

An tÚdarás Rialála Comhlachtaí  
Tithíochta Ceadaithe

Approved Housing Bodies  
Regulatory Authority



# Second Sectoral Analysis of the Approved Housing Bodies Sector 2023





# Contents

CEO foreword .....	2
Introduction .....	4
Our vision, mission and values .....	6
AHBRA's functions .....	8
2023 annual monitoring programme .....	10
AHB sector highlights 2022/23 .....	11
<b>The AHB sector</b> .....	12
Dwellings .....	13
AHB dwellings by size .....	14
Local authority split of AHBs .....	15
Dwellings funding type .....	16
Total forecasted funding .....	17
AHB sectoral financials .....	18
<b>Sectoral analysis by category</b> .....	20
AHB categorisation .....	21
Large AHBs .....	22
Medium AHBs .....	29
Care & Support AHBs .....	36
Small AHBs .....	43
Micro AHBs .....	49
Spotlight on sector .....	55
Appendices .....	57
Useful information for AHBs .....	58



## CEO Foreword

I am pleased to introduce the second annual sectoral analysis of the Approved Housing Bodies (AHB) sector.

This report provides a comprehensive insight into the AHB sector. It gives a deeper understanding of the complexity, layers, size, differing operational and funding arrangements of AHBs. Furthermore, it provides an understanding of AHB's evaluation of their adherence to certain requirements in the Standards for AHBs related to property and asset management, tenancy management, governance, and financial management and reporting.

The collection and monitoring of information is an important tool for AHBRA and enhances our risk-based approach to regulation. The programme is not an assessment against the Standards, rather its role is to provide key data, enabling AHBRA to identify risk trends and inform our regulatory programmes.

The report provides a broad overview of the AHB sector, including dwelling numbers, funding types, forecasted growth and funding mechanisms. It provides greater awareness of the diversity and complexity of the sector and is beneficial for AHBRA, AHBs and other key stakeholders.

This year's sectoral analysis gives insights into AHB categorisations, providing a detailed breakdown of data split by category. It emphasises the sizeable variations within the sector, encompassing aspects such as size, operations, income, staffing, funding, debt profiles and growth ambitions.

AHBRA will utilise this analysis to inform our risk-based regulatory approach. We shall continue to enhance and embed our regulatory framework, working to strengthen our information and data management, our evaluation of risk and the focus of our resources accordingly. We are committed to ensuring that we deliver upon our mission to protect housing provided and managed by AHBs through effective regulation.



*Susanna Lyons*  
Susanna Lyons  
CEO



## CEO FOREWORD



# Introduction

The information and analysis contained in the second sectoral analysis is informed by data submitted by Approved Housing Bodies (AHBs) as part of AHBRA's Annual Monitoring Programme. The information within the report is a collation and analysis of that self-reported information.

This sectoral analysis provides a broad overview of the AHB sector, including dwelling numbers, funding types, forecasted growth and funding mechanisms. Additionally, it provides an insight into AHB's evaluation of their adherence to certain requirements outlined in the 'Standards for AHBs', related to property and asset management, tenancy management, governance, financial management and reporting. Where the reported information indicates potential gaps, this report summarises the associated risks and offers guidance on regulatory considerations. These should be read in conjunction with the 'Standards for AHBs' which sets out the regulatory standards that apply to all AHBs.

This year's sectoral analysis provides greater insights into the sector categorisations, providing a detailed breakdown of data split by category. It highlights the substantial differences within the sector, encompassing aspects such as size, operations, funding, income streams, staffing, risk and regulatory oversight. Tailoring the report by category enables the provision of more granular data and insights, facilitating a deeper analysis and reporting on sector-wide trends, issues and performance. This supports AHBRA in formulating our regulatory framework.

AHBRA will continue to utilise the sectoral analysis, to inform our risk-based regulatory approach, including informing

oversight, assessment, investigation, education, and guidance programmes. This analysis, alongside AHBRA's regulatory oversight framework enables the Regulator to identify potential areas of risk and to align our responses and actions in an effective and proportionate way.

Our regulatory oversight framework continues to be a vital element of our overall regulatory approach and remains an important tool in our regulatory decisioning, actions and approach.

## About AHBRA

The Housing (Regulation of Approved Housing Bodies) Act 2019 ("the Act") provides for the regulation of AHBs for the purposes of protecting housing assets provided or managed by such bodies. It seeks to support stronger governance, financial management and reporting, property and asset management, and tenancy management by AHBs, with a focus on safeguarding the significant public investment being made in the delivery of social housing by AHBs.

Central to this was the establishment of AHBRA as an independent statutory regulatory body on the 1st of February 2021.



# INTRODUCTION



# Vision, Mission, and Values



## Our Vision

Our vision is of a sector in which AHBs demonstrate best practice in the areas of governance, finance, property and tenancy management and who provide quality homes for their tenants.



## Our Mission

Our mission is to protect housing provided and managed by AHBs, through effective regulation.



## AHBRA Values



We will **operate with integrity**, ensuring consistent adherence to our principles



We will deliver **independent, proportionate, and fair** regulatory oversight



We will be **accountable and transparent** in our decision-making



We will work with key stakeholders in a **co-operative** manner



We will **strive for innovation** in our delivery of regulation

# Our Five Strategic Objectives

1

Reliable and efficient AHB registration framework



2

Proportionate standards and compliance frameworks



3

Transparent and consistent risk-based regulation



4

Consistent and effective communication with our stakeholders



5

An agile, flexible and accountable organisation



# AHBRA's Functions

AHBRA is tasked with establishing and implementing a regulatory framework for the AHB sector. This includes the registration of AHBs, the setting of Standards, monitoring and assessing compliance with the Standards, and as required, undertaking investigations. Where necessary, we will use the appropriate enforcement powers, in accordance with the Act.

AHBRA's functions, as outlined in Section 9 of the Act, are to:

- a) Establish and maintain a register of AHBs
- b) Register persons as AHBs
- c) Prepare draft Standards for approval by the Minister under section 37 and publish the approved Standards
- d) Monitor and assess compliance by AHBs with this Act, in particular the approved Standards
- e) Carry out investigations under Part 5
- f) Protect tenants and AHBs and cancel the registration of AHBs, under Part 6 of the Act
- g) Encourage and facilitate the better governance, administration, and management, including corporate governance and financial management, of AHBs by the provision of such information and advice, in such form and manner, as the Regulator considers appropriate
- h) Promote awareness and understanding of the Act, with a view to making available such information as appears to the Regulator to be expedient to give to the public about the operation of this Act, in such form and manner, as the Regulator considers appropriate
- i) Collect such information concerning AHBs as the Regulator considers necessary and appropriate for the purposes of the performance of the Regulator's functions
- j) Publish such information (including statistical information) concerning AHBs as the Regulator considers appropriate.



## Standards for AHBs

The Standards for AHBs were published in February 2022. There are four Standards relating to:

- the governance of AHBs
- the financial management of and reporting by AHBs
- property and asset management by AHBs
- tenancy management by AHBs

These outcome-based Standards allow for flexibility and recognise the diversity within the AHB sector. They enable AHBs to demonstrate and evidence their approach to a

particular outcome, recognising that AHBs have different deliverables based on their nature, scale, and complexity of activities. The outcome-based approach affords AHBs the flexibility to decide how their actions can best achieve compliance with the Standards. This allows for the diversity within different AHB business models and functions.

Risk-based regulation forms the basis for our regulatory approach. This approach utilises data and information to identify and evaluate risk trends and enables informed decision-making on the application of our regulatory functions. Risk-based regulation ensures our regulatory approach is appropriate, measured, and proportionate.

**GOVERNANCE STANDARD**

Establishes a set of outcomes that AHBs are required to achieve in relation to the governance and management of their organisations. It relates to responsibility and accountability of the board. It outlines the key outcomes that AHBs are required to achieve relating to membership, roles and responsibilities, procedures for decision-making, control and oversight, conflicts of interest, code of conduct, effective governing, accountability, honesty, integrity, and risk management.

**FINANCIAL MANAGEMENT AND REPORTING STANDARD**

Establishes a set of outcomes that AHBs are required to achieve in relation to their financial management and financial reporting. It outlines the key outcomes that AHBs are required to achieve relating to management of resources and risks, whilst maintaining financial viability. It outlines the requirements for financial and risk control, financial viability, financial management, financial reporting, governance, strategic planning, monitoring of performance and risk management.

**PROPERTY AND ASSET MANAGEMENT STANDARD**

Establishes a set of outcomes that AHBs are required to achieve in their management and delivery of housing, ensuring the provision of safe, suitable, and sustainable housing for tenants and service-users. It relates to how AHBs manage their housing assets efficiently and effectively. It outlines the key outcomes that AHBs are required to achieve relating to their management of dwellings, statutory, legal and compliance obligations, asset management programmes and how they effectively manage their housing stock.

**TENANCY MANAGEMENT STANDARD**

Establishes a set of outcomes that AHBs are required to achieve in their management of tenancies and in their communication with tenants. It relates to ensuring that AHBs have effective policies and procedures for the delivery of tenant services. It outlines the key outcomes that AHBs are required to achieve relating to their statutory, legal and compliance obligations, allocations, nominations, communication with tenants and tenant satisfaction.

## 2023 Annual Monitoring Programme

AHBRA commenced the second Annual Monitoring Programme in September 2023, when 440 deemed AHBs were requested to provide a range of information and performance data on their organisation's activities.

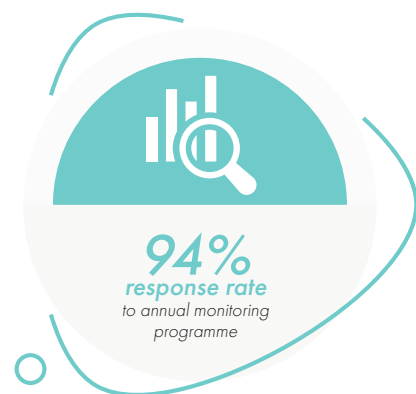
The Annual Monitoring Programme also asks AHBs to provide information relating to their organisation in the areas of tenancy management, property and asset management, financial management and reporting, and governance.

The Annual Monitoring Programme is not an assessment against the Standards. Its role is to provide important information relating to the AHB sector, enabling AHBRA to identify risk trends and inform our regulatory programmes. The collecting and monitoring of information on an annual basis is a valuable information tool for the Regulator and key stakeholders and enhances AHBRA's risk-based approach to regulation.

A total of 414 AHBs submitted their annual monitoring information, which represents a 94% response rate.

Whilst the Regulator is satisfied with the quantity of AHBs engaging with the Annual Monitoring Programme, further improvement is required relating to the quality and accuracy of information provided by AHBs.

Information provided as part of the Annual Monitoring Programme is self-reported and the accuracy of the information is the responsibility of individual AHBs.



## AHB Sector Highlights 2022/23<sup>1</sup>

**414**  
AHBs included  
in this report



**58,184**  
dwellings  
(December 2022)



**61,477**  
dwellings  
(September 2023)



**21,245**  
forecasted growth  
(2023-2025)



**€1.9 billion**  
in income



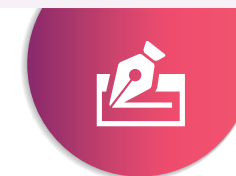
**€8.3 billion**  
in fixed assets



**€7 billion**  
in liabilities



**€3.8 billion**  
in loan  
financing



**€1.8 billion**  
in government  
grants



**91%**  
of AHBs intend  
to register



**8**  
Board members  
on average



**6**  
Board meetings  
on average



**21,161**  
total staffing



**2,147**  
housing staff



<sup>1</sup> All information provided is self-reported by AHBs. The Regulator takes no responsibility for inaccuracy in reporting by AHBs.



## The AHB Sector

This section provides a detailed breakdown and analysis of the composition of the AHB sector. It provides information, split by category, relating to the number of AHBs, dwellings, forecasted growth and expected funding mechanisms. The information presented is based on data collected through the Annual Monitoring Programme.

The diversity and complexity of the AHB sector is highlighted by the differences in size, growth ambitions, debt profiles, income profiles, staffing levels and focus on housing within organisations. The sector is comprised of organisations primarily focused on housing, as well as those where housing provision is a minor element of their overall operations, with the primary focus being on providing care and support services.

The sector has a high level of small organisations who are volunteer led, with limited forecasted growth and who reported potential gaps relating to the Standards. The report demonstrates a substantial concentration risk with reliance on a small number of AHBs to grow and deliver new housing.

Forecasted growth within the AHB sector is largely via debt financing, primarily utilising CALF and loan financing. Based on the information submitted, there is limited evidence of mergers or housing asset transfers across the sector.

The delivery of housing by AHBs in recent years has grown substantially, and the analysis indicates significant ambitions for growth over the next three years. Organisations forecasting growth plans will need to evidence and demonstrate that they have the resourcing, capacity and capability to ensure sustainability both for current and future tenants.

### AHB Sector: Dwellings

The table below captures the breakdown of owned, managed, and leased dwellings by each category of AHB. The total number of dwellings reported as of 31 December 2022 was **58,184**.

	Micro	Small	Medium	Large	Care & Support	Totals
Owned	1,093	3,207	5,055	29,851	6,361	<b>45,567</b>
Leased	45	307	812	3,381	682	<b>5,227</b>
Managed	5	67	582	6,290	446	<b>7,390</b>
<b>Totals</b>	<b>1,143</b>	<b>3,581</b>	<b>6,449</b>	<b>39,522</b>	<b>7,489</b>	<b>58,184</b>
	<b>2%</b>	<b>6%</b>	<b>11%</b>	<b>68%</b>	<b>13%</b>	<b>100%</b>

The above table indicates that Large AHBs continue to dominate the sector, with just nine Large AHBs responsible for the ownership and management of 68% of the entire housing stock at the end of 2022.

The below table captures the same data as of September 2023, with reported dwellings of **61,477**, with Large AHB's ownership and management at 69%.

