An tÚdarás Rialála Comhlachtaí Tithíochta Ceadaithe

Approved Housing Bodies Regulatory Authority

ANNUAL REPORT 2024

Contents

Foreword from the Chairperson & Chief Executive

We are pleased to introduce the latest Annual Report of the Approved Housing Bodies Regulatory Authority ("AHBRA"). This report outlines the progress made by the organisation in 2024, the final year of its first 3-year Statement of Strategy.

Over the first 3 years of its operation, AHBRA implemented, on a phased basis, the Housing (Regulation of Approved Housing Bodies) Act, 2019 ("the Act") as the Approved Housing Bodies ("AHB") sector moved from voluntary to statutory regulation in accordance with the Act. The AHB sector for its part, responded positively to this change. Over this period AHBRA successfully established the structures and processes essential for its operations and it is well placed to continue to evolve its risk-based approach to regulation.

Building on these achievements and based on the experiences and learnings that emerged during the first 3 years of operation, in late 2024 AHBRA published its second Statement of Strategy for the period of 2025-2028. To support the delivery of AHBRA's strategic objectives, a recruitment campaign was undertaken to attract skilled and experienced staff to grow AHBRA's workforce.

Throughout 2024, AHBRA engaged with officials in the Department of Housing, Local Government and Heritage ("the DHLGH") to progress key amendments to the Act. The enactment of the Housing (Miscellaneous Provisions) Act 2024 and publication of DHLGH Circular 35/2024 further solidified the regulatory framework, enabling AHBRA to enhance its impact.

AHBRA carried out 33 assessments of AHBs during 2024 to evaluate compliance with the Standards for AHBs. The outcomes of all assessments are published on AHBRA's website. AHBRA also published its first

inspector's report following a statutory Investigation into the affairs of an AHB under Section 46 of the Act.

AHBRA's Annual Monitoring Programme recorded a response rate of 87% for 2024, which demonstrated the sector's ongoing engagement with the programme. The programme focused on increasing the quality of data provided to AHBRA by AHBs. This was achieved through a campaign of educational supports, webinars, and guidance videos. Information provided by AHBs as part of this process informed AHBRA's *Sectoral Analysis: Insights from the 2024 AHB Monitoring Programme*, which was published in the first half of 2025.

The Sectoral Analysis indicates that in 2024, the reporting AHBs owned, leased or managed approximately 68,000 homes for tenants or licensees and had an annual income of approximately €1.95 billion. The value of the total assets of the sector in 2024 was approximately €10 billion, with reported liabilities of approximately €8 billion. The sector is poised for significant expansion, with about a third of AHBs projecting growth over the next 3 years.

AHBRA's Regulatory Framework includes the Annual Monitoring Programme, Notifiable Events and Concerns processes, and the AHB Assessment Programme which collectively continue to provide vital insights into trends, financial health, risks, and governance practices across the regulated sector. AHBRA monitors and analyses the information it receives to identify trends and risks at both AHB and sectoral level. This shapes the ongoing development of AHBRA's risk profiling of the sector.

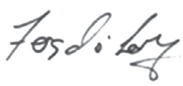
We continued to collaborate with key stakeholders to build co-operation and share insights to further the delivery of robust and effective regulatory outcomes which support the stability and growth of the sector. As AHBRA moves into its next 3-year strategic cycle, we will continue to build an organisation that is agile and proactive, with a strong values-led culture.

In September 2024, AHBRA appointed Fergal O'Leary as its new Chief Executive. In welcoming the new Chief Executive, the Board also expressed their appreciation of the leadership of Susanna Lyons as former Chief Executive and of Leona McMahon, Head of Legal and Compliance as interim CEO.

When AHBRA's second statement of strategy is implemented from 2025, at a high level, we will focus on enhancing the Regulatory Framework, strengthening stakeholder engagement, and leveraging technology and innovation to boost operational effectiveness. AHBRA looks forward to continued engagement with AHBs and stakeholders in advancing the delivery of effective risk-based regulation.

We would like to thank the Board and staff of AHBRA, the Minister for Housing, Local Government and Heritage, DHLGH officials, Approved Housing Bodies, and all stakeholders for their collective efforts and support. These contributions—spanning strategic guidance, operational dedication, enabling legislation, positive engagement from the AHB sector, and collaborative insights from all stakeholders—were crucial for establishing statutory regulation and advancing effective oversight within the AHB sector during 2024.

Eddie Lewis
Chairperson



Fergal O'Leary
CEO

Who We Are

Who We Are

Functions of AHBRA

AHBRA was mandated by the Housing (Regulation of Approved Housing Bodies) Act, 2019 ("the Act") to establish and implement a regulatory framework for the AHB sector. The Regulator's statutory powers include the registration of AHBs, the setting of Standards for AHBs, monitoring and assessing compliance with the Standards and the Act, and as required, utilising enforcement powers, in accordance with the Act.

AHBRA, in its role as the Regulator, has specific functions under the Act[1] which are to:

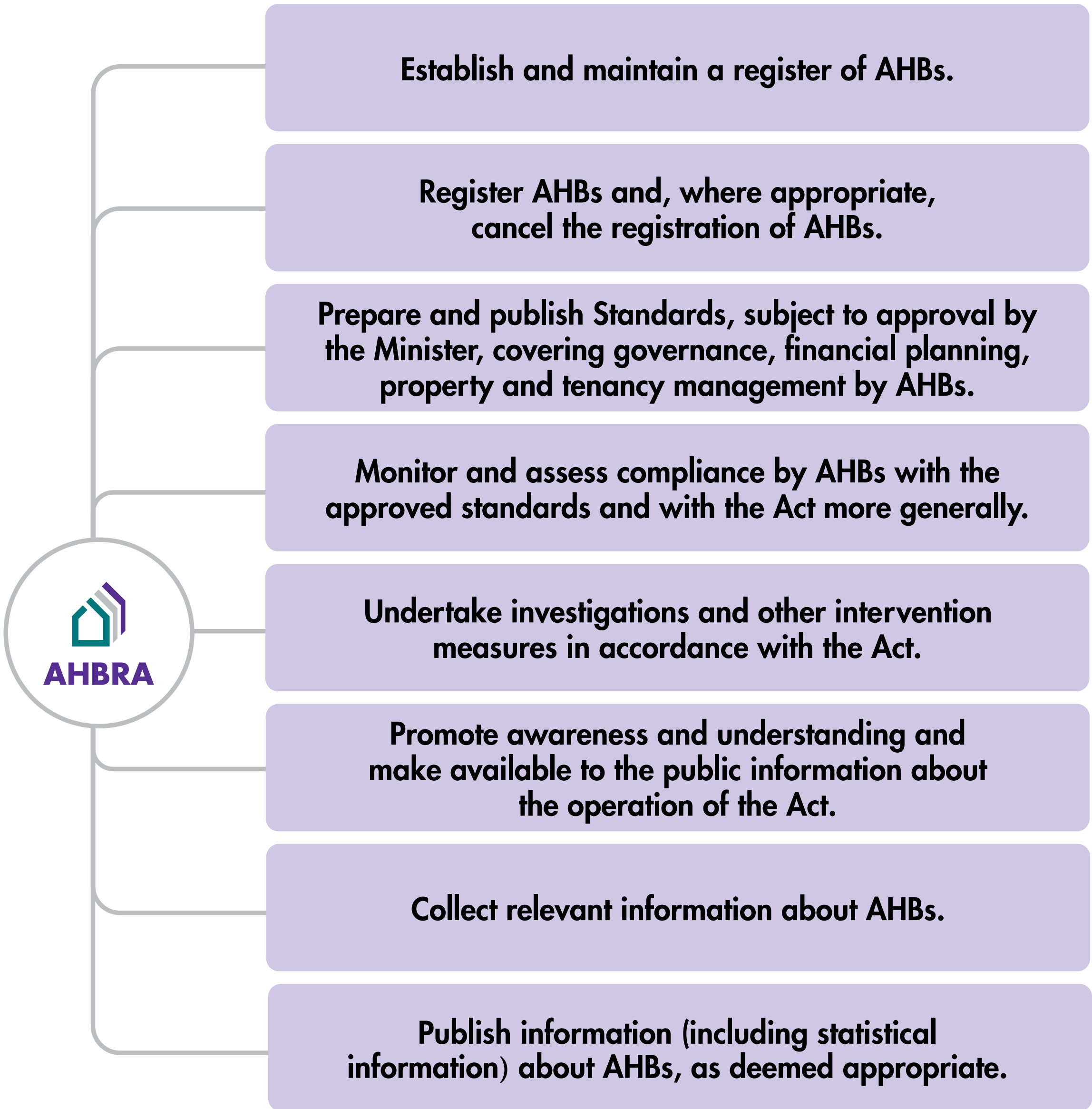


Figure 1. Functions of AHBRA

1 See Section 9 of the Housing (Regulation of Approved Housing Bodies) Act 2019 (the Act)

Who We Are

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

Who We Are

AHBRA Executive Team

Fergal O' Leary,
CEO

Kerrie-Ann Doyle,
Head of Finance and Corporate Services

Leona McMahon,
Head of Legal and Compliance

Paula Nyland,
Head of Regulation (Registration & Assessments)

Antonia Smyth,
Head of Regulation (Regulatory Oversight and Communications)

Overview of the AHB Sector

Overview of the AHB Sector

AHBs (also called housing associations or voluntary housing associations) are independent, not-for-profit organisations whose purpose includes the provision and management of housing for households in housing need. This includes general needs housing, accommodation to specific groups such as older people or homeless people, and housing with integrated supports for those with specific health or disability requirements.

As of 1 January 2024, 445 AHBs were deemed registered with AHBRA under the provisions of the Act. In November 2024, an amendment to the legislation removed the requirement for AHBs classified as 'deemed registered[2]' to formally apply for registration with AHBRA. By 31 December 2024, 438 AHBs remained on the AHB Register, following the cancellation of 7 registrations under Sections 57 and 59 of the Act. AHBs can apply for cancellation of their AHB status under Section 57 of the Act. Sections 58 and 59 of the Act, give AHBRA the power to cancel the registration of AHBs in specific circumstances.

AHBRA's Register of AHBs is available to view on the AHBRA website and includes information on those AHBs that have been removed from the register.

AHBs range significantly in size, scale, funding, and delivery models. The sector includes:

- **Large and Medium AHBs** who own and manage significant housing stock.
- **Care and Support AHBs,** whose primary focus is not the provision of housing.
- **Small and Micro AHBs** which are high in number but manage comparatively fewer dwellings.

It is within this context that AHBRA continues to develop and implement its transparent and risk-based Regulatory Framework.

In its first 3 years of operation, AHBRA has overseen the transition from a voluntary regulatory code to statutory regulation - a change to which the sector has responded positively. AHBRA will continue to refine its regulatory processes to encourage and support high levels of compliance among AHBs. Recognising the voluntary nature of some AHBs, AHBRA will endeavour to provide appropriate compliance guidance that is tailored to their needs.

2 AHBs deemed registered with AHBRA on 1 January 2022 in line with the Housing (Miscellaneous Provisions) Act 2024.

AHBRA Strategy 2021–2024

AHBRA's first Statement of Strategy 2021-2024 was published in October 2021.

The Statement of Strategy aligned its purpose to the statutory functions and powers conferred on AHBRA by its governing legislation. It sought to reflect the AHB sector and the policy environment within which AHBRA operates. It also considered AHBRA's operational capability and capacity, its people, and technological resources.

All of AHBRA's activities during the period were firmly rooted in its functions, powers and strategic objectives as outlined in the Statement of Strategy 2021-2024.

The 2024 AHBRA Annual Report represents the final year of reporting on that Statement of Strategy. AHBRA has prepared for the next phase of its development with the publication of its Statement of Strategy for 2025-2028 which is available on the AHBRA website.

AHBRA's 2021-2024 Statement of Strategy provided key objectives to be achieved over the first 3 years of AHBRA's operation which saw the organisation progressively move to becoming fully operational. Over the course of the last 3 years AHBRA has delivered on key objectives in line with its planned strategy.

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

Key Milestones 2021–2024

- **Feb 2021** – AHBRA established with a robust structure in line with the standards set for public sector bodies
- **Feb 2021** – AHBRA's Board meets for the first time
- **Feb-Dec 2021** – Staffing scaled up and preparatory work continued to support the launch of the regulatory functions
- **Feb 2022** – AHBRA Standards for AHBs approved and published
- **Apr 2022** – Statutory Register of AHBs, with 450 AHBs initially registered, published
- **Sep 2022** – Publication of the AHBRA Regulatory Framework outlining the component parts of AHBRA's risk-based approach to regulating the sector
- **Sep 2022** – Profiled the AHB sector and categorised AHBs according to size and activity
- **May 2023** – First Sectoral Analysis Report published containing data and information on the AHB sector based on detailed returns from AHBs
- **Jul 2023** – Publication of AHBRA's Assessments Policy
- **Aug 2023** – Initiated the AHBRA Assessment Programme, following a pilot programme
- **Sep 2023** – First Memorandum of Understanding signed with another Regulator
- **Dec 2023** – First cancellation of 5 AHBs under section 59 of the Act (where an AHB ceases to exist)
- **Feb 2024** – First cancellation of an AHB under section 57 of the Act (where an AHB requests)
- **Oct 2024** – First compliance plans were approved following statutory assessment
- **Dec 2024** – First AHBRA Statutory Inspectors' report published
- **Dec 2024** – First compliance entries published on the AHB Register

2024 In Brief

- 33 AHBs assessed - representing 43% of the total reported dwellings in the sector
- 5 Compliance Plan Notices issued to AHBs that were found non-compliant following an assessment against the Standards
- Registration information sessions held for AHBs impacted by legislative changes to the Act
- Legislative amendments commenced, positively impacting AHB eligibility criteria
- Concerns section of AHBRA website updated
- Welcomed and onboarded new Executive Team
- New strategic plan 2025-2028 completed and published
- Sectoral Analysis Report published
- 56 Notifiable Events actioned
- 6 Concerns evaluated
- First statutory Investigation concluded

Registration of AHBs

Registration of AHBs

Legislative Amendments

In 2023, in conjunction with DHLGH, AHBRA formed the view that compliance with the statutory eligibility and registration requirements were particularly onerous for those AHBs that were required to make an application for registration by 31 December 2023. Under the original provisions of the Act, these AHBs were automatically deemed to be registered when the legislation commenced but were required to submit a formal application to maintain their registration. An extension to the registration deadline was provided by the Regulator to this group of AHBs in accordance with the Act.

Also in 2023, the DHLGH stated its intention to review the eligibility aspects of the Act and bring forward amendments to the legislation in 2024.

On 18 November 2024, the specific provisions of the Housing (Miscellaneous Provisions) Act 2024 that amended the Housing (Regulation of Approved Housing Bodies) Act 2019 were commenced. These amendments related to the eligibility aspects of the Act and also removed the requirement for AHBs classified as 'deemed registered' to submit a formal application for registration. Following this legislative change, AHBRA issued notices to 438 AHBs confirming their updated registration status and advising that no further application for registration was required within the timeframes originally set out in the 2019 Act.

The Approved Housing Bodies Register

In line with its functions under the Act, AHBRA is responsible for establishing and maintaining the Register of AHBs and for registering organisations as AHBs. This work is carried out by the Registration team within AHBRA.

The AHB Register is publicly available and can be accessed on the AHBRA website. Following the commencement of the Housing (Miscellaneous Provisions) Act, 2024, the AHB Register was updated to include the date each AHB was registered with AHBRA.[3]

In 2024, AHBRA published its first compliance entries on the AHB Register. A compliance entry is published when an AHB has been found non-compliant with the Standards for AHBs and required to enter into a compliance plan. Non-compliance is determined following an assessment against the Standards for AHBs which is carried out by the AHBRA Assessments team.

