

An tÚdarás Rialála Comhlachtaí
Tithíochta Ceadaithe

Approved Housing Bodies
Regulatory Authority



ANNUAL REPORT 2025



Contents

Foreword from the Chairperson & Chief Executive	2
Who We Are	4
The AHB Sector	8
AHBRA Strategy 2025-2028	10
2025 In Brief	12
Registration of AHBs	14
Regulatory Framework	17
Regulatory Oversight	21
Assessments Programme	28
Compliance and Enforcement	33
Regulatory Impact	35
Communications and Stakeholder Engagement	38
Access to Information and Data Compliance	43
Governance of AHBRA	46
Human Resources	54
Appendix A: 2025 Financial Statements	57

Foreword from the Chairperson and Chief Executive



The Approved Housing Bodies (AHB) sector plays an increasingly important role in the delivery of social and affordable housing in Ireland. Regulation of the sector is important in providing assurance to government, stakeholders and the public at large that assets funded with public monies are properly managed and that the interests of tenants are protected. This report sets out how AHBRA is now applying statutory regulation at scale with increasing depth of insight and impact.

Since it commenced work in 2021, AHBRA has established a system of statutory regulation built around the registration of AHBs, the monitoring of the sector and the assessment of the operation of individual AHBs against governance, financial management, asset management and tenancy management standards. AHBRA has also been actively involved in providing guidance and training for AHBs to improve compliance with these standards.

There is clear evidence of progress. Most AHBs are demonstrating an awareness of their regulatory obligations and are engaging constructively with AHBRA. Non-compliance remains an issue across parts of the sector, and AHBRA applies a structured and proportionate regulatory approach to address this. Ongoing engagement, formal compliance plans, and follow-up assessments are being used to address identified issues within defined timeframes.

An important part of AHBRA's work in 2025 was the follow-up to its first statutory investigation. During the year, a monitoring system was implemented, supported by independent expertise, to oversee the delivery of remedial actions. This reflects AHBRA's focus on ensuring that identified risks are addressed and that organisations return to compliance in a timely and effective manner.

Transparency was strengthened during the year through the publication of assessment outcomes and compliance-related information on the AHB Register. This provides greater visibility of both progress and areas requiring

improvement and is an important feature of a maturing system of regulation. The annual Sectoral Analysis report has become an important statement on the overall progress and health of the sector.

Taken together, these developments indicate that the regulatory system is now well established and is having a measurable impact.

Looking ahead, 2026 will represent the next phase in the delivery of AHBRA's 2025–2028 Strategy. The focus will be on deepening the impact of regulation, including embedding regulatory practice more consistently across the sector, strengthening targeted engagement based on an evaluation of risk and further clarifying regulatory expectations for AHBs through guidance informed by AHBRA's monitoring, assessment and investigative activities. Where necessary, AHBRA will apply its powers in a proportionate and timely manner to address areas of concern and non-compliance.

We wish to thank the Minister for Housing, Local Government and Heritage, together with officials in the Department for their continued engagement and support during the year. We recognise the commitment and oversight provided by the Board of AHBRA whose guidance continues to be central to the organisation's development and governance. Finally, we wish to acknowledge the dedication and professionalism of AHBRA staff, whose work throughout the year was instrumental in progressing the organisation's objectives.



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")¹ to establish and implement a Regulatory Framework² for the AHB (Approved Housing Bodies) 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 which are to:

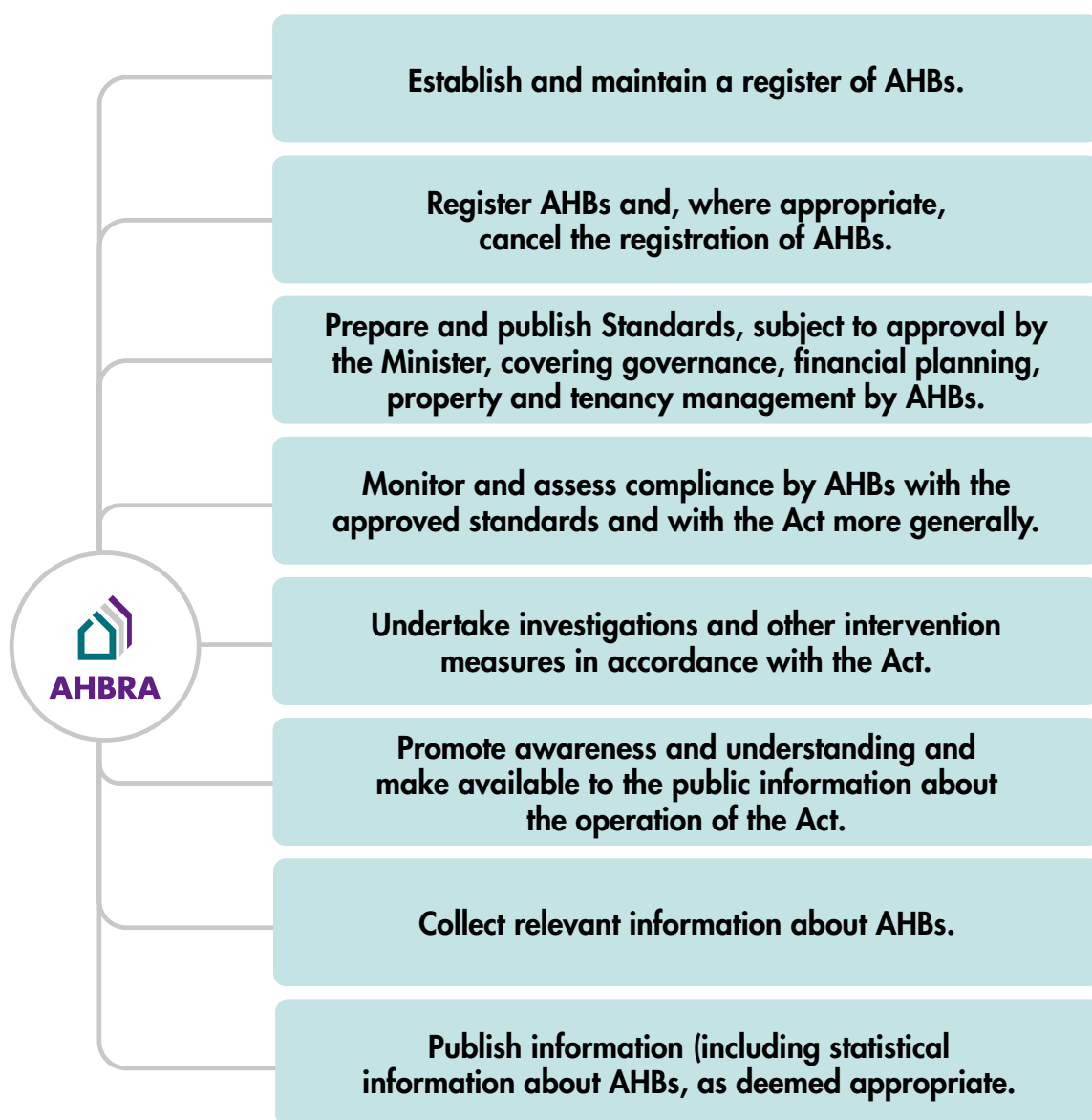


Figure 1. Functions of AHBRA

1 See <https://www.irishstatutebook.ie/eli/2019/act/47/enacted/en/html>

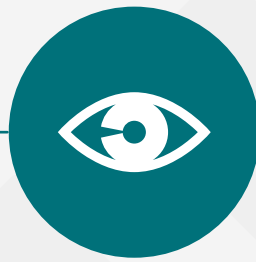
2 See <https://www.ahbregulator.ie/for-ahbs/regulatory-framework/>

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



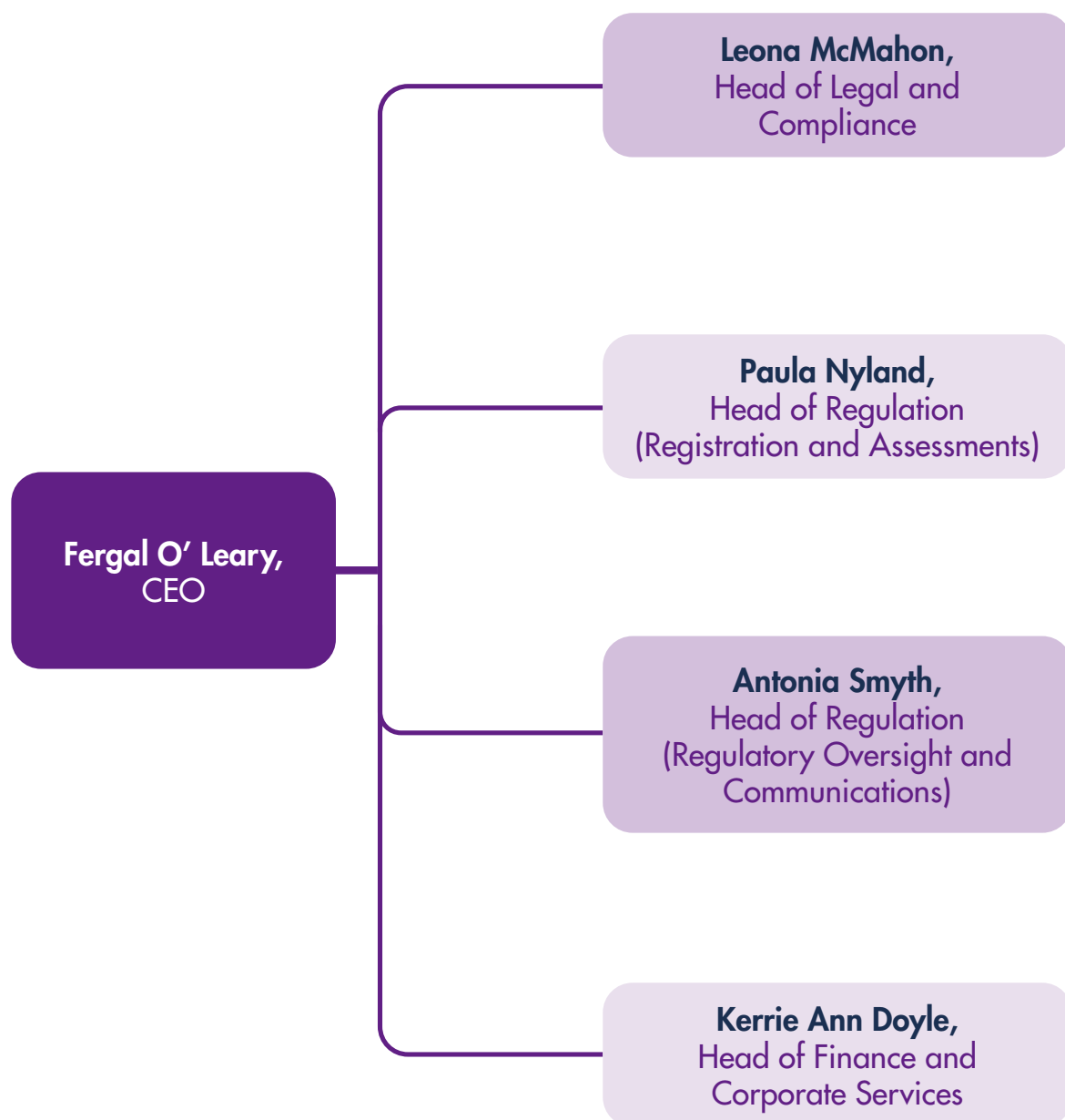
We will work with key stakeholders in a **co-operative** manner



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

Who We Are

AHBRA Executive Team



The AHB Sector



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.

On 1 January 2025, 438 AHBs were registered with AHBRA under the provisions of the Act. By 31 December 2025, 427 AHBs remained on the AHB Register, following the cancellation of 11 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. One AHB was removed under section 32 of the Act to reflect a correction to the Register. One organisation was registered as an AHB in 2025.

AHBRA's Register of AHBs is available to view on the AHBRA website³ 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** which 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 proportionate, risk-based Regulatory Framework.

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

Regulatory Context

AHBRA Strategy 2025-2028

AHBRA published its Statement of Strategy for 2025–2028 on 6 December 2024⁴. The Strategy was approved by the Minister for Housing, Local Government and Heritage and laid before the Oireachtas.

This is AHBRA's second strategic statement and sets out the Regulator's vision and priorities for the next three years. Building on the foundations established to date, the Strategy focuses on strengthening the regulatory system, enhancing operational effectiveness and ensuring the organisation is equipped to respond to emerging risks and legislative developments.

The Strategy was informed by engagement with stakeholders and reflects AHBRA's experience to date in regulating the sector, including the risks, challenges and areas of development identified through its regulatory activities.

Over the next three years, AHBRA will prioritise the following key areas:

- Contributing to the resilience of the AHB sector by embedding regulation.
- Promoting trust and confidence in AHBRA through stakeholder engagement.
- Supporting compliance and efficiency by enhancing its operations.
- Developing its organisational capacity within an inclusive, values-led environment.