The majority of dwellings in the AHB sector are owned (78%), with 13% managed and 9% leased.

	Micro	Small	Medium	Large	Care & Support	Totals	%
Owned	1,136	3,271	5,108	32,054	6,348	<b>47,917</b>	<b>78%</b>
Leased	24	306	859	3,670	653	<b>5,512</b>	<b>9%</b>
Managed	40	67	514	6,972	455	<b>8,048</b>	<b>13%</b>
<b>Totals</b>	<b>1,200</b>	<b>3,644</b>	<b>6,481</b>	<b>42,696</b>	<b>7,456</b>	<b>61,477</b>	<b>100%</b>



## THE AHB SECTOR



### AHBs by Category

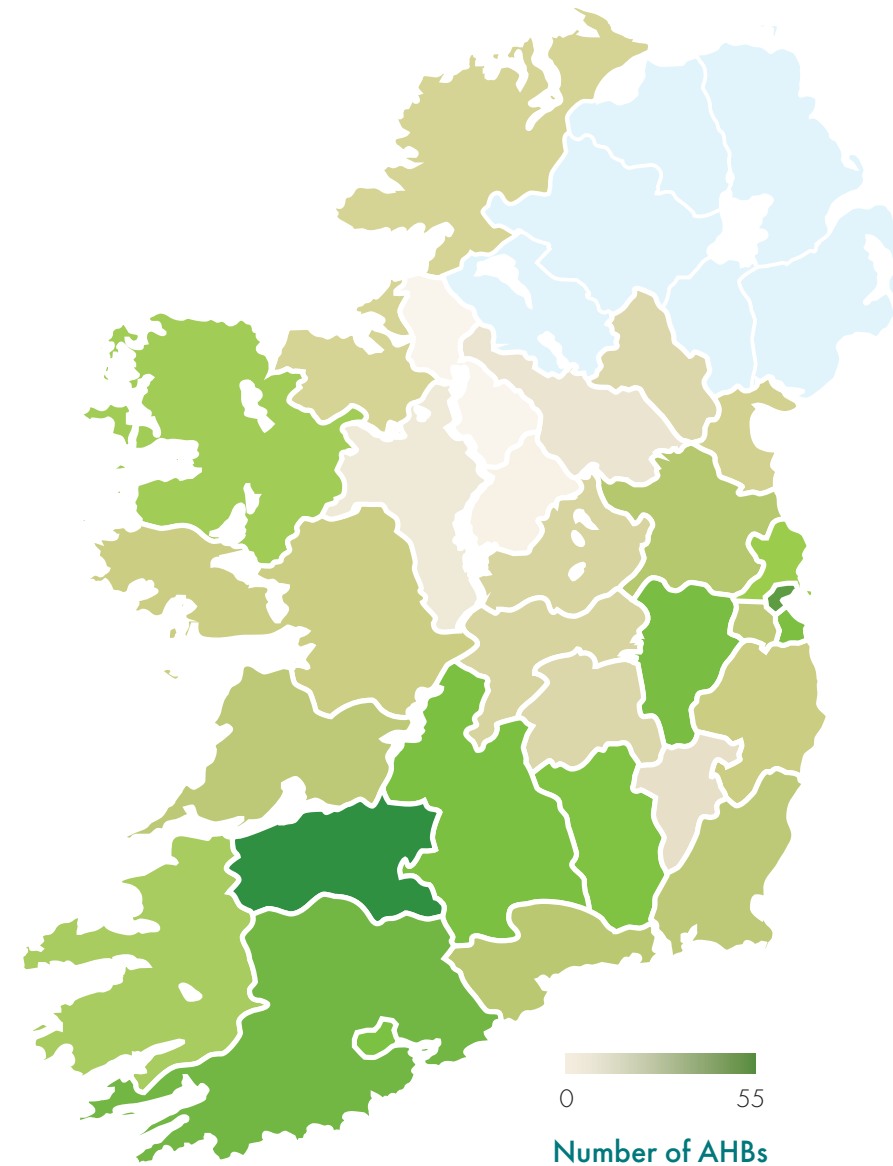
	%	No. of AHBs	No. of Dwellings	%
Micro	32%	133	1,143	2%
Small	24%	100	3,581	6%
Medium	6%	24	6,449	11%
Large	2%	9	39,522	68%
Care & Support	36%	148	7,489	13%
	<b>100%</b>	<b>414</b>	<b>58,184</b>	<b>100%</b>

### AHB by Size

	%	No. of AHBs	No. of Dwellings	%
Less than 20	54%	222	1,742	3%
20-49	27%	111	3,265	6%
50-99	7%	31	2,095	4%
100-999	10%	41	11,560	20%
Over 1000	2%	9	39,522	68%
	<b>100%</b>	<b>414</b>	<b>58,184</b>	<b>100%</b>

### Local Authority Split of AHBs

The following table and map provide details of the number of AHBs operating across the 31 local authorities.



Local Authority	No. of AHBs*
Limerick City & County	55
Dublin City	53
Cork County	47
Tipperary	43
Kildare	42
Kilkenny	42
Cork City	40
Dún Laoghaire–Rathdown	37
Fingal	33
Mayo	33
Meath	29
Kerry	27
Galway County	26
Wexford	26
Wicklow	25
Clare	24
Waterford City & County	24
Donegal	23
Louth	23
Galway City	22
Sligo	22
South Dublin	22
Offaly	21
Laois	20
Monaghan	20
Westmeath	20
Cavan	17
Carlow	16
Roscommon	13
Longford	11
Leitrim	10

\*Some AHBs operate across several local authority areas

### Dwellings by Funding Type

AHBs reported that funding of owned units was primarily through two grant funding schemes, namely, Capital Assistance Scheme (CAS) and the Capital Loan and Subsidy Scheme (CLSS), 27% and 20% respectively. The Capital Advance Leasing Facility (CALF) is predominantly utilised by Large and Medium AHBs and represents 38% of all funded dwellings. AHBs reported that 5% of owned dwellings were funded via private or other mechanisms.

	Micro	Small	Medium	Large	Care & Support	Totals	%
CAS	626	1,909	2,300	3,891	3,617	12,343	27%
CALF	5	39	1,474	15,708	141	17,367	38%
CLSS	62	282	935	7,651	44	8,974	20%
CREL	0	0	0	585	0	585	1%
Out of Mortgage	207	655	221	1,209	1,473	3,765	8%
Private Financing	57	83	6	229	133	508	1%
Other Owned	110	228	119	578	953	1,988	4%
<b>Totals</b>	<b>1,067</b>	<b>3,196</b>	<b>5,055</b>	<b>29,851</b>	<b>6,361</b>	<b>45,530</b>	<b>100%</b>

### Forecasted Growth

The Annual Monitoring Programme captured forecasted growth by AHBs over a 3-year period (2023 -2025). AHBs reported total forecasted growth of 21,245 dwellings over the next three years. Forecasted growth is predominantly growth of owned dwellings at 87%, with managed dwellings forecasted as 10% and leased dwellings at 3%.

Large AHBs dominate the growth landscape with this cohort reporting 80% of total growth forecasted over the next three years. This indicates concentration risk with reliance on a small number of organisations to deliver new housing.

### Forecasted Growth (2023-2025)

	Micro	Small	Medium	Large	Care & Support	Totals
2023	-12	195	409	5,832	65	6,489
2024	58	330	643	5,211	309	6,551
2025	27	741	867	5,920	650	8,205
<b>Total Forecasted Growth</b>	<b>73</b>	<b>1,266</b>	<b>1,919</b>	<b>16,963</b>	<b>1,024</b>	<b>21,245</b>
	<b>0%</b>	<b>6%</b>	<b>9%</b>	<b>80%</b>	<b>5%</b>	<b>100%</b>

### Forecasted Growth (Owned/Leased/Managed)

	Micro	Small	Medium	Large	Care & Support	Totals	%
Owned	79	1,207	1,937	14,453	794	18,470	87%
Leased	0	59	13	611	55	738	3%
Managed	-6	0	-31	1,899	175	2,037	10%
<b>Totals</b>	<b>73</b>	<b>1,266</b>	<b>1,919</b>	<b>16,963</b>	<b>1,024</b>	<b>21,245</b>	<b>100%</b>

### Cumulative Dwellings (Forecasted 2025)

	Micro	Small	Medium	Large	Care & Support	Totals
Owned	1,172	4,414	6,992	44,304	7,155	64,037
Leased	23	126	713	3,992	660	5,514
Managed	21	307	663	8,189	698	9,878
<b>Cumulative Forecasted Growth</b>	<b>1,216</b>	<b>4,847</b>	<b>8,368</b>	<b>56,485</b>	<b>8,513</b>	<b>79,429</b>
	<b>1%</b>	<b>6%</b>	<b>11%</b>	<b>71%</b>	<b>11%</b>	<b>100%</b>

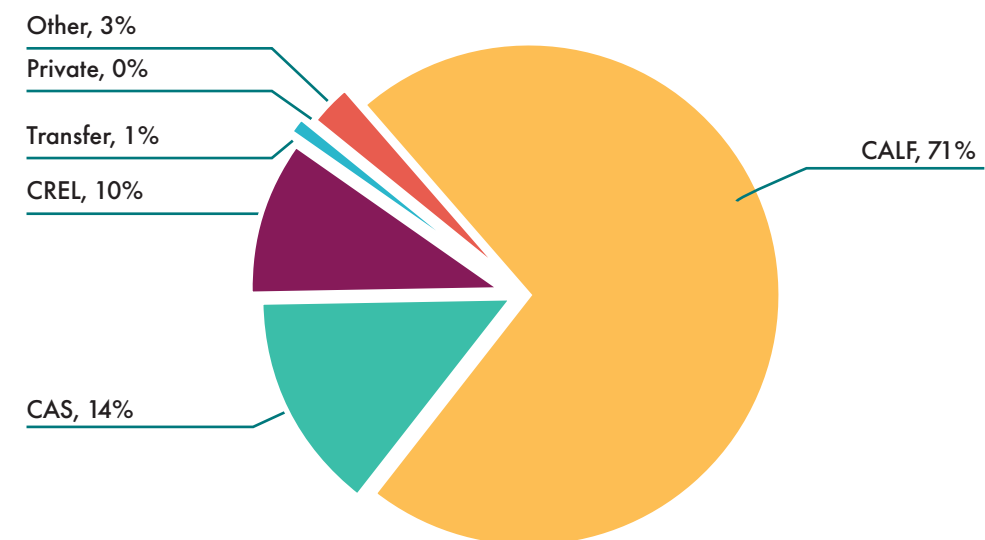
The cumulative effect of forecasted growth is the AHB sector indicating that it has the potential to reach just under 80,000 dwellings by 2025, if such plans come to fruition.

### Forecasted Funding Types

AHBs reported that forecasted growth will be funded primarily utilising the Capital Advance Leasing Facility (CALF) with 71% of all funded dwellings reported using this funding mechanism. It is reported that CAS and Cost Rental Equity Loan (CREL) will make up 24% of forecasted funded dwellings, reported as 14% and 10% respectively.

Similar to previous years, growth in the sector is dominated by debt financing. Whilst the CALF funding mechanism is generally accompanied by funding in the form of Payment and Availability Agreements, which has the potential to reduce repayment risk, the impact on balance sheets, risk and treasury management is significant.

### Forecasted Growth - Funding Type



## AHB Sectoral Financials

### Income (€m)

#### Total Income Split

	Micro	Small	Medium	Large	Care & Support	Total	%
Housing Related Income	€4	€15	€44	€333	€53	€449	24%
Revenue Grants Income	€1	€5	€7	€44	€951	€1,007	54%
Other Non Housing Income	€0	€4	€6	€8	€152	€170	9%
Fundraising Income	€0	€2	€1	€16	€95	€114	6%
Amortisation Income	€1	€4	€11	€49	€16	€82	4%
Other Income	€0	€2	€2	€6	€39	€49	3%
<b>Total Income</b>	<b>€7</b>	<b>€31</b>	<b>€72</b>	<b>€457</b>	<b>€1,305</b>	<b>€1,872</b>	<b>100%</b>

AHBs reported approximately **€1.87 billion** in annual income.

The evaluation of the income streams highlights the substantial differences across the sector. Just 24% of total income for the sector is reported as generated from housing related income, with revenue grants and non-housing related income representing 63% of all income.

Whilst the sector reports total income as €1.8bn, Care & Support organisations account for 70% (€1.3bn) of the total. These organisations own, lease and manage just 13% of total housing in the sector, with their focus mainly on providing care and support services, with housing featuring as a minor element of their overall operations. The analysis indicates that the majority of Care & Support AHBs' income is for the provision of services, in the form of annual revenue grants from the HSE, government departments and other public bodies. These organisations report that just 4% of their income is housing related.

### Expenditure (€m)

	Micro	Small	Medium	Large	Care & Support	Totals	%
Total Housing Related Costs	€3	€13	€31	€168	€109	€324	19%
Non Housing Costs	€1	€8	€11	€55	€849	€924	55%
Depreciation Costs	€2	€8	€14	€74	€37	€135	8%
Other Costs	€1	€1	€0	€2	€305	€309	18%
<b>Total expenditure</b>	<b>€6</b>	<b>€29</b>	<b>€58</b>	<b>€300</b>	<b>€1,300</b>	<b>€1,692</b>	<b>100%</b>

Similar to income, the percentage of housing related costs across the sector is only 19% versus non-housing costs at 55% of total expenditure.

### Assets and Liabilities

The consolidated analysis indicates a sector with total fixed assets of approximately **€8.3 billion**. Figures below are in €m.