Where an AHB has been found non-compliant following an assessment, it may be required by AHBRA to enter into a compliance plan to address the areas of non-compliance. The first 3 compliance plan entries relating to AHBs were published on the AHB Register in 2024.

The inclusion of AHB registration dates and compliance entries on the AHB Register represent an initial expansion of information published on the AHB register. Information published within the AHB register may expand further over time.

Eligibility Criteria

Any organisation seeking to make an application for registration as an AHB must comply with the eligibility criteria for AHBs. To be eligible to register as an AHB with AHBRA, an organisation must be one of a number of specific organisational types. There are also legislative requirements regarding an AHB's constitution, such as the primary object, which must be met under the Act. The eligibility criteria are set out in section 25 of the Act, and information related to eligibility is available on the AHBRA website.

3 See https://www.ahbregulator.ie/registration/the-register/

Registration

AHBRA's Registration Programme opened in July 2022. Since then, the Registration team has met with 25 organisations to discuss their interest in applying for registration as an AHB with AHBRA. It is recommended that any organisation considering applying for registration carefully reviews the eligibility criteria to ensure that it can meet the necessary requirements. The organisation should then contact AHBRA to discuss the application. The Registration team will provide information and guidance to applicants in relation to the eligibility criteria and the registration process.

In 2024 the Registration team was contacted by 8 organisations in relation to making an application for registration as an AHB. All organisations were provided with information on the eligibility criteria and the registration process. Applications for registration were submitted by 2 of these organisations in the latter part of 2024 and the application processes remained ongoing at year end.

Cancellation

AHBs can apply for cancellation of their AHB status under Section 57 of the Act.[4]

AHBRA has the power to cancel the registration of AHBs in specific circumstances which are outlined in Sections 58 and 59 of the Act.

AHBRA received its first request for cancellation in 2023. Any AHB requesting cancellation of its registration must complete an application form and provide information relating to its dwellings and funding to AHBRA. Information related to the AHBRA cancellation processes is available on the AHBRA website.

A total of 12 AHBs have been removed from the register since 2023 (**2023**: 5, **2024**: 7). 6 were removed under Section 57 of the Act and 6 were removed under Section 59 of the Act, where an AHB ceases to exist.

In 2024, 6 AHBs were removed from the AHB Register under Section 57 of the Act and 1 AHB was removed under Section 59 of the Act.

To date, no AHBs have been removed by AHBRA under Section 58 of the Act.

4 See https://www.ahbregulator.ie/registration/cancellation-of-ahb-status/

Regulatory Framework

Regulatory Framework

AHBRA's Regulatory Framework sets out its risk-based approach to the regulation of AHBs. It incorporates AHBRA's mission, vision, values, and strategic objectives. AHBRA's application of risk-based regulation is designed to ensure that its regulatory approach is appropriate, measured, and proportionate.

AHBRA's Regulatory Framework includes the registration of AHBs, the Standards for AHBs, regulatory oversight, assessments against the AHB Standards, education and guidance, promotion and awareness of the Act, and the collection and publication of information, as appropriate.

The diagram below provides an illustration of the elements of AHBRA's Regulatory Framework.

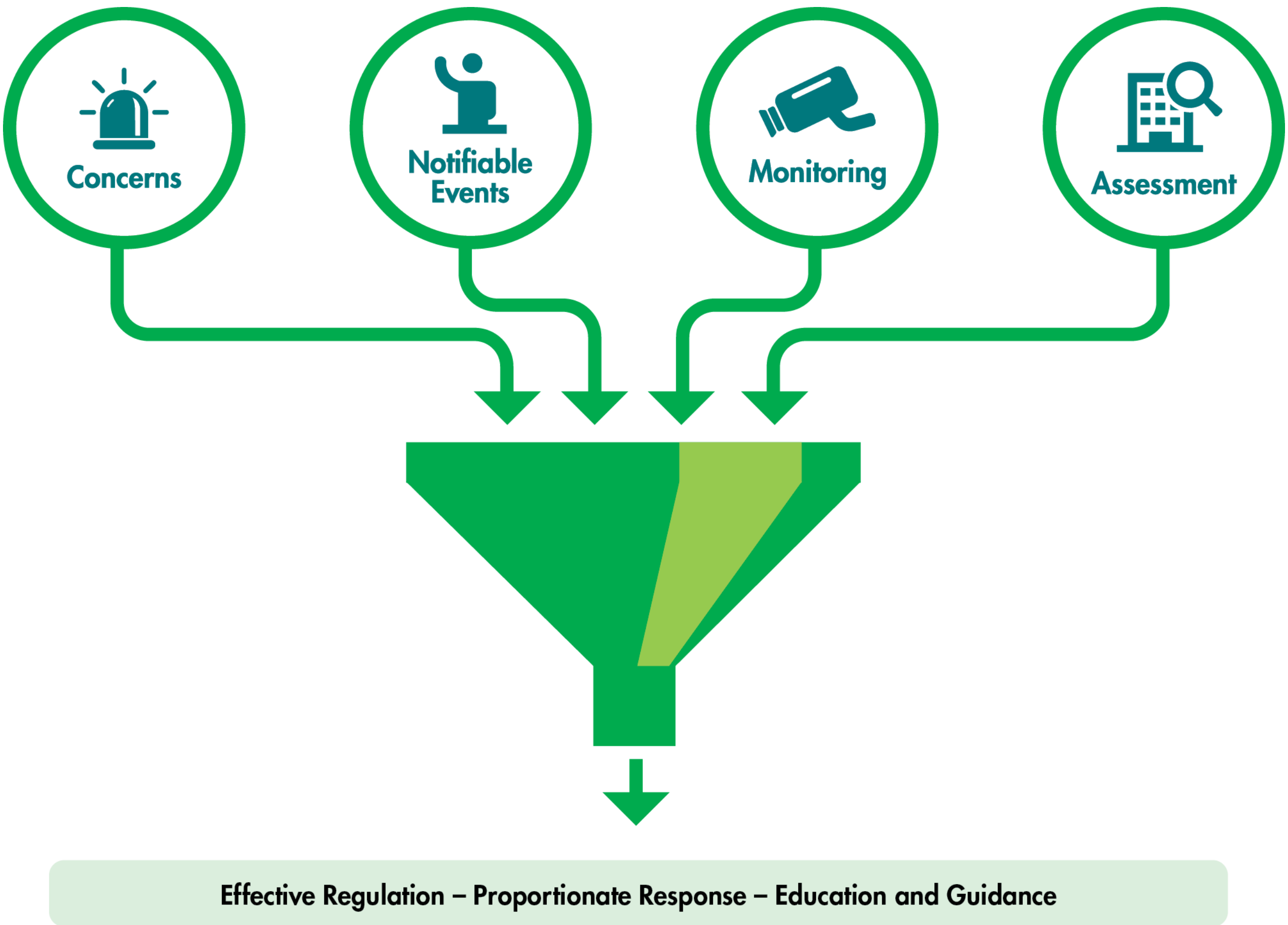


Figure 2. AHBRA's Regulatory Framework

Standards for AHBs

All AHBs are required to comply with the AHBRA Standards for AHBs which were published in February 2022. There are 4 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 standards outcome, recognising that AHBs have different deliverables based on their nature, scale, and complexity of activities. The outcome-based approach taken by AHBRA affords AHBs the flexibility to decide how their organisation can best achieve compliance with the Standards. This facilitates the diversity within different AHB business models and functions.

AHBRA also provides guidance on the application of each of the 4 Standards which includes clear definitions on terms used, along with examples of how to meet the relevant Standard. This guidance is intended to assist AHBs in understanding the required outcomes and to provide tailored guidance to different categories of AHB on how best to demonstrate compliance while considering their differing size, scale, and operating models. The Standards and associated guidance documents are published on the AHBRA website.[5]

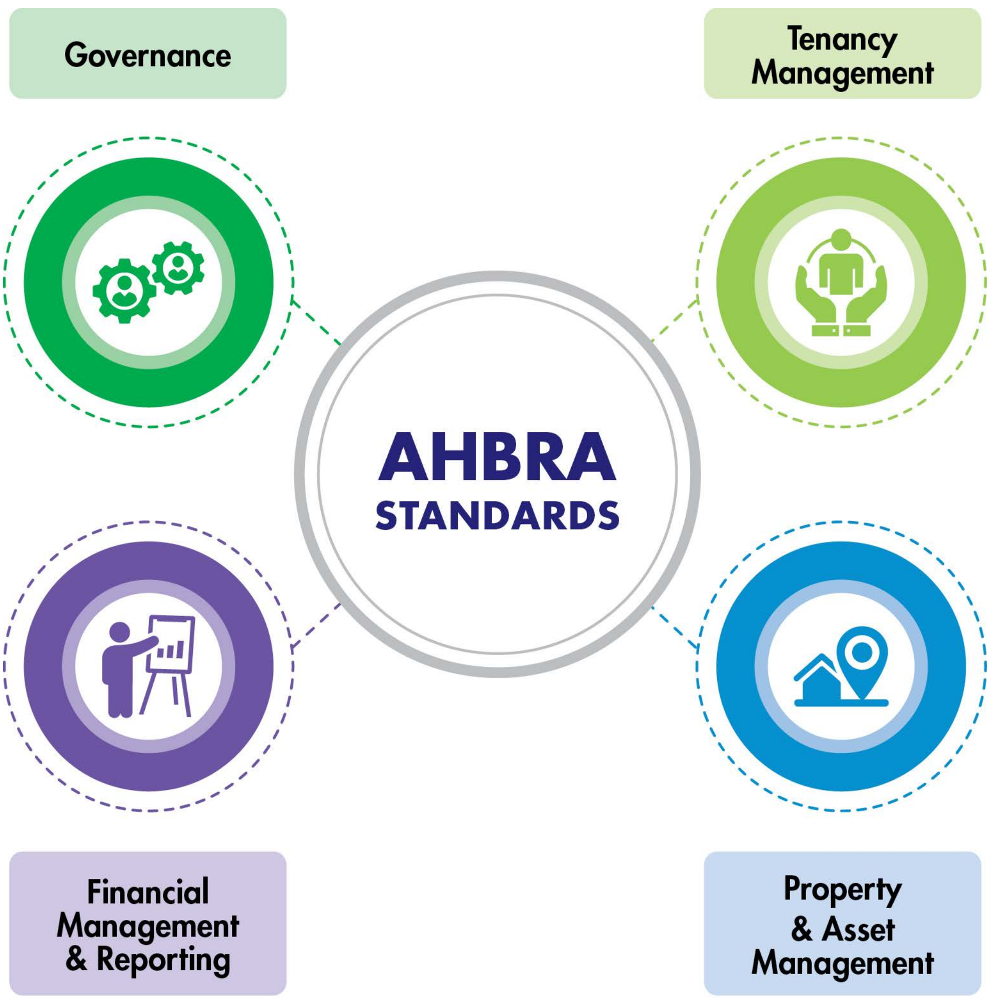


Figure 3. AHBRA Standards for AHBs

5 See https://www.ahbregulator.ie/for-ahbs/about-the-standards/

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 the AHB's 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.

Regulatory Oversight

Regulatory Oversight

The Regulatory Oversight team is responsible for monitoring AHBs' compliance with the Standards for AHBs and the Act. It does this through information received from several channels, including through the Annual Monitoring Programme, Notifiable Events, Concerns, and through its relationships with other statutory and regulatory bodies.

All information received about AHBs is analysed by the Regulatory Oversight team and used to identify risks within individual AHBs and trends both within the sector and at individual AHB level.

All AHBs are expected to submit a return for the Annual Monitoring Programme. The return asks a series of questions around governance, financial management, property and asset management and tenancy management. The return, and the type of information required, is tailored to the size and complexity of the AHB.

Notifiable Events are material, significant or exceptional issues, events or changes within an AHB. AHBs are required to inform AHBRA of these events.

AHBRA views complaints received about AHBs that relate to potential non-compliance with the Act or AHB Standards as regulatory concerns which are investigated and followed up.

More detail is provided below on each of these important regulatory processes which help to inform the AHBRA Assessment programme and AHBRA's education and guidance programmes.

Notifiable Events

A Notifiable Event is a material, significant, or exceptional issue, event or change within an AHB. AHBRA has a regulatory interest in such changes or events, as they may have a serious or significant impact on an AHB.

Notifiable Events include matters that might reasonably be expected to threaten the stability, efficiency, operations, or general viability of the AHB, bring it into disrepute or affect its status as an AHB.

AHBRA reviews and analyses information received through its Notifiable Events Process. It takes a risk-based and proportionate approach to evaluating the event and determining an appropriate regulatory response to the event. In many cases, AHBRA may be satisfied that the AHB has an appropriate strategy or action plan in place, and no further clarification will be required. In other cases, AHBRA may seek further information, assurances or undertake other regulatory action, should it be considered necessary.

It should be noted that AHBRA does not consider the notification of an event as an indication of any wrongdoing on the part of the AHB. Rather, the notification of events enables a co-operative approach to regulation so that AHBRA can pro-actively monitor the sector, identify trends, and encourage and facilitate the better administration and management of organisations.

Notifiable Event Data

Since the initiation of the Notifiable Events Process in 2022, the Regulatory Oversight team has seen an increasing awareness and understanding of Notifiable Events and positive engagement with the Notifiable Events Process from AHBs. Analysis of the information provided through the Notifiable Events Process has also identified some common trends across the sector. This has helped the team to identify areas that require more guidance and to develop support tools for AHBs. Notifiable Events Data will continue to inform any educational work that AHBRA develops over time. An overview of Notifiable Events data is published on the AHBRA website on a quarterly basis.

The Regulatory Oversight team has received a total of **270** Notifiable Events from 2022-2024, of which 56 were received in 2024. AHBRA categorises the primary focus of Notifiable Events in line with the four Standards for AHBs, with governance being the most common primary focus of events received at **169 (or 63%)**.

Governance related Notifiable Events include events such as changes in board members or key personnel or changes in governance structures. The table below illustrates the focus of the events received by AHBRA since January 2022.

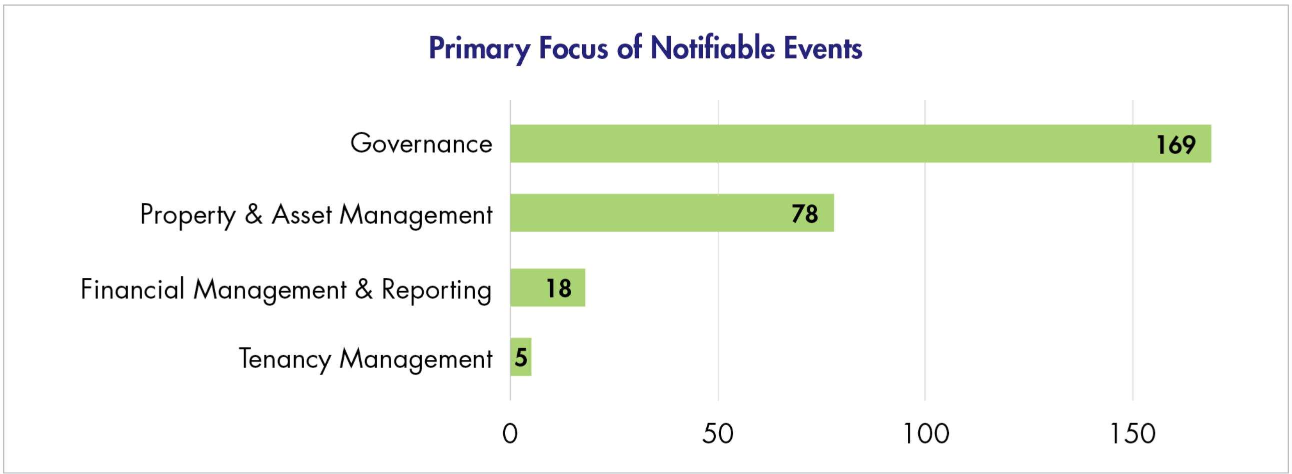


Table 1. Primary Focus of Notifiable Events 2022-2024

The notifiable events process is a valuable regulatory tool for AHBRA and forms an integral part of AHBRA's overall regulatory oversight.

