

2024

Annual  
Review &  
Accounts



# Key figures

€16.7m

Income

€0.894m

Surplus

€140m

Total Loans

776

Homes

€1.66m

Maintenance Spend

120

Colleagues

519

Colleague Training Courses

1,163

Home to 1,163 people

137

New Homes

> 85%

Resident Satisfaction with Fold Colleagues

## Registrations, Affiliations & Memberships

Registered with the Charities Regulator No. 20051518

Approved Housing Body (AHB) in Ireland with charitable status CHY No. 15142

Registration with the Department of Housing, Local Government and Heritage (DHLGH)

Health Information and Quality Authority (HIQA) Registration

A Member of the Irish Council for Social Housing (ICSH)

Company Registration 357889

Certified Body Status with Housing Finance Agency (HFA)

Approved Housing Body registered with the Approved Housing Body Regulatory Authority No. AHB-02911

## Registered Office

The Crescent Building, Northwood Office Campus, Santry, Dublin 9, D09 X8W3

## Internal Auditor

Mazars, 3 Harcourt Centre, Harcourt Road, Saint Kevin's, Dublin 2, D02 A339

## External Auditor

Crowleys DFK, 16/17 College Green, Dublin 2

## Solicitor

Addleshaw Goodard, Fitzwilliam 28, Dublin 2, Ireland, D02 KF20

## Banker

AIB West End Retail Park, Blanchardstown, Dublin 15

Bank of Ireland, Baggot Street, Dublin 2



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# CEO/Chair Foreword

On behalf of Fold's Board, our colleagues, and residents we are delighted to present our annual report. 2024 was the final year of our strategic plan and as such there was a focus on reviewing our progress and being able to set the course of Fold for the next period.

The delivery of our strategic goals over the last three years has been an important aspect in developing our services and ensuring a strong base for growth, and we are delighted to have achieved so much. Our achievements underline our commitment to ensure we are a sustainable organisation that prioritises the needs of our residents. Our colleagues across all areas of the organisation, including the Board, remain the driving factor behind our high-quality developments and operations, and compliance with the many obligations required as a housing and care provider.

In 2024 we set ourselves the task of externally, reviewing our older person's care and housing services, assessing our development priorities, and completing an evaluation of our governance processes. This has been valuable in verifying our model of service and endorsing the quality of our work. It has also been influential in defining our vision and purpose and setting the goals in our new strategic plan that are outlined in detail later in this document. Our new strategic plan emphasises our continued priority to develop older person's housing and care services. We also recognise the importance of continuing to increase an awareness and understanding of our excellent work and use this to influence positive change for older people in Ireland as well as to support our growth.

Our Development Team brought 137 new homes into management in 2024 and continued to build a strong development pipeline that saw an increase in the number of homes under construction. Fold is committed to playing an active role in meeting Government targets

for new homes, this is evidenced by the approval of new resources in our Development section to increase our capacity and capability to develop more homes into the future.

We are delighted to report that across the business we continue to meet the goals that we set ourselves regarding the standard of services and the financial parameters within which we operate. For example, we continue to manage arrears and void levels exceptionally well and remain within our overall budget whilst increasing our community work, resident engagement and continuing to invest in our homes as they age. Customer service remains one of our top priorities, so we are delighted to be able to report that 97% of residents in Housing with Care and 95% in Older Persons and General Needs homes are satisfied with the service they receive.

In May 2024 we launched our first People Strategy. At Fold we are committed to providing positive and fulfilling work experiences for all our colleagues where our vision, purpose and values are at the core of everything we do. We know our people are passionate about providing housing and care services and through this strategy we recognise the importance of investing in our people. As you can see on pages 16-18, we are already beginning to see the benefits our work under the strategy. We believe this will continue to make Fold an attractive employer and retain colleagues who are engaged and ambitious to be their best at work.

In April the Board of Directors said goodbye to our longest serving member, Peter Gibson with over 9 years of dedicated service. Peter brought a great deal of knowledge from his background in Social Care with the Northern Ireland Health Service, however it was his financial acumen that led to his position as the Chair of our Finance, Audit and Risk Committee. He was passionate about supporting Fold's ability to grow and led important conversations and decisions to increase Fold's private finance borrowing, significantly growing our housing portfolio. He also led the employment of Fold's first dedicated Finance Director and the establishment of the finance function after our separation from Fold's parent company in Northern Ireland. Following Peter's retirement, we are pleased to welcome Amanda (Mandy) Phelan Assistant Professor in Nursing at the School of Nursing, Midwifery & Health Systems at University College Dublin. Mandy brings a wealth of experience including community health, dementia care, and specialised nursing focusing on the care of older adults.

As we begin to deliver on our 2025-2027 Strategic Plan, we remain excited about the opportunities open to Fold and are committed to developing our role as a leader in the development of housing and care solutions for older people. In doing this we are grateful for the experience and commitment of our voluntary Board who provide leadership and are advocates for the needs of our residents and colleagues.