⁴ See <https://www.ahbregulator.ie/ahbra-publishes-statement-of-strategy-for-2025-2028/>

AHBRA's Strategic Objectives

1

Contribute to the Resilience of the AHB Sector by Embedding Regulation.



2

Promote Trust and Confidence in AHBRA through Stakeholder Engagement.



3

Support Compliance and Efficiency by enhancing AHBRA's Operations.



4

Develop AHBRA's Organisational Capacity within an Inclusive, Values-led Environment.



2025 In Brief

All Assessment outcomes published on AHBRA's website.

First successful registration of a new AHB.

First Notice of Non-Compliance published in 2025.

Series of webinars held on the AHB Standards.

Updated Notifiable Events guidance published.

Six AHBs achieved a compliant assessment outcome in 2025 having previously been found non-compliant.

20 AHBs assessed in 2025 – these AHBs provide 38% of all AHB dwellings.

Regulatory Perspective



2025 was an important year in the continued development of statutory regulation of the AHB sector. Having established the core elements in previous years, AHBRA is now operating within a more mature regulatory environment. This phase is characterised by:

- Increased engagement and awareness across the sector.
- More consistent reporting of risks and issues, though not yet uniform.
- A clearer articulation of compliance expectations.
- More structured regulatory action where Standards are not met.

As a result, AHBRA is now seeing both tangible improvements in compliance and greater visibility of areas where compliance requires further strengthening, including instances where regulatory intervention is required.

While progress is evident, it is not yet consistent across the sector, and a continued focus on strengthening governance, financial oversight and reporting practices remains necessary.

AHBRA's role is to ensure that non-compliance is addressed in a structured and proportionate way. Plans have been developed for 2026 to increase capacity building across the sector, further clarify regulatory expectations and, where necessary, take regulatory action.

Registration of AHBs



Registration of AHBs

Legislative Amendments

Following the commencement of specific provisions of the Housing (Miscellaneous Provisions) Act 2024, all AHBs on the AHB Register as of November 2024 were formally registered with AHBRA. As a result of this, the Registration team carried out a full review and update of all policies and procedures relating to registration and cancellation in 2025.

The information on the AHB Register was expanded in 2025 to include:

- The names of directors, where the AHB is a company.
- The names of members of committee of management, where the AHB is a registered society or a friendly society.
- The names of trustees where the AHB is a charitable trust.
- The names of members of the governing body where the AHB is an unincorporated association.
- The Companies Registration Office reference number and the Registered Charity Number, where applicable.

The Registration team also published guidance material for the sector and held a webinar for AHBs to outline the legislative amendments and the impact of these amendments for AHBs. The webinar, which was held in March 2025, had over 120 attendees.

The Approved Housing Bodies Register

In line with its statutory functions, AHBRA is responsible for establishing and maintaining the AHB Register 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 website⁵.

Following the commencement of the Housing (Miscellaneous Provisions) Act, 2024, AHBRA expanded the information that it publishes on the AHB Register. The AHB Register now includes the following

information about each registered AHB:

- The name of the AHB.
- The registration number.
- The date of registration.
- The principal place of business.
- The names of the directors in the case of a company, members of the management committee where the AHB is a registered society or a friendly society, and trustees where the AHB is a trust and members of the governing body where the AHB is an unincorporated association.
- The entity type.
- The Companies Registration Office Number (where applicable).
- The Registered Charity Number (where applicable).

Following an Assessment of compliance with the AHB Standards, if an AHB has received an outcome of 'Non-compliant - Statutory Action Required', and has entered into a Compliance Plan, an entry will be made on the AHB Register under Part 4 of the Act. This entry will include summary details of the measures taken or proposed to be taken by the AHB to address the areas of non-compliance identified during the Standards Assessment.

If an AHB does not submit a compliance plan or if AHBRA rejects a compliance plan, AHBRA will issue a notice of non-compliance under Part 4 of the Act and enter the details in the AHB Register. There were five additional entries relating to Compliance Plans published on the AHB Register during 2025.

Eligibility Criteria

Any organisation seeking to make an application for registration as an AHB must comply with the eligibility criteria for AHBs. The eligibility criteria are set out in section 25 of the Act and include the requirement to be one of a number of specific organisational types, as well as requirements regarding an AHB's constitution, such as the primary object, which must be met under the Act. Information related to eligibility is available on the AHBRA website⁶.

⁵ See <https://www.ahbregulator.ie/registration/the-register/>

⁶ See <https://www.ahbregulator.ie/registration/eligibility-registration/>

Registration of AHBs

Registration

It is recommended that any organisation considering applying to register as an AHB carefully reviews the eligibility criteria and contacts AHBRA to discuss their application.

When an organisation contacts AHBRA about registration, the Registration team will provide information and guidance in relation to the eligibility criteria and the registration process.

AHBRA met with five organisations to discuss their interest in applying for registration as an AHB during 2025.

AHBRA processed five applications for registration during 2025, two of which were submitted in the latter part of 2024.

One organisation was granted its application for registration as an AHB and was entered onto the AHB Register on 25 July 2025.

One organisation was refused its application for registration as it did not meet the eligibility criteria.

Three organisations withdrew their applications following a preliminary engagement and screening conducted by AHBRA. This screening highlighted the areas that may have resulted in a refusal and provided the applicant with options, including the opportunity to withdraw the application to allow the applicant to address these areas.

Cancellation

Any AHB can apply for cancellation of its AHB status under Section 57 of the Act.

AHBs requesting cancellation of registration must complete an application form and provide all required information to AHBRA. AHBRA will ordinarily require an AHB making a cancellation request to provide sufficient information and satisfactory evidence to enable AHBRA to assess its cancellation request, including copy notifications to relevant parties.

During 2025, AHBRA granted four requests to cancel registration as an AHB following the completion of a review of the AHB's submission and engagement with the relevant local authorities.

Separately, during 2025, AHBRA removed seven AHBs from the AHB Register under Section 59 of the Act which provides for deregistration where an AHB has ceased to exist through dissolution or otherwise.

Information on AHBRA's Cancellation Programme is available on the AHBRA website.⁷



⁷ See <https://www.ahbregulator.ie/registration/cancellation-of-ahb-status/>

Regulatory Framework



Regulatory Framework

AHBRA's overarching Regulatory Framework establishes 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.

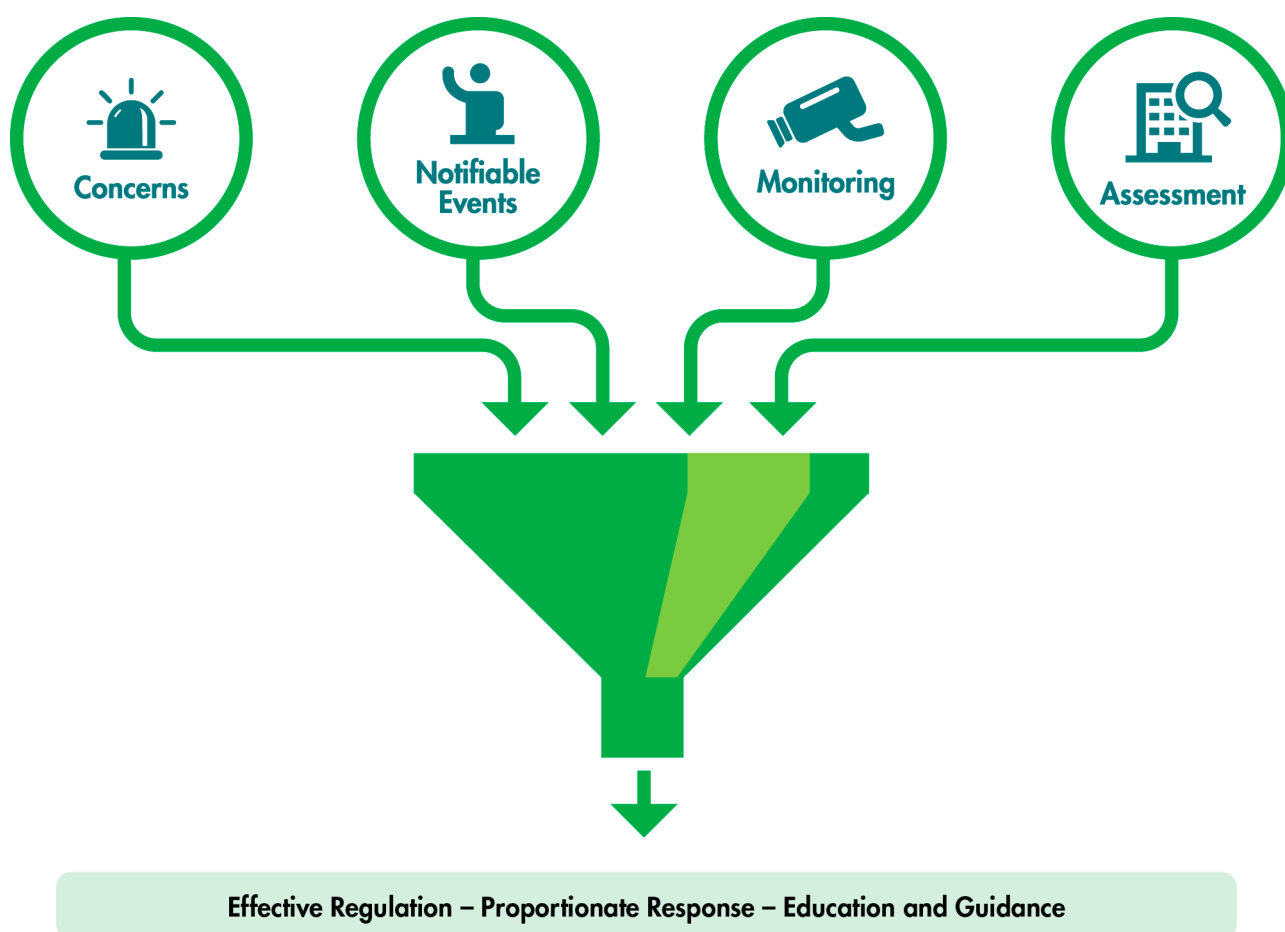


Figure 2. AHBRA's Regulatory Framework

In 2025, AHBRA continued to move from the establishment of its Regulatory Framework to its active application and refinement. The integration of a now significant amount of data from oversight, monitoring and assessments is enabling a more targeted, risk-based approach, ensuring regulatory effort is focused on areas of greatest risk and enabling more timely intervention.

Standards for AHBs

All AHBs are required to comply with the AHBRA Standards which were published in February 2022. There are four Standards relating to:

- The governance of AHBs.
- The financial management of and reporting by AHBs.
- Property and asset management by AHBs.
- Tenancy management by AHBs.

These outcome-based standards allow for flexibility and recognise 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.

AHBRA also provides guidance on the application of each of the four 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 website⁸.



Figure 3. AHBRA Standards for AHBs

⁸ See <https://www.ahbregulator.ie/for-ahbs/about-the-standards/>

AHBRA's Divisional Structure

AHBRA's regulation of the sector is delivered through a number of interrelated divisions across the organisation; Regulatory Oversight and Communications, Registration and Assessment, and Legal and Compliance.

Each function performs a distinct role, while contributing to a coordinated, risk-based approach to regulation. Information and insights generated through

oversight activities inform the selection and focus of assessments, while assessments and other regulatory processes feed back into ongoing monitoring, engagement and, where necessary, regulatory actions. This integrated approach supports a comprehensive and consistent application of regulation across the sector.

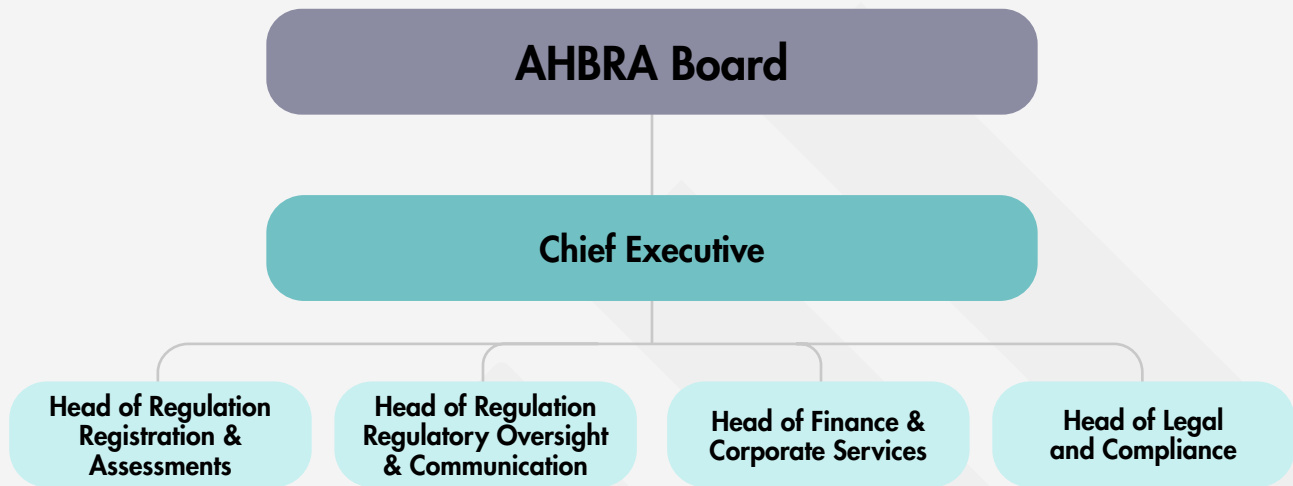


Figure 4. AHBRA's Organisational Structure

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 the Annual Monitoring Programme, Notifiable Events, Concerns, and through its relationships with other statutory and regulatory bodies.