To support the effective submission of Notifiable Events to AHBRA and reduce the amount of additional information required from AHBs, AHBRA created an online Notifiable Events form. The online Notifiable Events form was launched in 2023 expanding the ways for AHBs to submit Notifiable Events to AHBRA. The launch of the form was accompanied by a guidance document to assist AHBs in completing the online form.

The Regulatory Oversight team has also conducted several webinars on Notifiable Events in order to provide guidance and support to AHBs in complying with their regulatory obligations. Recordings of these webinars are available to view any time on the AHBRA website.

All guidance documents and publications are available on the AHBRA website.[6]

Concerns

AHBRA 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.

A Concern for AHBRA relates to potential non-compliance of an Approved Housing Body with the Act, including potential non-compliance with the Standards. The Regulatory Oversight team is responsible for the management and evaluation of any potential concerns received by AHBRA.

On receipt of a complaint from a third party relating to an AHB, the Regulatory Oversight team considers the information within the context of AHBRA's legislative framework. The evaluation of a potential concern is based on AHBRA's evidential, risk-based, and proportionate approach to regulating AHBs.

The Regulatory Oversight team considers all Concerns received; however, formal action is not taken on every matter brought to its attention. AHBRA's risk-based approach ensures that resources are targeted to where the risks of harm, unsafe practices, weak governance, or misconduct are greatest. It also helps AHBRA to identify the areas where it believes education, direction or intervention will have the greatest impact.

Concerns Data

It is open to anyone to raise a Concern about an AHB with AHBRA, including AHB board members, employees or volunteers, members of the public,

6 See https://www.ahbregulator.ie/information-guidance/

tenants, third parties, public representatives, funding bodies or other authorities.

AHBRA received its first concern about an AHB in April 2022. As of 31 December 2024, AHBRA has received **38** concerns which have been evaluated as within its remit to action, of which **6** were received in 2024.

Governance is the most common primary focus of concerns received with **13 (34%)** of the concerns reported relating to governance. Governance related concerns include potential non-compliance with legal and statutory obligations and inadequacies in governance structures. The table below illustrates the focus of the events received by AHBRA since January 2022.

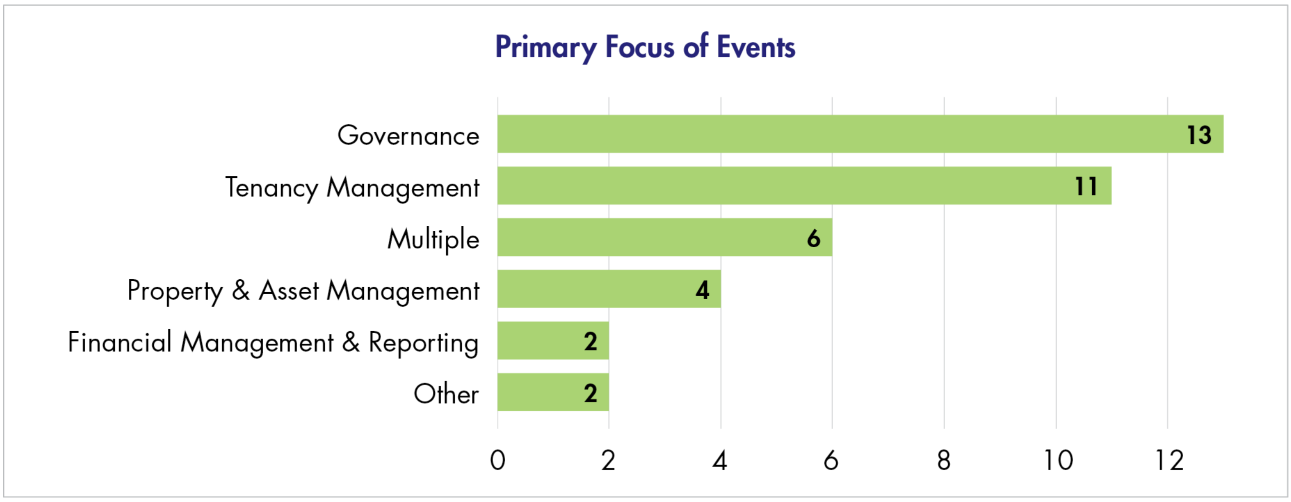


Table 2. Primary Focus of Concerns 2022-2024

AHBRA is committed to helping AHBs to work towards compliance and will continue to publish guidance documents as appropriate. To help AHBs understand and comply with their obligations, AHBRA has published guidance documents and case studies which are available on the AHBRA website.

These documents serve as valuable learning tools for all AHBs, promoting improved practices and regulatory compliance across the sector.

Complaints about AHBs

The Regulatory Oversight team receives complaints about AHBs, some of which are escalated as concerns. Where a complaint about an AHB falls outside AHBRA's regulatory remit, the Regulatory Oversight team will provide appropriate advice or guidance to the person who has submitted the complaint. For example, if the issue is more appropriately dealt with by another regulatory body, the team will direct the individual to that authority. The Regulatory Oversight team received 44 complaints about AHBs in 2024 which were outside of AHBRA's regulatory remit to consider and where appropriate guidance was provided.

Where it is reasonable and appropriate, it is recommended that concerns or complaints about AHBs should be raised directly with the AHB in the first instance. In many cases this will allow the concern or complaint to be resolved by the AHB. The AHB Tenancy Management Standard requires all AHBs to have a complaints process in place clearly outlining its approach to complaint handling including how tenants can make a complaint, how the complaint will be dealt with and what escalation processes may exist.

The information that AHBRA receives through concerns and complaints raised about AHBs is another valuable regulatory tool for AHBRA. It allows it to better understand the issues that may arise within AHBs and also the issues that may arise for tenants of AHBs. This information enables AHBRA's use of a risk-based approach in informing the most appropriate regulatory actions as well as AHBRA's education programmes.

Annual Monitoring Programme

AHBRA's Annual Monitoring Programme has been in operation since 2022. The purpose of the monitoring programme is two-fold. First, it is an essential tool for AHBRA to identify, evaluate and monitor potential risks presenting at AHB or sectoral level. Second, it allows AHBRA to collect a broad range of key information about each AHB which facilitates the publication of comprehensive data on the sector on an annual basis.

Specifically, the information provided by AHBs is analysed and evaluated in order to:

- Inform future planned assessment programmes
- Identify common risk areas and trends across the sector
- Tailor education and guidance needs for AHBs based on the risks identified
- Publish an annual sectoral analysis which will provide useful information across the sector.

AHBRA completed the third year of its Annual Monitoring Programme in 2024 when the opportunity was taken to streamline the process.

Following a rigorous internal review of the form and its supporting documentation. AHBs were provided with a comprehensive explanatory note to assist in completing the form, in addition to educational videos made available on the AHBRA website.

AHBRA also held webinars to launch the 2024 Annual Monitoring Programme with an opportunity for AHBs to engage in a live Questions and Answers session. These recorded sessions are available to access at any time on AHBRA's website.[7]

In previous years, the Regulatory Oversight team invested significant resources in engaging with AHBs to validate and correct data on their Annual Monitoring Form submission which was inaccurate or incomplete. In 2024, a greater onus was placed on AHBs to ensure the accuracy and completeness of their submissions.

AHBs were advised in writing prior to commencement of the 2024 Annual Monitoring Programme, that AHBRA could no longer accept inaccurate or incomplete submissions.

Failure to comply with a Section 36 Direction relating to the Annual Monitoring Programme

Section 36 of the Act provides the Regulator with the legal power to direct AHBs to provide certain information and records to AHBRA, where it is of the opinion that the information or records are necessary for the purpose of the performance of its functions.

Following the conclusion of the Annual Monitoring Programme in 2024, AHBRA issued statutory directions under Section 36 of the Act to those AHBs that had not submitted the required Annual Monitoring Form and a copy of their most recent financial statements. These statutory directions legally compel AHBs to submit the outstanding documentation.

Failure to comply with such a direction results in the AHB's name being published on the AHBRA website and may lead to further regulatory action. AHBRA has published on its website the names of 40 AHBs which failed to comply with this direction under Section 36 of the Act relating to the Annual Monitoring Programme 2024.

In 2024, there was an increase in the number of AHBs who did not provide the information required under the Annual Monitoring Programme. This is likely to be as a result of the change in the process in 2024 whereby greater responsibility was placed on AHBs to ensure the accuracy and completeness of their submissions to AHBRA. AHBRA is examining the reasons for non-submission with the relevant AHBs.

	2022	2023	2024
No. of AHBs published	10	5	40

Table 3. Number of AHBs who did not provide the information required under the Annual Monitoring Programme 2022-2024

The Regulatory Oversight Team has had extensive engagement with AHBs through each of its regulatory processes. This has increased awareness of AHBRA's role, its regulatory requirements and the Standards for AHBs. Its work in monitoring compliance across the AHB sector has seen demonstrable improvements in both individual AHBs and on a sector-wide basis.

7 See https://www.ahbregulator.ie/information-guidance/

Assessments Programme

Assessments Programme

In accordance with Section 38 of the Act AHBRA may carry out an assessment of compliance by an AHB with the Standards.

The Standards establish a set of outcomes that AHBs are required to achieve in order to demonstrate their compliance. The Standards are outcomes-based and AHBs are required to demonstrate and evidence their compliance against the Standards. The AHBRA Assessments Programme takes a proportionate approach that recognises the different deliverables and business models of AHBs due to their nature, scale, and the complexities of activities.

Conducting an Assessment

In 2024, AHBRA conducted its first statutory assessments against the Standards. The assessments team completed 33 assessments of AHBs and issued a further 12 assessment notices to AHBs.

The assessment process requires AHBs to complete an Assessment Return which includes questions on how the organisation demonstrates compliance across all AHB Standards. The AHB is also required to submit specific documents relating to the period of assessment while also having the option to supply additional material that it considers relevant to evidence their compliance during the relevant period.

Once a Notice of Assessment has issued, the AHBRA assessment team meet the AHB to explain the assessment process in more detail and to understand any specific issues facing the AHB. The AHB will have the opportunity to engage with AHBRA at any stage throughout the assessment process.

The completed assessments in 2024 represented a mix of different AHB categories and a significant cross section of the sector.

AHB Category	Definition	No of AHBs assessed
Large	1,000 dwellings or more	4
Medium	Between 100 and 1,000 dwellings	4
Small	Between 20 and 100 dwelling	22
Micro	Less than 20 dwellings	
Care and Support	Less than 1,000 dwellings and one of the following criteria: More than 50% of the income comes from HSE and/or Tusla More than 200 FTE employees Income per dwelling is more than €20,000 No dwellings but has income	3

Table 4. Assessments completed by AHBRA in 2024

When selecting AHBs for assessment AHBRA considers the following factors:

- Risk profile of the AHB, including size and future growth plans
- Notifiable events and/or concerns received
- Information provided in the Annual Monitoring Programme
- Random sampling of AHBs
- Information received from other sources.

In concluding an assessment, AHBRA issues an assessment report to the AHB. This report sets out AHBRA's findings and recommendations and determines a regulatory outcome for each of the four Standards.

The following table sets out the 4 possible regulatory outcomes:

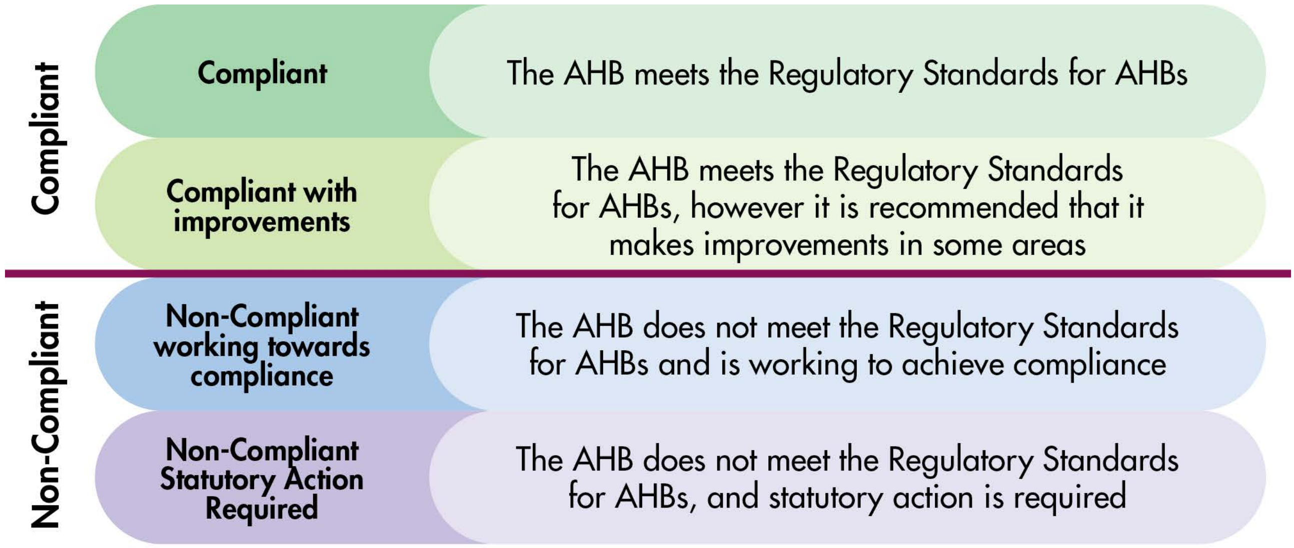


Figure 4. Regulatory Assessment Outcomes

Assessment Outcomes

Of the 33 AHBs assessed in 2024, 15 AHBs (45%) demonstrated a "compliant with improvements" outcome. 13 AHBs (40%) demonstrated a "non-compliant working towards compliance" outcome; and 5 AHBs (15%) demonstrated an outcome of "non-compliance statutory action required".

Non-compliant outcomes will result in further action as outlined in the graph below. No AHBs assessed in 2024 achieved a "compliant" outcome.

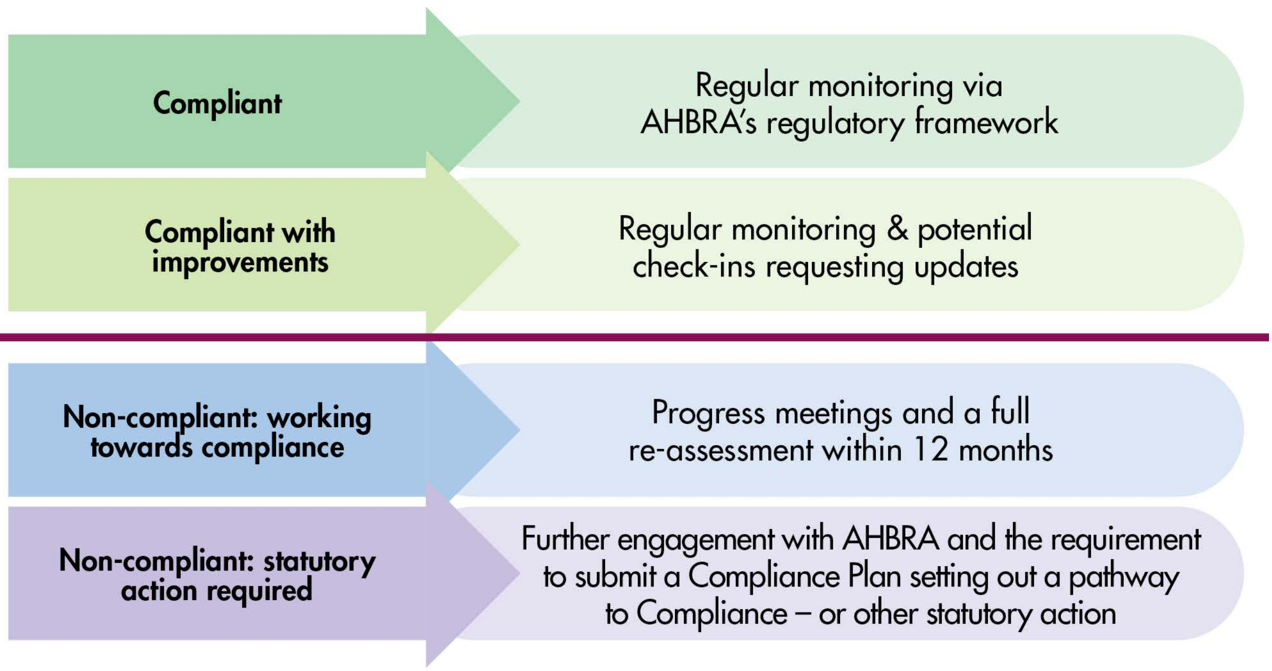


Figure 5. Actions that follow assessment outcomes

Non-Compliant: working towards compliance

Where an AHB receives this outcome, it will be required to proactively engage with AHBRA to ensure that the identified areas of non-compliance are being adequately addressed within an agreed timeframe.