We also acknowledge the support of our many partners from national and local Government, funders, statutory and voluntary organisations, as well as our many construction and development allies. We would also like to recognise and the increasing role of our residents in shaping how Fold develops, especially members of our Residents Forum. Finally, we would like to acknowledge the dedication and professionalism of the Fold team. Our colleagues are at the centre of our achievements throughout 2024 maintaining the trust of our residents and their families as well as the many organisations we partner with.

**Belinda Ó Conaill**  
Chair

**Kath Cottier**  
CEO



**Belinda Ó Conaill**  
Chair



**Kathleen Cottier**  
Chief Executive Officer

## Our Vision

# A society where older people have a great quality of life and choice.

## Our Purpose



To develop and manage homes that older people want to live in



To empower residents to live fulfilling lives and foster thriving communities



Work towards delivering a new model of housing at Fold where care is available if needed

## Our Values



### Integrity

Being open and honest about what we do, how we do it and why. Being responsive to the views of our partners and ensuring that our governance meets best practice.



### Creating Value

Using our resources to best effect in pursuing our objectives. Prioritising sound financial management, achieving value for money and protecting future sustainability.



### Excellence

Providing quality services to our residents, keeping them at the centre of everything we do. Ensuring that our team have the leadership and supports to enable them to deliver the highest standards in everything we do.



### Respect

Creating an environment where all residents, colleagues and partners are treated fairly and equitably.

# Strategic Planning – Guiding Growth with Purpose

Our 2022-2024 Strategic Plan outputs strengthened our organisation, seeing substantial growth over the three years, a continued focus on financial sustainability, and a priority on our residents and excellence across our services.

Our annual reports over this period show increased investment and resources in developing homes, embedding new areas of work such as resident supports and engagement, property and asset management, as well as strengthening our corporate services across finance and people and culture. **It has been a very productive period that has ensured a strong base for further growth and development at Fold.**

At Fold we are very conscious that the environment in which we work continues to change and develop. The legal and regulatory framework surrounding housing and care, the needs and expectations of our residents and communities, and the requirements of our many statutory, voluntary, and private sector partners all continue to evolve. Everything from climate awareness, changing demographics and aspirations, access to both statutory and private funding, as well as housing and care policy is often in a state of flux and uncertainty. **Given this operating context during our strategic planning process for 2025-2027 it was a priority to ensure we achieved a clear vision and a strong purpose to guide our work and give us the best opportunity for success.**

Our new strategic goals restate and prioritise our dedication to the highest standards in housing delivery, service provision and governance with the interests of our current and future residents

remaining our primary objective. Work in 2024 validated our person-centred approach and value for money of the care services we provide, and it is therefore a priority of our Board to be ambitious and strive for a new model of housing that draws on our skills and experience of delivering both care and housing. We believe that this model of housing will be an important choice for people in Ireland and undoubtedly will support greater independence in older age. We will also work with our residents and other partners to increase understanding of older people's housing and care needs and influence positive change.

We are also placing a focus on the role of colleagues, supporting their ability and creating the environment where all of us are ambitious to meet Folds purpose.

Behind each of the goals outlined over the next two pages are a set of projects. Their delivery will be monitored and managed through our annual business plans, performance monitoring and reporting processes to the Fold Leadership Team and to the Board. We will also be creative to ensure we communicate progress to our residents and partners and hold us accountable to achieve our goals as well as celebrate our success.

*Great conversations and big ideas – Board Directors at an offsite planning day*



# Our Strategic Goals

To help us succeed, Fold has identified six key strategic goals that are the primary drivers for Board and colleagues over the lifetime of this plan. All of our objectives and activities over the next 3 years are to support Fold in the delivery of these goals.

## Goal 1 →

### Deliver Homes

“Build excellent homes that people want to live in and support great quality of life in older age”

- Deliver at least 350 new homes over the lifetime of this strategy
- Prioritise design quality and the needs of our residents and communities
- Prioritise 75% of our homes as specialist older persons housing
- Develop partnerships to pursue the development of specialist older persons housing with the availability of onsite personal care services

## Goal 2 →

### Financial Sustainability

“Ensure sound financial management is the cornerstone of sustaining our services and enabling our capacity to grow”

- Maintain strong financial health, clearly defining and meeting key performance indicators and complying with the requirements defined by our regulatory and funding authorities
- Provide financial and commercial acumen to assess new housing and care opportunities to sustainably meet our purpose
- Enhance Fold’s treasury and investment strategy and continue to externally verify Fold’s borrowing capacity to meet growth ambitions
- Be ready to meet enhanced Environmental, Social and Governance (ESG) reporting standards as we grow

## Goal 3 →

### Impactful Colleagues

“Build a culture where colleagues are engaged and ambitious to meet Folds purpose”

- Enable our leaders to support colleagues to be their best at work, developing skills, experiences and careers
- Deliver initiatives where our people feel valued, are emotionally connected and are supported to take care of their health and wellbeing
- Enhance our understanding and ability to foster a culture of inclusion and equality, celebrating and embracing diversity
- Prioritise the colleague voice to enable continuous improvement, foster internal collaboration, and maintain a working environment and conditions that make us an attractive employer