	Micro	Small	Medium	Large	Care & Support	Totals
<b>Fixed Assets €m</b>	<b>€91</b>	<b>€310</b>	<b>€688</b>	<b>€6,210</b>	<b>€1,046</b>	<b>€8,345</b>
Total Current Liabilities €m	€2	€13	€31	€181	€207	€434
Loan Financing (>1 year) €m	€6	€26	€241	€3,439	€17	€3,729
Grants (>1 year) €m	€39	€140	€295	€1,054	€254	€1,782
Other Liabilities (> 1 year) €m	€8	€17	€45	€990		€1,061
<b>Total Liabilities</b>	<b>€55</b>	<b>€195</b>	<b>€612</b>	<b>€5,664</b>	<b>€479</b>	<b>€7,005</b>

AHBs reported total long-term liabilities of approximately €6.5 billion of which €3.7 billion is comprised of loan financing (53%). The remaining liabilities include government capital grants (25%) and other liabilities (15%).

Further analysis indicates that Large AHBs reported fixed assets of €6.2bn (74%) of all fixed assets reported in the sector and €3.4 billion in loan financing or approximately 92% of all loan financing.

### Staffing and Volunteers

AHBs reported a total staff complement of 21,161. Similar to the analysis on income, a large proportion of staffing is reported within the Care & Support category, with these organisations reporting 18,735 staff which accounts for 89% of all reported staff in the AHB sector. The analysis indicates that they are predominantly non-housing related staff.

	Total Reported Staffing & Volunteers			
	No. of AHBs	Total Staff	Housing Staff	Volunteers
Micro	133	33	25	457
Small	100	314	114	265
Medium	24	451	251	26
Large	9	1,627	936	46
Care & Support	148	18,735	821	696
<b>Totals</b>	<b>414</b>	<b>21,161</b>	<b>2,147</b>	<b>1,490</b>

The data also indicates a reliance by the Small and Micro AHBs on volunteers to provide their services, with only a small number of employed staff operating these organisations.



# AHB Categorisation

Categorisation is an important regulatory tool used by AHBRA, as it allows for greater clarification on organisation types, and operational and funding models that exist within the AHB sector.

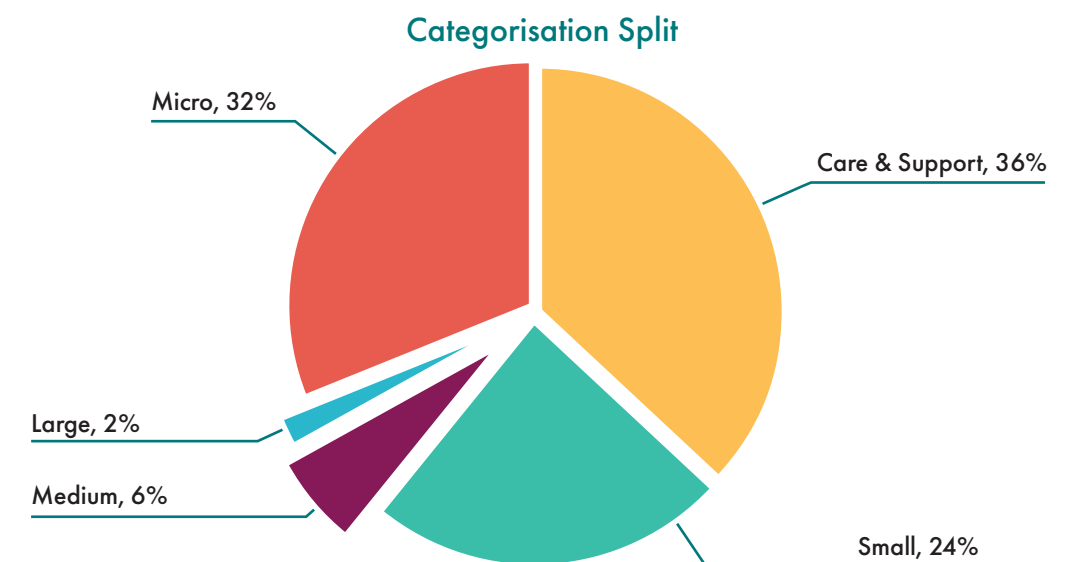
AHBRA categorised AHBs into the following five key areas based on their size, funding, and operational models. This breakdown assists the Regulator in considering appropriate regulatory tools, the application of proportionality and informing policy.

By recognising the diverse characteristics and risk profiles within the sector, categorisation enables more effective application of risk-based regulation. It offers AHBRA a framework to target resources, guidance and regulatory programmes.

AHB Category	Categorisation	No. of AHBs
Micro	Less than 20 dwellings	133
Small	Between 20 and 100 dwellings	100
Medium	Between 100 and 1,000 dwellings	24
Large	1,000 dwellings or more	9
Care & Support	Less than 1,000 dwellings and one or more of the following criteria More than 50% of income comes from HSE/Tusla More than 200 FTE employees Income per dwelling is more than €20,000 No dwellings but has income	148
<b>Totals</b>		<b>414</b>



## SECTORAL ANALYSIS BY CATEGORY







## LARGE AHBS

### Dwellings

39,522 (December 2022)

42,696 (September 2023)



### Income

€457 million



### Forecasted Growth

16,963



### Staffing

1,627



### Assets

€6.2 billion



### Liabilities

€5.7 billion



### Large AHBs

Large AHBs are defined by AHBRA, as organisations that own, lease or manage more than 1,000 dwellings. These organisation’s operations are predominantly housing-focused with salaried staff.

There are just nine AHBs which have been categorised as Large. These organisations represent 68% of the total dwellings within the AHB sector but account for just 2% of all AHBs.

Within this category, there is a significant spread in the size and scale of Large AHBs, with two organisations owning and managing more than 10,000 dwellings (52% of dwellings owned or managed by Large AHBs). The remaining Large AHBs range in size from having just over 1,000 to 7,000 dwellings.

### Large AHBs - Dwellings

	2021	2022	September 2023
Owned	25,872	29,851	32,054
Leased	2,782	3,381	3,670
Managed	6,155	6,290	6,972
<b>Totals</b>	<b>34,809</b>	<b>39,522</b>	<b>42,696</b>

There are nine AHBs managing more than 1,000 dwellings. This category is dominated by just four AHBs which are responsible for the management of 81% of dwellings within the Large category.

### Dwelling by Funding Type

	Large	%
CAS	3,891	13%
CALF	15,708	53%
CLSS	7,651	26%
CREL	585	2%
Out of Mortgage	1,209	4%
Private Financing	229	1%
Other Owned	578	2%
<b>Totals</b>	<b>29,851</b>	<b>100%</b>

Large AHBs report that their owned dwellings have been primarily funded utilising CALF funding (53%), with CAS and CLSS accounting for a total of 39%, with 13% and 26% respectively.

### Forecasted Growth

Large AHBs account for the majority of forecasted growth in the sector, indicating concentration risk.

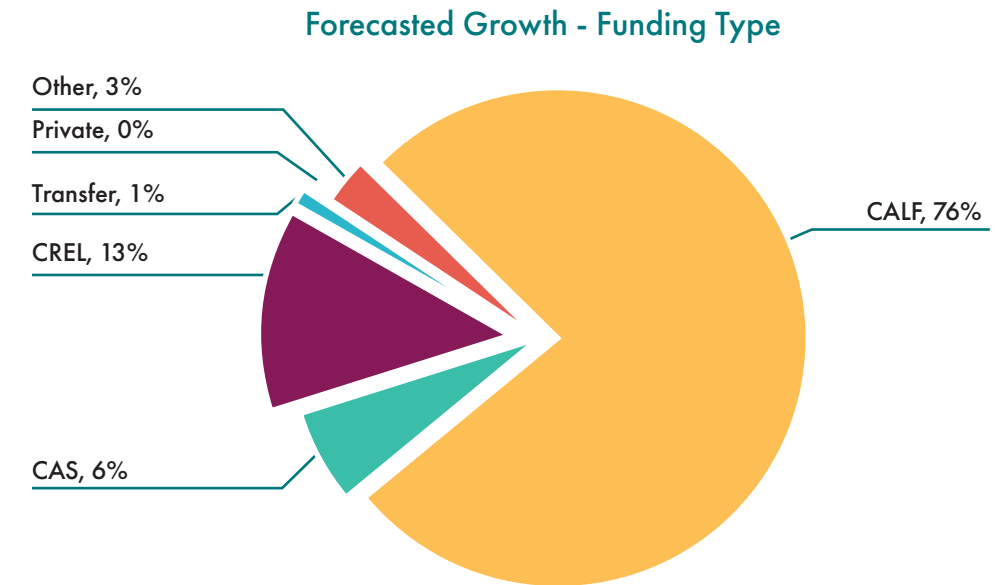
### Large AHBs Forecasted Growth

	2023	2024	2025	Totals
Owned	4,293	4,375	5,785	14,453
Leased	465	146	0	611
Managed	1,074	690	135	1,899
<b>Totals</b>	<b>5,832</b>	<b>5,211</b>	<b>5,920</b>	<b>16,963</b>

Just four Large AHBs are forecasting to deliver 80% of this total forecasted growth.

### Forecasted funding

Growth is forecasted to be predominantly financed utilising the CALF mechanism, with 76% forecasted as using this method. Large AHBs report limited transfers or mergers. Growth utilising debt alone will continue to have significant impacts on AHB’s balance sheets.



### Income

Large AHB’s income is predominantly driven by housing related income, with 73% of all income derived from housing.

Large AHBs	Income in €m	%
Housing Related Income	€333	73%
Revenue Grants Income	€44	10%
Other Non Housing Income	€8	2%
Fundraising Income	€16	4%
Amortisation Income	€49	11%
Other Income	€6	1%
<b>Total Income</b>	<b>€457</b>	<b>100%</b>

Whilst Large AHBs dominate the fixed asset base within the wider sector, the €457 million of total income represents just 24% of total reported income in the sector.

### Assets & Liabilities

Fixed Assets €m	€6,210	
Total Current Liabilities €m	€181	3%
Loan Financing (>1 year) €m	€3,439	61%
Grants (>1 year) €m	€1,054	19%
Other Liabilities (>1 year) €m	€990	17%
<b>Total Liabilities €m</b>	<b>€5,664</b>	<b>100%</b>

In line with their size, Large AHBs dominate the fixed asset base and their liabilities reflect their use of loan financing. A number of large AHBs' balance sheets indicate they hold high levels of debt.

These AHBs report limited to no growth through mergers and/or housing asset transfers and therefore their balance sheets will continue to reflect high debt levels. The growth within a small number of AHBs alongside growth through debt financing has potential for longer-term risk.

### Staffing & Volunteers

Total Dwellings	42,696
Total Staff	1,627
Total Housing Staff	935
Volunteers	46

Large AHBs' operations are predominantly housing-focused with salaried staff. Organisations that are forecasting significant growth will need to ensure that they have the resourcing, skills and expertise to manage the substantial growth, both operationally and financially.

### Regulatory Oversight

Large AHBs were asked a range of questions relating to governance, property and asset management, tenancy management and financial management and reporting. The information below provides an overview and insight to their responses and some areas for consideration. These should be read in conjunction with the 'Standards for AHBs' which sets out the regulatory standards that apply to all AHBs.

Whilst the Annual Monitoring Programme is not an assessment against the Standards, it provides important information regarding large organisations alignment with the Standards and enables AHBRA to identify risk trends and inform our regulatory programmes and activities.

### Property & Asset Management

Large AHBs are expected to have robust mechanisms and structures in place for monitoring and reporting compliance with all legal, regulatory, funding and statutory obligations. Large AHBs need to ensure that they have robust, reliable and comprehensive asset and/or property registers in place that adequately capture all assets and associated liabilities that exist within the organisation.

As Large AHBs have a high volume of dwellings they should ensure that the data held is complete, accurate and up to date. Boards should have assurance that data reported to them can be relied upon. Large organisations need to have a focus on the resourcing and skills within the organisation in order to effectively manage the current and future dwellings.

Large AHBs reported that they have data and oversight on their properties, have asset management strategies in place, carry out stock condition surveys and oversee maintenance budgets and retrofit programmes.

### Tenancy Management

Similar to the Property & Asset Management section above, Large AHBs were asked a range of questions relating to the management and oversight of tenants and tenancies.

The responses provide an insight into how Large AHBs manage their tenants and tenancies. As would be expected of larger AHBs managing sizeable portfolios, they have reported that they have a high level of tenancy management and oversight programmes in place.

As these organisations continue to grow, they should ensure their strategy for tenant engagement and management is aligned to both existing and future tenants, setting out clear objectives relating to their overall approach to tenant engagement and participation, and the methods by which they plan to facilitate tenant engagement.

### Governance

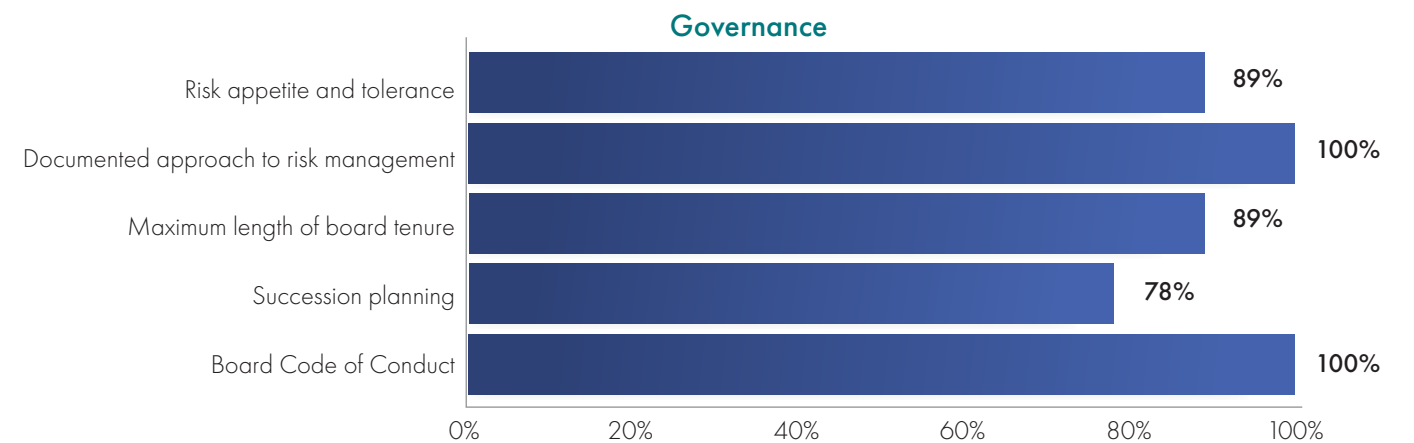
Large AHBs were asked a range of questions relating to their governance arrangements. Their responses provide an insight into how larger AHBs approach the governance and oversight of the organisation as well as how their boards seek assurance.