Following engagement with the AHB, AHBRA will determine an appropriate timeline to conduct a re-assessment of the AHB to establish if the implementation of recommendations is demonstrated through a future Standards Assessment.

13 re-assessments will take place in 2025 as a result of the 2024 assessment outcomes.

Non-Compliant: Statutory Action Required

Where an AHB receives this outcome, it indicates that it does not meet one or more of the Standards and there is no evidence or insufficient evidence of the AHB working towards compliance. The initiation of a compliance plan will typically be AHBRA's first point of regulatory action following this outcome.

Compliance Plans

The compliance plan sets out the measures taken or proposed to be taken by the AHB to address the findings of the assessment report and demonstrate compliance with the relevant Standard(s).

The timeline(s) for demonstrating compliance will reflect the areas of non-compliance that present the most risk to an AHB, its business and its tenants.

5 AHBs were issued with notices by AHBRA requiring the submission of a compliance plan in 2024. A summary of the compliance plans approved to date by AHBRA is provided on the AHB Register on AHBRA's website.

The purpose of the compliance plans that are approved by AHBRA following an assessment is to support AHBs to achieve compliance through an agreed set of actions within a specified timeframe. AHBRA's aim is to support and educate AHBs to achieve compliance with all four regulatory Standards.

The AHBRA Assessments Programme is a crucial element of AHBRA's Regulatory Framework that highlights common areas of non-compliance with the AHB Standards. This in turn helps to inform AHBRA's understanding of sectoral risks and enables it to tailor education and guidance needs for AHBs based on the risks identified. For example, AHBRA will develop a series of webinars in 2025 for the small and micro AHBs to address the common non-compliance areas which have been identified in these categories of AHBs through the Assessments Programme.

The AHBRA Assessments Programme also highlights the challenges faced by AHBs which vary across the different AHB categories as would be expected, given the diversity of the sector. For example, access to funding issues might manifest in large, high growth organisations whereas a lack of professional expertise might be more common in the smaller, volunteer-led organisations.

AHBRA's Assessment Programme allows AHBRA to apply a proportionate, risk-based approach to assessing AHBs against the Standards.

The progress to date by the majority of organisations undergoing re-assessment and the implementation of compliance plans reflects a strong commitment by the sector to meeting the AHB Standards. This progress also highlights the value of a structured regulatory framework to support organisations in identifying and resolving issues. AHBRA continues to support compliance through follow-up engagement combined with a targeted education programme informed by areas of challenge identified in assessment to date.

Compliance and Enforcement

Compliance and Enforcement

While significant progress has been made by many organisations in meeting the AHB Standards, protecting the interests of tenants and State investment in the sector requires AHBRA to also address instances of non-compliance. The Act sets out legislative requirements and establishes Standards for AHBs. To ensure the requirements of the Act and the Standards are met, AHBRA monitors compliance and takes actions to strengthen governance, transparency, and accountability in the sector.

Under the provisions of Section 46 of the Act, the Regulator may appoint one or more inspectors to conduct a statutory investigation into the affairs of an AHB, where it considers it is necessary to do so for the purpose of any of AHBRA's functions.

AHBRA's powers of inspection are only used in the most serious cases and to date, only one investigation has been conducted. In 2023, the Regulator appointed inspectors to conduct a statutory investigation into the affairs of an AHB. Following completion of the investigation, the inspectors' report was published in December 2024. AHBRA will intensively monitor the reforms undertaken by the AHB as it works to meet the required standards of governance and financial management in the months ahead.

Information on the investigation and the associated findings are available on the AHBRA website.[8]

8 See https://www.ahbregulator.ie/compliance/investigations/

Regulatory Impact

Regulatory Impact

Throughout 2024, AHBRA has expended considerable resources to enhance and streamline its regulatory processes. Information received from these processes is, in turn, used to inform future assessment programmes, identify common risk areas and trends across the sector, tailor education and guidance for AHBs and input to AHBRA's publications.

As AHBRA's understanding of the AHB sector has become more sophisticated, resources are directed to areas of greater concern. Data received through AHBRA's regulatory processes has also been used to highlight the challenges and risks faced by the different categories of AHBs. This information is published in AHBRA's Sectoral Analysis to inform debate around these matters and shape the future of the sector.

AHBRA has had extensive engagement with AHBs through each of its regulatory processes. The completion of AHBRA's first statutory investigation into the affairs of an AHB – the issues associated with which first came to light as a Notifiable Event - has illustrated that the regulator is actively monitoring and enforcing standards and will act where necessary.

Early indications suggest that such actions, together with other regulatory processes, serve as a catalyst for sector-wide improvements. This increased awareness of AHBRA's role, its regulatory requirements and the Standards for AHBs has seen demonstrable improvements in both individual AHBs and on a sector-wide basis, with organisations voluntarily taking steps to improve governance, compliance and risk management.

An internal project is underway to compile metrics to assess the impact of regulation and the sector's positive response to it.

Communications and Stakeholder Engagement

Communications and Stakeholder Engagement

AHBRA is committed to being an engaged regulator, actively working with stakeholders to ensure that the regulatory framework is practical, proportionate, and supportive of the essential work of AHBs in delivering housing.

AHBRA's Stakeholders

AHBRA operates in a complex sector, with a wide range of AHBs that vary significantly in size, scale, funding, and delivery models. The AHB sector works with several regulators, funders, and oversight agencies. Consequently, AHBRA's stakeholders include government departments, local authorities, advocacy organisations, state funders, private funders, tenants, public bodies, and other regulators.

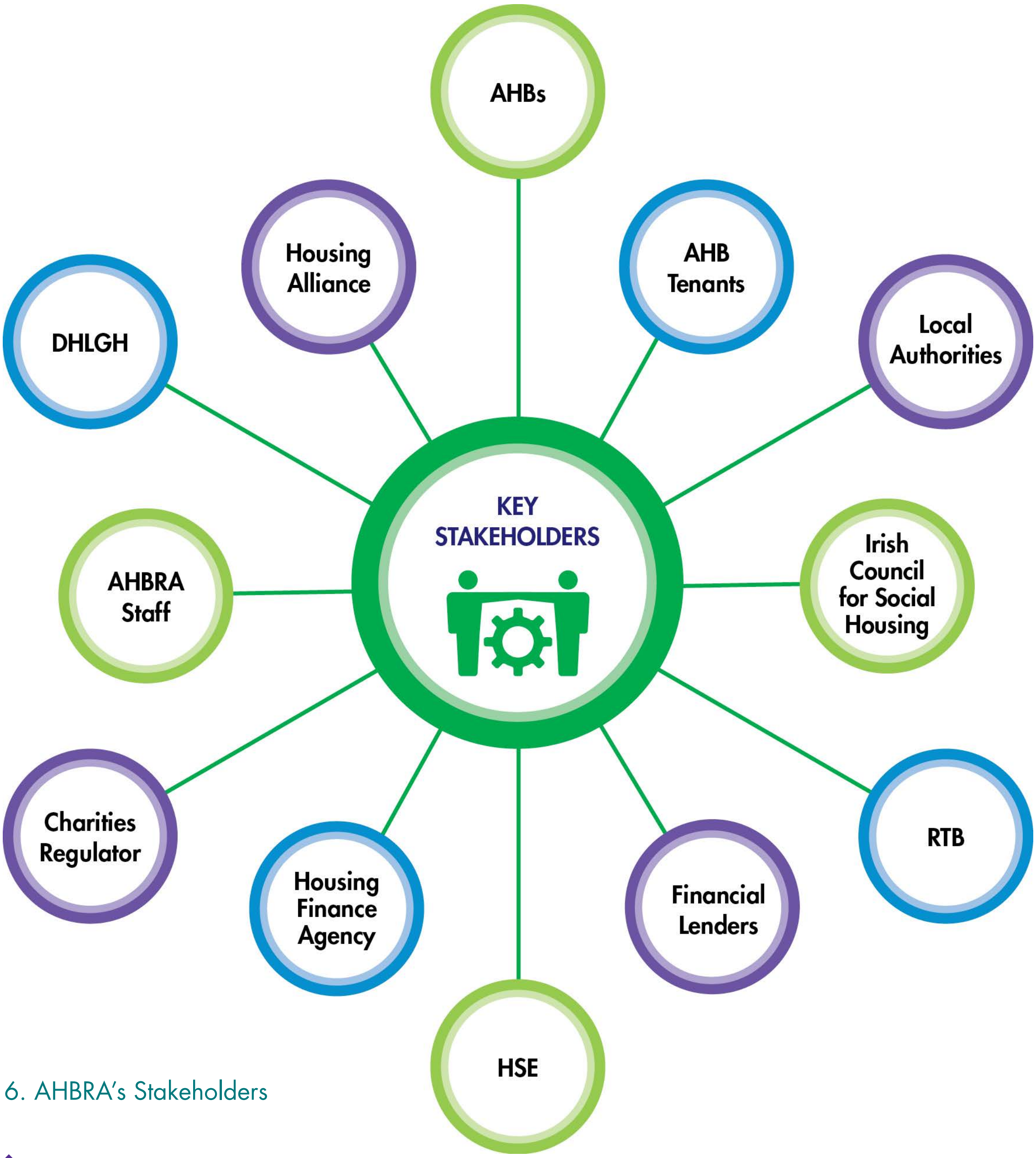


Figure 6. AHBRA's Stakeholders

Ways in which AHBRA communicates

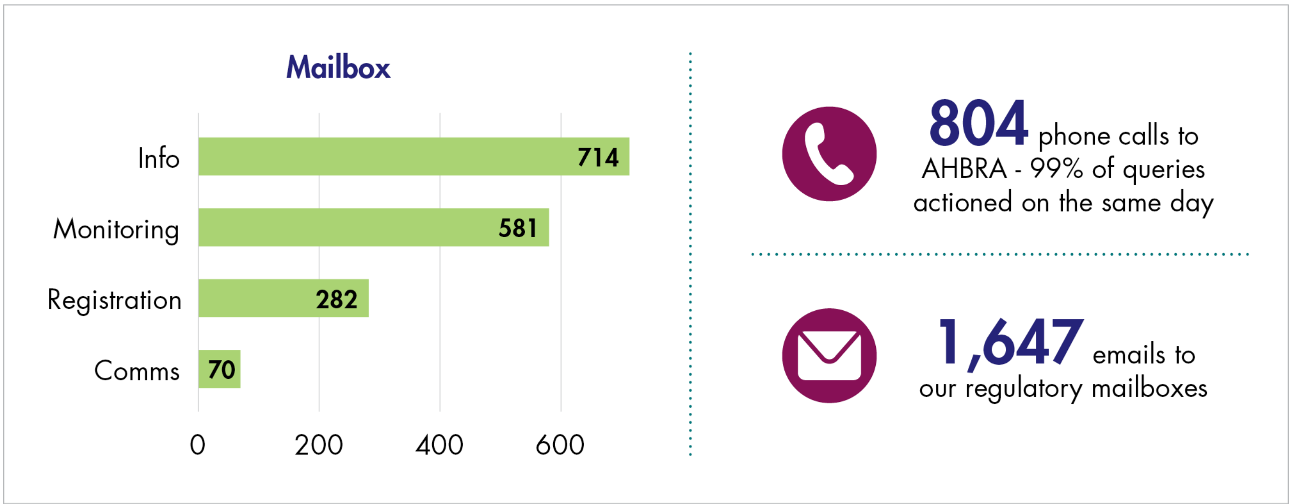
As part of its 2021-2024 Strategy, AHBRA committed to ensuring consistent and effective communication with our stakeholders. In keeping with this commitment, AHBRA has developed the following:

- An online presence through our website and social media channels
- Guidance and education programmes through the use of webinars
- Ongoing consultation with key stakeholders
- A Sectoral Analysis of the AHB sector
- Effective communications with other bodies.

One of AHBRA's functions is to promote awareness and understanding of the Act which it does in the following ways:

- Hosting educational webinars for AHBs on its regulatory programmes and processes
- Engaging with AHBs in relation to legislative changes to the Act that impact their organisations
- The publication of AHBRA's Sectoral Analysis report
- The publication of guidance documents for AHBs
- Through engaging with other regulators, funders, local authorities and government agencies
- Participation in conference events to communicate the role of AHBRA as the statutory regulator of AHBs.

AHBRA engaged with all of its stakeholders in a number of ways in 2024:



AHBRA strives to achieve effective communication and co-operation with stakeholders and other regulators. The development of memoranda of understanding and data sharing agreements with other relevant regulators and the publication of transparent and accessible information and data on the AHB sector continues to be a key focus for AHBRA. In 2024, AHBRA increased its interactions with other regulators, funders, government agencies and local authorities operating within the sector to support greater understanding and co-operation.

AHBRA's engagement with key stakeholders enables it to identify the priorities and understand the views of its stakeholders, which in turn, expands and deepens AHBRA's understanding of the AHB sector. AHBRA is moving from a more developmental phase with its 2021-2024 Strategy to evolve its regulatory practices through its 2025-2028 Strategy. This evolution of AHBRA's regulatory practices will enable AHBRA to expand the ways in which it communicates in a considered and valuable way.

The AHBRA Website

AHBRA's website provides the most comprehensive and up to date information about AHBRA's purpose, its functions, and its ongoing work. The website also acts as a repository for support and guidance documentation that has been produced for AHBRA's stakeholders and for the public more generally.

Visitors to the AHBRA website downloaded documents 8,337 times in 2024. The AHBRA website also hosts the Approved Housing Bodies Register which contains a full list of registered AHBs. The register section of the website was accessed by 3,822 users in 2024.

Overall, visitors to the AHBRA website have increased over the last three years: **2022**: 5,947 users, **2023**: 11,700 users and **2024**: 17,200 users. It is expected that this trend will continue as AHBRA works to deliver its 2025-2028 strategic objectives with an increasing focus on enhancing AHBRA's regulatory messaging across its communications channels.

The accessibility of the AHBRA website has been reviewed and it remains a priority for AHBRA, in all of its communications, to be as accessible to as many people as possible. AHBRA will continue to consider the most appropriate ways in which it communicates with its stakeholders, and also the general public, as the organisation continues to evolve its communication strategy.

Webinars

One of the ways in which AHBRA communicates with its stakeholders is through the use of webinars which are recorded and available to view on the AHBRA website.

AHBRA uses webinars as a medium to engage with its stakeholders in way that allows it to share information while also facilitating meaningful discussions on the subject matter with participants. AHBRA has hosted a number of well attended webinars since its establishment in 2021 on a range of topics including:

- The drafting of the AHBRA Standards for AHBs
- The AHBRA Annual Monitoring Programme
- Notifiable Events Guidance
- The AHBRA Assessment Programme.