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

All AHBs are required to submit an Annual Monitoring Form (AMF) to AHBRA. This return collects information across key areas, including; governance, financial management, property and asset management, and tenancy management. The nature and level of information required is proportionate to the size, scale and complexity of the AHB.

Notifiable Events are material, significant or exceptional issues, events or changes within an AHB. AHBs are required to notify AHBRA of such events in accordance with the Act and relevant guidance.

Information received by AHBRA which indicates potential non-compliance with the Act or the Standards is treated as a regulatory Concern. Such Concerns are assessed and, where appropriate, subject to further regulatory engagement or action.

Further detail on these regulatory processes is set out below.

Taken together, these oversight mechanisms provide AHBRA with a comprehensive and increasingly sophisticated understanding of both individual AHB risk profiles and sector-wide trends. This informs AHBRA's prioritisation of regulatory engagement and where necessary, regulatory action.

Variabilities in AHB reporting practices and assessment outcomes indicate that, while statutory regulation is now well established, consistent application across the sector is still developing.



Notifiable Events

AHBs are required by the Act to notify AHBRA of these issues or events and AHBRA has published Notifiable Events Guidance to assist AHBs in meeting this requirement.

Notifiable Events include matters that might reasonably be expected to threaten the stability, efficiency, operations, or general viability of the AHB, present reputational issues or affect its status as an AHB. Early notification of such issues or events is in the best interest of the organisation, as it enables AHBRA to understand any potential risks facing an AHB.

Additionally, the Act sets out specific timeframes in which an AHB is required to notify AHBRA of certain events. These include, for example:

- Where an organisation no longer meets the eligibility criteria to be an AHB.
- Strike off applications in relation to company registration.
- Cancellation of registration as a registered society or friendly society.
- Revocation of charitable trust status.
- Cancellation of registration as a charitable organisation.
- Receipt of an Improvement Notice from a Local Authority.
- Receipt of a Prohibition Notice from a Local Authority.



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 ensure a holistic view, information received regarding a Notifiable Event is viewed in the context of other material which AHBRA already holds, including data received through the Annual Monitoring Programme, previous Notifiable Events, Concerns outcomes from the Assessment programme and open-source information.

In many cases, AHBRA may be satisfied that the AHB has an appropriate strategy or action plan in place, and no further clarification or action 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 proactively monitor the sector, identify trends, and encourage and facilitate the better administration and management of organisations.

Notifiable Event Data

The Regulatory Oversight team has seen an increasing awareness and understanding of the Notifiable Events process on the part of the AHBs. Analysis of the information provided through the Notifiable Events process has identified some common trends across the

sector which has helped the team to identify areas that require more guidance and to develop educational tools for AHBs. Notifiable Events Data also helps to inform any educational work that AHBRA undertakes. An overview of Notifiable Events data was published on the AHBRA website on a quarterly basis in 2025.

The Regulatory Oversight team received a total of 368 Notifiable Events from 2022-2025, of which 98 were received in 2025. AHBRA categorises the primary focus of Notifiable Events in line with the four Standards for AHBs, and Property and Asset Management was the most common primary focus of events received in 2025, accounting for 42%.

The majority of Notifiable Events received in 2025 primarily concerned health and safety or property defect issues, followed by plans to transfer assets to, or merge with, another AHB. There was, however, a notable increase in the number of Property and Asset Management related Notifiable Events reported in 2025 compared to the same period in 2024 (2024 = 18%).

This increase in Property & Asset Management events is largely attributable to greater awareness on the part of the AHBs regarding ‘improvement notices’ and ‘prohibition notices’ which must be reported to AHBRA, within seven days of receipt of the order by an AHB. AHBRA engaged proactively with the sector to raise awareness of AHBs’ obligations to report such events over the course of 2025. AHBRA was also notified of a number of potential asset transfers or mergers in the first half of 2025.

The table below illustrates the focus of the events received by AHBRA since January 2022.

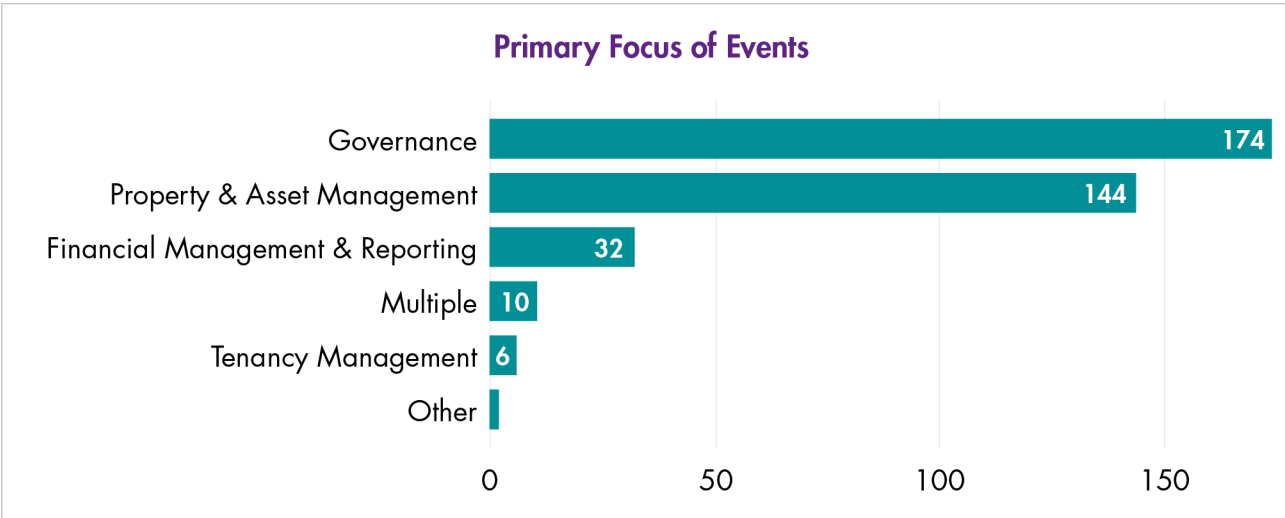


Table 1. Primary Focus of Notifiable Events 2022-2025

An analysis of data received through the Notifiable Events process has indicated that while AHBRA has received a significant volume of Notifiable Events reported since the commencement of the programme, these events were reported by just 35% of AHBs.

The proportion of Notifiable Events received in 2025 per AHB category are outlined as follows:

- 36% from Large AHBs
- 30% from C&S AHBs
- 24% from Medium AHBs
- 5% from Small AHBs
- 5% from Micro AHBs

Notifiable Event Engagement

The increase in Notifiable Events, particularly in Property and Asset Management, reflects both improved engagement by AHBs and the emergence of issues requiring regulatory attention.

While a growing number of AHBs identify and report material events, AHBRA's analysis indicates that reporting is not yet consistent across the sector, with a proportion of AHBs not meeting expected notification requirements.

In particular, AHBRA is aware that a number of AHBs have failed to provide notification of certain events in accordance with AHBRA's Notifiable Events guidance. AHBRA becomes aware of such matters through its regulatory programme activities and from its engagement with other regulators and state bodies.

Addressing this inconsistency remains a priority. AHBRA will continue to reinforce expectations in relation to timely and complete reporting, recognising that effective regulatory oversight depends on the quality and completeness of information received.

The Regulatory Oversight team is planning additional communications with the sector in 2026 to stress the regulatory requirements in relation to the submission of Notifiable Events and the consequences of non-compliance. Updated Notifiable Events guidance was published and shared with the sector during the course of 2025.

The Regulatory Oversight team engaged extensively with a number of AHBs over the course of 2025, to understand and monitor events representing potentially high levels of risk within the sector. This engagement included meetings with a number of AHB Board members and AHB executives to seek assurance on the actions taken by these AHBs to manage the risks of certain events or activities.

The Notifiable Events process is a vital regulatory tool for AHBRA and forms an important part of AHBRA's overall regulatory oversight.

All Notifiable Events guidance documents and publications are available on the AHBRA website⁹.



Concerns

AHBRA seeks to promote 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 AHB non-compliance with the Act, including potential non-compliance with the Standards. 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, tenants, third parties, public representatives, funding bodies or other authorities.

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 identify the areas where it believes education, direction or intervention will have the greatest impact.

The Concerns process forms part of AHBRA's overall regulatory oversight and is an integral part of its monitoring programme, it is used to inform AHBRA's assessment programme, and other regulatory actions.

Concerns Data

The Regulatory Oversight team received 47 Concerns between 2022-2025 which were deemed to be within its remit to action. Nine of these were received in 2025.

Governance remains the most common focus of Concerns received in 2025. Governance-related Concerns include potential non-compliance with legal and statutory obligations and inadequacies in governance structures.

⁹ See <https://www.ahbregulator.ie/for-ahbs/notifiable-events/>

The table below illustrates the focus of the Concerns received by AHBRA since January 2022.

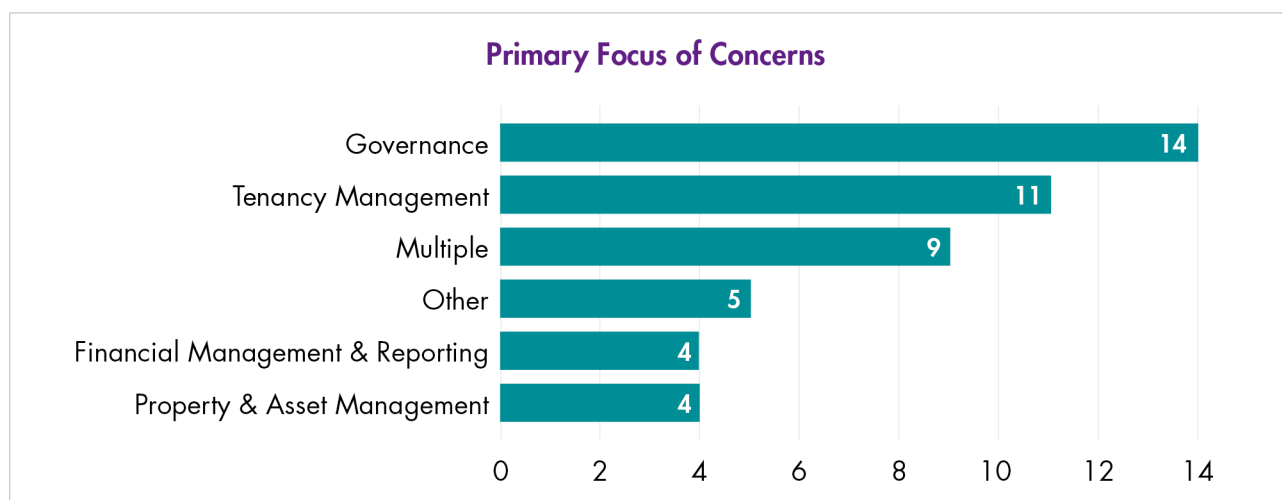


Table 2. Primary Focus of Concerns 2022-2025

Concerns received in 2025 included a referral from the Charities Regulator under the Memorandum of Understanding between the Charities Regulator and AHBRA¹⁰, an internal referral from another regulatory process regarding an AHB in non-compliance, three instances of non-AHBs holding themselves out to be AHBs and a Concern raised by a local authority in relation to the non-reporting of Improvement and Prohibition Notices by an AHB.

While the volume of Concerns remains relatively low, the nature of issues raised, particularly in governance, continues to reinforce the importance of strong organisational oversight. These insights inform AHBRA's risk-based approach and targeted regulatory actions. 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 website¹¹.

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 organisation.

The Regulatory Oversight team received 45 complaints about AHBs in 2025, of which five were escalated as Concerns. 40 complaints were outside of AHBRA's regulatory remit and the complainant was redirected.

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 and engagement programme.