Due to the size and growth plans of Large AHBs, their governance arrangements need to be robust and aligned with the type, scale and operations of the individual organisation. Delegation, strategic planning, board skills and expertise, risk management, treasury, debt management and stress testing are invaluable to ensure sustainability of these organisations.

The capacity of Large AHBs to manage higher volumes of dwellings as they continue to grow should be a key focus for boards. Having the appropriate skills and experience within the organisation to manage a large property portfolio and increasing levels of debt finance is vital for managing risk. These AHBs will need to ensure that as the organisation grows, the level of oversight and assurances increases accordingly.

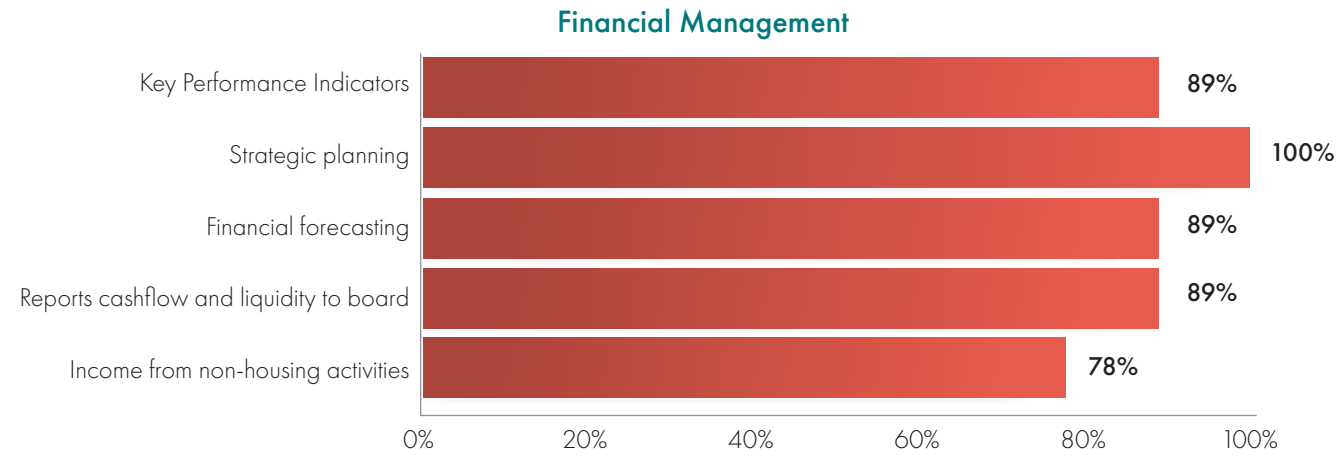
Failures in effective governance, including the absence of robust challenge at board level and executive level can lead to organisational failures that impact both the organisation and the wider AHB sector.

The below graph provides details on responses provided.



### Financial Management and Reporting

Similar to the area of governance outlined above, Large AHBs were asked a range of questions relating to their financial management and reporting arrangements. The responses provide an insight into how larger AHBs approach their financial management and reporting.



Large AHBs are expected to meet the Standard requirements but also to demonstrate a range of additional oversight, internal controls and reporting. These include effective oversight of debt management, cashflow reporting, key financial indicators, financial ratios, thresholds, internal and external audits which are vital tools for such AHBs.

These AHBs should be identifying and critically assessing the impact(s) that entering into new liabilities or funding arrangements may have on the organisation's financial viability, particularly on liquidity levels.

Boards need to have a full understanding and visibility of the potential risks that funding arrangements, both current and future, may have on all parts of their AHB.

All new business and development opportunities should be considered in their entirety, particularly if the opportunity diverts away from its usual course of business. When assessing the capacity to take on new business and development opportunities, an AHB should consider the timeframes, financial resources, human resources, and skills required to deliver new projects, as well as the impact on current service delivery and day-to-day operations.

Large and debt funded AHBs should be able to demonstrate that the board has sufficient oversight and delegation of authority in place for decision-making purposes.



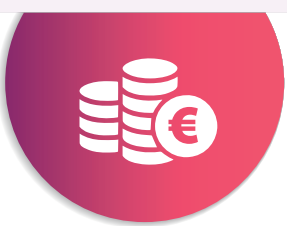
## MEDIUM AHBS



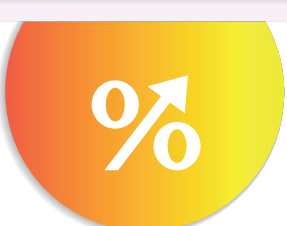
**Dwellings**  
**6,449 (December 2022)**  
**6,481 (September 2023)**




**Income**  
**€72 million**




**Forecasted Growth**  
**1,919 dwellings**



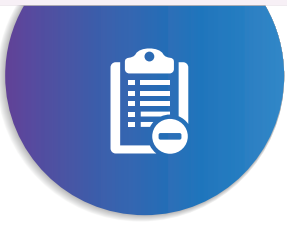
**Staffing**  
**451**



**Assets**  
**€688 million**



**Liabilities**  
**€612 million**



**Medium AHBs**

Medium AHBs are defined by AHBRA as organisations that report that they have more than 100 and less than 1,000 dwellings. These organisations are diverse in nature with a mixture of ‘housing only’ and ‘housing with services’.

**Dwellings**

Medium AHBs	2021	2022	September 2023
Owned	4,592	5,055	5,108
Leased	838	812	859
Managed	502	582	514
<b>Totals</b>	<b>5,932</b>	<b>6,449</b>	<b>6,481</b>

There are twenty-four AHBs which have been categorised as Medium AHBs. These represent 11% of the total stock of the AHB sector and 6% of all AHBs. Within this cohort there is a significant spread in the size and scale of Medium AHBs, with the largest organisations owning and managing more than 700 dwellings and the smallest owning and managing just over 100 dwellings.

**Funding Types**

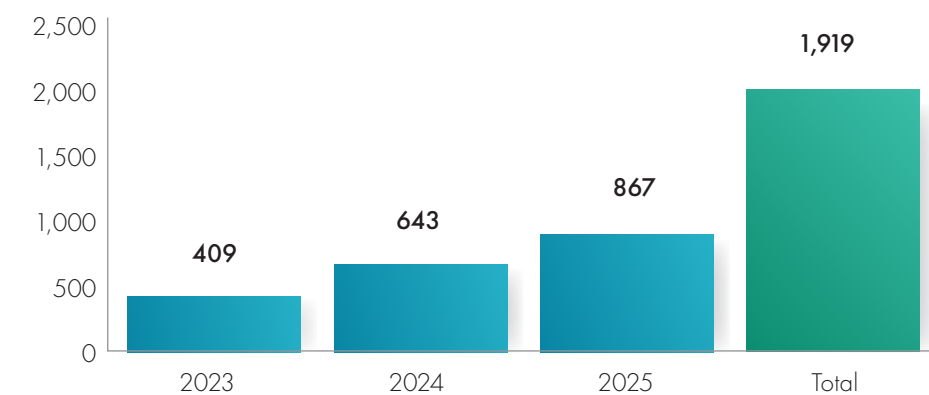
	Dwellings	%
CAS	2,300	45%
CALF	1,474	29%
CLSS	935	18%
CREL	0	0%
Out of Mortgage	221	4%
Private Financing	6	0%
Other Owned	119	2%
<b>Totals</b>	<b>5,055</b>	<b>100%</b>

Medium AHBs report that their dwellings have been primarily funded utilising CAS and CLSS funding, 45% and 18% respectively. Additionally they report utilising CALF funding (29%).

**Forecasted Growth**

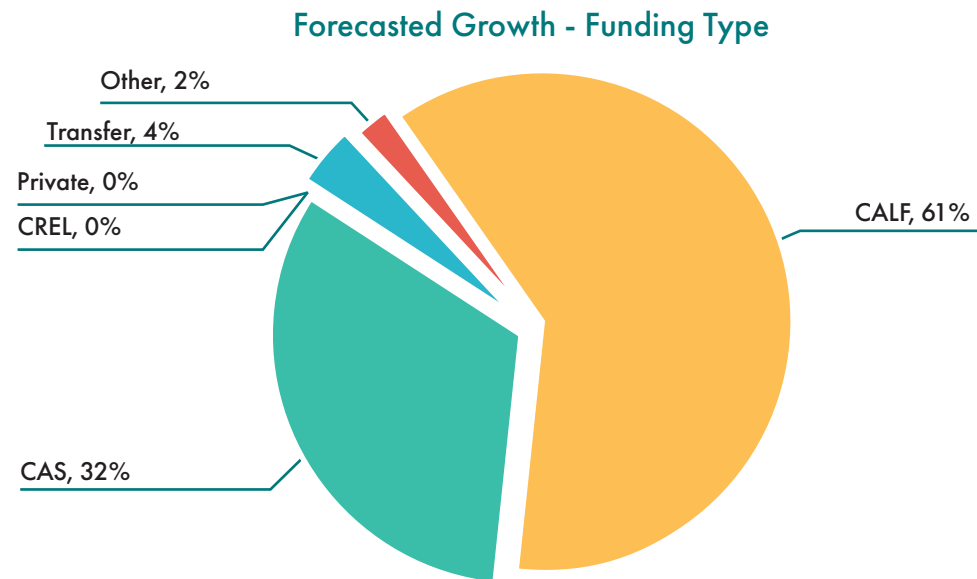
Medium AHBs account for 1,919 dwellings or 9% of total forecasted growth within the sector. Just three Medium AHBs account for 50% of forecasted growth, highlighting concentration risk within this cohort.

**Medium Forecasted Growth**



### Forecasted Funding

Similar to Large AHBs, growth is forecasted to be predominantly financed utilising the CALF funding mechanism (61%) and CAS funding representing 32% of funded growth. There is limited evidence of housing asset transfers or mergers.



### Income

Medium AHB's income is largely driven by housing related income, with 61% of all income derived from housing, with additional income coming from a mixture of revenue, non-housing and fundraising.

#### Income Split - Medium AHBs

	Income in €m	%
Housing related Income	€44	61%
Revenue Grants Income	€7	10%
Other Non Housing Income	€6	9%
Fundraising Income	€1	2%
Amortisation Income	€11	16%
Other Income	€2	3%
<b>Total Income</b>	<b>€72</b>	<b>100%</b>

### Assets & Liabilities

Medium AHBs fixed assets represent 9% of total reported fixed assets in the AHB sector. The liabilities reflect the size and maturity of these organisations with a combination of loan financing and government grants.

Fixed Assets €m	€688	
Total Current Liabilities €m	€31	5%
Loan Financing (>1 year) €m	€241	39%
Grants (>1 year) €m	€295	48%
Other Liabilities (>1 year) €m	€45	7%
<b>Total Liabilities €m</b>	<b>€612</b>	<b>100%</b>

### Staffing & Volunteers

Medium AHBs staffing reflects the different types and sizes of these organisations and their operational mix. These AHBs reported that 56% of their staffing is housing related, with organisations reporting limited reliance on volunteers.

Total Dwellings	6,481
Total Staff	451
Housing Staff	251
Volunteers	26

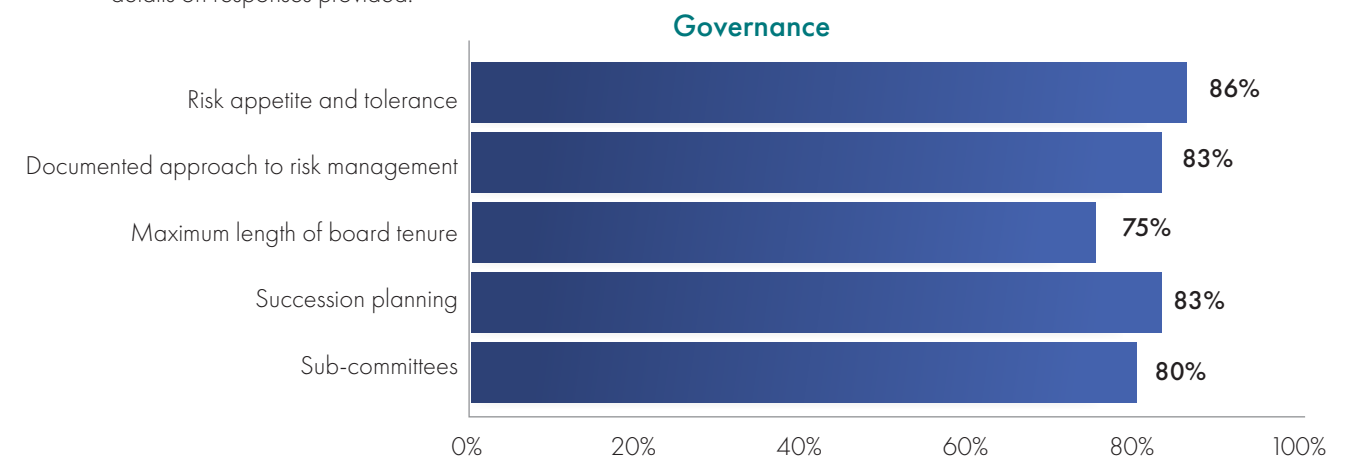
### Regulatory Oversight

Medium AHBs were asked a range of questions relating to governance, property and asset management, tenancy management and financial management and reporting. The information below provides an overview and insight to their responses and some areas for consideration. These should be read in conjunction with the 'Standards for AHBs' which sets out the regulatory standards that apply to all AHBs.

