Members

The members of the Board are not remunerated. No expenses were paid to members of the Board for the year ended 31 March 2025 (2024: €Nil).

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	Group		Parent	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Interest receivable	-	-	280	325
Interest breakage gain on loan refinancing	-	-	-	-
	<u>-</u>	<u>-</u>	<u>280</u>	<u>325</u>

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2025

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Group		Parent	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Ineffective portion of losses (gains) on derivatives treated as cash flow hedges	89	20	-	-
Interest payable on financial liabilities at amortised cost	<u>7,166</u>	<u>5,580</u>	<u>6,156</u>	<u>4,542</u>
	<u>7,255</u>	<u>5,600</u>	<u>6,156</u>	<u>4,542</u>

Interest payable and similar expenses incurred by the Parent includes interest payable and similar expenses on overdrafts made by credit institutions of €Nil (2024: €Nil) and on all other loans of €6,156k (2024: €4,542k). Interest payable and similar expenses incurred by the Group includes interest payable and similar expenses on overdrafts made by credit institutions of €Nil (2024: €Nil) and on all other loans of €7,255k (2024: €5,600k).

8. TAX

The Group has charitable objectives and has been granted charitable status by the Irish Revenue Commissioners and is exempt from Corporation Tax.

9. CONCESSIONARY LOANS

The Group is in receipt of concessionary loans from the Department of Housing Planning and Local Government via Local Authorities ('CALF') of €92,137k (2024: €67,640k) which are unsecured and repayable in 25 to 30 years along with an accumulated annual simple interest charge of 2%. Included in this amount is €Nil, (2024: €Nil) which is received but not utilised. All CALF loans are repayable in excess of 5 years (note 15).

In addition, the Group has received funding under the Cost Rental Equity Loan (CREL) scheme, totalling €38,355k, comprising: €24,408k repayable loan over 40 years at 1% simple interest, and €13,947k equity portion. The CREL amount of €38,355k is recognised as concessionary loan and based on the Equity Trust Agreement, €13,947k is classified as a grant. All CREL loans are repayable in excess of 5 years (note 15).

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. TANGIBLE FIXED ASSETS

Group	Housing	Under Construction	Fixtures, fittings and equipment	Finance Leasehold	Total
	€'000	€'000	€'000	€'000	€'000
Cost					
At 1 April 2024	323,315	3,835	170	-	327,320
Additions	157,920	2,866	58	631	161,475
Transfers	-	-	-	-	-
Adjustments	-	-	-	-	-
Disposals	(195)	-	-	-	(195)
At 31 March 2025	481,040	6,701	228	631	488,600
Accumulated Depreciation					
At 1 April 2024	33,855	-	98	-	33,953
Charge for the year	6,102	-	30	10	6,142
Adjustments	-	-	-	-	-
Disposals	(66)	-	-	-	(66)
At 31 March 2025	39,891	-	128	10	40,029
Net book value					
At 31 March 2025	441,149	6,701	100	621	448,571
At 1 April 2024	289,460	3,835	72	-	293,367

The tenure for these properties at cost is:

	Freehold €'000	Long Leasehold €'000	Total €'000
At 31 March 2025	299,177	189,423	488,600
At 31 March 2024	209,053	118,267	327,320

No assets are held under finance leases.

Schemes being built

The amount of borrowing costs capitalised during the period was €123k (2024: €142k) with a capitalisation rate of 1.9% (2024: 2.55%).

Included in the cost of tangible fixed assets is €781k (2024: €658k) in respect of capitalised finance costs.

Security

HFA loans are secured by specific charges on some of the Group's properties. See note 15.