**Goal 4** →**Operational Excellence**

“Maintain and enhance excellent resident services alongside maintaining and investing in our homes”

- Prioritise our person-centered philosophy of care and support, and work in partnership with residents to positively shape our services and ways of working
- Remain ambitious to deliver and demonstrate our best in class services across housing, support and care
- Invest in our homes and communities through our responsive, cyclical and planned maintenance programmes
- Strive to minimise the environmental impact of our business activities and prioritise work and projects that positively contribute to greater sustainability

**Goal 5** →**Oversight**

“Maintain high standards in our governance practices and enhance informed and effective decision-making”

- Prioritise governance to deliver on our purpose in an effective, efficient, accountable and transparent way
- Record the right information and data to understand, identifying appropriate indicators that enable us to measure performance, outcomes and impact
- Ensure our systems, processes and policies comply with legislation and best practice
- Prioritise our risk management culture, expanding the framework and processes to identify, evaluate and manage risk

**Goal 6** →**Influencing**

“Tell our story to influence positive change to support quality housing and care for people in older age”

- In partnership with residents showcase our older person's housing, support and care services
- Capture data and information to demonstrate social value and impact from our operations
- Engage with residents as well as housing and care peers to research and develop practical solutions to meet Ireland's requirement for homes and services that enhance quality of life in older age
- Establish strategic partnerships to advocate and lobby for change to improve choice and quality of housing, support and care services in older age

# Services and Performance

## Our homes

Homes by council area	Number of Homes
Dublin City	339
Dún Laoghaire Rathdown	12
Fingal	259
Meath	13
South Dublin	153

Breakdown	Number of Homes	
Older Persons	471	61%
Housing with Care	112	14%
General Needs	193	25%



## Property and Asset Management

A significant output in 2024 was the renewal of our Asset Management Strategy. This is our plan for 2025-2029 to ensure that we are not only responsive to current repair needs but also positioned to maintain our assets sustainably into the future. A key component of our asset management strategy was the comprehensive stock condition survey that enables us to optimise the lifecycle of our assets and continue to ensure high property standards for our residents. Understanding the condition of our assets, is important for us to proactively address potential issues, extend the lifespan of our assets, and allocate resources where and when they are most needed. In 2024 we successfully updated our Climate Action Plan for Housing with Care in collaboration with SEAI, setting a clear road map to reduce our carbon footprint by 2030.

## Responsive Repairs

**92%**  
properties inspected

**20%**  
stock condition surveys completed

**698**  
responsive repairs

**86%**  
of repairs completed within target times



## Housing and Care

The Housing and Care teams are committed to delivering high-quality services that meet the diverse housing, support and care needs of our residents. Our services cover a broad range including tenancy management, rent reviews and collection, voids and allocations, resident engagement, community development as well as care and support for residents when needed. In our Housing with Care homes, we deliver 24-hour care and support for frail older individuals and those living with dementia.

	Older Persons Housing and General Needs	Housing with Care
Void Loss	1.18%	0.72%
Rent Arrears	1.84%	1.66%



*Residents on their way to Howth for an afternoon by the sea*



## Resident Support and Community Development

Fold is committed to working with residents to build strong and vibrant communities with ample opportunities for residents to participate and prioritise their health and wellbeing and maintain independence. Our community initiatives and activity schedules included coffee mornings, on-site wellness programs, educational classes, exercise classes and regular excursions. We partnered with local organisations, charities, social enterprises, and schools, examples of our initiatives include community gardens, befriending programs, and workshops that encourage residents across our services to learn new skills and build lasting relationships with their neighbours.

We recognise that many residents wish to age in place and stay in their own homes. Our staff work closely with those requiring additional support, signposting them to relevant services and assisting with paperwork as needed. We also liaised with multidisciplinary health teams to ensure our residents received comprehensive care and support to remain at home. By promoting these connections, we empower residents to maintain their independence and enhance their quality of life in familiar surroundings.



*Residents enjoying a festive evening at a Christmas pantomime*



*South East Area City Neighbourhoods Competition 2024 - Special Merit in the Senior Citizen Complex Category awarded to the Saint Agnes Complex. Colette Walsh, Resident & Community Liaison Officer (far right) alongside residents.*

## Resident Engagement

Progressing work on the delivery of our Resident Engagement and Communications Strategy remained a central focus in 2024. Improving communication and building opportunities for our residents to have a say in how their homes, estates and Housing with Care homes managed and Fold develops its services. We expanded our engagement methods with the support of our Resident Forum, organising multiple events including estate and resident meetings and drop-in sessions, satisfaction surveys, improved our resident newsletter, and ensured that notice boards are informative and up to date. The purpose being to keep residents aware of changes and initiatives as well as providing opportunities to raise and discuss issues with Fold colleagues. We also prioritised increasing the availability of translation services for residents whose first language is not English.