#### Governance

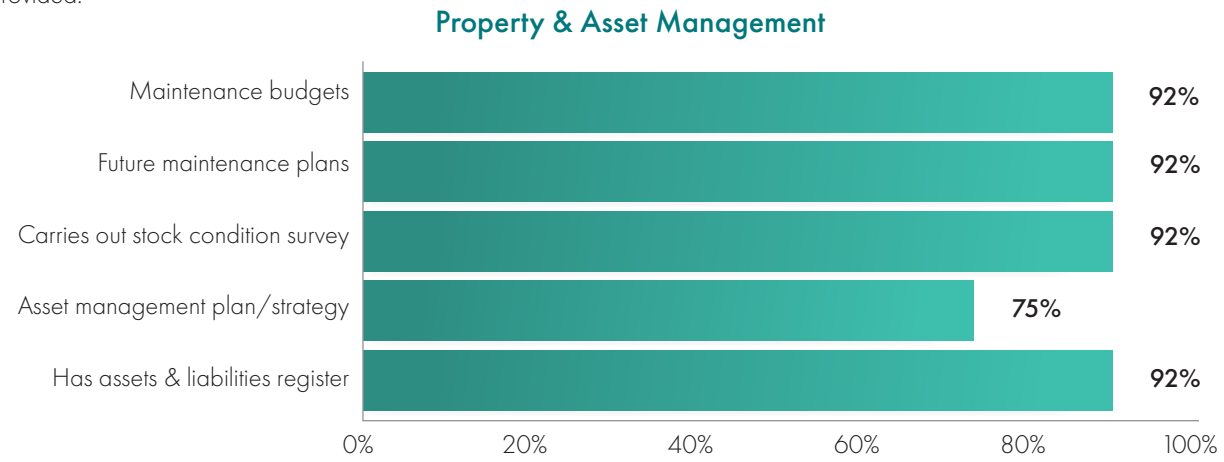
The responses provide an insight into how Medium AHBs approach the governance and oversight of the organisation and how boards seek assurance.

Those Medium AHBs which are forecasting significant growth will need to ensure that their governance arrangements are robust and aligned to such growth, including appropriate planning, resourcing and expertise in areas such as risk management, treasury and debt management to ensure sustainable growth. The boards of Medium AHBs should regularly review and refresh their skills and expertise, allowing for continuity of membership, while ensuring optimal composition of the board. The below graph provides details on responses provided.



### Property & Asset Management

75% of Medium AHBs reported they had asset management plans in place. All AHBs should document their approach to asset management in a format appropriate to the nature, size, and scale of their organisation. Their approach to asset management should identify asset management objectives and their priorities should be informed from reliable information and property data. The objectives and priorities should also be aligned to the forecasted growth. The graph below provides details on responses provided.



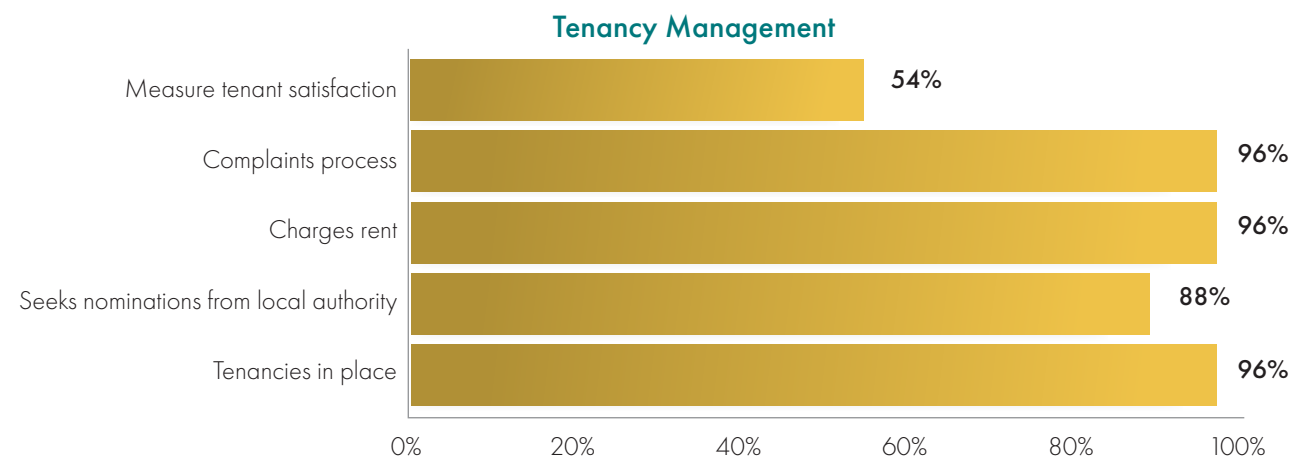
### Tenancy Management

Medium AHBs were asked a range of questions relating to the management and oversight of tenants and tenancies.

The responses provide an insight into how Medium AHBs manage their tenants and tenancies. Medium AHBs reported that just 54% of organisations measure tenant satisfaction. All AHBs should measure tenant satisfaction through monitoring and reporting on the performance of service delivery.

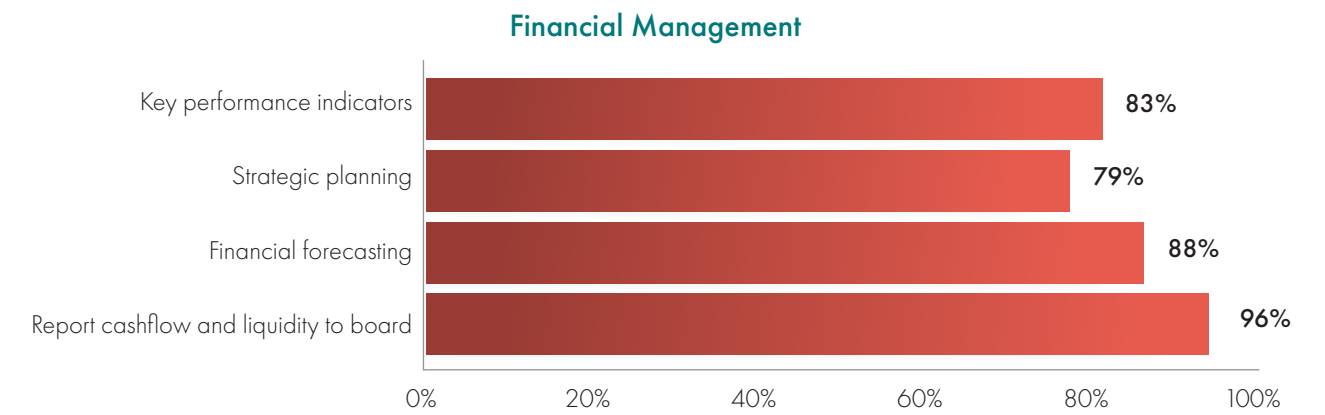
Tenants have expectations as to the quality of service provided, particularly in areas such as repairs and safety obligations. It is important that Medium AHBs understand their tenants' expectations, and report on a range of performance measures in areas that matter to their tenants.

The below graph provides details on responses provided.



### Financial Management and Reporting

Medium AHBs were asked a range of questions relating to their financial management and reporting arrangements. The responses provide an insight into how Medium AHBs approach the financial management and reporting of organisations.



Medium AHBs should monitor financial performance by setting a range of key financial indicators and reporting progress against these on a regular basis to their board. They are required to demonstrate and evidence how they manage financial and risk control, financial viability, financial management, planning and monitoring performance. This is crucial in a growth environment.

Medium AHBs which are growing substantially should ensure they are identifying and critically assessing the impact(s) that entering into new liabilities or funding arrangements may have on the organisation's financial viability, particularly on liquidity levels. Boards of Medium AHBs need to have a full understanding and visibility of the potential risks that funding arrangements, both current and future, may have on all parts of their AHB.



## CARE & SUPPORT AHBS

Dwellings  
7,489 (December 2022)  
7,456 (September 2023)



Income  
€1.3 billion



Forecasted Growth  
1,024



Staffing  
18,735



Assets  
€1 billion



Liabilities  
€551 million





### Care & Support AHBs

Care & Support organisations are defined by AHBRA, as organisations with less than 1,000 dwellings and one of the following criteria:



These organisations are predominantly organisations providing care and support services, with housing provision representing a minor element of their overall operations. They are distinguished by their income streams, which are primarily through government revenue funding (for example, Health Service Executive) and by their staffing levels. There are 148 AHBs that have been categorised as Care & Support AHBs.

### Dwellings

C&S AHBs	2021	2022	September 2023
Owned	5,271	6,361	6,348
Leased	564	682	653
Managed	378	446	455
<b>Totals</b>	<b>6,213</b>	<b>7,489</b>	<b>7,456</b>

Care & Support AHBs represent just 13% of the total stock of the AHB sector and 36% of all AHBs. Their dwellings are reported as predominantly owned and are funded utilising grants.

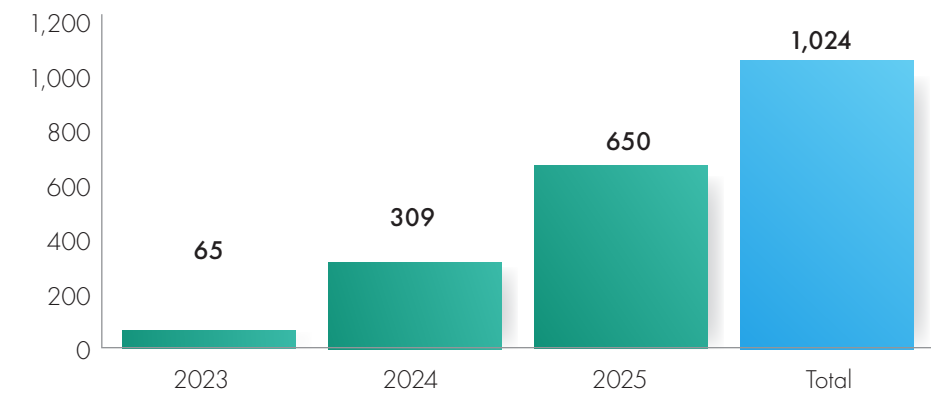
### Funding Types

	Dwellings	%
CAS	3,617	57%
CALF	141	2%
CLSS	44	1%
CREL	0	0%
Out of Mortgage	1,473	23%
Private Financing	133	2%
Other Owned	953	15%
<b>Totals</b>	<b>6,361</b>	<b>100%</b>

### Forecasted Growth

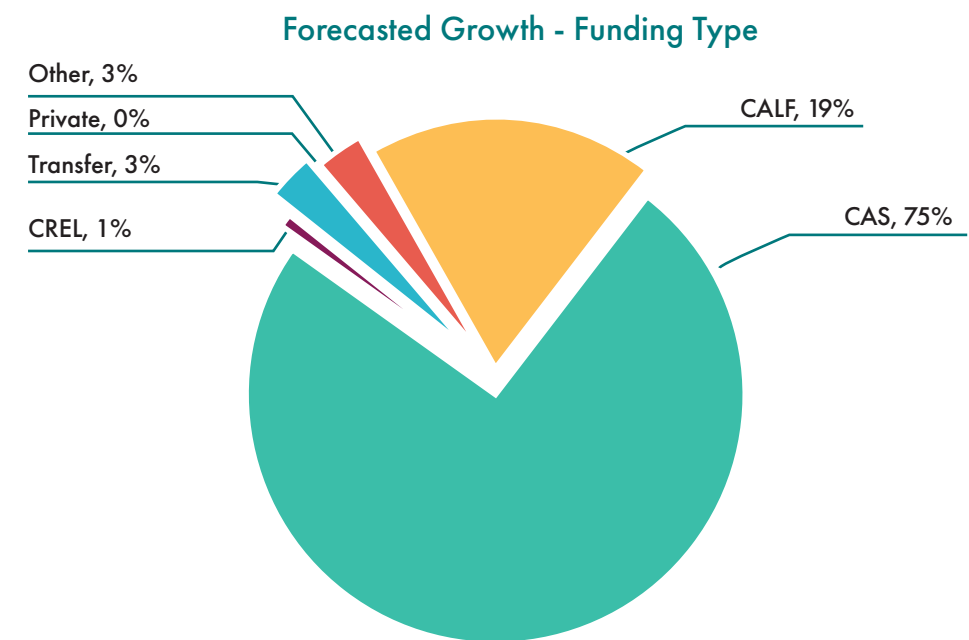
Care & Support AHBs report modest growth with the 148 AHBs reporting a total forecasted growth of 1,024 dwellings. Growth within this category is concentrated on just 17 AHBs, who represent 85% of total forecasted growth. 75 Care & Support AHBs reported they have no growth plans.

### Care & Support AHBs – Forecasted Growth



### Forecasted Funding

Care & Support growth is forecast primarily to utilise grant funding under the Capital Assistance Scheme (75%) with 19% forecast to be funded through CALF.



### Income

The categorisation of Care & Support AHBs is characterised by their income streams. Care & Support AHBs reported that 73% of their total income is generated from revenue related income. This income is mainly annual revenue funding from government bodies including Health Service Executive (HSE), Department of Education, Department of Social Protection, Department of Health, Department of Rural and Community Development and other agencies for the provision of care and support services. As outlined below just 4% of income relating to this category is derived from housing.

### Care & Support AHBs

	Income in €m	%
Housing Related Income	€53	4%
Revenue Grants Income	€951	73%
Other Non-Housing Income	€152	12%
Fundraising Income	€95	7%
Amortisation Income	€16	1%
Other Income	€39	3%
<b>Total Income</b>	<b>€1,305</b>	<b>100%</b>

The total reported income for the AHB sector is €1.87 billion, and €1.3 billion is associated with Care & Support AHBs, representing 70% of total income of the AHB sector. As outlined earlier this income is mainly from HSE and other government agencies for the provision of care and support services.