¹⁰ See <https://www.ahbregulator.ie/ahbra-signs-mou-with-charities-regulator/>

¹¹ See <https://www.ahbregulator.ie/information-guidance/guidance-documents/>



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 planned assessment programmes.
- Identify common risk areas and trends across the sector.
- Tailor education and guidance for AHBs.
- Update the AHB Register with certain information.
- Inform AHBRA's publications including the Annual Sectoral Analysis¹².

Review of the Annual Monitoring Programme

In advance of the Annual Monitoring Programme entering its fourth year, AHBRA considered it timely to review the effectiveness of the programme to date and to suggest areas for further improvement. In September 2025, AHBRA appointed an independent expert to carry out this review following a tender process. The review aimed to:

- Analyse and evaluate the Annual Monitoring Programme design and processes.
- Evaluate the Annual Monitoring Programme effectiveness in achieving its stated objectives (e.g., informing assessments, identifying risks, tailoring guidance, providing sectoral insights).
- Assess the proportionality and efficiency of the current data collection burden on AHBs.

Evaluation of the programme included consultations with AHBRA staff and external consultations with a number of AHBs, and key stakeholders where appropriate. Some of the recommendations from this evaluation were implemented within the 2025 Annual Monitoring Programme and others will be considered for implementation in future years.

In tandem with the review, AHBRA made the decision to amend the timeline of the Annual Monitoring Programme. Since 2022, AHBs were required to return the Annual Monitoring Form (AMF) by the end

of October each year. In order to streamline the process of providing data to AHBRA for the AHBs, it was decided to change the reporting period to cover January to December of each year. The changed timelines for data collection were well received by the sector.

The programme continued to focus on collecting complete and accurate information from AHBs. In 2025, AHBs were again reminded of their responsibility to ensure the accuracy and completeness of their information.

As in previous years, AHBRA provided detailed guidance to AHBs on completing their AMF submission by holding webinars and creating guidance documents. In 2025, following feedback from the sector, resource videos and an FAQ section on the AHBRA website were also created to help AHBs complete the forms. All resources are available to access at any time on AHBRA's website¹³.



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.

¹² See <https://www.ahbregulator.ie/information-guidance/publications/>

¹³ See <https://www.ahbregulator.ie/for-ahbs/monitoring/>

Following the conclusion of the Annual Monitoring Programme in 2025, AHBRA issued statutory directions under Section 36 of the Act to those AHBs that had not submitted the required AMF 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 result in the AHB's name being published on the AHBRA website¹⁴ and may lead to further regulatory action. AHBRA published on its website the names of any AHBs who failed to comply with this direction under Section 36 of the Act relating to the Annual Monitoring Programme 2025.

The Regulatory Oversight Team has 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 monitoring compliance across the AHB sector has seen demonstrable improvements in both individual AHBs and on a sector-wide basis.

As the Annual Monitoring Programme continues to mature, it is becoming an increasingly important pillar of AHBRA's regulatory model. Improvements in the quality and consistency of data are enhancing AHBRA's ability to identify risks, prioritise actions and provide meaningful sectoral insights.

AHBRA Sector Profiling Research

In November 2025, AHBRA commenced a research project on social housing sector data.

The objective of this research is to better understand data discrepancies that arise among organisations within the housing sector which are likely to be due to differing statutory definitions and responsibilities, differing counting methodologies and classification approaches. This research will provide a more accurate and consistent view of AHB activity, which is crucial for AHBRA's regulatory oversight activities.

AHBRA is collaborating on this work with a number of stakeholders within the housing sector including Department of Housing, Local Government and Heritage, the Housing Agency, the Residential Tenancies Board, and the Irish Council for Social Housing.

The finalised report is expected to be published in 2026.

¹⁴ See <https://www.ahbregulator.ie/for-ahbs/monitoring/>

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 compliance with their statutory obligations. The Standards are outcomes-based, requiring AHBs to demonstrate and evidence how those outcomes are met in practice.

The AHBRA Assessments Programme applies a proportionate, risk-based approach which is tailored to the specific characteristics of each AHB, including its size, scale, governance structures and the complexity of its activities. In doing so, AHBRA assesses not only whether policies and processes are in place, but also how effectively they are implemented and operate in practice. This approach ensures that assessments are grounded in the operational reality of each organisation.



Conducting an Assessment

In 2025, the assessments team completed 20 assessments of AHBs and issued a further 17 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 assessment period while also having the option to supply additional material that it considers evidence of its compliance during that time.

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

The Assessments completed in 2025 represented a mix of different AHB categories and a significant cross section of the sector.

AHB Category	Definition	No of AHBs assessed	Coverage (dwellings)
Large	1,000 dwellings or more	5	21,932
Medium	Between 100 and 1,000 dwellings	6	2,930
Small	Between 20 and 100 dwelling	5	152
Micro	Less than 20 dwellings	3	32
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	1	465

Table 3. Categories of AHBs assessed in 2025

When selecting AHBs for Assessment AHBRA considers the following factors:

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

When 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 four possible regulatory outcomes:

Compliant	Compliant	The AHB meets the Regulatory Standards for AHBs
	Compliant with improvements	The AHB meets the Regulatory Standards for AHBs, however it is recommended that it makes improvements in some areas
Non-Compliant	Non-Compliant working towards compliance	The AHB does not meet the Regulatory Standards for AHBs and is working to achieve compliance
	Non-Compliant Statutory Action Required	The AHB does not meet the Regulatory Standards for AHBs, and statutory action is required

Figure 5. Regulatory Assessment Outcomes



The work conducted during 2025 by the Assessments team represented a significant step in the application of AHBRA's Regulatory Framework in practice. It provided both organisation-level findings and insights into common sectoral challenges.

Assessment Outcomes

Of the 20 AHBs assessed in 2025, eight (40%) demonstrated an outcome of 'compliant with improvements'. Three (15%) demonstrated a 'non-compliant working towards compliance' outcome and nine (45%) demonstrated an outcome of 'non-compliant statutory action required'.

Non-compliant outcomes result in further action as outlined in the graph below.

The outcomes of the Assessments conducted in 2025 reflect a sector that is engaging with regulatory requirements but with further work required to achieve full compliance.

While no AHB achieved an overall 'compliant' outcome, many demonstrated compliance with improvements, indicating that key elements are in place but that some work is still required.

The proportion requiring statutory action highlights that, at this stage of regulatory development, there remain areas where more direct regulatory intervention is required to achieve compliance.

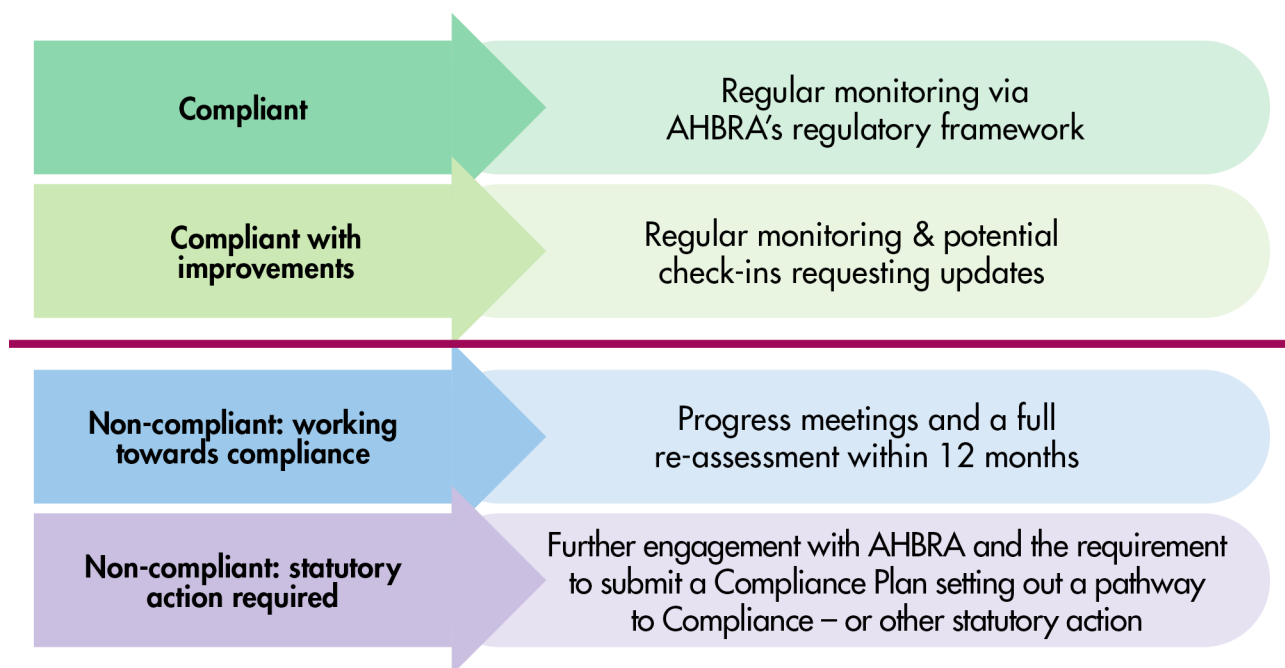


Figure 6. Actions that follow assessment outcomes

Non-Compliant: working towards compliance

Where an AHB receives this outcome, it is 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 has been achieved.

Three re-assessments will take place in 2026 as a result of the 2025 assessment outcomes.

Non-Compliant: Statutory Action Required

Where an AHB receives this outcome, it means 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

A 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 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.

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

During 2025, three AHBs had an ongoing compliance plan, four AHBs entered into compliance plans and one AHB was non-compliant as the compliance plan submitted was not approved.

Four AHBs received a Notice requiring the submission of a compliance plan at the end of 2025 (these will be progressed into 2026). A summary of the status of the compliance plans approved to date is provided on the AHB Register on AHBRA's website¹⁵.

Overall, the AHBRA Assessments Programme is a central element of AHBRA's Regulatory Framework, providing insights into common areas of non-compliance with the Standards. In addition to assessing and, where appropriate, addressing issues within individual AHBs, these insights inform AHBRA's understanding of sectoral risks and support the development of targeted guidance and education initiatives for AHBs.

For example, areas of non-compliance identified through the programme informed the delivery of a series of webinars in 2025, particularly for small and micro AHBs. This programme will be significantly expanded in 2026, with a continued focus on supporting these cohorts.

The Assessments Programme also highlights the range of challenges faced by AHBs, which vary across the different categories of the sector. For example, access to funding and growth-related pressures may arise in larger organisations, while capacity constraints and access to professional expertise may be more prevalent in smaller AHBs.

The progress made by many organisations undergoing re-assessment and implementing compliance plans reflects a strong commitment to achieving compliance with the Standards. This progress also demonstrates the value of a structured system of regulation in supporting organisations to identify and address areas requiring improvement.

At the same time, AHBRA's regulatory activities highlight the increasing complexity of the operating environment for AHBs. While many organisations are responding effectively, the level of organisational capacity and capability varies across the sector, which can impact on the pace at which some AHBs are able to achieve full compliance.

This reinforces the importance of a proportionate, risk-based regulatory approach, combined with clear guidance, education and targeted engagement.

¹⁵ See <https://www.ahbregulator.ie/registration/the-register/>

Compliance and Enforcement



Compliance and Enforcement

AHBRA's approach to compliance and enforcement is grounded in a graduated, risk-based model. The primary objective is to enable and, where necessary, ensure AHBs achieve compliance; however, where this is not achieved, AHBRA will take proportionate and appropriate regulatory action.

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 address instances of non-compliance. 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 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 was 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. To protect tenants and bring the organisation into compliance as quickly as possible, AHBRA conducted intensive monitoring throughout 2025 to oversee the completion of clear, timebound remedial actions. Independent experts were appointed to support this process in February 2025.

The use of statutory powers, while limited, reinforces regulatory expectations and maintains confidence in the framework. It demonstrates AHBRA's capacity and willingness to act where necessary to protect tenants and public investment.

Information on the investigation and the associated findings are available on the AHBRA website¹⁶.

AHBRA plans to publish a document in 2026 setting out lessons learned from the statutory investigation.

¹⁶ See <https://www.ahbregulator.ie/compliance/investigations/>

Regulatory Impact



Regulatory Impact

During 2025, AHBRA's regulatory activity translated into measurable progress at both individual AHB and sector-wide level.

Throughout 2025, AHBRA enhanced and streamlined its regulatory processes. Information received from these processes is, in turn, used to inform future assessments, identify common risk areas and trends across the sector, tailor education and guidance for AHBs and input to AHBRA's publications.

To strengthen transparency, AHBRA began to publish the outcome of its Statutory Assessments on its website in March 2025. This provides stakeholders with a summary of the assessment outcome by Standard, and the status of the action being taken by AHBRA in the case of non-compliance. The publication of assessment outcomes and compliance plan activity provides clear visibility of both compliance and non-compliance, supporting accountability across the sector.