Enjoying a game of indoor skittles

## Resident Satisfaction

Older Persons Housing and General Needs	Housing with Care
77% satisfaction with Fold services and home	84% overall satisfaction with Fold services and home
87% satisfaction with the performance of Fold colleagues	87% stated that their wishes are respected
75% stated that we take tenants views into account/listen to tenants	92% say that Fold colleagues are friendly and polite

## Delivering New Homes

2024 has been a very positive year for the development and new business team. We placed a continued focus on strengthening relationships with public and private partners to ensure the delivery of high-quality homes for our future residents. Our experienced team enables the successful management of the full development lifecycle to deliver new homes and communities. From inception, design, procurement, and construction through to handover and completion of defects and final account signoff.

In 2024 we delivered 137 new homes, a phenomenal 21% increase in our housing stock.



## As of year end 2024



**146**  
homes on site



**3**  
communal facilities  
in planning or  
construction stages



**650+**  
pipeline projects



## Hansfield – Delivering Quality New Homes

2024 saw Fold deliver its largest housing development to date at Hansfield in Barberstown, Dublin 15. Fold is delighted to be part of a new and growing community in the north-west of Dublin and have brought 133 homes into management and secured planning permission to convert an apartment into a community facility.

The first residents moved in in March 2024 and throughout the year the complex has been filling up and coming to life.

Our Fold community consists of two blocks, Kings Court and Broadstone Court with 57 homes for older persons (over 55's), and Canal View Court with 76 apartments for general needs housing. There is also wonderful landscaped communal areas and an underground carpark with dedicated parking for residents. Our new community facility will be complete in June 2025 and be at the heart of our community in the area. The community facility is a significant investment by Fold and underlines our commitment to building communities. The facility will enable the delivery of our services to support health and wellbeing in older age for our residents as well as be available for general community courses and events.

Hansfield is not only providing much needed homes it is a wonderful example of great planning for a new community. There is a parade of shops on the site including a small supermarket and coffee shop, as well as plans for the construction of a larger supermarket. Ongar Village is close by with a variety of local facilities including a medical centre, hairdressers and specialist shops. The new Hansfield Park is also on the doorstep of our homes offering a safe place to play, relax and keep healthy. Adjacent to our Fold scheme is a new train station on the Parkway line serving Dublin city centre. There is also a regular bus service that provide links to Blanchardstown and community facilities in the wider area including Connolly Hospital.



*"I love it here. Never expected to get an apartment this size, even the family were astonished by it. Having two balconies is great. I love being on the ground floor, it's very handy for me. Also, the bedrooms are a great size and having the wardrobes there already are great, there's great storage. The apartments are very airy. The heat in the property is fantastic, the system maintains the temperature in the apartment great. Cleaning and looking after the place is very easy to maintain and manage."*

**John Kelly, resident of Kings Court, Hansfield**

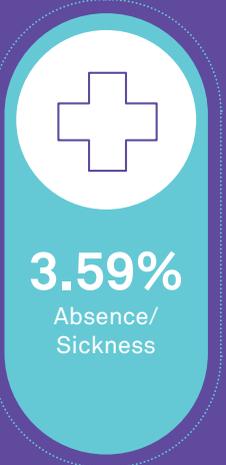
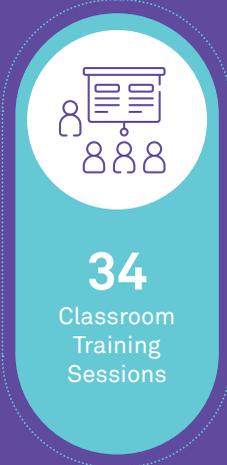
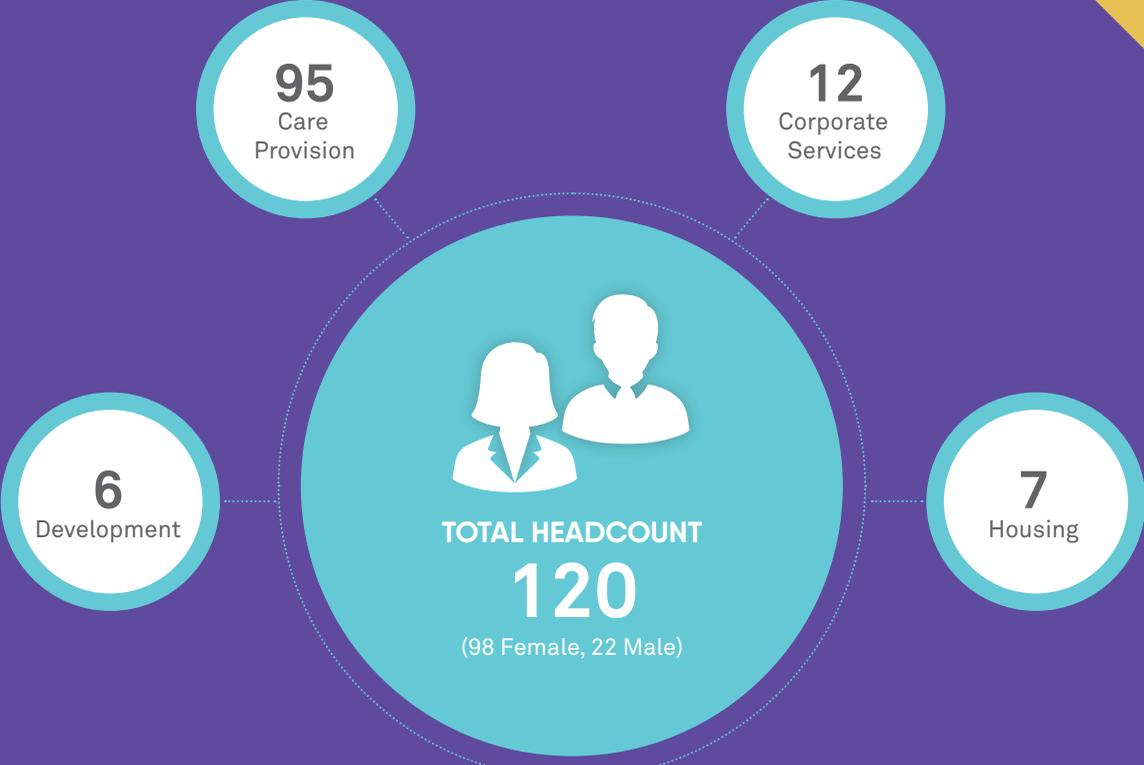