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. TANGIBLE FIXED ASSETS (continued)

Parent

	Housing	Under Construction	Fixtures, fittings and equipment	Finance Leasehold	Total
	€'000	€'000	€'000	€'000	€'000
Cost					
At 1 April 2024	260,732	3,835	170	-	264,737
Additions	157,658	2,866	58	631	161,213
Transfers	-	-	-	-	-
Adjustments	-	-	-	-	-
Disposals	(158)	-	-	-	(158)
At 31 March 2025	418,232	6,701	228	631	425,792
Accumulated Depreciation					
At 1 April 2024	29,781	-	98	-	29,879
Charge for the year	5,181	-	30	10	5,221
Adjustments	-	-	-	-	-
Disposals	(58)	-	-	-	(58)
At 31 March 2025	34,904	-	128	10	35,042
Net book value					
At 31 March 2025	383,328	6,701	100	621	390,750
At 1 April 2024	230,951	3,835	72	-	234,858

The tenure for these properties at cost is:

	Freehold €'000	Long Leasehold €'000	Total €'000
At 31 March 2025	251,217	174,575	425,792
At 31 March 2024	161,490	103,247	264,737

No assets are held under finance leases.

Schemes being built

The amount of borrowing costs capitalised during the period was €123k (2024: €142k) with a capitalisation rate of 1.9% (2024: 2.55%).

Included in the cost of tangible fixed assets is €781k (2024: €658k) in respect of capitalised finance costs.

Security

HFA loans are secured by specific charges on some of the Parent's properties. See note 15.

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2025

11. FINANCIAL ASSETS

	Share in group undertakings €'000
<i>Cost and net book value</i>	
Balance as at 31 March 2024 and 2025	0.1
	<hr/>

The Group has the following investments in subsidiaries:

	Aggregate of capital and reserves	Surplus for the year	Registered office	Nature of business	Class of shares held	Ownership 2025 and 2024
Acorn Housing	€13,304k	€1,688k	Republic of Ireland	Provision of property rental and related services	Ordinary share	100%

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

12. DEBTORS

	Group		Parent	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Arrears of rent and service charge	353	426	353	426
Less provision for bad and doubtful debts	(156)	(148)	(113)	(110)
	<u>197</u>	<u>278</u>	<u>240</u>	<u>316</u>
Trade debtors	547	1,960	547	1,960
Amounts due from group companies	-	-	13,570	17,656
Prepayments	707	645	539	483
Accrued income	389	241	389	241
Projected developments	200	314	200	314
Other debtors	246	-	246	-
Financial Instruments (note 17)	<u>6,954</u>	<u>6,995</u>	<u>-</u>	<u>-</u>
	<u><u>9,240</u></u>	<u><u>10,433</u></u>	<u><u>15,731</u></u>	<u><u>20,970</u></u>

Amounts owed by group undertakings are unsecured and incur interest at a rate of 2% per annum. During the year capital of €4,250k was repaid on this loan. Included in amounts owed by group undertakings is €13,570k (2024: €17,602k) due after more than 5 years and €Nil (2024: €Nil) which is repayable on demand.

13. CREDITORS: amounts falling due within one year

	Group		Parent	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Debt (note 15)	6,376	4,777	4,960	3,455
Trade creditors	838	661	838	661
Other creditors	1,570	1,779	1,570	1,700
Amounts owed to group undertakings	-	-	131	60
Accruals	<u>5,616</u>	<u>4,320</u>	<u>5,133</u>	<u>3,707</u>
	<u><u>14,400</u></u>	<u><u>11,537</u></u>	<u><u>12,632</u></u>	<u><u>9,583</u></u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand. There is a loan balance of €1,563k owed to Choice Housing (2024: €3,163k) on which interest payments are accruing on a monthly basis at a rate of 4%. €1,563k principal is repayable in December 2025 and is included in Other Creditors falling due within one year. The loan is secured by a second ranking charge over housing properties with a carrying value of €20,398k.

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

14. CREDITORS: amounts falling due after one year

	Group		Parent	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Debt (note 15)	354,507	220,204	316,209	180,632
Other Creditors	-	1,563	-	1,563
Maintenance sinking funds	-	-	663	689
	<u>354,507</u>	<u>221,767</u>	<u>316,872</u>	<u>182,884</u>

The maintenance sinking funds are held under a maintenance agreement to cover the anticipated future expenditure in relation to asset lifecycle repairs and replacement requirements of the subsidiary entity.