AHBRA reassessed four AHBs in 2025 who had received non-compliant outcomes in 2024 but had been able to demonstrate the implementation of recommendations to achieve compliance within 12 months. By contrast, four AHBs who had received non-compliant outcomes in the previous year were found to not have demonstrated adequate progress and received a second non-compliant outcome which in all cases led to a compliance plan.

The process is transparent in identifying those AHBs who have received an outcome of 'non-compliant: statutory action required' which generally leads to a compliance plan. As noted above, at the end of 2025, nine AHBs were starting or in the process of implementing a compliance plan to demonstrate implementation of recommendations within an agreed timeframe, one AHB had failed to submit a compliance plan of an adequate standard, and one AHB had failed to implement a compliance plan.

Data received through AHBRA's regulatory processes is also 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 understanding of these matters and shape responses. AHBRA's annual Sectoral Analysis is available on the AHBRA website¹⁷.

AHBRA's View of Sector Progress

Based on evidence from its regulatory activities, AHBRA considers that the sector is making meaningful progress towards compliance, although this progress is not uniform across all AHBs.

Larger AHBs are generally better positioned to meet regulatory requirements; however, they also operate at greater scale and complexity, which can give rise to more complex risk profiles and governance challenges. Smaller and volunteer-run organisations face different challenges, particularly in areas such as governance capacity, financial oversight and access to professional expertise.

This reinforces the importance of AHBRA's proportionate, risk-based approach to regulation.

Overall, 2025 demonstrated a regulatory system that is maturing beyond establishment into active impact. While non-compliance is an issue, it is being actively addressed through engagement, oversight, assessment, and other regulatory actions. This reflects a regulatory system that is functioning as intended and continuing to evolve.

Furthermore, a key learning from 2025 is the importance of integrating regulatory tools to provide a comprehensive view of AHB risk. This integrated approach is central to AHBRA's continued development as an effective regulator.

¹⁷ See <https://www.ahbregulator.ie/information-guidance/publications/>



Legislative Review Submission

The Housing (Regulation of Approved Housing Bodies) Act, 2019 (the Act) established a statutory framework for the regulation of AHBs and created AHBRA as an independent regulator. Section 4 of the Act provides for a review of its operation and effectiveness within five years. In 2025 AHBRA prepared its input to this review.

AHBRA's submission draws on almost five years of operational experience of statutory regulation, as well as comparative analysis of regulatory systems in other jurisdictions. It considers whether the legislative framework continues to operate as effectively and proportionately as intended, in the context of the continuing evolution of the AHB sector.

AHBRA's submission also outlines a number of recommendations set out on a tiered basis. These recommendations include measures designed to address near-term operational constraints, while others are intended to enhance the framework's longer-term adaptability in line with evolving housing policy and sector structure.

The submission concludes by identifying some targeted legislative refinements that, in the view of AHBRA, would strengthen its practical operation and enable AHBRA to intervene earlier and more proportionately, with clearer regulatory pathways and outcomes. Implementation of these recommendations would further safeguard significant State investment in social housing and ensure the framework remains fit for purpose.

The submission will be finalised and submitted in February 2026.

Communications and Stakeholder Engagement



Communications and Stakeholder Engagement

AHBRA's communications and stakeholder engagement activities are an integral part of its regulatory approach. Engagement, guidance and education are increasingly informed by regulatory experience and insights, ensuring AHBRA's actions are aligned with identified risks and areas of non-compliance.

AHBRA is committed to being an engaged regulator. AHBRA is actively working with stakeholders to ensure that the Regulatory Framework is practical, proportionate, and clear for AHBs that are doing the essential work of delivering housing.



Figure 7. AHBRA's Stakeholders

AHBRA's Stakeholders

AHBRA operates in a complex and evolving sector, with a diverse 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.

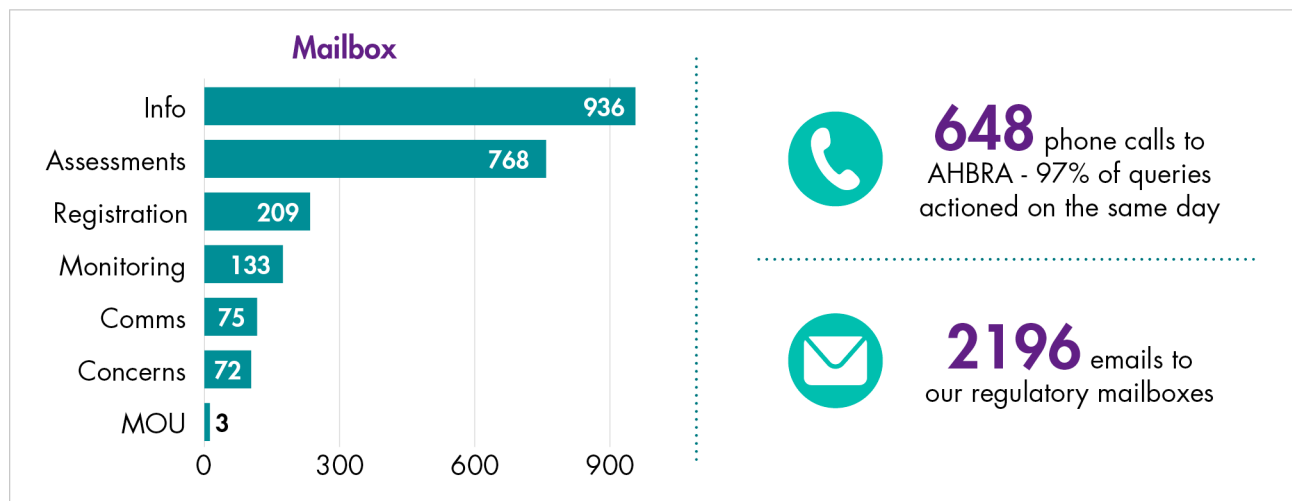
AHBRA progressed data-sharing agreements with the Health Service Executive and the Health Information and Quality Authority during 2025. AHBRA also engaged positively with the Department of Housing, Local Government and Heritage, funding sections, the Housing Agency, Housing Finance Agency, Local Government Management Agency, Local Government Audit Service, and the Residential Tenancies Board.

Ways in which AHBRA Communicates

AHBRA is committed to ensuring consistent and effective communication with stakeholders and to promoting awareness and understanding of the Act. In keeping with this commitment, AHBRA demonstrates this in the following ways:

- Maintaining an online presence through the website and social media channels.
- Publishing guidance documents on the Standards.
- Delivering education programmes through the use of webinars, training sessions and in-person events.
- Engaging with AHBs in relation to legislative changes to the Act that impact their organisations.
- Providing up to date information on AHBRA's Regulatory Framework and processes.
- Undertaking ongoing collaboration and consultation with key stakeholders, including regulators, funders, local authorities and government agencies.
- Publishing an annual Sectoral Analysis of the AHB sector.
- Participating in conferences and sectoral events to communicate the role of AHBRA as the statutory regulator of AHBs.

AHBRA engaged with its stakeholders in a number of ways in 2025:



AHBRA works to communicate and co-operate effectively 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 2025, AHBRA increased its interactions with other regulators, funders, government agencies and local authorities operating within the sector to support greater understanding and co-operation.

The AHBRA Website

AHBRA's website¹⁸ 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 9,640 times in 2025. The AHBRA website also hosts the AHB Register¹⁹ which contains a full list of registered AHBs. The register section of the website was accessed by 8,105 users in 2025.

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. This trend continued in 2025 with 19,562 visitors to the website.

It is expected that this trend will continue in 2026 as AHBRA moves into the second year of delivering the 2025-2028 strategic objectives with an increasing focus on enhancing its regulatory messaging and targeted engagement across its communications channels.

AHBRA is committed to providing a website that is accessible to the widest possible audience, regardless of technology or ability.

In 2023, AHBRA engaged a third-party partner to conduct a review of its website in line with the Web Content Accessibility Guidelines (WCAG) 2.1. The review found that AHBRA's website is partially compliant with WCAG 2.1 Level AA.

AHBRA is continuously working to improve the user experience for all user types and to meet required accessibility standards. In late 2025, AHBRA commenced a comprehensive review and update of its website content, including improvement to strengthen compliance with WCAG 2.1. This project is expected to be completed by the second quarter of 2026.

AHBRA is continuing to evolve its communication and stakeholder engagement programme to keep pace with the evolution of the AHB sector.

AHBRA will continue to implement the most effective approaches to engage with AHBs and communicate with its stakeholders and the general public, aligning its Communication Strategy with the sector's evolution.

Educational Webinars & Training Sessions

One of the ways in which AHBRA communicates with its stakeholders is through educational webinars and training sessions.

AHBRA uses webinars to engage with its stakeholders in a way that allows the sharing of 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 2025 AHBRA held six webinars on topics related to the Standards. These included two introductory level overviews on Financial Oversight and Risk Management. Webinars were also held to support the 2025 Annual Monitoring Programme. In 2025, AHBRA's webinars attracted 456 attendees.

- Annual Monitoring Programme webinars (269 attendees)
- Financial Oversight Webinar (104 attendees)
- Risk Management Webinar (83 attendees)

To date over 1,600 AHB board members, AHB staff members and other sectoral stakeholders have attended webinars and training sessions offered by AHBRA.

¹⁸ See <https://www.ahbregulator.ie/>

¹⁹ See <https://www.ahbregulator.ie/registration/the-register/>

Guidance Documents

AHBRA aims to provide guidance and advice relating to all aspects of its work to educate and inform stakeholders. It is expected that these documents will expand over time as scenarios are encountered through AHBRA's work where additional guidance is needed. In 2025, a project was started to review the Guidance on the Standards documents to ensure it facilitates a better understanding of the regulatory requirements for AHBs.

AHBRA will work to enhance the regulatory system 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 Practice 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 website²⁰.



20 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 2025 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 two requests under the FOI Act during 2025. Following assessment under the FOI Act, one request was fully granted, and one was part-granted, with records released within the statutory timelines.

AHBRA received a number of additional FOI requests during the year, including two which were withdrawn and one which was dealt with outside of FOI.

During 2025, a decision of the Office of the Information Commissioner relating to a request previously processed by AHBRA resulted in the release of additional records. AHBRA complied fully with the decision and undertook appropriate engagement with relevant AHBs in advance of release. This process has informed ongoing development of AHBRA's FOI practices and procedures.

Details of non-personal FOI requests, together with other information published under the FOI Publication Scheme, are available on AHBRA's website²¹.

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 relevant information on its website²².

During 2025, AHBRA had a total of four external protected disclosures under consideration, including two carried forward from 2024. All were assessed and managed in accordance with AHBRA's established procedures. As of 31 December 2025, three of the reports received were closed, with one report undergoing review. During 2025, AHBRA provided training and guidance to staff on its Protected Disclosures Policy and procedures to support awareness and appropriate handling of disclosures.

No internal protected disclosures were received in 2025. 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 2025.

21 See <https://www.ahbregulator.ie/legal-compliance/foi-publication-scheme/>

22 See <https://www.ahbregulator.ie/legal-compliance/protected-disclosures/>

Parliamentary Questions

AHBRA received and responded to seven parliamentary questions in 2025. 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. AHBRA remains committed to ensuring that such data is handled in accordance with applicable data protection legislation and to fostering a strong culture of data protection across the organisation.

During 2025, AHBRA continued to strengthen its data protection governance and compliance framework. A number of key policies were reviewed, updated and approved, and new policies were introduced in areas including Data Protection Impact Assessments (DPIA) and Records of Processing Activities (ROPA), further enhancing the organisation's governance structures.

A significant milestone during the year was the review, completion and approval of the Records of Processing Activities across all business divisions. This work was supported by targeted staff training and ongoing maintenance is now underpinned by a dedicated ROPA Policy.

AHBRA also undertook a comprehensive review of its data processors and associated contractual arrangements. A standard data processing agreement template was approved for use, with data protection considerations embedded into procurement and supplier onboarding processes.

A number of potential personal data incidents were reported and assessed during the year, resulting in four confirmed personal data breaches. All incidents were managed in accordance with AHBRA's data protection procedures, and none met the threshold for notification to the Data Protection Commission. Where appropriate, mitigation measures were implemented to address identified risks. Internal audit activity during the year provided satisfactory assurance in relation to AHBRA's data protection controls and practices.

In 2025, AHBRA received one Subject Access Request (SAR) which was processed in accordance with established procedures, with a response issued within the statutory timeframe.

AHBRA continued to promote data protection awareness during 2025, including through updated staff training resources, an organisation-wide data protection update and a briefing to the Board on data protection activity and audit findings.

Data Systems and Information Processing

In 2025, AHBRA engaged an external information and communications technology (ICT) and digital transformation specialist to undertake a structured review of regulatory processes, data management arrangements, and overall ICT operating model. The purpose of this work was to assess the extent to which AHBRA's existing systems support its regulatory functions, and to identify opportunities to strengthen data management, improve operational efficiency, and enhance regulatory analysis.