The apartments in Hansfield are wonderful homes, they are spacious with thoughtfully designed practical layouts and dual aspect windows to benefit from natural light. The homes are finished to a high specification with high ceilings, modern amenities in the kitchen and bathrooms as well as environmentally efficient air source heating systems. A Building Energy Rating of A2 makes them affordable as well as a comfortable living environment. Safety and security are also a priority, with well managed and maintained entrance systems to the apartment blocks, the car park and the provision of CCTV throughout. Our Older Persons homes are also fitted with an Emergency Call System enabling a 24-hour contact service for residents.

This much needed housing development was delivered because of a strong partnership with our colleagues in Fingal County Council, the Department of Housing, the Housing Finance Agency, the Housing Agency and our private sector partners, Caresfort Capital and Alanna Homes. Together we overcame any obstacles which arose in delivering these new quality homes for our residents. We look forward to deepening our collaboration with all our partners to increase the provision of much needed quality homes in the coming years.



# Our People



# People Strategy – Supporting the Heart of Fold

At Fold we recognise the importance of investing in our people, however we probably hadn't articulated or celebrated how important this is to our culture and ways of working. So, in May 2024 we launched our first People Strategy in style.

Like many organisations we have faced challenges in our recruitment and retention over recent years. Our ability to attract suitable candidates to key positions and an increase in colleague turnover have created pressures in areas of service provision and put a burden on colleagues. We also recognise that living and working in a post-Covid 19 environment, especially in a housing, support and care workplace is complex and demanding. In our 2023 Colleague Satisfaction Survey, our overall satisfaction rating was 81%. While we considered this positive, it was a small decline on our 2022 rating and highlighted the importance for us to focus on our people processes. Addressing specific people processes and

proactively supporting a positive culture in Fold is crucial to maintain and improve satisfaction, to nurture career growth and development, and support colleague wellbeing in Fold.

Our strategy was shaped by the passion, commitment, and skills we have gained through our work and engagement with residents. Following consultation with colleagues, an analysis of best practice, and feedback received from our satisfaction survey we gained an understanding of our current situation and what our priorities should be.



There are 4 themes in our strategy with clear actions. We want colleagues to feel and see the difference that a focus on them makes to our organisation.



### Attractive Employer

To ensure we have a sound understanding of our colleagues' requirements and work to create an environment where people stay and are engaged and inspired to perform to their best.



### Leading our teams

To support and develop our leaders who will be visible, capable and compassionate and exemplify our core values. To prioritise colleagues developing their skills, experiences and careers.



### Support wellbeing

To deliver initiatives where our people feel valued, are emotionally connected and are supported to take care of their health and wellbeing. To foster a culture of inclusion and equality, celebrating and embracing diversity.



### Communications

To promote regular and meaningful communication so our colleagues know what is going on and learn about our business no matter where they work. To foster collaboration working towards a common purpose. To research and provide information that helps us make good decisions.