15. DEBT ANALYSIS

	Group		Parent	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Due within one year				
Banks loans	1,577	1,392	161	70
Other loans- HFA Loans	4,799	3,385	4,799	3,385
	<u>6,376</u>	<u>4,777</u>	<u>4,960</u>	<u>3,455</u>
Due greater than one year				
Banks loans	48,711	49,864	10,413	10,292
Other loans- CALF, CREL and HFA loans	305,796	170,340	305,796	170,340
	<u>354,507</u>	<u>220,204</u>	<u>316,209</u>	<u>180,632</u>
Total borrowings	<u>360,883</u>	<u>224,981</u>	<u>321,169</u>	<u>184,087</u>

Security

Housing loans from Local Authorities ('CALF') are unsecured. Housing Finance Agency Loans ('HFA loans') are secured by specific charges on the Group's housing properties with a carrying value of €311,705k. The Group's HFA loans are maintained in a Restricted account which holds funds designated for specific housing finance activities, including CREL and P&A income. These funds are not freely available for general use. The bank loans are secured by specific charge on the Company's housing properties with a carrying value of €11,098k.

Terms of repayments and interest rates

CALF loan- The CALF loan capital will be repayable at the end of 25 to 30-year loan period and will incur interest at a rate of 2% per annum. These are accounted for as concessionary loans (note 9).

CREL loan – The Cost Rental Equity Loan (CREL) comprises a 35% repayable loan over 40 years at 1% simple interest and a 20% equity portion is classified as a grant based on Equity Trust Agreement.

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

15. DEBT ANALYSIS: (Continued)

HFA loan- All payments of principal and interest in relation to the HFA loans are repayable on an annual basis and will incur interest on each advance. HFA loans attract interest at rates of 1.75% to 3.85% over the 25 to 30-year loan period. Included within the HFA loans is an amount of €NIL (2024: €NIL) relating to a short term Mortgage to Rent acquisition Facility which will be converted into long term loans upon completion of refurbishment works.

The Group has entered into a project finance loan agreement for the acquisition of social housing, with the loan amortising over the term to 2044. The financial covenants are market standard for project finance deals of this nature.

Bank loans are secured by way of mortgage upon the deeds of the related properties and charge over the assets of the entity

At 31 March 2025 the Group had undrawn loan facilities of €3,000k (2024: €3,000k).

	Group		Parent	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Within one year or on demand	6,376	4,777	4,960	3,455
One year or more but less than two years	6,737	5,111	5,413	3,695
Two years or more but less than five years	21,463	15,862	17,023	11,621
Five years or more:				
CALF & CREL	116,638	67,640	116,638	67,640
HFA	167,806	88,127	167,806	88,127
Bank loans	41,863	43,465	9,329	9,549
	<u>360,883</u>	<u>224,982</u>	<u>321,169</u>	<u>184,087</u>

Changes in net debt

Net debt represents the amount of borrowings less cash. The changes in net debt arising during the year ended 31 March 2025 were as follows:

Group	Net cash and cash equivalents	Debt within one year	Debt greater than one year	Derivatives	Total
	€'000	€'000	€'000	€'000	€'000
At 1 April 2024	10,786	(4,777)	(220,204)	6,995	(207,200)
Cashflow	(3,496)	4,777	(134,303)	-	(133,022)
Interest income/ (charges)	-	-	-	(89)	(89)
Fair value gains and losses	-	-	-	48	48
Other non-cash movements	-	(6,376)	-	-	(6,376)
At 31 March 2025	7,290	(6,376)	(354,507)	6,954	(346,639)