The review examined AHBRA's current systems, workflows, and information requirements across all regulatory functions. While a number of short-term process improvements were identified and implemented, the findings indicated that a more fundamental approach was required. In particular, the review recommended the development of an integrated system to support the structured collection, management, and analysis of regulatory data relating to AHBs.

AHBRA has confirmed its requirements for technology development through engagement with the market through a Request for Information (RFI) process. AHBRA will proceed to the market with a formal tender in 2026.

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 Framework. 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 2025, the Board consisted of 10 members (6 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)



Geraldine Hynes
(Board member)



Jillian Mahon
(Board member)



John McCarthy
(Board member)



Dr. Oonagh Breen
(Board member)



Michael Cameron
(Board member)



Nicola Dunleavy
(Board member)



Ken Owens
(Board member)



Sean Cremen
(Board member)

Board Meetings and Attendance

The Board convenes regularly to oversee the strategic direction and operational performance of AHBRA. During 2025, 9 Board meetings were held during which a number of strategic matters were considered. This included ongoing oversight of input into the legislative review of the Housing (Regulation of Approved Housing Bodies) Act, 2019, oversight of AHB compliance and consideration of potential regulatory responses, development of the AHB Register, oversight of key ICT developments and board succession planning including the appointment of new members.

The following regular updates were considered by the Board throughout the year

- 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 (LRC).
- Reports from the Audit and Risk Committee (ARC).

The number of meetings attended by each Board member in 2025 was as follows:

2025 Board Meeting Attendance										
	40th	41st	42nd	43rd	44th	45th	46th	47th	48th	
Board Member Name	17 Feb	24 Mar	28 Apr	26 May	23 Jun	21 Jul	08 Sep	20 Oct	24 Nov	Full Year Attendance
Dr. Oonagh Breen	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9
Edward Lewis	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9
Geraldine Hynes	No	Yes	No	Yes	No	Yes	Yes	Yes	Yes	6
Jillian Mahon	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9
John McCarthy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9
Michael Cameron	No	Yes	No	Yes	No	No	No	Yes	No	3
Seamus Neely	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9
Sean Cremen*	-	-	-	-	-	-	-	Yes	Yes	2
Kenneth Owens**	-	-	-	-	-	-	-	Yes	Yes	2
	-	-	-	-	-	-	-	Yes	Yes	2

* Sean Cremen joined the AHBRA Board on 1st October 2025

** Kenneth Owens joined the AHBRA Board on 1st October 2025

*** Nicola Dunleavy joined the AHBRA Board on 1st October 2025

Table 4. Number of Meetings Attended by Board Members 2025

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 term 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 retains ultimate accountability 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. In 2025, the LRC considered a range of legal and regulatory matters and provided advice and recommendations to the Board.

This included detailed consideration of the legislative framework under the Housing (Regulation of Approved Housing Bodies) Act, 2019, including ongoing legislative review, as well as regulatory issues arising in relation to AHB compliance, including cases of non-compliance and potential regulatory and enforcement responses.

The Committee also considered matters relating to tenancy management standards and broader regulatory developments, including the development of the AHB Register, ensuring alignment with AHBRA's regulatory objectives.

There were four meetings held by the LRC in 2025 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:

2025	13th	14th	15th	16th	Total attendance
LRC Member Name	20-Jan	13-May	01-Sep	03-Nov	
Orla Coyne (Chairperson)*	Resigned on 20/01/2025	-	-	-	-
Geraldine Hynes	Yes	Yes	Yes	No	3
Michael Cameron	Yes	Yes	No	Yes	3
Seamus Neely	Yes	Yes	Yes	Yes	4

Table 5. LRC meeting Attendance 2025

* Orla Coyne resigned from the AHBRA Board in January 2025.

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 on five occasions in 2025, including an additional meeting convened to review the draft financial statements. The ARC reported to the Board after each meeting and provided an annual written report to the Board.

The ARC consisted of 4 members in 2025 – three Board members and one external member. Details of each member's meeting attendance are set out below:

ARC Attendance		Jillian Mahon (chairperson)	John McCarthy	Oonagh Breen	Patricia Golden
17th	27th Jan	Yes	Yes	Yes	Yes
18th	14th April	Yes	Yes	Yes	Yes
19th (additional)	9th May	Yes	Yes	Yes	Yes
20th	14th Jul	Yes	Yes	Yes	Yes
21st	10th Nov	Yes	Yes	Yes	Yes
Full year attendance		5	5	5	5

Table 6. ARC Meeting Attendance 2025

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.

Risk Management

AHBRA recognises that risk is unavoidable when delivering on its strategic objectives. To ensure that risk management is embedded within the organisational 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 in 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 a standing item for all ARC meetings.

During 2025 AHBRA progressed the development of its Risk Management Framework including preliminary work towards the introduction of divisional risk registers and internal risk training to enhance risk identification and strengthen the linkage between operational and corporate risks.

AHBRA considers all staff to have a role in identifying and managing risk and the corporate risk management framework operates on both a top down and bottom-up approach.

The Risk Management Policy and Risk Appetite Statement are both reviewed annually by the ARC before final approval by the Board.

The Corporate Risk Register is reviewed quarterly by the ARC, and the highest rated risks are reviewed monthly by the Board.

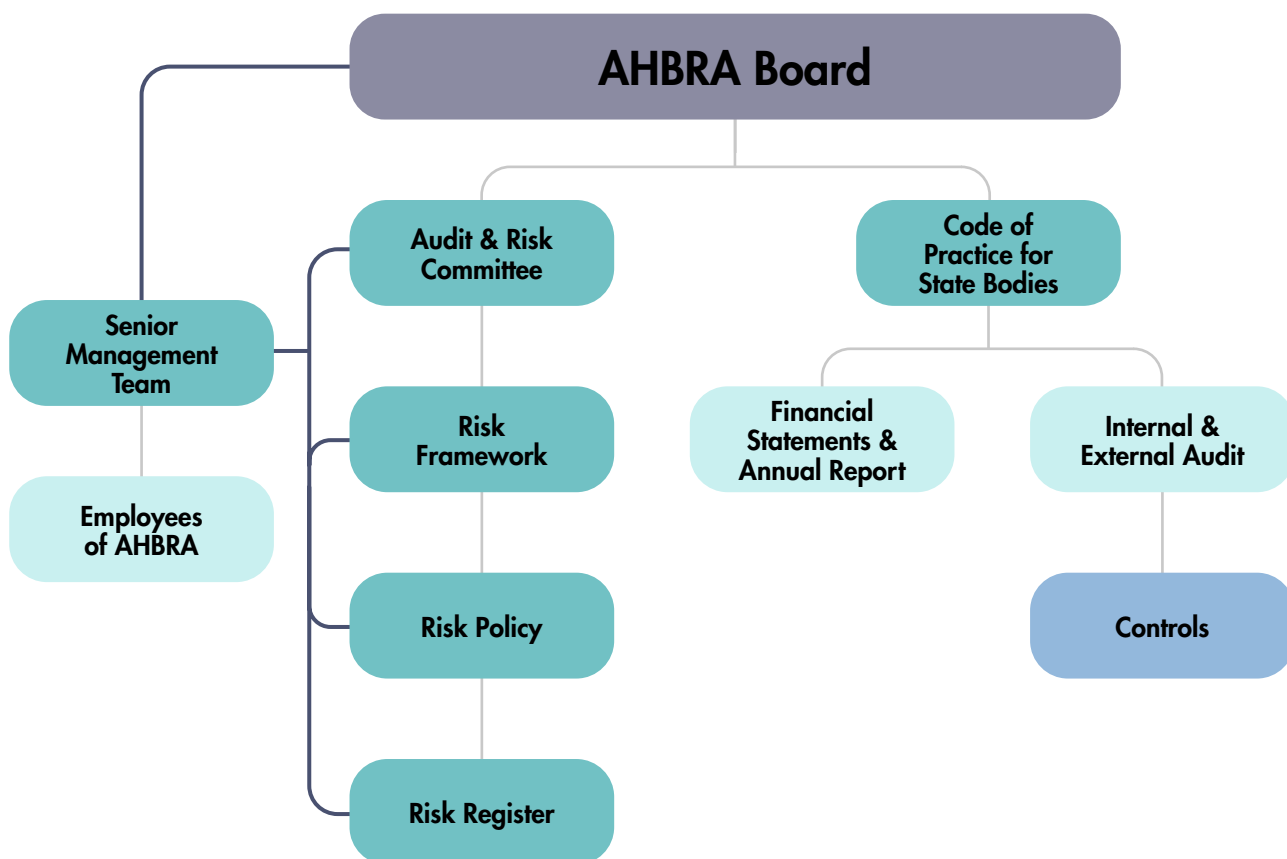


Figure 8. Risk Governance in AHBRA

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).

In 2025, the external provider conducted a comprehensive programme of work as agreed with the ARC. The following audits were conducted during 2025:

- Procurement Management.
- Review of compliance responsibilities.
- Review of Prior Year Recommendations.
- Review of effectiveness of 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 and updated annually.

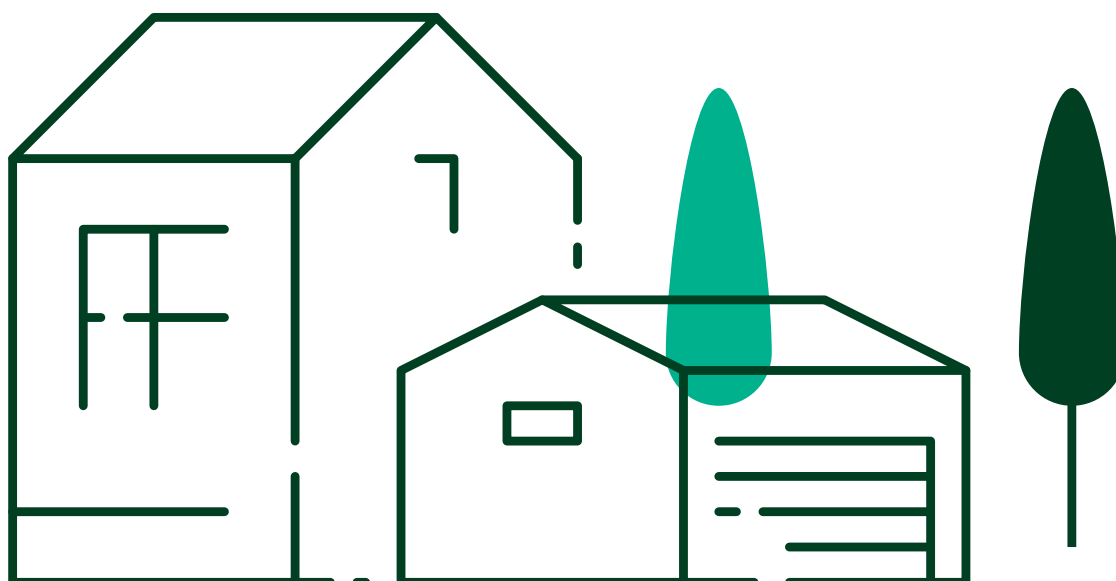
As part of this agreement, AHBRA provides details on its funding, financial management and resource commitments along with defined goals and performance indicators from its work plan.

AHBRA and DHLGH met quarterly in 2025 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.

During 2025, the Code of Conduct was reviewed and substantially revised to ensure continued alignment with the Code of Practice for the Governance of State Bodies. The revised Code reflects updated governance requirements and incorporates a streamlined structure and format, with greater clarity in the articulation of roles and responsibilities.



Organisational Structure

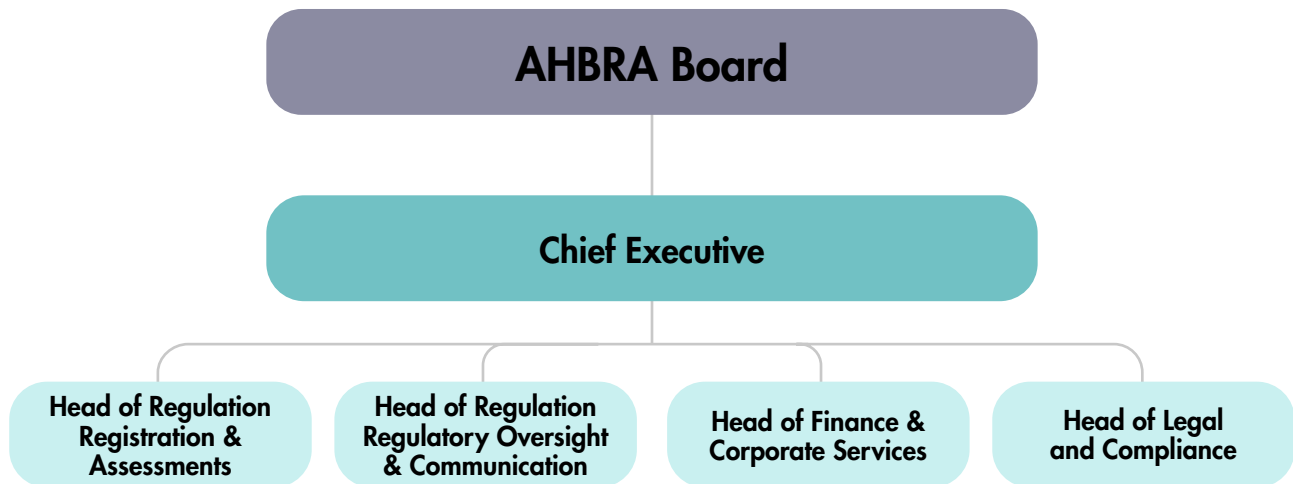


Figure 9. AHBRA's Organisational Structure

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.