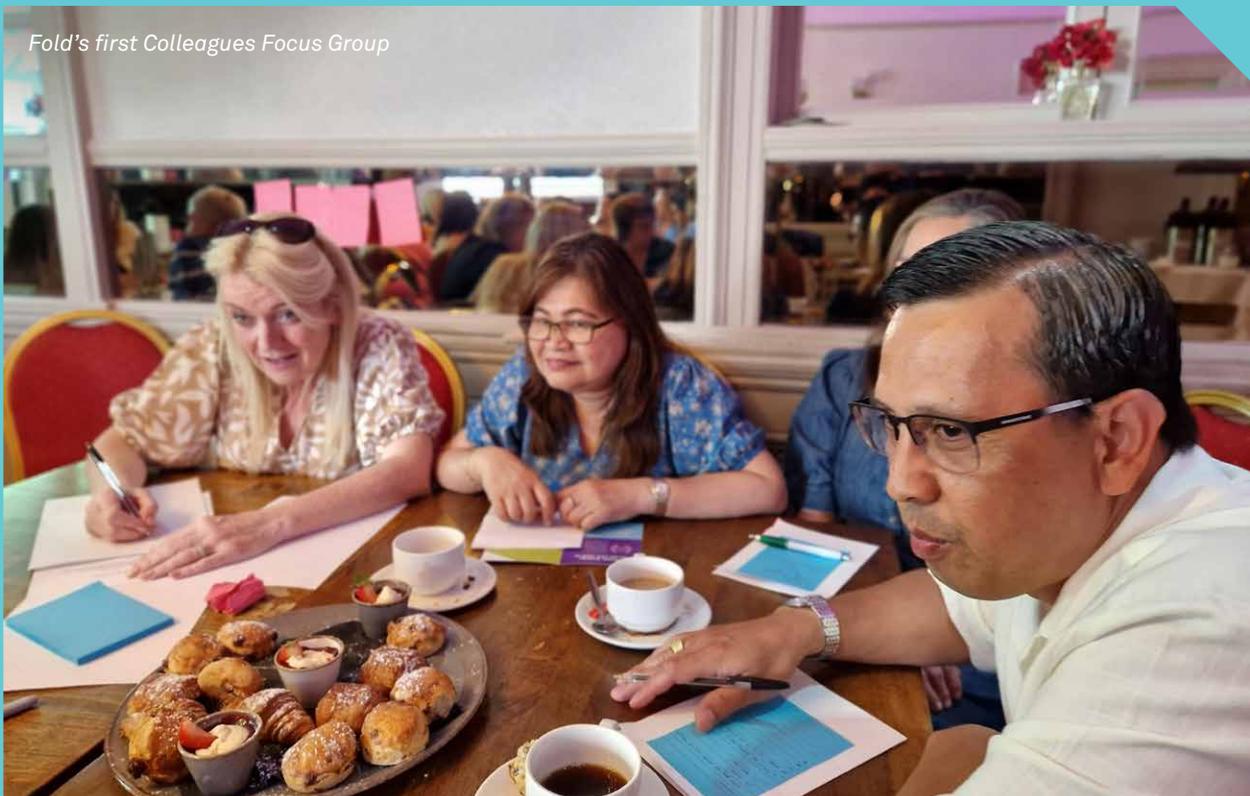


One of the most important parts of our People Strategy has been a renewed focus on our values outlining how they shape our culture, behaviours and decisions and how they are central to our individual and combined longer-term success. As we grow and expand our housing, support and care services into the future, we will ensure Fold continues to be a great place to work where our colleagues feel supported and valued for their contribution. The actions identified in our Strategy are already having a positive impact and will enable us to progress from where we are to where we want to be in the future.

## Some of our achievements since May 2024

- ✔ Delivered a bespoke leadership training course that focuses on the commitments in our strategy.
- ✔ Held our first Colleague 'get togethers' focused on sharing knowledge and experience to inform Fold's Strategic Plan. The sessions were voluntary and 42% of colleagues attended.
- ✔ We developed career paths. Creating trainee positions and realigning a Team Leader role into a graduate learning programme increasing opportunities for existing colleagues.
- ✔ We have developed Fold's first corporate induction programme to foster a shared understanding of purpose and greater collaboration.
- ✔ Our Health and Wellbeing Committee has been reinvigorated with expanded membership from more teams within Fold.
- ✔ Our monthly colleague newsletter 'We are Fold' launched in 2023 has been improved and we see an increase in numbers entering the monthly competition.
- ✔ There was a 104% increase in responses to our Colleague Satisfaction Survey with positive movement. We are proud that colleagues feel the difference, for example:
  - a. I have the opportunity to use my training/ professional skills - increased from 81% to 97%
  - b. Fold values its workforce skills - increased from 69% to 81%
  - c. Fold's Vision/Mission and Values inspire me - increased from 78% to 93%
  - d. I see myself still working in Fold in two years' time - increased from 71% to 91%.

Fold's first Colleagues Focus Group



# Board of Directors & Governance



## Belinda Ó Conaill

**Chair, Chair of Nominations & Governance Committee, Chair of Capital Requirements Committee**

Belinda is a retired HR Professional with experience that encompasses all elements of HR including key roles in HR Strategy, HR Transformation, Shared Services and the implementation of HR Systems. She has delivered facilitation, strategy development and HR consulting services to voluntary sector organisations.



## Richard (Dick) Brady

**Vice Chair, Chair of Development Committee**

Dick spent his career working within the local government system. As Assistant Chief Executive of Dublin City Council he had responsibility for Roads, Traffic, Environment, Housing Development/Construction/Finance, Residential Services and Community functions. He also served as Chair of the Dublin Regional Homeless Executive.