### Assets & Liabilities

Care & Support AHB's assets are reported as approximately €1 billion, which represents just 13% of total assets of the sector. These AHBs report that their total liabilities are predominantly grants and current liabilities.

Fixed Assets €m	€1,046	
Current Liabilities €m	€222	40%
Loan Financing €m	€32	6%
Grants €m	€259	47%
Other Liabilities (>1 year) €m	€38	7%
<b>Totals €m</b>	<b>€551</b>	<b>100%</b>

### Staffing & Volunteers

The categorisation of Care & Support AHBs is additionally characterised by the staffing levels, in comparison to AHBs whose primary operations relate to housing. Care & Support AHBs report total staffing of 18,735 which represents 89% of total staffing for the sector. These AHBs report that just 4% of staff are housing related.

Care & Support AHBs report various categories of staffing within their financial statements, including management, administration, medical, nursing, clinical, health and social care professionals and general support services. Similar to the income section for this category, these staff and associated costs are funded by HSE and government agencies for the provision of services which are non-housing related.

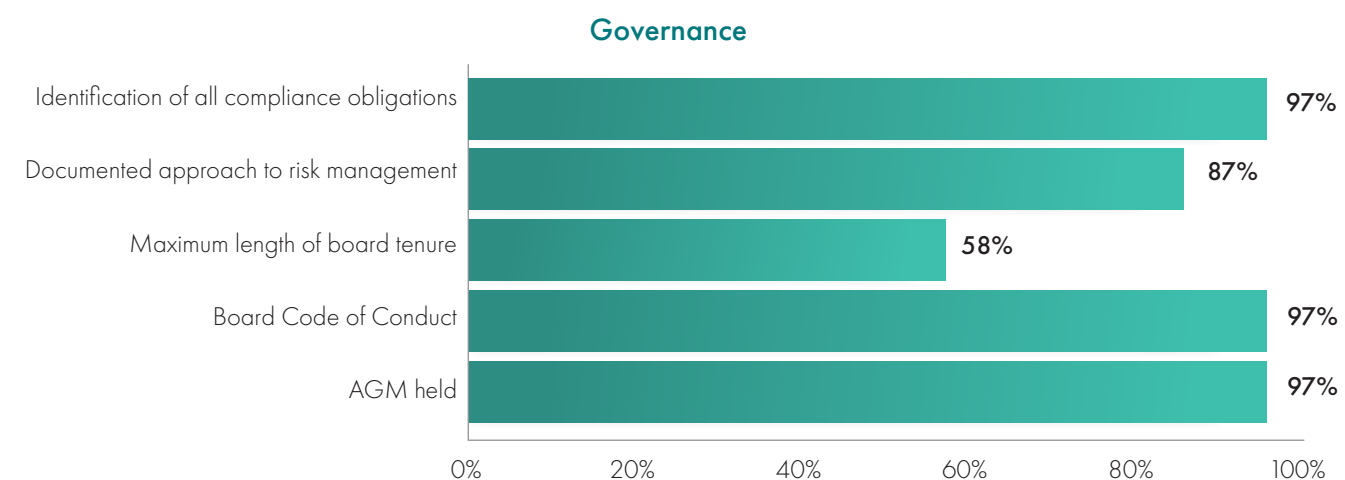
Total Dwellings	7,489
Total Staff	18,735
Housing Staff	821 (4%)
Volunteers	696

### Regulatory Oversight

Care & Support AHBs were asked a range of questions relating to governance, property and asset management, tenancy management and financial management and reporting. The information below provides an overview and insight to their responses and some areas for consideration. These should be read in conjunction with the 'Standards for AHBs' which sets out the regulatory standards that apply to all AHBs.

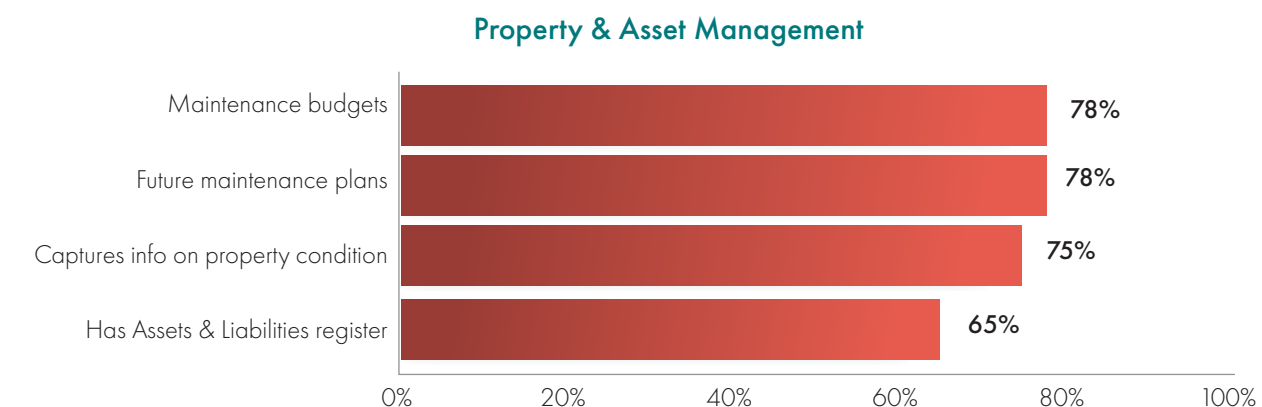
As a result of the complex funding structures and governance arrangements for Care & Support AHBs they are subject to multiple oversight from both funders and regulatory bodies. Due to the diversity in their operations, their governance structure may not be naturally aligned to landlord functions and obligations.

Care & Support AHBs reported that just 58% of organisations have a maximum board tenure policy in place. All boards should ensure they have policies and procedures for board renewal and succession planning in place. They should ensure they have documented board tenure limits in place, and that this should be aligned to their board renewal and succession plans. The consideration of board tenure limits is vitally important when considering board renewal.



### Property & Asset Management

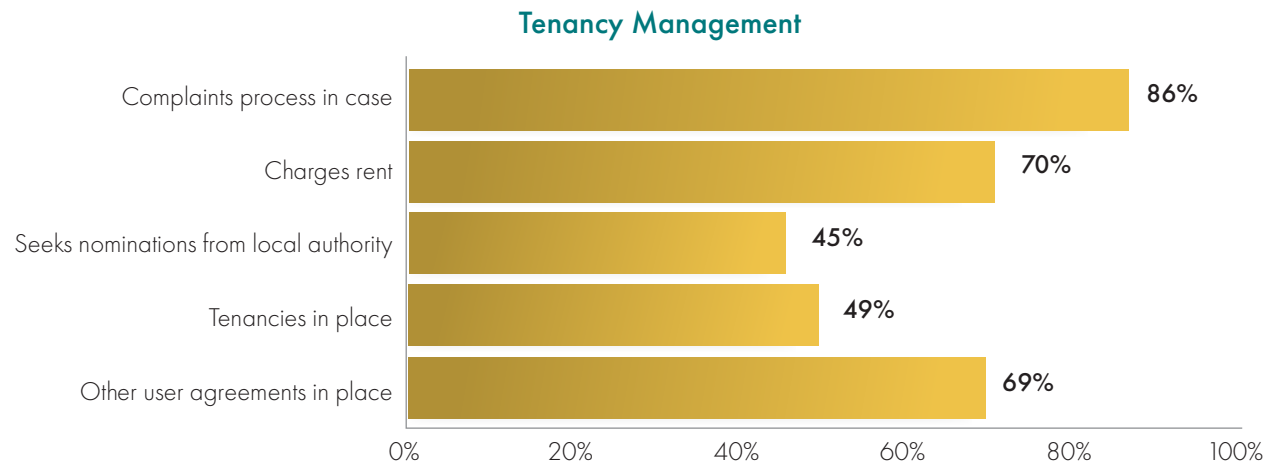
Care & Support AHBs are categorised by differing operational models, versus AHBs whose main focus is the provision and management of housing. While for these organisations, housing is not their primary function, there is an expectation that sufficient visibility and oversight around asset and property management is evident. Care & Support AHBs indicate that there are low levels of asset and liabilities registers in place, which is an area for improvement.



### Tenancy Management

Approximately two-thirds of AHBs within this category reported they had tenants. AHBs which have tenants should ensure they meet the Standards for AHBs. If a non-tenanted AHB deviates from the Tenancy Management Standard it does not necessarily constitute non-compliance, if it can be fully justified. AHBs will need to be open and transparent with AHBRA as to the reasons for seeking to deviate from the Tenancy Management Standard outcomes.

The below graph provides details on responses provided.



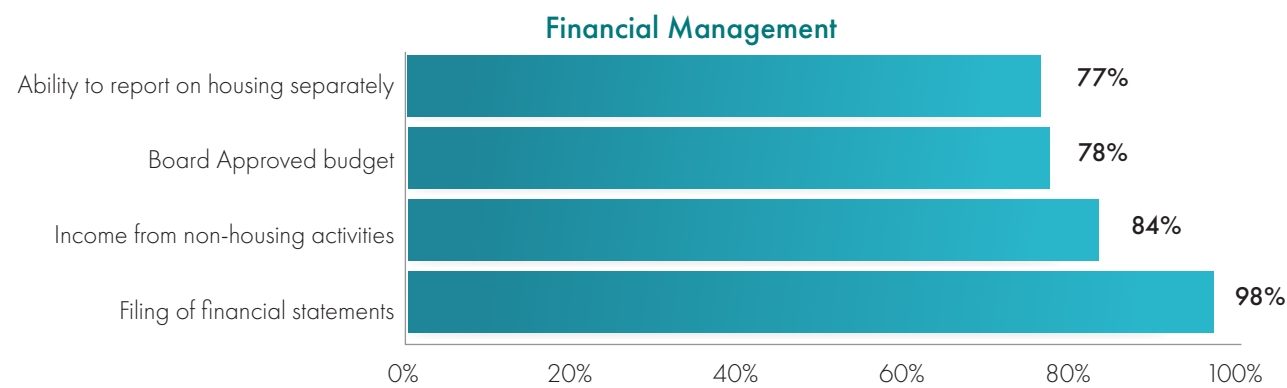
Care & Support AHBs should have efficient processes for identifying vacant homes and for seeking nominations for these dwellings, this will help maximise occupancy and minimise the loss of rental income.

These AHBs should seek nominations of potential tenants from the relevant local authority or the HSE for these vacant properties, as set out under their funding obligations. Where AHBs have some discretion over the nominations and allocations, there should be an open and transparent process in place.

### Financial Management and Reporting

As outlined earlier, Care & Support AHB's operations are predominantly funded through government grants and funding. These AHBs typically carry out care and support services, with housing forming only part of their operations. However, these AHBs must be able to monitor and report on the housing related activities of their organisation to evidence the financial viability of the housing function. This includes reporting on the income and expenditure of the organisation in the provision of housing, including a defined repairs and maintenance programme for its housing stock.

The graph below indicates that Care & Support AHBs will be expected to demonstrate improvement across financial management and oversight relating to the housing element of their operations.



# SMALL AHBS

**Dwellings**  
**3,581 (December 2022)**  
**3,644 (September 2023)**

**Income**  
**€31 million**

**Forecasted Growth**  
**1,266 dwellings**

**Staff**  
**314**

**Assets**  
**€310 million**

**Liabilities**  
**€195 million**

Small AHBs are defined by AHBRA as those that reported they have between 20 and 100 dwellings. There are 100 AHBs categorised as Small AHBs by the Regulator. These organisations account for 24% of all AHBs and just 6% of total dwellings.

**Dwellings**

Small AHBs reported that they owned and managed 3,581 dwellings as at December 2022 and 3,644 dwellings as at September 2023.

Small AHBs	2021	2022	September 2023
Owned	2,930	3,207	3,271
Leased	235	307	306
Managed	34	67	67
<b>Totals</b>	<b>3,199</b>	<b>3,581</b>	<b>3,644</b>

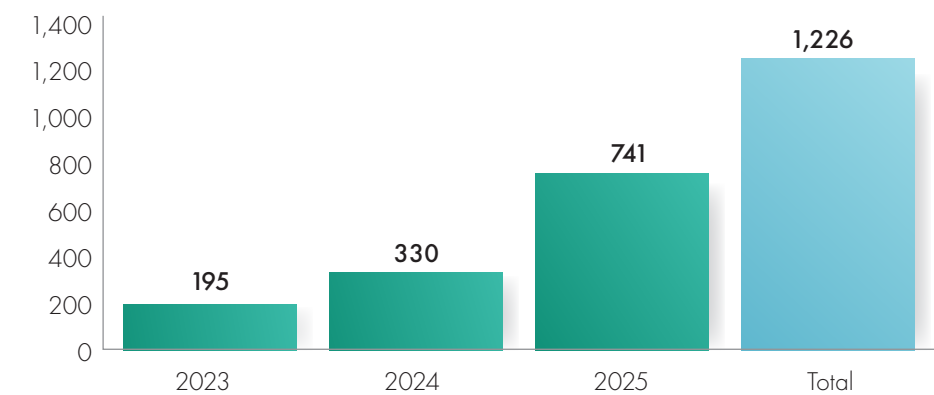
**Dwellings - Funding Types**

	Dwellings	%
CAS	1,909	60%
CALF	39	1%
CLSS	282	9%
CREL	0	0%
Out of Mortgage	655	20%
Private Financing	83	3%
Other Owned	228	7%
<b>Totals</b>	<b>3,196</b>	<b>100%</b>

Small AHBs reported that their owned dwellings had been predominantly funded using CAS (60%).