Each functional area 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 submits periodic reports to the Board, detailing progress against the agreed work plans, including key achievements and challenges encountered.

As of 31 December 2025, 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)
- Louise Farrell, Interim Head of Finance & Corporate Services.

Human Resources



Human Resources

People remain central to AHBRA's continued success. AHBRA is committed to developing an organisation with a highly skilled and experienced workforce at all levels, ensuring adequate resources to support its remit. In 2025, AHBRA focused on enhancing workforce engagement through new initiatives such as a Staff Forum and Annual Employee Survey, ensuring a strong voice from the staff in shaping AHBRA's culture. In continuing to build and develop the workforce, a key focus of 2025 was to strengthen organisational capability. This included targeted recruitment at senior management level and continued investment in staff development.

Recruitment

A strong focus on recruitment throughout 2025 led to 14 open competitions and one confined competition during the year. An emphasis on strengthening organisational capability resulted in 47% of the recruitments being at senior management level, to support operational delivery.

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), in both English and Irish language, in compliance with the Official Languages Act.

As of 31 December 2025, AHBRA had 34 fulltime staff with three additional staff due to join in the first quarter of 2026 enabling the organisation to achieve, for the first time, its sanctioned complement of staff. AHBRA recorded a staff retention rate of 91% in 2025. The retention rate in 2024 was 76%.

Health and Safety

AHBRA is committed to maintaining a safe, healthy and compliant working environment for all staff. AHBRA operates in full compliance with the Safety, Health and Welfare at Work Act 2005, the Safety, Health and Welfare at Work (General Application) Regulation 2007-2016 and the Safety, Health and Welfare at Work (Reporting of Accidents and Dangerous Occurrences) Regulations 2016.

We continue to review and update our health and safety policies, conduct risk assessments and provide staff training, with these activities scheduled for completion in the first and second quarter of 2026. This review cycle and training schedule are in line with recognised best-practice standards. Fire drills were

successfully carried out in 2025, supporting ongoing preparedness and compliance with safety standards.

Learning and Development

AHBRA remains committed to supporting the growth and capability of our people. In 2025, AHBRA invested in staff development through a blend of team-based training, role-specific upskilling, and individual learning supports.

Internal training topics delivered to AHBRA staff in 2025 included:

- Protected Disclosures
- Data Protection
- Freedom of Information
- Subject Access Request
- Risk Management
- Cyber Security

Some of the team-based and role-specific training courses undertaken in 2025 included bespoke training sessions on:

- Regulatory Report Writing
- Administrative Law Training
- People Management Skills

AHBRA's Educational Assistance Scheme continues to play an integral role in enabling staff to pursue accredited qualifications that are aligned with organisational needs. Some of these included:

- Bachelor of Arts in Law
- Diploma in Data Analysis
- Public Sector Social Media Strategy

Performance Management

AHBRA operates a Performance Management and Development System (PMDS). PMDS continues to be a core part of strengthening organisational performance and supporting our staff. 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 derived from the strategic objectives. Objectives provide the

framework for accountability and promote shared understanding between managers and staff about expectations and growth 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 their role requirements. The shared system helps staff feel supported in their roles while providing AHBRA with better insight into skills, capacity and workforce needs. All staff completed their PMDS and probation cycles in 2025, reflecting a strong commitment across AHBRA to continuous improvement.

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 2025, AHBRA operated on the basis of a minimum two days per week office attendance requirement and one mandatory 'all staff' day per fortnight, with a review of the blended Working Policy due in first quarter 2026 in line with the Blended Working Evaluation Model from the Department of Public Expenditure, National Development Plan Delivery and Reform.

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. In 2026,

AHBRA will undertake the assessment and develop the action plan on Human Rights and Equality in AHBRA, in accordance with Section 42 of the Irish Human Rights and Equality Act 2014 and as part of our Public Sector Duty.

AHBRA has developed an 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 comply with public procurement rules, including relevant reporting requirements.

In 2025, AHBRA awarded 12 new contracts that were above €25,000 excluding VAT. Of this total, four were call-off contracts from the Office of Government Procurement's Framework Agreements, and eight were single contracts following Request for Quotation procedures.

AHBRA's annual review of the Corporate Procurement Plan was approved by the Audit and Risk Committee (ARC) in November 2025.

Throughout 2025 AHBRA's team worked to ensure that the procurement processes for all required goods and services were conducted in line with relevant legislation, policies and best practices.

At the end of 2025, a dedicated procurement resource was appointed with a scheduled commencement date in January 2026.

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. From 2025, AHBRA's publications were distributed online only, with printed versions available only upon request.

2025 Financial Statements



Financial Statements

For the year ended 31 December 2025

Contents

General Information	59
Governance Statement and Regulator's Report	60
Statement on Internal Control	65
Certificate of the Comptroller and Auditor General	68
Statement of Income and Expenditure and Retained Revenue Reserves	70
Statement of Comprehensive Income	71
Statement of Financial Position	72
Statement of Cash Flows	73
Notes to the Financial Statements	74

General Information

Regulator Members:	Eddie Lewis (Chairperson) Seamus Neely Geraldine Hynes Jillian Mahon John McCarthy Oonagh Breen Michael Cameron (UK) Nicola Dunleavy (Appointed 1 October 2025) Ken Owens (Appointed 1 October 2025) Sean Cremen (Appointed 1 October 2025) Orla Coyne (Resigned 20 January 2025)
Senior Management Team:	Fergal O'Leary - Chief Executive Antonia Smith - Head of Regulatory Oversight Paula Nyland - Head of Registration and Assessment Leona McMahon - Head of Legal Kerrie-Ann Doyle - Head of Finance and Corporate Services (resigned 24 July 2025) Allwynne Bird - Head of Corporate Services (appointed 5 January 2026)
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:	Fieldfisher Ireland LLP 45 Mespil Road Dublin 4 Ireland D04 W2F1

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 has appointed 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 Service 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 2025.

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 9 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
Geraldine Hynes	Regulator Member	11/02/2021
Nicola Dunleavy	Regulator Member	01/10/2025
Jillian Mahon	Regulator Member	11/02/2021
Ken Owens	Regulator Member	01/10/2025
Sean Cremen	Regulator Member	01/10/2025
John McCarthy	Regulator Member	11/02/2021
Oonagh Breen	Regulator Member	11/02/2021
Michael Cameron (UK)	Regulator Member	11/02/2021

The Regulator has established an **Audit and Risk Committee (ARC)** which comprises five members (four members of the Regulator and one external member). Patricia Golden, external member, was appointed by the Regulator in December 2023. Jillian Mahon and John McCarthy were re-appointed during 2024, Oonagh Breen was reappointed in May 2025 and resigned on 24 November 2025. Ken Owens and Sean Cremen were appointed on 24 November 2025. The current members of the ARC are: Jillian Mahon, John McCarthy, Ken Owens, Sean Cremen and Patricia Golden. The ARC reports to the Regulator after each meeting, and formally in writing annually. 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 five meetings of the ARC in the year to December 2025.

The Regulator has established a **Legal and Regulation Committee (LRC)**. The terms of reference for the LRC Committee are to specifically support the Regulator in the review and oversight of AHBRA's legislative framework and regulatory approach. Orla Coyne resigned from the LRC in January 2025 did not attend any meetings. Nicola Dunleavy was appointed to the LRC on 24 November 2025. The members of this committee are: Nicola Dunleavy, Geraldine Hynes, Michael Cameron and Seamus Neely. The Committee held four meetings in 2025.

Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Regulator and Committee meetings for the year to December 2025 is set out below including the fees and expenses earned by each member.

	Regulator	ARC	Legal & Regulatory Committee	Fees 2025 €	Expenses 2025 €
	9	5	4		
Eddie Lewis	9	-	-	8,978	-
Seamus Neely	9	-	4	5,985	937
Orla Coyne (Resigned)**	0/0	-	-	328	-
Geraldine Hynes	6	-	3	5,985	-
Jillian Mahon	9	5	-	5,985	-
John McCarthy	9	5	-	5,985	160
Nicola Dunleavy	2	-	-	1,496	-
Ken Owens	2	-	-	1,496	-
Sean Cremen	2	-	-	1,496	-
Oonagh Breen*	9	5	-	-	-
Michael Cameron (UK)*	3	-	3	-	519
Patricia Golden**	-	5	-	-	-
				37,734	1,616

*There were two members, Oonagh Breen and Michael Cameron (UK), who did not receive Regulator fees under the One Person One Salary (OPOS) principle.

**The ARC external member position is unremunerated.

*** An amount of €2,494 due to Orla Coyne with respect to services to the Board for 2024 will be paid in 2026.

Eileen Gleeson (resigned) received a payment of €2,328 in 2025.

Key Personnel Changes

Kerrie-Ann Doyle resigned as Head of Finance and Corporate Services on 24 July 2025. Allwynne Bird was

appointed as Head of Corporate Services on 5 January 2026.

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, Infrastructure, Public Service Reform and Digitalisation 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		Number of Employees 2025	Number of Employees 2024
From	To		
€60,000	- €69,999	4	4
€70,000	- €79,999	-	1
€80,000	- €89,999	1	2
€90,000	- €99,999	2	-
€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. 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. The Monitoring and Data Analytics expenditure relates to the monitoring of actions arising from a statutory investigation and a review of the annual data monitoring programme in AHBRA.

	2025 €'000	2024 €'000
Legal advice	40	16
Communication Support	4	25
Pensions	5	5
Professional fees	1	3
Procurement advice	5	15
Governance Consultancy & Advice	-	19
Evaluation & Assessment Management	11	49
Monitoring & Data Analytics	250	-
Quality Management Consultancy	-	57
Regulatory Consultancy	12	44
Total consultancy costs	328	233
Consultancy costs capitalized	-	-
Consultancy costs charged to the Income and Expenditure and Retained Revenue Reserves	328	233
Total	328	233

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:

	2025 €'000	2024 €'000
Board		
- Domestic	1,616	817
- International	-	-
Staff		
- Domestic	2,694	1,920
- International	-	-
Total	4,310	2,737

Hospitality Expenditure

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

	2025 €'000	2024 €'000
Staff and corporate hospitality	1	1
Total	1	1

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 Infrastructure Public Service Reform and Digitalisation in August 2016. AHBRA has complied with the Code during the reporting year.



Eddie Lewis
Chairperson



Fergal O'Leary
Chief Executive

Date: 18 May 2026

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, Infrastructure, Public Service Reform and Digitalisation's Code of Practice for the Governance of State Bodies (2016) and I 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, Infrastructure, Public Service Reform and Digitalisation's Code of Practice for the Governance of State Bodies (2016) has been established by the Regulator for the year ended 31 December 2025.

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 2025 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, which are aligned to the Code of Practice for the Governance of State Bodies.
- A regular schedule of ARC meetings at which members are provided with 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 four Regulator members and one external member appointed in December 2023. The ARC met five times in the year ended 31 December 2025.

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 2025 covering: Procurement Management, Review of compliance responsibilities, Review of Effectiveness of Internal Controls and Review of prior year recommendations.

Risk and Control Framework

AHBRA has a Risk Management Policy in place 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. I 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.

I 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 has established procedures to comply with current procurement rules and guidelines as set out by the Office of Government Procurement.

There is a single contract, for support of an essential IT system that has been extended beyond the original contract term following approval through the organisation's business case process. These extensions were approved in accordance with AHBRA's internal governance and approval processes. The original contract value was €39,744 ex Vat and the value of subsequent contract extensions €30,841 ex Vat to year-end 2025.

This contract was awarded following a national competition (below the EU threshold). The extensions applied to the contract are consistent with the principles set out in Article 72 (Modification of contracts during their term) of the Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014.

In tandem with this contract extension, AHBRA is developing a business case and procurement plan for a Regulatory Information and Data Management System.

The total value of the original contract and subsequent extensions remain within the thresholds for national tendering applicable at the time.

Internal Control Issues

During 2025, AHBRA completed a full physical inventory of office assets and equipment, which identified that four laptops (totalling €2,679) recorded as unallocated stock could not be located. These laptops had not been assigned to staff and were held in storage for future use. AHBRA has been able to confirm with the Managed Services Provider, that the laptops contained no sensitive information and were never used on the AHBRA network.