## John Lumsden

John is a former career civil servant, who was Assistant Secretary General with responsibilities for road, rail, maritime and aviation matters in the Department of Transport.



## Peter Gibson

**Chair of Finance, Audit & Risk Committee (Resigned April 2024)**

Peter was Deputy Director of Social Services for the North Ireland Eastern Health and Social Services Board. His responsibilities included commissioning services for older people, people with mental health needs and learning and physical disabilities. He was a member of the Supporting People Commissioning Body established to oversee funding for supported housing.



## Michael Flynn

**Chair of Finance, Audit & Risk Committee (April 2024)  
Chair of Remuneration Committee**

Michael is a Chartered Accountant. He is an Audit Committee member of the Legal Aid Board, Tailte Eireann, and the International Foundation for Integrated Care. Previously he was the National Director of Internal Audit in the HSE and before that had senior finance and audit roles in both the public and private sectors.



## Teresa Harrington

Teresa Harrington is a chartered accountant. She is director on a number of Not-for-Profit Boards, a member of the Finance Committee of the Royal College of Surgeons in Ireland, the Audit Committee of the Society of Saint Vincent de Paul and the Audit Committee of the Irish Banking Culture Board. National Library of Ireland. Previously she was an audit partner with PricewaterhouseCoopers.

## Board of Directors (continued)



### Mary Flanagan

#### Chair of Operations Committee

Mary is Interim CEO at Our Lady's Hospice & Care Services (OLH&CS). Previous roles include Director of Nursing roles at OLH&CS, and the HSE overseeing services for older people. She has extensive experience in corporate and clinical leadership and management in Ireland and England, developing service initiatives, new nursing roles and implementing strategic projects.



### Marguerite Staunton

Marguerite held senior management positions in Local Government where she gained extensive experience in Social Housing Construction, Tenant Services and Estate Management. She has particular experience in working with Approved Housing Bodies guiding housing projects through statutory approval processes and addressing local issues to ensure successful completion.



### Tom Flynn

Tom is senior counsel and member of the Inner Bar of Ireland practicing from the Law Library in Dublin. He specialises in the areas of local government, planning and environmental law, administrative law and housing law. He is an Adjunct Associate Professor in the School of Architecture, Planning and Environmental Policy, University College Dublin.



### Amanda Phelan

#### (appointed August 2024)

Amanda began her academic career in 2002 at UCD, advancing to Associate Professor in 2017 and joining Trinity College Dublin in 2020. Since 2024, she has been a Full Professor at DCU. Her research and teaching focus on community health, dementia, and elder care. Amanda has numerous publications and serves on the editorial boards of the Journal of Elder Abuse & Neglect and the International Journal of Older People Nursing.

## Regulatory compliance

Full regulatory compliance was sustained throughout the year. Fold Housing is registered as an Approved Housing Body (AHB) with the Department of Housing, Local Government and Heritage. We are also registered with the Charities Regulator, and the AHB Regulatory Authority, and have approved borrowing status with the Housing Finance Agency. Our Housing with Care Schemes are also registered with HSE and audited by HIQA.

## Internal Audit and Risk Management

Fold has engaged Mazars as our internal auditors and they continued their programme of audits in 2024. The programme covers key business areas with their findings and recommendations acted upon by management. Responsibility for identifying, evaluating and controlling risks is defined across the business and risk registers are reviewed at each Board meeting as well as the Operations, Development, and Finance, Audit & Risk Committee meetings.

## Board Of Directors Attendance

Attendance	Members	AGM	Meetings
93%	9	1	6

2024							
	20-Feb	30-Apr	25-Jun	27-Aug	05-Nov	10-Dec	TOTAL
Peter Gibson	✓	✓	N/A	N/A	N/A	N/A	2/2
John Lumsden	✓	✓	✓	✓	✓	✓	6/6
Mary Flanagan	✓	✓	✓	✓	✓	✓	6/6
Teresa Harrington	✗	✓	✓	✓	✓	✓	5/6
Belinda Ó Conaill	✓	✗	✓	✓	✓	✓	5/6
Michael Flynn	✓	✓	✓	✓	✓	✓	6/6
Richard (Dick) Brady	✓	✓	✓	✓	✓	✓	6/6
Tom Flynn	✓	✓	✓	✗	✓	✓	5/6
Marguerite Staunton	✓	✓	✗	✓	✓	✓	5/6
Amanda (Mandy) Phelan	N/A	N/A	N/A	✓	✓	✓	3/3

Note: Peter Gibson retired from the Board and Committees on 30th April 2024. Amanda Phelan was appointed to the Board on 27th August 2024.