In 2024 AHBRA held 3 webinars on topics related to registration and the Annual Monitoring Programmes with nearly 300 persons attending in total.

- Annual Monitoring Programme webinars (213 attendees)
- Registration webinar (63 attendees).

Guidance Documents

AHBRA aims to provide guidance and advice relating to all aspects of its work to assist and support its stakeholders. It is expected that these documents will expand over time as we encounter scenarios through AHBRA's work where additional guidance is needed. AHBRA will work to enhance the regulatory framework and strengthen engagement with stakeholders by utilising these types of educational documents as one of its regulatory tools.

The AHBRA Customer Charter

In accordance with the Code of Practise for the Governance of State Bodies, AHBRA has published a Customer Charter which sets out the standards that its customers and stakeholders can expect when engaging with it. These standards are aligned to the Guiding Principles of Quality Customer Service and are regularly reviewed to ensure an optimal service is delivered. The AHBRA Customer Charter and Action Plan is available to view on the AHBRA website.[9]

9 See https://www.ahbregulator.ie/legal-compliance/ahbra-customer-charter/

Access to Information and Data Compliance

Access to Information and Data Compliance

Transparency and accountability are core values of AHBRA. As such, AHBRA is committed to enhancing and developing its reporting and transparency practices, while appropriately protecting personal and sensitive data. Further details on how AHBRA met its data obligations in 2024 are detailed below.

Freedom of Information

AHBRA is committed to upholding the principles of transparency and accountability as required by the Freedom of Information Act 2014 ("the FOI Act").

In alignment with the FOI Act, AHBRA has developed a comprehensive FOI Publication Scheme, ensuring that information regarding its structure, functions, and services is readily accessible to the public.

AHBRA completed 2 requests under the FOI Act during 2024. 1 request related to AHBRA's regulatory actions regarding a specified AHB and the other requested details of AHBRA's bank account and credit card statements for certain months. Following evaluation under the FOI Act, both requests were part granted by AHBRA and records provided to the requestors within the statutory timelines.

AHBRA received several other FOI requests, 1 of which was transferred to a local authority, and 1 which was dealt with outside of FOI. The rest were withdrawn, largely after engagement with the requestor to explain the types of records that AHBRA does and does not hold.

Details of non-personal FOI requests, together with other information published under the FOI Publication Scheme are available on AHBRA's website.

Protected Disclosures

AHBRA is committed to fostering a culture of openness and accountability, encouraging workers to report any suspected wrongdoing.

In addition, AHBRA is a "Prescribed Person" for all matters relating to the regulation of AHBs pursuant to the Housing (Regulation of Approved Housing Bodies) Act, 2019. In line with the Protected Disclosures Act 2014 (as amended), AHBRA has established a comprehensive Protected Disclosures Policy and internal and external channels to facilitate such reporting and has published details on its website.

AHBRA received 4 external protected disclosures in 2024. Each was assessed and managed in accordance with AHBRA's established procedures. As of 31 December 2024, 3 of the reports received were closed, with 1 report undergoing assessment.

No internal protected disclosures were received in 2024. AHBRA remains committed to maintaining an environment where concerns can be raised without fear of penalisation.

Access to the Environment (AIE) Requests

The Access to Information on the Environment (AIE) Regulations 2007-2018 gives members of the public the right to access environmental information held by, or for, Public Authorities.

AHBRA did not receive any AIE requests in 2024.

Parliamentary Questions

AHBRA received and responded to 2 parliamentary questions in 2024. AHBRA has a dedicated mailbox for TDs and Senators to offer a streamlined process for responses.

Official Languages Act compliance

AHBRA is committed to adhering to the Official Languages Act 2003. In line with Section 4B of the Official Languages (Amendment) Act ,2021, AHBRA has appointed a senior manager to oversee compliance with its statutory language obligations.

Data Protection and GDPR

In carrying out AHBRA's statutory functions and activities under the Housing (Regulation of Approved Housing Bodies) Act, 2019, AHBRA engages with and may process personal data relating to external parties, which includes both individuals and businesses. In particular, AHBRA obtains data from AHBs, members of the public, third parties, government departments, state bodies, regulatory authorities, and other organisations, which may include personal data. Therefore, AHBRA is dedicated to fostering a strong culture of the protection of personal data under data protection principles.

AHBRA made significant progress in strengthening its data protection compliance throughout 2024.

Following a comprehensive Data Protection Gap Analysis conducted by the Data Protection Officer (DPO) early in the year, AHBRA successfully implemented all high and medium priority actions included in the subsequent action plan.

Work continued on enhancing documentation and practices, with a clear focus on embodying data protection by design. This included the appointment of data stewards from each AHBRA division as well as the establishment of an internal Data Compliance Working Group. These measures aim to ensure that data protection and compliance knowledge and principles are embedded in AHBRA's culture and organisational operations.

AHBRA recorded 1 data breach during 2024 which was due to human error. The breach was recorded as low risk and was not reported to the Data Protection Commissioner as it was evaluated as unlikely to result in a risk to data subjects.

Subject Access Requests

In 2024, AHBRA did not receive any Subject Access Requests (SARs) under the General Data Protection Regulation (GDPR). AHBRA remains committed to upholding the rights of individuals to access their personal data and established procedures to handle SARs promptly and in full compliance with GDPR requirements.

Governance of AHBRA

Governance of AHBRA

AHBRA's corporate governance arrangements are primarily set out by its governing legislation, the Housing (Regulation of Approved Housing Bodies) Act, 2019. As a public body AHBRA also complies with the Code of Practice for the Governance of State Bodies. AHBRA is committed to upholding the highest standards of governance, ensuring transparency, accountability, and effective oversight in its operations.

AHBRA's governance arrangements are reviewed annually to ensure compliance with its statutory obligations and continuous adherence to best practice in corporate governance.

The Role of the Board

The Board of AHBRA holds ultimate responsibility for fulfilling the statutory functions set out in the Housing (Regulation of Approved Housing Bodies) Act 2019. This includes setting strategic direction, overseeing regulatory activities, and ensuring effective governance and risk management. As the governing body of the Regulator, the Board sets strategic objectives and makes key decisions on how those regulatory functions are carried out.

In line with AHBRA's Schedule of Delegations, some powers and statutory functions have been delegated by the Board to the Chief Executive and other senior executive members. The Board retains overall accountability and oversight of delegated functions.

The Board also retains authority over key decisions through a formal Schedule of Matters Reserved for the Board. This framework ensures that, while management handles daily operations, the Board maintains oversight and control over significant and strategic issues, aligning with its regulatory obligations.

Board Composition

The Schedule to Section 8 of the Housing (Regulation of Approved Housing Bodies) Act, 2019 provides that the Board of AHBRA must consist of not more than 11 and not less than 5 members. Members are appointed by the Minister for Housing, Local Government and Heritage who also appoints the Chairperson, from among the Board members.

As of 31 December 2024, the Board consisted of 8 members (4 male and 4 female). The Board therefore meets the Government target of a minimum of 40% representation of each gender in State Board membership.

AHBRA Board Members

Eddie Lewis
(Chairperson)

Seamus Neely
(Board member)

Eileen Gleeson[10]
(Board member)

Geraldine Hynes
(Board member)

Jillian Mahon
(Board member)

John McCarthy
(Board member)

Dr. Oonagh Breen
(Board member)

Michael Cameron
(Board member)

Orla Coyne
(Board member)

Board Meetings and Attendance

The Board convenes regularly to oversee the strategic direction and operational performance of AHBRA. During 2024, 10 Board meetings were held during which a number of strategic matters were considered including the approval of AHBRA's Statement of Strategy 2025-2028 and the implementation of legislative amendments introduced by the Housing (Miscellaneous Provisions) Act 2024.

The following regular updates were considered by the Board:

- Review of management accounts (including quarterly management accounts, annual budget and financial statement)
- AHBRA's risk management framework
- Reports from the Legal and Regulation Committee
- Reports from the Audit and Risk Committee.

The number of meetings attended by each Board member in 2024 were as follows:

10 Eileen Gleeson resigned from the Board of AHBRA in September 2024.

2024 Board Meeting Attendance											
Board Member Name	08 Feb	12 Mar	16 Apr	21 May	18 Jun	30 Jul	10 Sep	15 Oct	05 Nov	27 Nov	Total
Edward Lewis (Chairperson)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10
Dr. Oonagh Breen	Yes	Yes	No	Yes	Yes (partial)	No	Yes	Yes	Yes	Yes (partial)	8
Michael Cameron	Yes	No	Yes	Yes	No	Yes	No	Yes	Yes	No	6
Orla Coyne	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	9
Eileen Gleeson*	Yes	No	Yes	No	Yes	Yes	No	N/A	N/A	N/A	4
Geraldine Hynes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	9
Jillian Mahon	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10
John McCarthy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10
Seamus Neely	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10

*Eileen Gleeson resigned from the Board of AHBRA in September 2024.

Committees of the Board

As set out in the 2019 Act, the Board may establish committees to assist and advise it in relation to the performance of any or all of its functions and to perform such functions as the Board may delegate.

Each committee operates under a defined terms of reference, outlining its scope and responsibilities. Committees meet regularly and report their views and recommendations to the Board, facilitating informed decision-making and effective governance. Where committees have delegated authority to manage specific functions, the Board retain ultimate accountabilities for all decisions and actions taken.

The Board of AHBRA has established 2 Committees:

1.Legal & Regulation Committee

The Legal and Regulation Committee (LRC) supports the Board in its oversight of AHBRA's legislative framework and its regulatory approach. The LRC monitored development of the legislative amendments to the Housing (Regulation of Approved Housing Bodies) Act, 2019 which were enacted in late 2024 through the Housing (Miscellaneous Provisions) Act, 2024 and considered the potential impact on AHBRA's regulatory framework, among other matters.

There were 4 meetings held by the LRC in 2024 and it reported to the Board quarterly. The members of the LRC are all Board members and details of their attendance are set out below:

LRC Attendance	Orla Coyne (Chairperson)	Geraldine Hynes	Michael Cameron	Seamus Neely
24 Jan	Yes	Yes	Yes	Yes
22 Apr	Yes	Yes	Yes	Yes
10 Jul	Yes	Yes	Yes	Yes
13 Nov	Yes	Yes	Yes	Yes
Full Year Attendance	**4**	**4**	**4**	**4**

Table 5. LRC Committee Attendance 2024

2. Audit & Risk Committee

The role of the Audit and Risk Committee (ARC) is to support the Board in relation to its responsibilities relating to risk, control, and associated assurances. The ARC regularly reviews the control framework at AHBRA and provides assurance to the Board on the effectiveness of the framework. It also maintains oversight of wider governance requirements at AHBRA as set out in the Code of Practice for the Governance of State Bodies and related guidance.

The ARC met regularly in 2024 with 4 meetings during the year. It reported to the Board after each meeting, as well as presenting a written annual report.

The ARC consisted of 5 members during 2024 – four Board members and one external member. Details of each member's meeting attendance are set out below:

ARC Attendance	Jillian Mahon (Chairperson)	Dr. Oonagh Breen	Eileen Gleeson*	Patricia Golden**	John McCarthy
31 Jan	Yes	Yes	Yes	Yes	Yes
8 May	Yes	Yes	No	No	Yes
22 Jul	Yes	Yes	Yes	Yes	Yes
21 Oct	Yes	Yes	N/A	Yes	Yes
Full year attendance	**4**	**4**	**2**	**3**	**4**

Table 6. ARC Committee Meeting Attendance 2024

* Eileen Gleeson resigned from the Board and the ARC in September 2024.
** Patricia Golden joined the ARC as an external member on 8 December 2023.

Effectiveness of the Board

In line with the Code of Practice for the Governance of State Bodies, the Board of AHBRA undertakes an annual evaluation of its effectiveness to ensure that it remains effective in implementing its mandate. The Board of AHBRA reviews the terms of reference for each of its committees annually and continually monitors its reserved and delegated powers and functions.

In 2024, an external review of the Board of AHBRA and Board Sub-Committees was completed. The review noted significant evidence of positive processes and effectiveness across many areas of the Board's work. One recommendation, considered and actioned by the Board in the past year, was to identify and prioritise its skills, diversity and experience needs in advance of any vacancies in its membership.

Risk Management

AHBRA recognises that risk is unavoidable when delivering on its strategic objectives. To ensure that risk management is embedded within the organisation culture and to effectively manage risk, AHBRA has developed a Risk Management Policy and a Risk Appetite Statement, as well as maintaining both Corporate and Information and Communications Technology (ICT) Risk Registers.

The Board is ultimately responsible for risk, and risk management is a standing item for Board agendas. The Board has appointed a Chief Risk Officer (CRO) to identify, measure and manage risk.

The ARC has an independent oversight role in relation to risk management and this is incorporated into the ARC terms of reference. The ARC reviews the organisational assurances relating to the management of risk, risk processes, risk registers and monitors the effectiveness of risk management on behalf of the Board. Risk management is also a standing item for ARC meetings.

AHBRA views all staff as being responsible for identifying and managing risk and the risk management framework is a top down, bottom-up approach. The Risk Management Policy and Risk Appetite Statement are both reviewed annually by the Audit and Risk Committee before final approval by the Board. The Corporate Risk Register is reviewed quarterly by the ARC and monthly by the Board.

In 2024, the risk scoring matrix was updated following the recommendations of a risk management internal audit carried out in 2023. This matrix was reviewed by the ARC and approved by the Board.

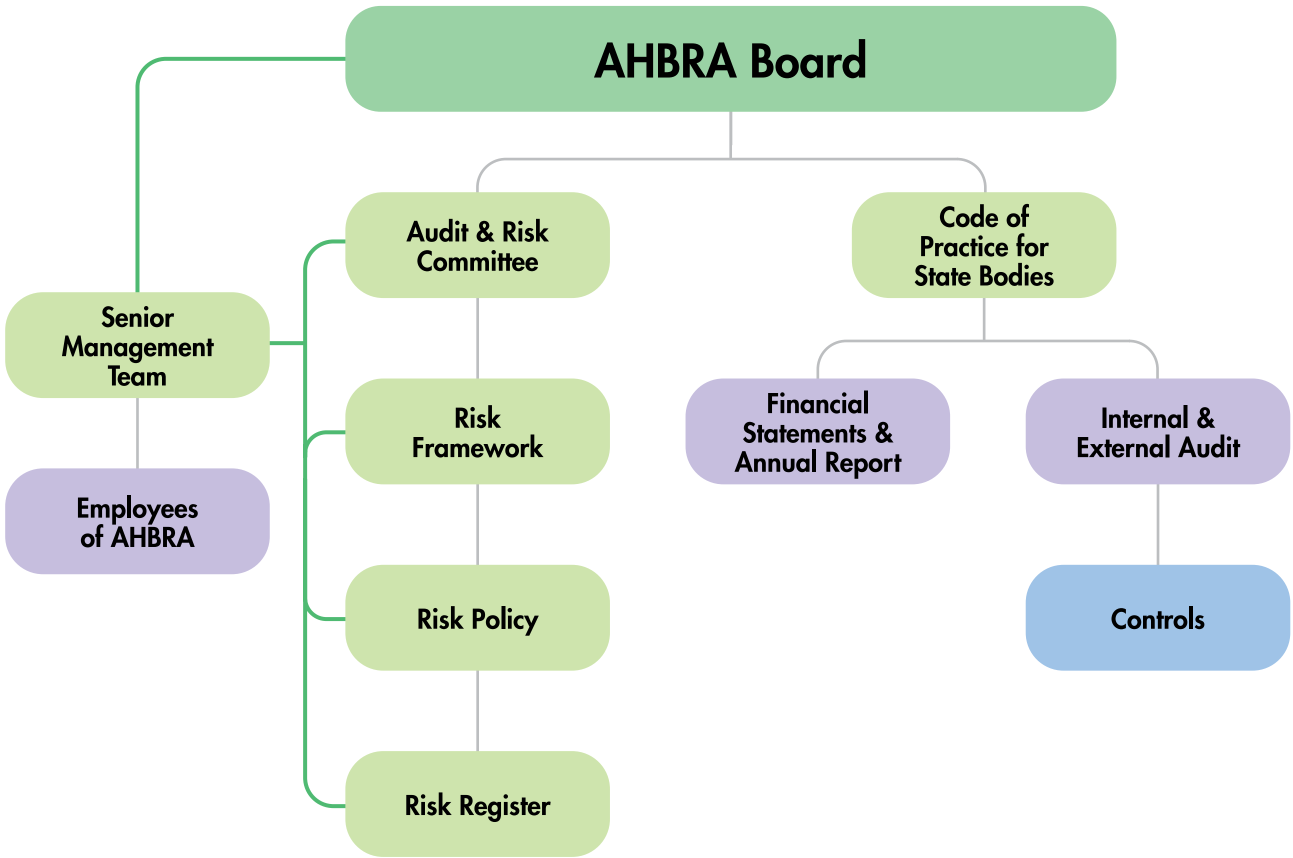


Table 7. Risk Governance in AHBRA

Internal Audit

AHBRA has an internal audit function, in compliance with the Code of Practice for the Governance of State Bodies. The internal audit function is managed through an external provider.