Following this issue, AHBRA has implemented a number of strengthened control measures. All ICT and office equipment is now individually tagged and subject to enhanced tracking procedures, and an annual asset inventory review, including full physical verification is conducted, with outcomes reported to senior management. In addition, financial policies and procedures have been updated to reinforce controls relating to the management and oversight of the asset register.

Apart from the above there were no other internal control issues to be reported in 2025.



Eddie Lewis
Chairperson

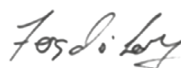
Review of Effectiveness

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 2025. AHBRA is reasonably assured that the system of Internal Control developed and implemented for the financial year ended 31 December 2025 is effective.

During the year from 1 January 2025 to 31 December 2025, 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.



Fergal O'Leary
Chief Executive

Date: 18 May 2026



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 2025 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 2025 and of its income and expenditure for 2025 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.

John Crean
For and on behalf of the
Comptroller and Auditor General

19 May 2026

Appendix to the report

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 2025

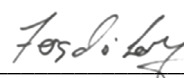
	Notes	2025 €'000	2024 €'000
Income			
Oireachtas Grants	2	3,436	3,020
Interest Received		3	12
Deferred retirement benefit funding	13(iv)	264	215
Total Income		3,703	3,247
Expenditure			
Staff Costs	3	2,236	1,709
Investigations	4	31	169
Governance Fees & Expenses	5	41	65
Information Technology	6	216	119
Professional Fees	7	531	426
Communications	8	53	41
Office and other costs	9	381	375
Retirement Benefit Costs	13(ii)	150	123
Total Expenditure		3,639	3,033
Surplus for the year		64	214
Balance Brought forward 1 January		370	156
Balance brought forward at 31 December		434	370

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: 18 May 2026

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 €'000	2024 €'000
SURPLUS FOR THE FINANCIAL YEAR		64	214
Experience (losses)/gains on retirement benefit obligations	13(iii)	24	132
Changes in assumptions underlying the present value of retirement benefit obligations	13(iii)	200	70
Total actuarial gains / (losses) in the year		224	202
Adjustment to deferred retirement benefits funding		(224)	(202)
Total Comprehensive Income for the year		64	214

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: 18 May 2026

Statement of Financial Position

As at 31 December 2025

	Notes	31 Dec 2025 €'000	31 Dec 2024 €'000
<u>Current Assets</u>			
Receivables	10	135	104
Cash and cash equivalents	11	729	595
		864	699
<u>Current Liabilities (Amount falling due within one year)</u>			
Payables	12	430	329
Net Current Assets		434	370
Total Assets less Current Liabilities		434	370
<u>Retirement Benefits</u>			
Retirement benefits obligations	13	(495)	(455)
Deferred retirement benefit funding asset	13	495	455
		-	-
Net Assets		434	370
<u>Representing</u>			
Retained Revenue Reserves		434	370
		434	370

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: 18 May 2026

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 €'000	2024 €'000
Net Cash Flows from Operating Activities			
Surplus for the year		64	214
(Increase) in Receivables	10	(31)	(8)
Increase in Payables	12	101	5
Net Cash Flows from Operating Activities		134	211
Cash Flows from Investing Activities			
Transfer (to)/from capital account		-	-
Net Cashflows from Investing Activities		-	-
Increase in cash and cash equivalents		134	211
Cash and cash equivalents at the beginning of year		595	384
Cash and cash equivalents at the end of the year		729	595

Notes to the Financial Statements

For the year ended 31 December 2025

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 2025 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 Service 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 2025. Comparative figures are for the year to 31 December 2024. There is certain comparative information that has been reclassified for consistency with current year's disclosures.

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 are 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 are recognised on a cash receipts basis and represents interest 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

Short-term Benefits

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, Infrastructure, Public Service Reform and Digitalisation 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. The accruals in the financial statements contain an amount for the lease of the building of €106K 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. Under FRS 102, significant changes to the accounting for operating leases will take effect from January 2026, requiring most leases to be recognised on the balance sheet as right-of-use (ROU) assets and lease liabilities. The value to be recognised as at 31 December 2025 is €2.164m.

2. Oireachtas Grants

	2025 €'000	2024 €'000
Department of Housing Local Government and Heritage – Vote 34 – Subhead A.26 – Current Expenditure	3,550	3,112
Less Additional Superannuation Contribution paid to Department of Housing, Local Government and Heritage	(25)	(19)
Less Single Public Service Pension Scheme contributions paid to Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation	(89)	(73)
	3,436	3,020

3. Staff Costs

	2025 €'000	2024 €'000
Wages and Salaries	1,897	1,539
Employers PRSI	209	168
Agency Staff	126	-
Travel and Subsistence – Staff (non-payroll)	3	2
Other Staff Costs (non-payroll)	1	-
Total Salaries and Wages	2,236	1,709

a) Employee Numbers

The number of staff, including secondments and excluding agency staff, at year end (full time equivalents) was 34 (2024: 30).

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

Incoming Chief Executive

Fergal O'Leary started his term as Chief Executive on 9 September 2024. The Chief Executive received salary payments of €32,017 in 2024. In 2025, the Chief Executive received salary payments of €114,741.

Outgoing Chief Executive

Susanna Lyons ended her term as Chief Executive on 25 April 2024. The outgoing Chief Executive received salary payments of €42,335 in 2024.

The remuneration of both the outgoing and incoming Chief Executive is as follows:

	2025 €'000	2024 €'000
Outgoing Chief Executive (to 25 April 2024)	-	43
Incoming Chief Executive (From 9 September 2024)	115	32
	115	75

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	Note	2025 €'000	2024 €'000
Investigation	4.1	-	169
Lessons Learned	4.2	21	-
Processing of Financial/Legal Info re Registration		10	-
Total Investigation Expenses		31	169

4.1 There were no investigations in 2025

4.2 A post-investigation process evaluation exercise took place in 2025

5. Governance Fees & Expenses	Note	2025 €'000	2024 €'000
Regulator Member Fees		38	43
Regulator Meeting Expenses		1	2
Regulator Member Travel Expenses		2	1
Governance Consultancy & Advice	5.1	-	19
Total Governance Fees & Expenses		41	65

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

a) Regulator Costs by Member

	2025 €'000	2024 €'000
Eddie Lewis	8,978	8,978
Seamus Neely	5,985	5,985
Eileen Gleeson	-	4,489
Nicola Dunleavy	1,496	-
Ken Owens	1,496	-
Sean Cremen	1,496	-
Geraldine Hynes	5,985	5,985
Jillian Mahon	5,985	5,985
John McCarthy	5,985	5,985
Oonagh Breen	-	-
Michael Cameron (UK)	-	-
Orla Coyne	328	5,985
	37,734	43,392

6. Information Technology	Note	2025 €'000	2024 €'000
IT Software	6.1	86	62
Website Maintenance & Development		15	7
IT Services		10	10
Broadband and Phones		24	20
IT Equipment	6.2	56	8
IT Security	6.3	25	12
		216	119

6.1 There was an increase in the number and cost of software licences.

6.2 An audio visual equipment upgrade was completed during the year.

6.3 A comprehensive IT security penetration testing exercise was undertaken.

7. Professional Fees	Note	2025 €'000	2024 €'000
Financial Accounting Services	7.1	65	45
Audit		17	16
Internal Audit		22	34
Legal		40	16
Pension		6	11
HR Outsourced	7.2	19	45
Consultants		7	17
Recruitment		57	62
Regulatory Consultancy*	7.3	12	44
Monitoring & Data Analytics	7.4	250	-
Evaluation & Assessment*	7.5	10	49
Quality Management*	7.6	-	57
Data Protection**		26	30
		531	426

7.1 The Financial Accounting Services includes expenditure to undertake a review of AHBRA's Financial Policies and procedures in 2025.

7.2 The appointment of a HR Organisational Development Manager in 2025 reduced the expenditure on outsourced HR support.

7.3 A review of AHBRA's organisation structure was performed in 2024.

7.4 The Monitoring and Data Analytics expenditure relates to the monitoring of actions arising from a statutory investigation and a review of the annual data monitoring process in AHBRA.

7.5 The expenditure on an external review of assessment procedures was a once-off project in 2024.

7.6 Support to the Board on the 2025-2028 Strategy Statement incurred in 2024.

8. Communications	2025 €'000	2024 €'000
Design and print	10	6
Meeting Costs	4	1
Education and Guidance Programmes	9	7
Translation Services	7	7
Media Monitoring	2	2
Communications Support	21	24
	53	47

9. Office and Other Costs	2025 €'000	2024 €'000
Membership/subscriptions	11	13
Rent and Service Charges	292	272
Office including postage and stationery	14	9
Training	35	33
Hospitality Expenditure	1	1
Office Equipment	1	9
Health and Safety	5	6
Office Maintenance	21	29
Other including bank interest & fees, translation services	1	3
	381	375

10. Receivables	31 Dec 2025 €'000	31 Dec 2024 €'000
Prepayments	125	97
Other Debtors	20	7
	135	104

All receivables are due within one year. Other Debtors in 2024 included DSP receipts receivable of €2,098 and a Salary Recoupment of €4,837.

Other Debtors in 2025 includes DSP receipts receivable of €3,121, €725 Tax saver tickets and €6,094 for the Cycle to Work Scheme.

	31 Dec 2025 €'000	31 Dec 2024 €'000
11. Cash and Cash Equivalents		
Cash at bank	729	595
	729	595

	31 Dec 2025 €'000	31 Dec 2024 €'000
12. Payables		
Amounts falling due within one year:		
Pay related creditors	53	44
Accruals	334	252
Professional Services Withholding Tax	28	5
VAT	3	2
Credit Card	1	1
Trade Creditors	11	25
	430	329

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, Infrastructure, Public Service Reform and Digitalisation 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

	2025 €'000	2024 €'000
Current service cost	248	201
Interest on retirement benefit scheme liabilities	16	14
Participants' contributions	(114)	(92)
Total charges to the statement of income and expenditure and retained revenue reserve	150	123

Additional Superannuation Contribution (ASC) and Single Public Service Pension Scheme (SPSPS) contributions were deducted in line with statutory requirements. €24,764 (2024: €19,185) of ASC was deducted by AHBRA in 2025 and was paid over to the Department of Housing, Local Government and Heritage. €89,278 (2024: €73,316) of SPSPS was deducted by AHBRA in 2025 and was paid over to the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

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

	2025 €'000	2024 €'000
Net retirement benefit obligation at start of year	455	442
Current service costs	248	201
Interest costs	16	14
Benefits paid in year	-	-
Experience loss / (gain) on liabilities	(24)	(132)
Changes in actuarial assumptions	(200)	(70)
Net retirement benefit obligations at 31 December	495	455

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:

	2025 €'000	2024 €'000
Funding recoverable in respect of current year retirement benefit costs	264	215
	264	215

The deferred funding liabilities for retirement benefit as at 31 December 2025 amounted to €495,000 (2024: €455,000).

v. History of defined benefits obligations

	2025 €'000	2024 €'000
Defined benefit obligations	495	455
Experience losses/(gains) on defined benefit scheme liabilities	(24)	(132)

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 2025.

The principal actuarial assumptions used to calculate the components of the defined benefit cost and obligations for the year ended 31 December 2025 were as follows:

	2025	2024
Discount rate	4.60%	3.50%
Inflation rate	2.20%	2.25%
Salary increases	3.20%	3.25%
Pension increases	2.20%	2.25%

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:

	2025 Years	2024 Years
Male aged 65	22.0	22.2
Female aged 65	24.3	24.5

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 2. 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:

	2025 €'000	2024 €'000
Payable within one year	309	309
Payable within two to five years	1,237	1,237
Payable more than five years	592	901
	2,138	2,448

15. Capital Commitments

There were no capital commitments as at 31 December 2025.

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 Infrastructure Public Service Reform and Digitalisation 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 2025 (2024: None).

Key Management in AHBRA consisted of the Regulator, Chief Executive, Head of Registration and Assessment, Head of Regulatory Oversight, Head of Legal and Head of Corporate Services. Kerrie-Ann Doyle resigned as Head of Finance and Corporate Services on 24 July 2025. Allwynne Bird was appointed as Head of Corporate Services on 5 January 2026.

Total Remuneration paid to key management in 2025 was €430,850 (2024: €381,517).

17. Events After the Balance Sheet Date

There were no events between the reporting date and the date of approval of these financial statements that require adjustment to the financial statements.

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 interest paid in the year.

19. Approval of Financial Statements

The Financial Statements were approved by the Regulator and signed on 18 May 2026 by the Regulator Chairperson and Chief Executive.

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**An tÚdarás Rialála Comhlachtaí
Tithíochta Ceadaithe**

Approved Housing Bodies
Regulatory Authority