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2025

16. DEFERRED INCOME

	Group & Parent		
	2025 Housing Grant €'000	2025 Other Grants €'000	2025 Total €'000
Gross			
At 1 April 2024	77,322	2,404	79,726
Net Grant additions	57	14,159	14,216
At 31 March 2025	77,379	16,563	93,942
Amortisation			
At 1 April 2024	27,048	235	27,283
Release to income in year	2,528	122	2,650
At 31 March 2025	29,576	357	29,933
Carrying value			
At 31 March 2025	47,803	16,206	64,009
At 1 April 2024	50,274	2,169	52,443

	2025 €'000	2024 €'000
Amounts to be released within one year	2,936	2,526
Amounts to be released in more than one year	61,073	49,917
	64,009	52,443

Financial assistance is in the form of housing loans secured by specific charges on the Group's housing properties and more fully described in Note 2 to the Financial Statements.

The loans are payable over 30 years and incur notional interest at a rate of 5% per annum. Capital and interest repayments may be waived on the above loans provided that the Group continues to comply with certain specific requirements of the local authorities with regard to the properties for which housing loans have been provided. Accordingly, these loans are described as grants within the financial statements.

In addition, the equity portion of the Cost Rental Equity Loan (CREL) scheme has been recognised as a grant and is amortised on a straight-line basis over 50 years, reflecting the term of the underlying equitable trust agreement and the long-term nature of the funding.

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

17. FINANCIAL INSTRUMENTS

Carrying amounts of financial instruments held at other than fair value

	Group		Parent	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Assets measured at amortised cost				
Cash	7,290	10,786	5,249	5,922
Trade and other debtors	22,234	27,504	15,192	20,487
Liabilities measured at amortised cost				
Bank loans	(50,289)	(51,257)	(10,574)	(10,362)
Other loans- CALF, CREL and HFA loans	(310,595)	(173,725)	(310,595)	(173,725)
Trade and other creditors	(22,388)	(26,728)	(8,335)	(8,380)
	<u>(353,748)</u>	<u>(213,420)</u>	<u>(309,063)</u>	<u>(166,058)</u>

Carrying amounts and fair values of financial instruments held at fair value

Group	2025	2025	2024	2024
	Carrying amount	Fair value	Carrying amount	Fair value
	€'000	€'000	€'000	€'000
Interest rate swaps- Level 2	<u>6,954</u>	<u>6,954</u>	<u>6,995</u>	<u>6,995</u>
Parent				
	2025	2025	2024	2024
	Carrying amount	Fair value	Carrying amount	Fair value
	€	€	€	€
Interest rate swaps- Level 2	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

17. FINANCIAL INSTRUMENTS (continued)

The Group has seven derivative financial instruments which have been measured at fair value as follows:

- Nord LB €5.9m interest rate floating to fixed swap and floor (Feb-18)
- Nord LB €5.3m interest rate floating to fixed swap and floor (Jul-18)
- Nord LB €5.6m interest rate floating to fixed swap and floor (Dec-18)
- Nord LB €5.1m interest rate floating to fixed swap and floor (Aug-19)
- Nord LB €7.1m interest rate floating to fixed swap and floor (Dec-19)
- Nord LB €9.6m interest rate floating to fixed swap and floor (May-20)
- Nord LB €8.4m interest rate floating to fixed swap and floor (Jun-20)

The fair values of the interest rate swaps is based on discounting estimated cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Hedge accounting

The following table indicates the periods in which the cash flows associated with cash flow hedging instruments are expected to occur as required by FRS 102.29(a) for the cash flow hedge accounting models.