AHBRA has an audit charter and an Internal Audit Strategy (2022-2026). The external provider conducted a comprehensive programme of work in 2024 as agreed with the ARC. The following audits were conducted during 2024:

- Communications and Stakeholder Engagement
- Monitoring of AHBs
- Review of Prior Year Recommendations
- Internal Controls.

All audits received a satisfactory rating, which is the highest assurance rating that can be given.

Oversight and Assurance

AHBRA maintains structured reporting arrangements with its parent department, the Department of Housing, Local Government and Heritage (DHLGH) to ensure effective oversight.

AHBRA and DHLGH have established a formal Oversight Agreement which is aimed at facilitating accountability while preserving the statutory remit and independence of AHBRA. This Oversight Agreement is guided by the principles set out in the Code of Practice for the Governance of State Bodies and is reviewed annually.

As part of this agreement AHBRA provides details on its funding and resource commitments along with defined goals and performance indicators from its work plan. AHBRA and DHLGH met quarterly in 2024 to review and discuss AHBRA's progress towards meeting its objectives effectively and efficiently.

Ethics & Conflict Management

AHBRA's Board operates under a clear Code of Conduct that sets out the standards for ethical behaviour and accountability. The Board has voluntarily assumed certain responsibilities under the Ethics in Public Office Act, 1995 and requires the submission of annual statements of interest for all Board and relevant staff members.

The Board has also adopted a Conflicts of Interest Policy to identify and manage potential conflicts of interest as well as aligning with the requirements of the Housing (Regulation of Approved Housing Bodies) Act, 2019 regarding disclosures of any material interests. Declarations of interest are sought at every Board and committee meeting from members.

Organisational Structure

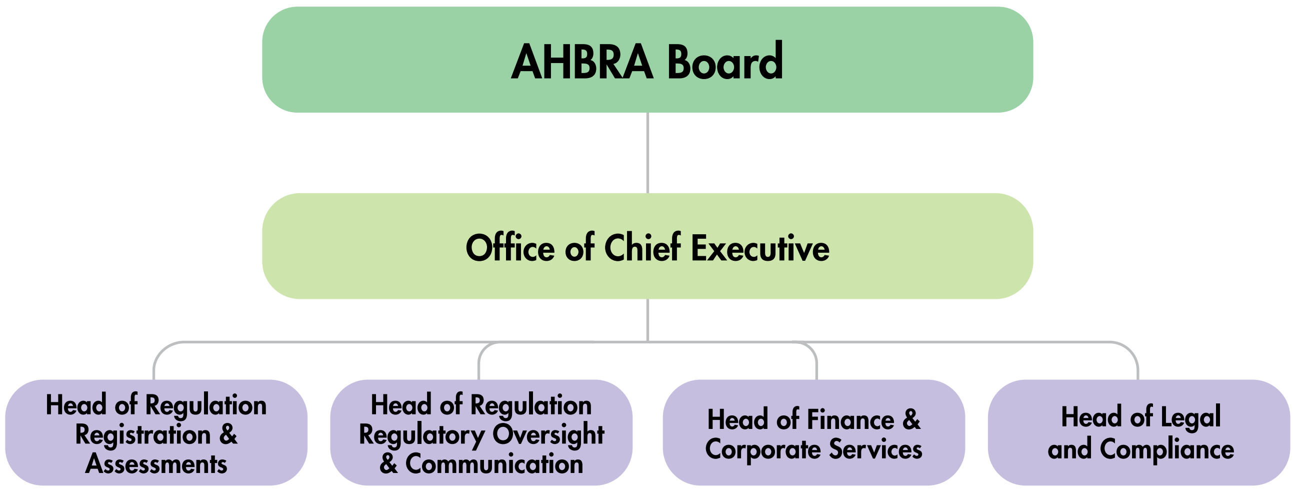


Table 8. AHBRA's Organisational Structure

The Chief Executive Officer (CEO) is responsible for the day-to-day management and administration of AHBRA and reports directly to the Board. Supporting the CEO is the Executive team, comprising senior managers who oversee key functional areas. The Executive team is responsible for implementing the strategies and policies set by the Board, managing staff and ensuring that AHBRA's regulatory objectives are met.

As of 31 December 2024, the Executive team of AHBRA comprised:

- Fergal O'Leary, Chief Executive Officer
- Leona McMahon, Head of Legal and Compliance
- Paula Nyland, Head of Regulation (Registration & Assessments)
- Antonia Smyth, Head of Regulation (Regulatory Oversight and Communications)
- Kerrie-Ann Doyle, Head of Finance and Corporate Services.

Each division develops annual work plans that set out specific goals, initiatives and milestones aligned with AHBRA's strategic objectives. These plans are approved by the CEO and reviewed by the Board. The Executive team submit periodic reports to the Board detailing progress against the agreed work plans, including key achievements and challenges encountered.

Human Resources

Human Resources

Key to AHBRA's success is a skilled and experienced workforce. AHBRA is committed to building an organisation with the appropriate skills and expertise at all levels and ensuring that these resources are utilised in the most effective and efficient way.

In continuing to build and develop the workforce, a key focus of 2024 has been on the recruitment of staff and staff development.

Recruitment

AHBRA has sanction from the Department of Housing, Local Government and Heritage for 38 staff. There was a strong focus on recruitment throughout 2024 and 15 competitions were run during the year. The hiring environment in 2024, as in previous years, was challenging, and AHBRA experienced significant turnover in staff during the year.

AHBRA works closely with an external recruitment partner in the administration of all recruitment competitions and all roles are advertised through the Public Appointments Service (PAS).

PAS also ran a recruitment competition on behalf of AHBRA for a new CEO. This role was successfully filled in September 2024.

As of 31 December 2024, AHBRA had 30 full time staff.

Learning and Development

AHBRA provides a combination of internal and external training opportunities for its staff. This enables staff members to further develop their existing skills and to address relevant skills gaps that have been identified.

Internal training topics delivered to AHBRA staff in 2024 included:

- Protected Disclosures
- Conflicts of Interest
- Data Protection
- Registration and Eligibility
- Risk Management.

A number of staff members also undertook external training courses on an individual basis in order to strengthen specific skills required in their areas of work. These included:

- Diploma in Data Analysis
- Professional Certificate in Governance
- Housing Development and Finance Fundamentals
- Whistleblowing & Protected Disclosures Workshop.

In addition to the above, AHBRA engaged with an external training provider to develop a two-day learning and development programme for all staff covering the Principles of Good Regulation and Foundational Skills for Regulatory Staff. It is intended to develop more specific skills-based programmes as part of a comprehensive Learning and Development programme.

Performance Management

AHBRA operates a Performance Management and Development System (PMDS). PMDS is a formal process of evaluation through which staff members can identify individual work objectives that align with AHBRA's wider organisational objectives and consider their achievement of these objectives at appropriate intervals throughout a 12-month period. Objectives for each staff member are set on an annual basis, following the corporate planning process. Objectives provide the framework for accountability and promote conversations between the manager and staff member to monitor progress throughout the year. It is used to identify individual contributions, provide feedback on performance, and help to identify solutions to any issues that may arise.

The use of PMDS helps AHBRA to ensure that all efforts are aligned to organisational objectives and that all staff members have the tools and support needed to meet the requirements of their role. It is also an opportunity to identify areas for the development and growth of individuals and the organisation as a whole.

In 2024, AHBRA assessed its PMDS to determine its effectiveness. A new process document was developed to support management and staff in the completion of the process, which will be implemented in 2025.

Blended Working

As a public sector body, AHBRA is committed to the Blended Working Policy Framework issued by the Department of Public Expenditure, National Development Plan Delivery and Reform.

AHBRA recognises the benefits of blended working and is committed to supporting a blended working environment, to continue to build a dynamic, agile, and responsive organisation, while sustaining strong standards of performance and high levels of productivity.

Staff members must apply annually to AHBRA to avail of a blended working arrangement and a number of criteria apply, including business needs of the organisation and the suitability of individual roles.

In 2024, AHBRA operated on the basis of a minimum 2 days per week office attendance requirement and one mandatory 'all staff' day per fortnight.

Blended working is part of AHBRA's commitment to be an Employer of Choice.

Equality, Diversity and Human Rights

AHBRA has measures in place that address its commitment to Equality and Diversity through its policies and procedures and in its engagement with employees. AHBRA's Customer Action Plan outlines the steps AHBRA will take to ensure the right to equal treatment and to accommodate diversity.

AHBRA has developed a HR Handbook which addresses its approach to diversity, equality, dignity and respect at work and staff wellbeing. The HR Handbook also outlines AHBRA's policies in relation to equality and diversity. AHBRA has established a complaints procedure through which complaints in respect of discrimination or negative treatment can be lodged by AHBRA staff.

Procurement

As a public sector body, AHBRA is required to follow procurement processes that are in line with the Office of Government Procurement and the Code of Practice for the Governance of State Bodies.

In 2024, AHBRA undertook 3 national procurement competitions on eTenders that were above €50,000 (plus VAT) in value and 10 competitions that were below €50,000 (plus VAT) in value.

AHBRA also issued 6 extension of contract letters to 3rd party providers in 2024 to continue with existing contracts for a further 12 months.

AHBRA's Corporate Procurement Plan was approved by the Audit and Risk Committee (ARC) on 21 October 2024. Throughout 2024, as in all years, AHBRA's Corporate Services team worked with all sections of AHBRA to ensure that the procurement of all goods and services were conducted in line with the Code of Practice for the Governance of State Bodies, OGP Guidelines and AHBRA's Financial Policies and Procedures Manual (FPPM).

Climate Action

AHBRA fulfils its reporting requirements under S.I. No. 426/2014 of the European Union (Energy Efficiency) Regulations 2014 (S.I. No. 426 of 2014) by reporting its climate emissions to the Sustainable Energy Authority of Ireland on an annual basis. This is facilitated through AHBRA's ongoing monitoring and reporting system.

AHBRA is fully committed to reducing its carbon footprint by 51% by 2030 in line with obligations placed on all public bodies. In 2024, AHBRA significantly reduced the printing and distribution of its publications. From 2025 onwards, AHBRA's publications will be distributed online only, with printed versions available only upon request.

Appendix A:
2024 Financial Statements

Financial Statements

For the year ended 31 December 2024

Contents

General Information

Regulator Members:	Eddie Lewis (Chairperson) Seamus Neely Geraldine Hynes Jillian Mahon John McCarthy Oonagh Breen Michael Cameron (UK) Eileen Gleeson (Resigned 18 September 2024) Orla Coyne (Resigned 20 January 2025)
Senior Management Team:	Susanna Lyons - CEO (Resigned 25 April 2024) Fergal O'Leary - CEO (From 9 September 2024) Steven Sheridan - Head of Regulatory Oversight (Resigned 5 January 2024) Antonia Smith - Head of Regulatory Oversight (From 20 March 2024) Paula Nyland - Head of Registration and Assessment Leona McMahon - Head of Legal Kerrie-Ann Doyle - Head of Finance and Corporate Services (From 6 February 2024)
Head Office:	Approved Housing Bodies Regulatory Authority, 4th Floor Grattan House, 67-72 Mount Street Lower, Dublin 2 D02 H638
Telephone Number:	01 224 3900
Website:	www.ahbregulator.ie
Email:	info@ahbregulator.ie
Auditors:	Comptroller and Auditor General 3A Mayor Street Upper Dublin 1 D01 PF72
Bankers:	Danske Bank 3rd Floor International House 3 Harbourmaster Place IFSC Dublin 1 D01 K8F1
Solicitors:	FieldfisherThe Capel Building Mary's Abbey Dublin 7 D07 N4C6

Governance Statement and Regulator's Report

Governance

The Approved Housing Bodies Regulatory Authority (AHBRA) was established on 1 February 2021. Throughout the financial statements, the organisation's operations will be referred to as AHBRA and the board of AHBRA will be referred to as the Regulator. The Minister for Housing, Local Government and Heritage appointed nine members of the Regulator. AHBRA is tasked with providing the regulation of Approved Housing Bodies (AHBs) for the purpose of supporting stronger governance and the financial viability of the AHB sector, with a particular focus on safeguarding the significant public investment being made in the delivery of social housing by AHBs. AHBRA aims to provide assurances to investors, tenants, the government and to the AHB sector itself that social housing providers operate in a well-regulated and stable environment. The functions and powers of the Regulator are in accordance with the legal framework set out in the Housing (Regulation of Approved Housing Bodies) Act 2019 (the Act). The key functions of the Regulator as set out in the legislation are to:

- establish and maintain a register of AHBs,
- register persons as AHBs,
- prepare draft standards for approval by the Minister under section 37 and publish the approved standards,
- monitor and assess compliance by AHBs with this Act, in particular the approved standards,
- carry out investigations under Part 5,
- under Part 6, protect tenants and AHBs and cancel the registration of AHBs,
- 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,
- with a view to promoting awareness and understanding of this Act, make 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,
- collect such information concerning AHBs as the Regulator considers necessary and appropriate for the purposes of the performance of the Regulator's functions, and
- publish such information (including statistical information) concerning AHBs as the Regulator considers appropriate.

The Regulator is accountable to the Minister for Housing, Local Government and Heritage and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business matters. The regular day-to-day management, control and direction of AHBRA is the responsibility of the Chief Executive and the senior management team. The Chief Executive and the senior management team must follow the broad strategic direction set by the Regulator and must ensure that all Regulator members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The Chief Executive acts as a direct liaison between the Regulator and management of AHBRA.

AHBRA's Responsibilities

AHBRA is charged with the regulation of AHBs, for the purpose of protecting housing assets provided or managed by such bodies. AHBRA is responsible for establishing and maintaining a register of AHBs, setting of standards, monitoring and assessing of compliance with the standards, encouragement and facilitation of better governance, administration and management within AHBs, promotion and awareness of the Act, and the collection and publication of certain information on AHBs. AHBRA also has powers to carry out investigations and cancel the registration of AHBs.

Section 21 of Housing (Regulation of Approved Housing Bodies) Act 2019 requires the Regulator to keep, in such form as may be approved by the Minister for Housing, Local Government and Heritage with the consent of the Minister for Public Expenditure, Infrastructure, Public Services, Reform and Digitalisation, all proper and usual accounts of money received and expended by it.

In preparing these Financial Statements, the Regulator is required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that it will continue in operation, and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.