Committee	Attendance	Members	Meetings
Capital Requirements Committee	75%	4	1
Development Committee	100%	3	4
Finance, Audit and Risk Committee	92%	3	4
Nominations Committee	100%	3	1
Operations Committee	100%	3	4
Remuneration Committee	100%	3	3

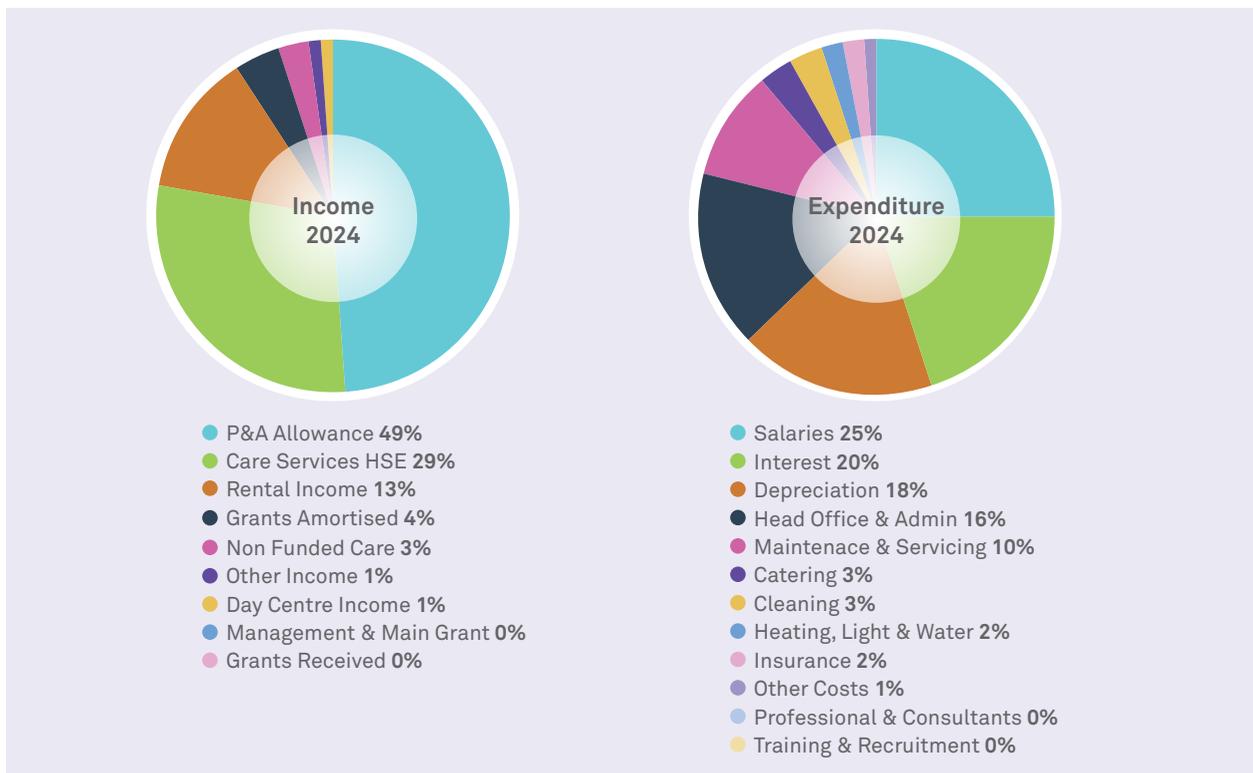
# Finance

The Finance department collaborates closely with other departments and external partners to achieve Fold’s objectives, aiming to leverage technology to drive growth and enhance data efficiency for decision-making and strategic development. Our positive financial result in 2024 reinforces the strength of our business model and confidence for our various stakeholders.

## Our finances at a glance:



## Breakdown of Income and Expenditure



# Income and Expenditure Account

For The Financial Year Ended 31st December 2024

	2024	2023
<b>Income</b>	<b>16,708,010</b>	<b>12,989,830</b>
Direct costs	(10,648,869)	(8,844,497)
<b>Gross surplus</b>	<b>6,059,141</b>	<b>4,145,333</b>
Administrative expenses	(2,646,538)	(2,306,111)
<b>Other operating income - grants</b>	<b>772,009</b>	<b>1,241,467</b>
Operating surplus	4,184,612	3,080,689
Interest Receivable	7,698	-
Interest payable and financing costs	(3,298,529)	(1,798,863)
<b>Surplus for the year</b>	<b>893,781</b>	<b>1,281,826</b>

# Balance Sheet

As at 31st December 2024

	2024	2023
<b>Fixed assets</b>		
Tangible assets	173,067,493	106,602,891
	173,067,493	106,602,891
<b>Current assets</b>		
Debtors: amounts falling due within one year	187,450	819,712
Cash at bank and in hand	6,047,131	4,967,133
	6,234,581	5,786,845
<b>Creditors: Amounts falling due within one year</b>	(5,709,608)	(4,302,401)
Net current assets	524,973	1,484,444
Total assets less current liabilities	173,592,466	108,087,335
<b>Creditors: Amounts falling due after more than one year</b>	165,846,019	(101,234,669)
<b>Net assets</b>	7,746,447	6,852,666
<b>Reserves</b>		
Income and expenditure reserve	7,746,447	6,852,666
<b>Total reserves</b>	7,746,447	6,852,666

A full copy of our audited accounts is available for viewing in the publications section of our website.



*Residents enjoying a visit to Kilmainham Gaol*



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