Group						
Interest rate swaps	Carrying amount	Expected cash flows	1 year or less	1 to < 2 years	2 to < 5 years	5 years and over
	€'000	€'000	€'000	€'000	€'000	€'000
2025						
Inflows		12,991	995	843	2,777	8,376
Outflows		(4,038)	(344)	(333)	(934)	(2,427)
	6,954	8,953	651	510	1,843	5,949
2024						
Inflows		13,520	1,612	1,167	2,709	8,032
Outflows		(4,391)	(357)	(344)	(965)	(2,725)
	6,995	9,129	1,255	823	1,744	5,307
Parent						
Interest rate swaps	Carrying amount	Expected cash flows	1 year or less	1 to < 2 years	2 to < 5 years	5 years and over
	€	€	€	€	€	€
2025						
Inflows		-	-	-	-	-
Outflows		-	-	-	-	-
	-	-	-	-	-	-
2024						
Inflows		-	-	-	-	-
Outflows		-	-	-	-	-
	-	-	-	-	-	-

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

17. FINANCIAL INSTRUMENTS (continued)

	Group		Parent	
	2025 €'000	2024 €'000	2025 €	2024 €
Fair value liability at 1 April	6,995	8,587	-	-
<i>Movements recognised in Income and Expenditure</i>				
Ineffective portion of profit on derivatives treated as cash-flow hedges	(89)	(20)	-	-
Other	1	1	-	-
Effective portion of changes in fair value of cash-flow hedges	47	(1,573)	-	-
Fair value asset/(liability) at 31 March	6,954	6,995	-	-

Financial instrument - Nord LB €5.9m interest rate swap (Feb-18)

- Hedge description- The objective of the hedge is to mitigate the variability of the cash flows stemming from the floating rate interest payments due on the bank loan of €5.9m, with a term to 2044, against movements in the 1 to 6 months EURIBOR rate. The hedging instrument, which is a floating to fixed interest rate swap, fixes the interest rate payable at between 1.5% and 2%, and includes a EURIBOR floor of minus 1.5%.
- Risk being hedged- The cash flows stemming from the interest payments of the Nord loan €5.9m (2044) is linked to the 1 to 6 Month EURIBOR. The interest payments are highly expected to occur as the loan has been drawn down (with future purchases identified for the utilisation of the undrawn facility). The hedged documentation takes into account the "critical terms matching". Quantitative analysis on hedge effectiveness is calculated using the hypothetical derivative method, to ensure that no over-hedging is taking place.

Financial instrument - Nord LB €5.3m interest rate swap (Jul-18)

- Hedge description- The objective of the hedge is to mitigate the variability of the cash flows stemming from the floating rate interest payments due on the bank loan of €5.3m, with a term to 2044, against movements in the 1 to 6 months EURIBOR rate. The hedging instrument, which is a floating to fixed interest rate swap, fixes the interest rate payable at between 1% and 2%, and includes a EURIBOR floor of minus 1.5%.
- Risk being hedged- The cash flows stemming from the interest payments of the Nord loan €5.3m (2044) is linked to the 1 to 6 Month EURIBOR. The interest payments are highly expected to occur as the loan has been drawn down (with future purchases identified for the utilisation of the undrawn facility). The hedged documentation takes into account the "critical terms matching". Quantitative analysis on hedge effectiveness is calculated using the hypothetical derivative method, to ensure that no over-hedging is taking place.

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

17. FINANCIAL INSTRUMENTS (continued)

Financial instrument - Nord LB €5.6m interest rate swap (Dec-18)

- Hedge description- The objective of the hedge is to mitigate the variability of the cash flows stemming from the floating rate interest payments due on the bank loan of €5.6m, with a term to 2044, against movements in the 1 to 6 months EURIBOR rate. The hedging instrument, which is a floating to fixed interest rate swap, fixes the interest rate payable at between 1% and 2%, and includes a EURIBOR floor of minus 1.5%.
- Risk being hedged- The cash flows stemming from the interest payments of the Nord loan €5.6m (2044) is linked to the 1 to 6 Month EURIBOR. The interest payments are highly expected to occur as the loan has been drawn down (with future purchases identified for the utilisation of the undrawn facility). The hedged documentation takes into account the "critical terms matching". Quantitative analysis on hedge effectiveness is calculated using the hypothetical derivative method, to ensure that no over-hedging is taking place.