The Regulator is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at anytime, its financial position and enables it to ensure that the Financial Statements comply with Section 21 of the Act. The maintenance and integrity of the corporate and financial information on AHBRA's website is the responsibility of the Regulator.

The Regulator is responsible for approving the annual plan and budget. An evaluation of the performance of AHBRA by reference to the annual plan and budget was carried out. The Regulator is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Regulator considers that the Financial Statements of AHBRA give a true and fair view of the financial performance and the financial position of AHBRA at 31 December 2024.

Section 8 of the Act requires AHBRA to adopt a Code of Conduct for dealing with conflicts of interest and promoting public confidence in the integrity of the conduct of its business. The Code of Conduct adopted by AHBRA is available on its website. The provisions of the Code of Conduct also align with the requirements of the Code of Practice for the Governance of State Bodies.

Regulator Structure

The Regulator consists of the Chairperson and 7 ordinary members, all of whom are appointed by the Minister for Housing, Local Government and Heritage following a process conducted by the Public Appointments Service. The members of the Regulator were appointed for a period of five years with an option to extend for one additional term.

Regulator Member	Role	Date Appointed
Eddie Lewis	Chairperson	11/02/2021
Seamus Neely	Regulator Member	11/02/2021
Eileen Gleeson (Resigned 18 September 2024)	Regulator Member	11/02/2021
Geraldine Hynes	Regulator Member	11/02/2021
Jillian Mahon	Regulator Member	11/02/2021
John McCarthy	Regulator Member	11/02/2021
Oonagh Breen	Regulator Member	11/02/2021
Michael Cameron (UK)	Regulator Member	11/02/2021
Orla Coyne (Resigned 20 January 2025)	Regulator Member	11/02/2021

The Regulator has established an **Audit and Risk Committee (ARC)** which comprises four members (three members of the Regulator and one external member). The external member was appointed by the Regulator in December 2023. The ARC reports to the Regulator after each meeting, and formally in writing annually. The members of the ARC are: Jillian Mahon, John McCarthy, Oonagh Breen and Patricia Golden. Jillian Mahon, John McCarthy and Eileen Gleeson were re-appointed to the ARC during 2024. Eileen Gleeson was a member until her resignation in September 2024. The role of the ARC is to support the Regulator in relation to its responsibilities in matters relating to risk, control and associated assurance. The ARC is independent from the day to day financial management of the organisation. There were four meetings of the ARC in the year to December 2024.

The Regulator has an established **Legal and Regulation Committee**. The terms of reference for the Committee are to specifically support the Regulator in the review and oversight of AHBRA's legislative framework and regulatory approach. The members of this committee are: Orla Coyne, Geraldine Hynes, Michael Cameron and Seamus Neely. The Committee held four meetings in 2024.

Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Regulator and Committee meetings for the year to December 2024 is set out below including the fees and expenses earned by each member.

	Regulator	ARC	Legal & Regulatory Committee	Fees 2024 €	Expenses 2024 €
	10	4	4		
Eddie Lewis	10	-	-	8,978	-
Seamus Neely	10	-	4	5,985	448
Eileen Gleeson	4	2	-	4,489	-
Geraldine Hynes	9	-	4	5,985	-
Jillian Mahon	10	4	-	5,985	-
John McCarthy	10	4	-	5,985	216
Oonagh Breen*	8	4	-	-	16
Michael Cameron (UK)*	6	-	4	-	136
Orla Coyne	9	-	4	5,985	-
Patricia Golden*	-	3	-	-	-
				43,392	**816**

*There were two members, Oonagh Breen and Michael Cameron (UK), who did not receive Regulator fees under the One Person One Salary (OPOS) principle. Patricia Golden's position as an external member of the ARC is unremunerated.

Key Personnel Changes

Susanna Lyons left AHBRA as Chief Executive Officer on 25 April 2024. Fergal O'Leary joined AHBRA as Chief Executive Officer on 9 September 2024. Leona McMahon (Head of Legal), acted up as CEO in the interim.

Steven Sheridan (Head of Regulatory Oversight) left AHBRA on 5 January 2024. Antonia Smyth joined as Head of Regulatory Oversight on 20 March 2024. Ken Jackson acted up as Head of Regulatory Oversight in the Interim.

Paula Nyland (formerly Head of Finance and Corporate Services) was promoted to Head of Registration and Assessment on 2 October 2023. However, she did not take up the post until 6 February 2024 when the new Head of Finance and Corporate Services joined. Jenny Murphy acted up as Head of Registration and Assessment in the interim.

Kerrie-Ann Doyle joined as Head of Finance and Corporate Services on 6 February 2024.

Disclosures Required by the Code of Practice for the Governance of State Bodies (2016)

The Regulator is responsible for ensuring that AHBRA has complied with the requirements of the Code of Practice for the Governance of State Bodies, as published by the Department of Public Expenditure, NDP Delivery and Reform in August 2016. The following disclosures are required by the Code:

Employee Short-Term Benefits

Employees' short-term benefits in excess of €60,000 are categorised into the following bands:

Range of total employee benefits From	To	Number of Employees 2024	Number of Employees 2023
€60,000 -	€69,999	4	2
€70,000 -	€79,999	1	2
€80,000 -	€89,999	2	1
€90,000 -	€99,999	-	-
€100,000 -	€109,999	-	-
€110,000 -	€119,999	-	1

Note: For the purposes of this disclosure, short-term employee benefits in relation to services rendered during the reporting year include salary, overtime allowances and other payments made on behalf of the employee but exclude employer's PRSI. One staff member was paid acting up allowances in the year totaling €7,622. Employees did not receive overtime allowances or any other payments.

Consultancy Costs

Consultancy costs include the cost of external advice to management and exclude outsourced 'business-as-usual' functions.

	2024 €'000	2023 €'000
Legal advice	16	25
Communication Support	25	-
Pensions	5	7
Professional fees	3	3
Procurement advice	15	10
Governance Consultancy & Advice	19	-
Evaluation & Assessment Management	49	-
Quality Management Consultancy	57	-
Regulatory Consultancy	44	-
Total consultancy costs	**233**	**45**
Consultancy costs capitalized	-	-
Consultancy costs charged to the Income and Expenditure and Retained Revenue Reserves	233	45
Total	**233**	**45**

Legal Costs and Settlements

There was no expenditure in the reporting year in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by AHBRA which is disclosed in consultancy costs above.

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2024 €'000	2023 €'000
Board		
- Domestic	1	-
- International	-	1
Staff		
- Domestic	2	1
- International	-	-
Total	**3**	**2**

Hospitality Expenditure

The Statement of Income and Expenditure includes the following hospitality expenditure:

	2024 €'000	2023 €'000
Staff and corporate hospitality	4	-
Total	**4**	**-**

Statement of Compliance

The Regulator is responsible for ensuring that AHBRA has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure, NDP Delivery and Reform in August 2016. AHBRA has complied with the Code during the reporting year.

Eddie Lewis
Chairperson

Fergal O'Leary
Chief Executive

Date: 26/05/2025

Statement on Internal Control

Scope of Responsibility
The Approved Housing Bodies Regulatory Authority (AHBRA) was established in accordance with the Housing (Regulation of Approved Housing Bodies) Act 2019. I, as Chairperson of the Regulator make this statement in accordance with the requirement set out in the Department of Public Expenditure, NDP Delivery and Reform's Code of Practice for the Governance of State Bodies (2016) and we acknowledge the Regulator is responsible for the system of Internal Control. The Regulator has delegated responsibility to the Chief Executive to deal with management and operational issues and to report to the Regulator regularly.

Purpose of the System of Internal Control
The system of internal control is designed to manage risk to a tolerable level rather than eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, that transactions are authorised and properly recorded, and that material error or irregularities are either prevented or would be detected on a timely basis.

A system of internal control, which accords with guidance issued by the Department of Public Expenditure, NDP Delivery and Reform's Code of Practice for the Governance of State Bodies (2016) has been established by the Regulator for the year ended 31 December 2024.

Financial Control Environment
AHBRA uses an external provider to provide all accounting and payroll services including all relevant returns. All processes and responsibilities are documented within its Financial Policies & Procedures Manual including the approval of all income and expenditure transactions pertaining to AHBRA, which were reviewed and approved by AHBRA's senior management team. An internal audit of AHBRA's internal control processes took place in November 2024 with a satisfactory outcome.

Information and Communication Technologies (ICT)
AHBRA appointed an external provider through public procurement to provide AHBRA with all its ICT support services including security mechanisms for ensuring the adequacy of ICT, cyber security, information technology solutions and supports to enable AHBRA functions. All AHBRA policies and procedures relating to ICT have been documented and are monitored by AHBRA's senior management team.

Administrative Controls and Management Reporting
AHBRA's system of Internal Control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular, it includes:

- An appropriate budgeting system with an annual budget which is reviewed regularly by the senior management team.
- Regular reviews by senior management of periodic and annual financial reports.
- A risk management system that is fit-for-purpose.
- An appropriate capital investment control and formal project management disciplines.
- Appropriate focus on good practice in procurement with procedures in place to ensure compliance with all relevant guidelines.
- An Audit and Risk Committee of the Regulator (ARC) with clear terms of reference. A regular schedule of ARC meetings at which members were provided with regular updated reports of expenditure. Any issues are raised with the Regulator.
- Clearly assigned management responsibilities, with corresponding accountability documented in the Financial Policies & Procedures Manual.
- Annual internal audit of internal controls and procedures

Capacity to Handle Risk
AHBRA has an Audit and Risk Committee (ARC) comprising three Regulator members and one external member appointed in December 2023. The ARC met four times in the year ended 31 December 2024.

AHBRA appointed an internal audit function through a procurement process in 2022. An audit charter and internal audit strategy (2022 -2026) were approved by the ARC in October 2022. Four internal audits took place in 2024 covering: Review of the procedures of monitoring and assessment of AHBs; Review of communications and stakeholder engagement (internal and external); Follow up of prior year recommendations and Systems of internal controls.

Risk and Control Framework

AHBRA has developed a Risk Management Policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. AHBRA has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks. A risk register is in place which identifies the key risks facing AHBRA and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the ARC on a quarterly basis. Risk is also a standing agenda item at Regulator meetings. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff.

We confirm that a control environment containing the following elements is in place:

- financial responsibilities have been assigned at management level with corresponding accountability,
- there is an appropriate budgeting system with an annual budget which is kept under review by senior management,
- there are systems aimed at ensuring the security of the information and communication technology systems, and
- there are systems in place to safeguard the assets.

Ongoing Monitoring and Review

Formal procedures have been established for the monitoring of internal control processes. Control deficiencies, when detected, are communicated to those responsible for taking corrective action and to the Senior Management Team, where relevant, in a timely way.

We confirm that key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies.

Procurement

AHBRA developed procedures to comply with current procurement rules and guidelines as set out by the Office of Government Procurement.

Internal Control Issues

Payroll Overpayment

A staff member was overpaid a sum of €4,837 due to a clerical error in the calculation of holiday pay owed at the time of their final payment. AHBRA is engaging with the individual to recoup the overpayment.

Review of Effectiveness

AHBRA has established procedures for risk management and internal controls.

We confirm that AHBRA conducted a review of the effectiveness of the internal controls for 2024. There were no weaknesses requiring disclosure identified. AHBRA is reasonably assured that the system of Internal Control developed and implemented for the financial year ended 31 December 2024 is effective.

During the year from 1 January 2024 to 31 December 2024, the Regulator's monitoring of the effectiveness of the system of internal control is informed by: -

a. the work of the external auditors;
b. the work of internal audit;
c. the work of the Audit and Risk Committee; and
d. the senior management team with responsibility for the development and maintenance of the internal control framework.

Eddie Lewis
Chairperson

Fergal O'Leary
Chief Executive

Date: 26/05/2025

Ard Reachtaire Cuntas agus Ciste
Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Approved Housing Bodies Regulatory Authority

Opinion on the financial statements

I have audited the financial statements of the Approved Housing Bodies Regulatory Authority for the year ended 31 December 2024 as required under the provisions of section 21 of the Housing (Regulation of Approved Housing Bodies) Act 2019. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of comprehensive income
- the statement of financial position
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Approved Housing Bodies Regulatory Authority at 31 December 2024 and of its income and expenditure for 2024 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Approved Housing Bodies Regulatory Authority and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The Approved Housing Bodies Regulatory Authority has presented certain other information together with the financial statements. This comprises the annual report, the governance statement and Regulator's report, and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Irena Grzebieniak

Irena Grzebieniak
For and on behalf of the
Comptroller and Auditor General

3 June 2025

Responsibilities of the Regulator

The governance statement and regulator's report sets out the Regulators' responsibilities for

- the preparation of annual financial statements in the form prescribed under section 21 of the Housing (Regulation of Approved Housing Bodies) Act 2019
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- implementing such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 21 of the Housing (Regulation of Approved Housing Bodies) Act 2019 to audit the financial statements of the Approved Housing Bodies Regulatory Authority and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Approved Housing Bodies Regulatory Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Approved Housing Bodies Regulatory Authority to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Statement of Income and Expenditure and Retained Revenue Reserves

For the year ended 31 December 2024

	Notes	2024 €'000	2023 €'000
Income			
Oireachtas Grants	2	3,112	2,190
Interest Received		12	10
Deferred retirement benefit funding	13	215	172
Total Income		**3,339**	**2,372**
Expenditure			
Staff Costs	3	1,709	1,394
Investigations	4	169	28
Governance Fees & Expenses	5	65	46
Information Technology	6	119	123
Professional Fees	7	426	291
Communications	8	47	37
Office and other costs	9	375	443
Retirement Benefit Costs	13	215	172
Total Expenditure		**3,125**	**2,534**
Surplus / (Deficit) for the year		214	(162)
Balance Brought forward 1 January		156	318
Balance brought forward at 31 December		**370**	**156**

All income and expenditure for the year relates to continuing activities at the reporting date. The Statement of Income and Expenditure and Retained Revenue Reserves includes all gains and losses recognised in the year.

The Statement of Cash Flows and Notes 1 to 19 form part of these Financial Statements.

Eddie Lewis
Chairperson

Fergal O'Leary
Chief Executive

Date: 26/05/2025

Statement of Comprehensive Income

For the year ended 31 December 2024

	2024 €'000	2023 €'000
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	214	(162)
Experience (losses)/gains on retirement benefit obligations	(132)	4
Changes in assumptions underlying the present value of retirement benefit obligations	(70)	(52)
Total actuarial gains / (losses) in the year	(202)	(48)
Adjustment to deferred retirement benefits funding	202	48
Total Comprehensive Income for the year	**214**	**(162)**

The Statement of Cash Flows and Notes 1 to 19 form part of these Financial Statements.

Eddie Lewis
Chairperson

Fergal O'Leary
Chief Executive

Date: 26/05/2025

Statement of Financial Position

As at 31 December 2024

	Notes	31 Dec 2024 €'000	31 Dec 2023 €'000
Current Assets			
Receivables	10	104	96
Cash and cash equivalents	11	595	384
		699	480
Current Liabilities (Amount falling due within one year)			
Payables	12	329	324
Net Current Assets		370	156
Total Assets less Current Liabilities		370	156
Retirement Benefits			
Retirement benefits obligations	13	(455)	(442)
Deferred retirement benefit funding asset	13	455	442
		-	-
Net Assets		**370**	**156**
Representing			
Retained Revenue Reserves		370	156
		370	**156**

The Statement of Cash Flows and Notes 1 to 19 form part of these Financial Statements.