**Forecasted Growth**

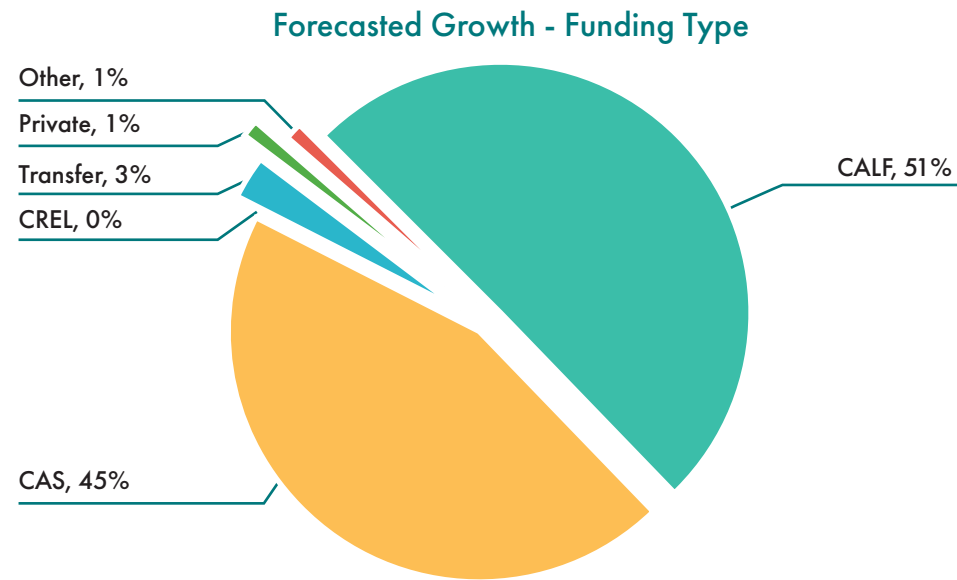
Small AHBs forecasted growth of 1,266 dwellings (2023-2025). The growth is concentrated within a small number of AHBs, with just six AHBs accounting for 70% of forecasted growth within this category. Sixty-two AHBs (62%) reported no planned growth.





### Forecasted Funding

Growth is forecasted to be funded by a combination of CALF and CAS funding. As stated above, the forecasted growth is concentrated within a small number of AHBs.



### Income

The income of Small AHBs represents just 2% of the total income for the AHB sector. The source of income is split between housing, revenue funding and fundraising.

Small AHBs	Income in €m	%
Housing Related Income	€15	47%
Revenue Grants Income	€5	16%
Other Non Housing Income	€4	11%
Fundraising Income	€2	6%
Amortisation Income	€4	14%
Other Income	€2	5%
<b>Total Income</b>	<b>€31</b>	<b>100%</b>

### Fixed Assets & Liabilities

Small AHBs' fixed assets represent just 4% of the total AHB sector's combined assets. These AHBs reported that these assets have been primarily funded by grants (72%).

Fixed Assets €m	€310	
Total Current Liabilities €m	€13	7%
Loan Financing €m	€26	13%
Grants €m	€140	72%
Other Liabilities €m	€17	9%
<b>Total Liabilities €m</b>	<b>€195</b>	<b>100%</b>

### Staffing & Volunteers

Total Dwellings	3,644
Total Staff	314
Housing Staff	114
Volunteers	265

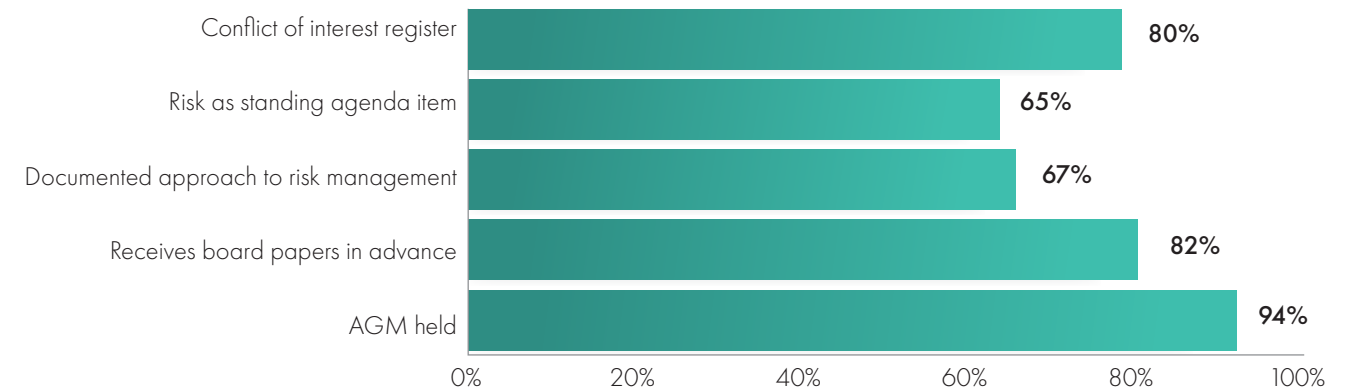
Small AHBs are made up of a number of different types of organisations, ranging from professionally run bodies to volunteer-led organisations. These organisations reported that just 36% of staff were primarily involved in housing related activities.

### Regulatory Oversight

Small AHBs were asked a range of questions relating to their governance, property and asset management, tenancy management and financial management and reporting. The information below provides an overview and insight to their responses and some areas for consideration. These should be read in conjunction with the 'Standards for AHBs' which sets out the regulatory standards that apply to all AHBs.

#### Governance

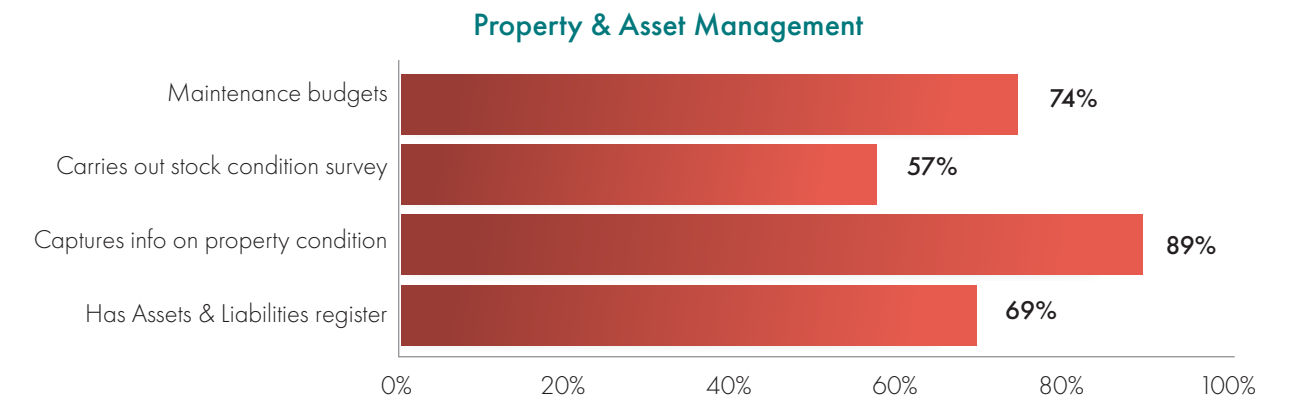
Analysis of information relating to governance arrangements paints a mixed picture. Small AHBs will be expected to demonstrate improvements across governance with particular focus on risk management and information provided to boards in advance of board meetings, enabling informed decision-making.



#### Property & Asset Management

Property and asset management data from Small AHBs indicates that strengthening is required across a number of key areas, particularly in relation to maintaining asset and liability registers and carrying out stock condition surveys.

All AHBs are expected to hold accurate and up-to-date information on the dwellings that they own, manage or lease, including accurate data on the condition of all dwellings, in order that they can assess both the immediate and long-term requirements of maintaining those dwellings.

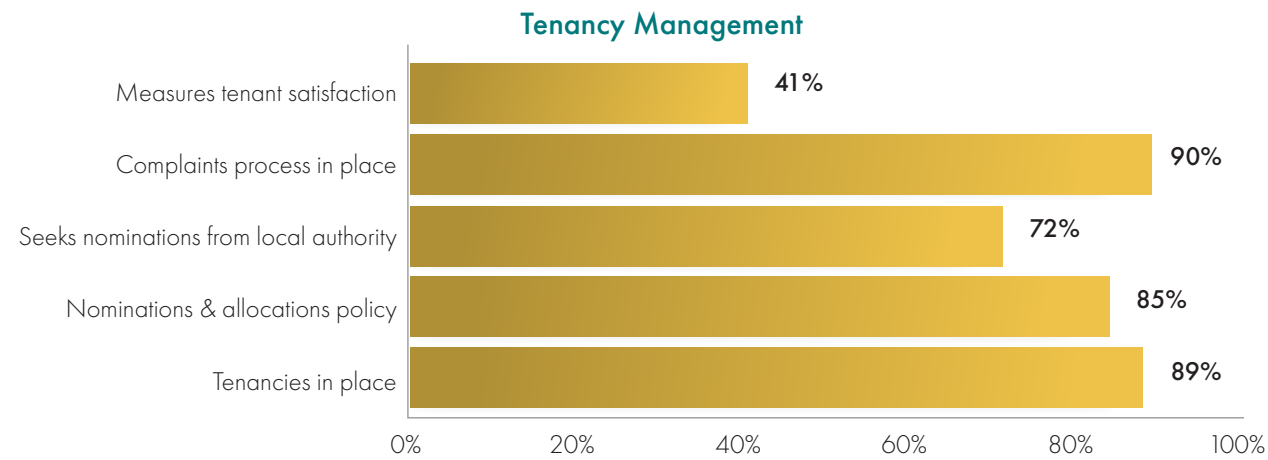


### Tenancy Management

Data relating to tenancy management within Small AHBs indicates that strengthening is required in relation to a number of key areas, including measurement of tenant satisfaction and nominations and allocations from local authorities.

Tenant satisfaction is the consideration of whether a tenants' needs, or expectations have been met by their landlord. Social housing tenants will have expectations as to the quality of service provided by their AHB, particularly in certain areas like the completion of repairs, safety obligations and dealing with complaints. AHBs are expected to demonstrate an understanding of their tenants' expectations, and report on a range of performance measures in areas that matter to their tenants.

All AHBs should have an allocations policy and procedure that sets out their approach to allocations and nominations. In most cases, in line with their funding obligations, AHBs will seek tenant nominations from the relevant local authority in order to fill vacancies within their housing stock. Where AHBs have some discretion over the nominations and allocations, there should be an open and transparent process in place that delivers on an AHB's core objective.

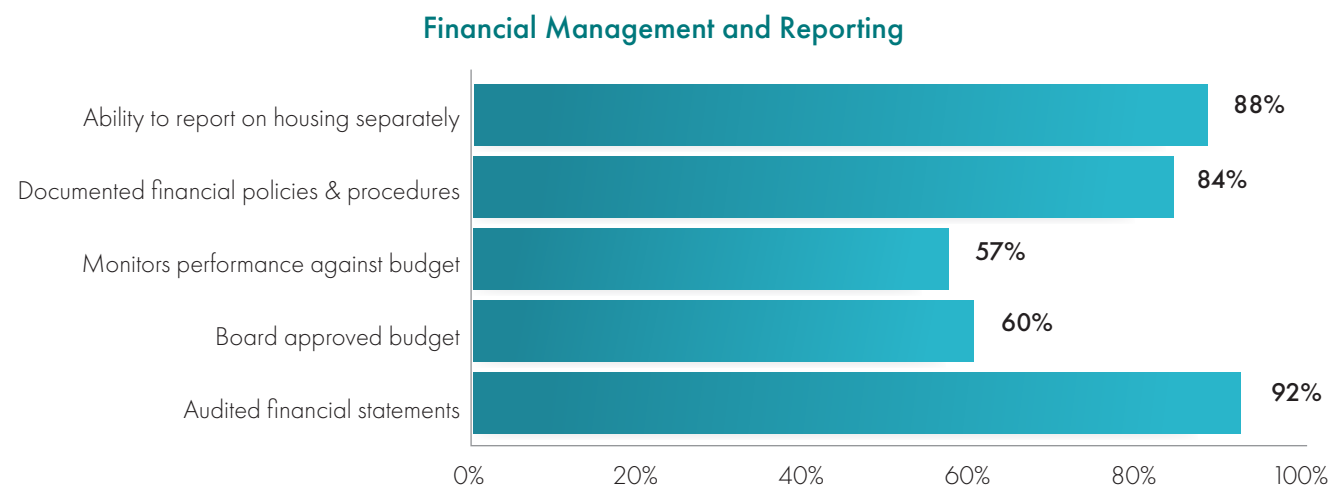


### Financial Management and Reporting

Information submitted from Small AHBs in relation to financial management indicates improvements are required across several key areas, including documented policies and procedures, budgeting and monitoring performance.

Organisations cumulatively managing fixed assets of €310 million and income of €31 million are expected to demonstrate that they have robust systems in place to ensure financial viability, good financial governance and management and proper financial oversight.

All AHBs should ensure that they have the appropriate internal controls, segregation of duties, board skills and expertise, risk management and financial planning in place, appropriate to the size and scale of their organisation.



# MICRO AHBS

## Dwellings

1,143 (December 2022)  
1,200 (September 2023)



## Income

€7 million



Forecasted Growth  
73 dwellings



## 33 Staff

457 volunteers



## Assets

€91 million



## Liabilities

€55 million



Micro AHBs are defined by AHBRA as organisations that have less than 20 dwellings. These organisations are predominantly volunteer-led social landlords, with few salaried staff.

### Micro AHBs - Dwellings

There are 133 AHBs which have been categorised as Micro AHBs. These represent 32% of all AHBs. Such organisations, however, only hold 2% of the total housing stock within the sector.

Micro AHBs	2021	2022	September 2023
Owned	1,062	1,093	1,136
Leased	24	45	24
Managed	37	5	40
<b>Totals</b>	<b>1,123</b>	<b>1,143</b>	<b>1,200</b>

### Funding Types

	Dwellings	%
CAS	626	59%
CALF	5	0%
CLSS	62	6%
CREL	0	0%
Out of Mortgage	207	19%
Private Financing	57	5%
Other Owned	110	10%
<b>Totals</b>	<b>1,067</b>	<b>100%</b>

Micro AHBs reported that their owned dwellings have been predominantly funded using CAS (59%).