Financial instrument - Nord LB €5.1m interest rate swap (Aug-19)

- Hedge description- The objective of the hedge is to mitigate the variability of the cash flows stemming from the floating rate interest payments due on the bank loan of €5.1m, with a term to 2044, against movements in the 1 to 6 months EURIBOR rate. The hedging instrument, which is a floating to fixed interest rate swap, fixes the interest rate payable at 0.513%, and includes a EURIBOR floor of minus 1.5%. The time value of the floor option on the hedging instrument is excluded from the hedge relationship and expensed to the Income and Expenditure Account.
- Risk being hedged- The cash flows stemming from the interest payments of the Nord loan €5.1m (2044) is linked to the 1 to 6 Month EURIBOR. The interest payments are highly expected to occur as the loan has been drawn down (with future purchases identified for the utilisation of the undrawn facility). The hedged documentation takes into account the "critical terms matching". Quantitative analysis on hedge effectiveness is calculated using the hypothetical derivative method, to ensure that no over-hedging is taking place.

Financial instrument - Nord LB €7.1m interest rate swap (Dec-19)

- Hedge description- The objective of the hedge is to mitigate the variability of the cash flows stemming from the floating rate interest payments due on the bank loan of €7.1m, with a term to 2044, against movements in the 1 to 6 months EURIBOR rate. The hedging instrument, which is a floating to fixed interest rate swap, fixes the interest rate payable at 0.658%, and includes a EURIBOR floor of minus 1.5%. The time value of the floor option on the hedging instrument is excluded from the hedge relationship and expensed to the Income and Expenditure Account.
- Risk being hedged- The cash flows stemming from the interest payments of the Nord loan €7.1m (2044) is linked to the 1 to 6 Month EURIBOR. The interest payments are highly expected to occur as the loan has been drawn down (with future purchases identified for the utilisation of the undrawn facility). The hedged documentation takes into account the "critical terms matching". Quantitative analysis on hedge effectiveness

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

17. FINANCIAL INSTRUMENTS (continued)

is calculated using the hypothetical derivative method, to ensure that no over-hedging is taking place.

Financial instrument - Nord LB €9.6m interest rate swap (May-20)

- Hedge description- The objective of the hedge is to mitigate the variability of the cash flows stemming from the floating rate interest payments due on the bank loan of €9.6m, with a term to 2044, against movements in the 1 to 6 months EURIBOR rate. The hedging instrument, which is a floating to fixed interest rate swap, fixes the interest rate payable at 0.286%, and includes a EURIBOR floor of minus 1.5%. The time value of the floor option on the hedging instrument is excluded from the hedge relationship and expensed to the Income and Expenditure Account.
- Risk being hedged- The cash flows stemming from the interest payments of the Nord loan €9.6m (2044) is linked to the 1 to 6 Month EURIBOR. The interest payments are highly expected to occur as the loan has been drawn down (with future purchases identified for the utilisation of the undrawn facility). The hedged documentation takes into account the "critical terms matching". Quantitative analysis on hedge effectiveness is calculated using the hypothetical derivative method, to ensure that no over-hedging is taking place.

Financial instrument - Nord LB €8.4m interest rate swap (Jun-20)

- Hedge description- The objective of the hedge is to mitigate the variability of the cash flows stemming from the floating rate interest payments due on the bank loan of €8.4m, with a term to 2044, against movements in the 1 to 6 months EURIBOR rate. The hedging instrument, which is a floating to fixed interest rate swap, fixes the interest rate payable at 0.273%, and includes a EURIBOR floor of minus 2.5%. The time value of the floor option on the hedging instrument is excluded from the hedge relationship and expensed to the Income and Expenditure Account.
- Risk being hedged- The cash flows stemming from the interest payments of the Nord loan €8.4m (2044) is linked to the 1 to 6 Month EURIBOR. The interest payments are highly expected to occur as the loan has been drawn down (with future purchases identified for the utilisation of the undrawn facility). The hedged documentation takes into account the "critical terms matching". Quantitative analysis on hedge effectiveness is calculated using the hypothetical derivative method, to ensure that no over-hedging is taking place.