Eddie Lewis
Chairperson

Fergal O'Leary
Chief Executive

Date: 26/05/2025

Statement of Cash Flows

For the year ended 31 Decemeber 2024

	Notes	2024 €'000	2023 €'000
Net Cash Flows from Operating Activities			
Surplus/(Deficit) for the year		214	(162)
(Increase)/Decrease in Receivables	10	(8)	8
(Decrease)/Increase in Payables	12	5	167
Net Cash Flows from Operating Activities		**211**	**13**
Cash Flows from Investing Activities			
Transfer (to)/from capital account		-	-
Net Cashflows from Investing Activities		**-**	**-**
Increase in cash and cash equivalents		**211**	**13**
Cash and cash equivalents at the beginning of year		384	371
Cash and cash equivalents at the end of the year		**595**	**384**

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting policies

The basis of accounting and significant accounting policies adopted by AHBRA are set out below. They have been applied consistently throughout the year.

a) General Information

The Approved Housing Bodies Regulatory Authority (AHBRA) was established on 1 February 2021. Its functions include oversight of the effective governance, financial management and performance of all Approved Housing Bodies (AHBs). Its head office is at 4th Floor, Grattan House, 67-72 Mount Street Lower, Dublin 2. AHBRA is a Public Benefit Entity (PBE).

b) Statement of Compliance

The Financial Statements of AHBRA for the year ended 31 December 2024 have been prepared in compliance with the applicable legislation, and with FRS 102, the financial reporting standard applicable in the UK and the Republic of Ireland issued by the Financial Reporting Council (FRC) in the UK.

c) Basis of Preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council, except as indicated in Oireachtas Grants below. The Financial Statements are in the form approved by the Minister for Housing, Local Government and Heritage with the concurrence of the Minister for Public Expenditure, Infrastructure, Public Services, Reform and Digitalisation. The Financial Statements are prepared in Euro which is the functional currency of AHBRA.

The Financial Statements prepared are for the year ended 31 December 2024. Comparative figures are for the year to 31 December 2023.

d) Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Retirement Benefit Obligation

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates and healthcare cost trend rates) are updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans.

The assumptions can be affected by:

(i) the discount rate, changes in the rate of return on high-quality corporate bonds; and

(ii) future compensation levels and future labour market condition

e) Oireachtas Grants

Income in the Financial Statements under Grants is recognised on a cash receipts basis and represents funding provided to AHBRA through the Vote of the Department of Housing, Local Government and Heritage.

f) Interest income

Income recognised in the Financial Statements under interest income is recognised on a cash receipts basis and represents interested received by AHBRA in the period.

g) Cash and Cash Equivalents

Cash is represented by a deposit with a financial institution.

h) Foreign Currencies

Transactions denominated in foreign currencies are translated into euro and recorded at the rate of exchange ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the reporting date or at forward purchase contract rates where such contracts exist.

i) Employee Benefits

<u>Short-term Benefits</u>

Short term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position.

Retirement Benefits

AHBRA operates the Single Public Service Pension Scheme (Single Scheme). All staff members are members of the Single Scheme in accordance with the Public Service Pensions (Single Scheme and Other Provisions) Act 2012. The Single Scheme provides for consumer price index-linked defined benefit pensions based on career average pay. AHBRA makes the necessary deductions from salaries for staff who are part of the scheme and employee contributions are transferred to the Department of Public Expenditure, NDP Delivery and Reform on a monthly basis in accordance with the provisions of the Scheme.

j) Operating Leases

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period. Any lease incentives received are recognised over the life of the lease. AHBRA moved into new premises in January 2023 having been temporarily located in the offices of The Housing Agency since its establishment in February 2021. The accruals in the financial statements contains an amount for the lease of the building of €121K reflecting the average annual lease cost over the life of the lease after taking into account the rent free period negotiated. The rent free period of the lease was realised in 2023.

2. Oireachtas Grants

	2024 €'000	2023 €'000
Department of Housing, Local Government and Heritage – Vote 34 – Subhead A.26 – Current Expenditure	3,112	2,190
	3,112	**2,190**

3. Staff Costs

	2024 €'000	2023 €'000
Wages and Salaries	1,539	1,204
Employers PRSI	168	130
Secondments	-	58
Travel and Subsistence – Staff (non-payroll)	2	1
Other Staff Costs (non-payroll)	-	1
Total Salaries and Wages	**1,709**	**1,394**

Additional Superannuation Contribution (ASC) and Single Public Service Pension Scheme (SPSPS) contributions were deducted in line with statutory requirements. €19,185 (2023: €14,857) of ASC was deducted by AHBRA in 2024 and was paid over to the Department of Housing, Local Government and Heritage. €73,316 (2023: €57,905) of SPSPS was deducted by AHBRA in 2024 and was paid over to the Department of Public Expenditure, NDP Delivery and Reform.

a) Employee Numbers

The number of staff, including secondments and excluding agency staff, at year end (full time equivalents) was 30 (2023: 27).

b) Staff Costs and Employee Information

Employee benefits breakdown is disclosed under "Employee Short-Term Benefits" in the Governance Statement and Regulator Members' Report.

c) Termination Benefits

No termination benefits were paid during the year.

d) Remuneration of Chief Executive

Outgoing Chief Executive

Susanna Lyons ended her term as CEO on 25th April 2024. The outgoing CEO received Salary payments of €42,335.

Incoming Chief Executive

Fergal O'Leary started his term as CEO on 9 September 2024. The CEO received salary payments of €32,017.

The remuneration of both the Outgoing and Incoming Chief Executive, is as follows:

	2024 €'000	2023 €'000
Outgoing Chief Executive (to 25th April 2024)	43	112
Incoming Chief Executive (From 9th September 2024)	32	-
	75	**112**

The Outgoing and Incoming Chief Executive did not receive any performance related payments or any other benefit in kind during the year. The Chief Executives' pension entitlements do not extend beyond the standard entitlements in the model public sector defined benefit superannuation scheme.

4. Investigations

	2024 €'000	2023 €'000
Investigation	169	28
Total Investigation Expenses	**169**	**28**

AHBRA completed its first investigation into an AHB under Section 46 of the Act.

5. Governance Fees & Expenses

	2024 €'000	2023 €'000
Regulator Member Fees	43	45
Regulator Meeting Expenses	2	-
Regulator Member Travel Expenses	1	1
Governance Consultancy & Advice*	19	-
Total Governance Fees & Expenses	**65**	**46**

*The Governance Consultancy & Advice for 2024 relates to an external evaluation of the Board that was conducted during the year.

a) Regulator Costs by Member

	2024 €'000	2023 €'000
Eddie Lewis	9	9
Seamus Neely	6	6
Eileen Gleeson	4	6
Geraldine Hynes	6	6
Jillian Mahon	6	6
John McCarthy	6	6
Oonagh Breen	-	-
Michael Cameron (UK)	-	-
Orla Coyne	6	6
	43	**45**

6. Information Technology

	2024 €'000	2023 €'000
IT Software	62	49
Website Maintenance & Development	7	4
IT Services	10	15
Broadband and Phones	20	17
IT Equipment	8	33
IT Security	12	5
	119	**123**

7. Professional Fees

	2024 €'000	2023 €'000
Financial Accounting Services	45	44
Audit	16	15
Internal Audit	34	27
Legal	16	25
Pension	11	11
HR Outsourced	45	43
Consultants	17	13
Recruitment	62	106
Regulatory Consultancy*	44	-
Evaluation & Assessment*	49	-
Quality Management*	57	-
Data Protection**	30	7
	426	**291**

*External consultants were engaged for a number of projects during the year:

- Organisational review of staff, skills, expertise and grading structure (€44k).
- A review to evaluate the effectiveness of the assessment programme following initial set-up (€49k).
- The development and delivery of AHBRA's second statement of strategy (€57k).

**The DPO was engaged in October 2023. 2024 reflects the first full year of expenditure.

8. Communications	2024 €'000	2023 €'000
Design and print	6	9
Meeting Costs	1	-
Education and Guidance Programmes	7	10
Sectoral and Annual Reporting	7	15
Media Monitoring	2	3
Communications Support*	24	-
	47	**37**

*External consultants were engaged to provide strategic communications support.

9. Office and Other Costs	2024 €'000	2023 €'000
Membership/subscriptions	13	9
Rent and Service Charges*	272	313
Office including postage and stationery	10	14
Training	33	49
Office Equipment	9	15
Health and Safety	6	7
Office Maintenance	29	32
Other including bank interest & fees, translation services	3	5
	375	**444**

*A 2023 rates accrual of €20k was reversed in 2024 following confirmation of a rates exemption for AHBRA.

10. Receivables	2024 €'000	2023 €'000
Prepayments	97	96
Other Debtors	7	-
	104	**96**

All receivables are due within one year. Other Debtors Includes DSP receipts receivable of €2,098 and a Salary Recoupment of €4,837.

11. Cash and Cash Equivalents	2024 €'000	2023 €'000
Cash at bank	595	384
	595	**384**

12. Payables

	2024 €'000	2023 €'000
Amounts falling due within one year:		
Pay related creditors	44	35
Accruals	252	278
Professional Services Withholding Tax	5	-
VAT	2	5
Credit Card	1	1
Trade Creditors	25	5
	329	**324**

13. Retirement Benefit Costs

i. AHBRA Staffing

All staff employed by AHBRA are members of the Single Public Service Pension Scheme in accordance with Public Service Pensions (Single Scheme and Other Provisions) Act 2012. Deductions from staff salaries are transferred to the Department of Public Expenditure, NDP Delivery and Reform on a monthly basis in accordance with the Act.

ii. Analysis of total retirement benefit costs charged to the Statement of Income and Expenditure and Retained Revenue Reserves

	2024 €'000	2023 €'000
Current service cost	128	106
Interest on retirement benefit scheme liabilities	14	8
Participants' contributions	73	58
Total charges to the statement of income and expenditure and retained revenue reserve	**215**	**172**

iii. Movement in net retirement benefit obligations during the financial year

	2024 €'000	2023 €'000
Net retirement benefit obligation at start of year	442	222
Current service costs	128	106
Employee Contributions	73	58
Interest costs	14	8
Benefits paid in year	-	-
Experience loss / (gain) on liabilities	(132)	(4)
Changes in actuarial assumptions	(70)	52
Net retirement benefit obligations at 31 December	**455**	**442**

iv. Deferred funding asset for retirement benefits

AHBRA recognises amounts owing from the State for the unfunded deferred liability for retirement benefits on the basis of the set of assumptions described above and a number of past events. These events include the statutory basis for the establishment of the retirement benefit scheme, and the policy and practice currently in place in relation to funding public service pensions including contributions by employees and the annual estimates process. AHBRA has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

The net deferred funding for retirement benefits recognised in the Statement of Income and Expenditure and Retained Revenue Reserves is as follows:

	2024 €'000	2023 €'000
Funding recoverable in respect of current year retirement benefit costs	215	172
	215	**172**

The deferred funding liabilities for retirement benefit as at 31 December 2024 amounted to €455,000 (2023: €442,000).

v. History of defined benefits obligations

	2024 €'000	2023 €'000
Defined benefit obligations	455	442
Experience losses/(gains) on defined benefit scheme liabilities	**(132)**	**(4)**

vi. Description of scheme

Single Scheme

The Single Scheme is the occupational pension scheme for public servants hired since 2013. It is a defined benefit scheme, with retirement benefits based on career-average pay. The scheme generates pension credits and retirement lump sum credits for each scheme member. These money credits, known as "referable amounts", accrue as percentages of pay on an ongoing basis. The referable amounts accrued each year are revalued annually until retirement in line with inflation increases (Consumer Price Index). The annual pension awarded on retirement is the cumulative total of a scheme member's pension referable amounts, and the retirement lump sum awarded is, similarly, the total of the scheme member's lump sum referable amounts.

Valuation

The valuation used for FRS 102 disclosures has been based on a full actuarial valuation by a qualified independent actuary taking account of the requirements of the FRS in order to assess the scheme liabilities at 31 December 2024.

The principal actuarial assumptions used to calculate the components of the defined benefit cost and obligations for the year ended 31 December 2024 were as follows:

	2024	2023
Discount rate	3.50%	3.10%
Inflation rate	2.25%	2.30%
Salary increases	3.25%	3.30%
Pension increases	2.25%	2.30%

The mortality basis adopted allows for improvements in life expectancy over time, so that life expectancy at retirement will depend on the year in which a member attains retirement age (age 65). The number of members in the Scheme and the number of deaths is too small to analyze and produce any meaningful Scheme-specific estimates of future levels of mortality. Average future life expectancy according to the mortality tables used to determine the pension liabilities are:

	2024 Years	2023 Years
Male aged 65	22.2	22.1
Female aged 65	24.5	24.4

14. Lease Commitments

AHBRA does not own land and buildings. AHBRA has commitments in respect of a lease on office accommodation at Fourth Floor, Grattan House, Mount Street Lower, Dublin. This lease is held for a period of 10 years which commenced in 2022. There is a seven-year break clause and a rent review at five years.

AHBRA sets out in the table below its estimated commitments for annual payments over the period of the lease:

	2024 €'000	2023 €'000
Payable within one year	309	309
Payable within two to five years	1,237	1,237
Payable more than five years	901	1,211
	2,448	**2,757**

15. Capital Commitments

There were no capital commitments as at 31 December 2024

16. Related Party Transactions/ Disclosure of Interests

AHBRA complies with the Code of Practice for the Governance of State Bodies issued by the Department of Public Expenditure, NDP Delivery and Reform in relation to the disclosure of interests by the Regulator and members/staff of AHBRA. Formal procedures exist to ensure adherence with the requirements of the Code. There were no related party transactions reported in 2024 (2023: None).

Key Management in AHBRA consisted of the Regulator, Chief Executive, Head of Registration and Assessment, the Head of Regulatory Oversight, the Head of Legal and the Head of Finance & Corporate Services. Susanna Lyons left AHBRA as Chief Executive Officer on 25 April 2024. Fergal O'Leary joined AHBRA as Chief Executive Officer on 9 September 2024. Leona McMahon (Head of Legal), acted up as CEO in the interim.

Steven Sheridan (Head of Regulatory Oversight) left AHBRA on 5 January 2024. Antonia Smyth joined as Head of Regulatory Oversight on 20 March 2025. Ken Jackson acted up Head of Regulatory Oversight in the Interim.

Paula Nyland (formerly Head of Finance and Corporate Services) was promoted to Head of Registration and Assessment on 2 October 2023. However, she did not take up the post until 6 February 2024 when the new Head of Finance and Corporate Services joined. Jenny Murphy acted up as Head of Registration and Assessment in the interim.

Kerrie-Ann Doyle joined as Head of Finance and Corporate Services on 6 February 2024.
Total Remuneration paid to key management in 2024 was €381,517 (2023: €396,826).

17. Events After the Balance Sheet Date

The Head of Finance and Corporate Services resigned during 2025 and will cease employment with the Approved Housing Bodies Regulatory Authority on 24th July 2025.

18. Late Payments in Commercial Transactions

The Regulator has overall responsibility for the organisation's compliance with the Prompt Payment of Accounts Act 1997, which came into effect on 2 January 1998, and the European Communities (Late Payment in Commercial Transactions) Regulations 2012, which came into effect on 16 March 2013. The Regulator has delegated this responsibility to management.

The system of internal control incorporates such controls and procedures that are considered necessary to ensure compliance with the Act. AHBRA's system of internal control includes accounting and computer controls designed to ensure the identification of invoices and contracts for payment within the prescribed payment dates as defined by the Act. These controls are designed to provide reasonable, though not absolute, assurance against non-compliance with the Act. The Regulator is satisfied that it complied with the provisions of the Act in all material aspects. There was €0 payment interest paid in the year.

19. Approval of Financial Statements

The Financial Statements were approved by the regulator and signed on 26/05/2025 by the Regulator Chairperson and Chief Executive.

W: www.ahbregulator.ie
T: 01 224 3900 **E:** info@ahbregulator.ie

AHBRA, 4th Floor Grattan House,
67-72 Mount Street Lower, Dublin 2, D02 H638

An tÚdarás Rialála Comhlachtaí Tithíochta Ceadaithe

Approved Housing Bodies Regulatory Authority