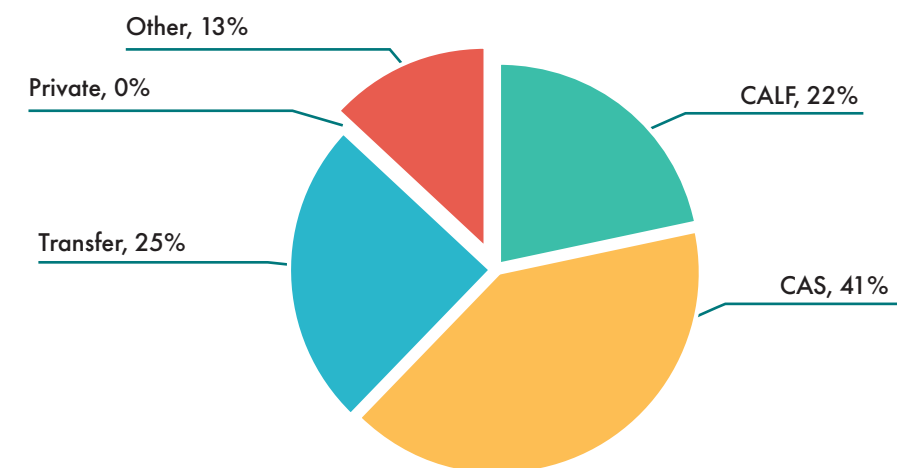
### Forecasted Growth and Funding

Micro AHBs are dominated by organisations reporting no growth, with 112 Micro AHBs (84%) falling into this category.

Micro AHBs forecasted growth of just 73 dwellings (2023-2025). Similar to other categories, that growth is concentrated within a small number of AHBs.

Growth is forecasted to be split across CAS and CALF funding, with a small number forecasted to be from the transfer of dwellings.

Forecasted Growth - Funding Type



### Income

Micro AHB's income is predominantly driven by housing related income, with 61% of all income derived from housing.

Micro AHBs €m	Income in €m	%
Housing Related Income	€4	61%
Revenue Grants Income	€1	10%
Other Non-Housing Income	€0	1%
Fundraising Income	€0	3%
Amortisation Income	€1	20%
Other Income	€0	5%
<b>Total Income</b>	<b>€7</b>	<b>100%</b>

### Fixed Assets & Liabilities

The fixed assets of Micro AHBs represent 1% of the total AHB sector fixed assets. These AHBs reported that their assets have been primarily funded using grants (70%).

Fixed Assets €m	€91	
Total Current Liabilities €m	€2	4%
Loan Financing (>1 year) €m	€6	11%
Grants (>1 year) €m	€39	70%
Other Liabilities (>1 year) €m	€8	15%
<b>Total Liabilities €m</b>	<b>€55</b>	<b>100%</b>

### Staffing & Volunteers

Micro AHBs are predominantly volunteer led with a small number of employed staff. These organisations are reliant on volunteers to manage the social landlord functions, operations and compliance obligations.

Total Dwellings	1,200
Total Staff	33
Total Housing Staff	25 (75%)
Volunteers	457

### Regulatory Oversight

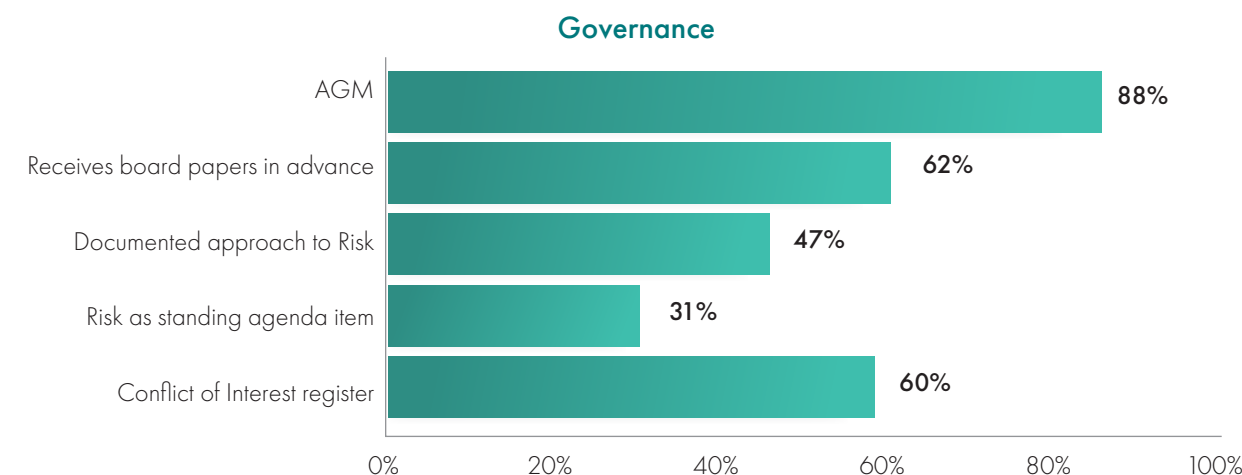
Micro AHBs were asked a range of questions relating to their governance, property and asset management, tenancy management, financial management and reporting.

The information below provides an overview and insight into their responses and some areas for consideration. These should be read in conjunction with the 'Standards for AHBs' which sets out the regulatory standards that apply to all AHBs.

### Governance

The governance arrangements outlined by the Micro AHBs indicate areas for improvement. Micro AHBs will be required to demonstrate improvements across governance with particular focus on risk management, proportionate to the size and scale of their operations.

Micro AHBs boards will need to implement proportionate and effective practices in their approach to risk. They should ensure that appropriate controls are in place to manage risks, both to safeguard their tenants and assets, and to help achieve their objectives.



### Property & Asset Management

Micro AHBs property and asset management approach indicates that organisations will be expected to demonstrate improvements across key areas including asset and liability registers, stock condition surveys, void management and maintenance budgeting.

All AHBs are expected to hold accurate and up-to-date information on the dwellings that they own, manage or lease, including accurate data on the condition of all dwellings, in order that they can assess both the immediate and long-term requirements of maintaining those dwellings. Micro AHBs should be able to demonstrate that they have mechanisms in place for monitoring, reporting and evaluating their performance against their repairs and maintenance budgets. These organisations should ensure that they consider actual spend against planned spend to identify any variances, including why they have occurred.

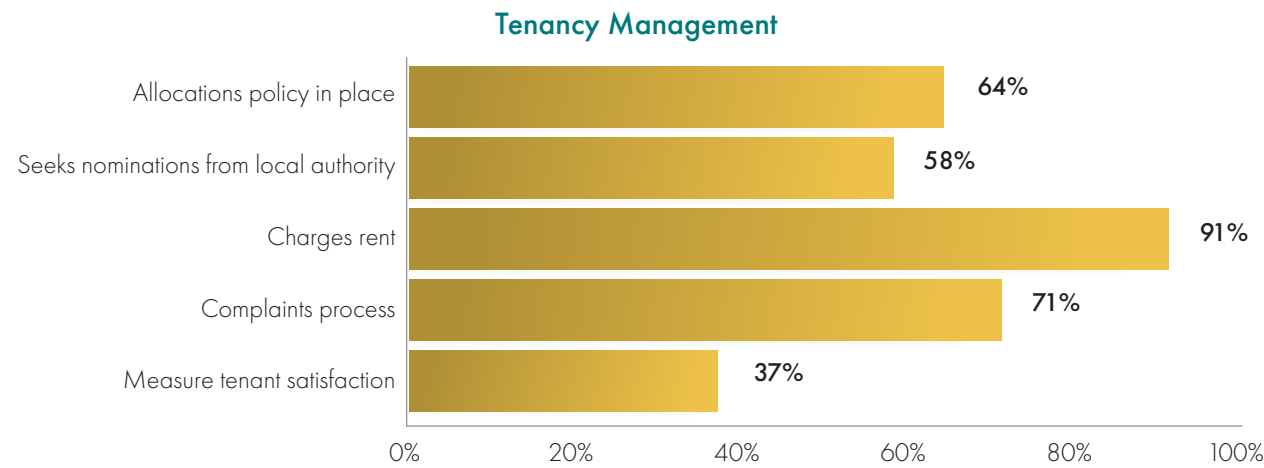




### Tenancy Management

Micro AHB's tenancy management indicates that organisations will be expected to demonstrate improvements across key areas including measurement of tenant satisfaction and nominations and allocations from local authorities.

Micro AHBs should have an allocations policy and procedure that sets out their approach to allocations and nominations and seek nominations from their relevant local authority, as set out under their funding obligations. Where organisations have some discretion over the nominations and allocations, there should be a documented, open and transparent process in place.



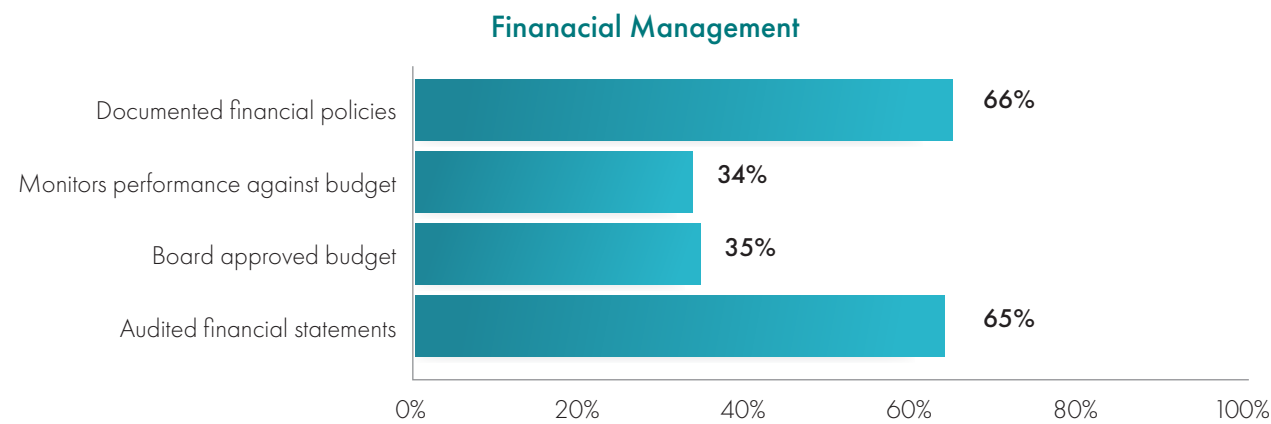
### Financial Management and Reporting

Micro AHB's financial management indicates that organisations will be expected to demonstrate substantial improvements across key areas relating to financial management and reporting.

Areas for improvement identified from the data submitted include documented policies and procedures, audited financial statements, budgeting and monitoring performance.

All AHBs are expected to have appropriate policies and procedures in place to manage their income and expenditure.

Financial controls are the procedures, policies and means by which an AHB monitors and controls the use of its financial resources. Micro AHBs should ensure that they have documented financial policies and procedures. The board should ensure appropriate controls are in place relating to financial management.



# SPOTLIGHT ON SECTOR

## Concentration Risk

The sectoral analysis demonstrates a substantial reliance on a small number of large AHBs to grow and deliver new housing. Forecasted growth is largely utilising debt, using CALF and loan financing. There is limited evidence of any material consolidation of the sector with mergers and stock transfers at a minimal level. Whilst the CALF funding mechanism is accompanied by Payment & Availability Agreements, which has the potential to reduce repayment risk, the impact on balance sheets, as well as on risk and treasury management remains noteworthy.

Clustered growth utilising debt financing has the potential to increase concentration and contagion risk. Where AHBs have committed to significant growth, it is vital that they fully stress-test growth plans and the impact on the wider organisation.

Additionally, growth plans require consideration in the wider context including how organisations plan to ensure appropriate capacity and capability where there are wider resourcing shortages both domestically and internationally.

## Debt Profile and Diversification

The balance sheets and debt profiles of some growth AHBs continue to forecast significant change over a relatively short period of time. The level of loan finance commitments has continued to substantially increase. A number of AHBs' financial health indicators are demonstrating squeeze and potential tightening of capacity to continue to grow utilising debt only.

The diversification of loan financing remains limited, with the majority of loan financing being provided by the Housing Finance Agency (HFA). Diversification of loan financing, balance sheets and considerations relating to alternative growth models should be evaluated to ensure sustainable growth and to reduce risk.

## Care & Support

The sectoral analysis on Care & Support AHBs demonstrates the diversity of the sector. The analysis indicates that these AHBs primary operations are aligned to care and support with housing featuring as a minor element of their overall operations. This is particularly highlighted within the income and staffing breakdown. One-third of these organisations report that they do not have tenants. AHBs whose annual income is primarily non-housing (85%), should be considered within the wider regulatory context.

## Small & Micro AHBs

The sectoral analysis indicates a reliance on volunteers to deliver on the social landlord operations and oversight of Small and Micro AHBs. These organisations reported that their governance, financial management and reporting, property and asset management and tenancy management likely requires substantial improvement in order to meet the Standards for AHBs. Whilst many of these organisations have stated that they have no plans to grow, they are required to fulfil substantial legal, compliance and statutory obligations relating to housing. The sustainability of reliance on volunteers to manage AHBs is a risk.

## AHBRA Next Steps

The information provided through the Annual Monitoring Programme is crucial for AHBRA in evaluating and aligning regulatory priorities. AHBRA utilises the information to inform our regulatory approach.

Our regulatory programmes will continue to be active throughout 2024 and we will continue to work closely with AHBs and stakeholders in a range of key areas.



# APPENDICES







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**An tÚdarás Rialála Comhlachtaí  
Tithíochta Ceadaithe**

Approved Housing Bodies  
Regulatory Authority