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

18. CALLED UP SHARE CAPITAL

The Group is a company limited by guarantee, having no share capital. Every member of the Group undertakes to contribute to the assets of the Group in the event of its being wound up while they are a member or within one year afterwards for payments of the debtors and liabilities of the Group contracted before they cease to be a member and the costs, charges and expenses of winding up, and for the adjustments of the rights of the contributories among themselves such amount as may be required not exceeding €1.27.

Number of members	2025	2024
	No.	No.
At 1 April	12	11
Additions	-	3
Leavers during the year	(3)	(2)
At 31 March	9	12

19. HOMES IN MANAGEMENT

Number of units held	2025	2024
	Properties	Properties
Owned Units- Social rent general housing	1,642	1,279
Leased from Local Authority	57	57
Leased from NAMA	55	55
Leased from Private	2	2
Caretaker lease	2	6
Total units owned or leased at year end by Parent	1,758	1,399
Managed on behalf of PPP	534	534
Managed on behalf of Acorn Housing	217	217
Total units owned and managed at year end by Group	2,509	2,150

20. ULTIMATE CONTROLLING PARTY

The immediate and ultimate controlling party is the Board of Oaklee Housing which is an Approved Housing Body (AHB) involved in the development and management of social and affordable rented accommodation. No other group financial statements include the results of the Company. Copies of the consolidated financial statements of Oaklee Housing are available from its Registered Office at Brunel Building, Heuston South Quarter, Saint John's Road West, Dublin 8, D08 X01F.

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

21. RELATED PARTY TRANSACTIONS

The Group has taken advantage of the exemptions contained in FRS 102 not to disclose transactions, with Acorn Housing, a wholly owned subsidiary.

22. CAPITAL COMMITMENTS

	Group		Parent	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Capital expenditure				
Authorised and contracted for	<u>137,447</u>	<u>7,792</u>	<u>137,447</u>	<u>7,792</u>

The figures above represent total contracted capital expenditure before deduction of any grants, funding contributions, or recoverable costs. These figures reflect the gross value of commitments entered into by the Group.

23. LEASING COMMITMENTS

Non-cancellable operating lease rentals are payable as follows:

	Group		Parent	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Less than one year	634	558	634	558
Between one and five years	2,536	2,408	2,536	2,408
More than five years	3,385	3,805	3,385	3,805
	<u>6,555</u>	<u>6,771</u>	<u>6,555</u>	<u>6,771</u>

During the year €559k (2024: €488k) was recognised as an expense in the income and expenditure account in respect of operating leases.

24. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed and revised on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

The estimates and assumptions made within these financial statements are as follows:

- Useful economic lives of housing properties- The annual depreciation on housing properties is sensitive to change in the estimated useful economic lives and residual values of assets. The useful economic lives and residual values are reviewed annually based on the expected utilisation of the assets including any components and the physical condition of assets. See note 10 for the carrying amount of housing properties and note 2 for the useful economic lives for each component of housing properties.

OAKLEE HOUSING

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

24. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

- Impairment- As part of the Company's continuous review of the performance of their assets, management identify any homes, or schemes, that have increasing void losses, are impacted by policy changes or where the decision has been made to dispose of the properties. These factors are considered to be an indication of impairment. Where there is evidence of impairment, the fixed assets are written down to the recoverable amount and any impairment losses are charged to operating surpluses.

Management have assessed that there are no judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognised in the financial statements.

25. SUBSEQUENT EVENTS

There have been no significant events subsequent to year end that would require adjustment or disclosure in the financial statements.

26. APPROVAL OF THE FINANCIAL STATEMENTS

The board of directors approved the financial statements on 4th September 2025.