

An tÚdarás Rialála Comhlachtaí
Tithíochta Ceadaithe

Approved Housing Bodies
Regulatory Authority



Annual Report 2023

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Foreword from the Chairperson & CEO





Foreword from the Chairperson and CEO

We are pleased to introduce the second Annual Report from the Approved Housing Bodies Regulatory Authority (“AHBRA”). This report outlines the significant progress made by the organisation in 2023.

AHBRA’s establishment as a statutory regulator in February 2021 was a major step forward in the regulation of the sector. The focus in AHBRA’s first two years of operation was to develop robust organisational structures, policies, and procedures and to implement an appropriate governance framework. Having put these foundations in place we are proud to report substantial progress in our regulatory activities.

In 2023, AHBRA launched its statutory Assessment Programme, advanced the second year of its Annual Monitoring Programme, and used its powers for the first time to commence a statutory investigation into the affairs of an AHB.

AHBRA strengthened its corporate independence by relocating to new offices during the year, following the unwinding of services previously provided under a service level agreement by the Housing Agency. The organisation ran a significant campaign of recruitment in 2023 and continued to expand in a challenging hiring market.

AHBRA’s vision is of a sector in which AHBs demonstrate best practice in the areas of governance, finance, property, and tenancy management. The protection of social housing assets and the tenants who occupy them is central to our role as regulator. This Annual Report highlights AHBRA’s progress against its five strategic objectives.

AHBRA’s Regulatory Framework, which includes an Annual Monitoring Programme, evaluation of notifiable events and concerns, as well as an AHB Assessment Programme, has provided valuable insights into the AHB sector, its challenges, and risks. The AHB sector is complex and diverse; that complexity is reflected in the differing types of size, operations, income, staffing, funding, debt profiles and growth ambitions of AHBs. AHBRA will continue to utilise the information it gathers on the sector to inform its risk-based regulatory approach and to enhance and embed AHBRA’s Regulatory Framework.

The 2023 Annual Monitoring Programme reported a response rate of 94% which demonstrated significant engagement from the AHB sector and signalled continued ongoing commitment to the AHBRA Standards for AHBs. Information provided by AHBs as part of this process informed AHBRA’s 2023 Sectoral Analysis (published in April 2024). The Sectoral Analysis indicated that in 2023, the AHB sector owned or managed over 61,000 dwellings, with an income stream of €1.9 billion a year, total assets of approximately €8.3 billion and total liabilities of €7 billion.

AHBRA entered into its first memorandum of understanding (MOU) with the Charities Regulator in 2023. This will



AHBRA’s vision is of a sector in which AHBs demonstrate best practice in the areas of governance, finance, property, and tenancy management.

facilitate the exchange of information and the coordination of efforts across the two organisations.

Throughout 2023, AHBRA continued to engage with officials in the Department of Housing, Local Government and Heritage (“the DHLGH”) on its proposals to amend the Housing (Regulation of Approved Housing Bodies) Act 2019 (“the Act”). Legislative changes are needed to underpin changes in the registration and cancellation processes, both of which are currently operating within a constrained environment.

AHBRA’s regulatory programmes will continue throughout 2024 and staff will work closely with AHBs and stakeholders across a range of areas. AHBRA looks forward to this next phase in its regulatory role and remains committed to the development and expansion of its activities while working collaboratively with all its key stakeholders in its delivery of effective risk-based regulation.

AHBRA would like to thank its Board and dedicated staff, the Minister for Housing, Local Government and Heritage, DHLGH officials, AHBs, and all its stakeholders for their ongoing support and engagement



Eddie Lewis,
Chairperson



Leona McMahon
Interim-CEO

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Approved Housing Bodies
Regulatory Authority



Approved Housing Bodies Regulatory Authority (AHBRA)





Approved Housing Bodies Regulatory Authority (AHBRA)

AHBRA is tasked with establishing and implementing a regulatory framework for the AHB sector. This includes 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's functions under the Housing (Regulation of Approved Housing Bodies) Act 2019 are to:

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





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



The AHB Sector

AHBs 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 2023, 450 AHBs were deemed registered with AHBRA. As of 31 December 2023, 445 AHBs remained registered with the cancellation of five AHBs from the Register under Section 59 of the Act. This provision allows AHBRA to remove AHBs from the Register where they have ceased to exist. No applications for registration as an AHB were received by AHBRA in 2023.

AHBRA's Register of AHBs is available to view on the AHBRA website.

AHBs range significantly in size, scale, funding, and delivery models. The sector includes large and medium AHBs owning and managing significant housing stock, care and support organisations, whose primary focus is not the provision of

housing, alongside a high volume of small and micro AHBs which manage comparatively fewer dwellings. It is within this context that AHBRA continues to develop and implement its transparent and risk-based Regulatory Framework.

The delivery of housing by AHBs in recent years has grown substantially, and the AHBRA Sectoral Analysis report indicates significant ambitions for growth over the next three years.

AHBRA is committed to providing a regulatory framework that will enable the AHB sector to manage and deliver housing in a sustainable manner, and that will provide assurances to tenants, boards, investors, and government.

“ 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. ”



Key Highlights 2023

445 AHBs registered with AHBRA on 31 December 2023



Publication of informational documents for AHBs



Increased levels of engagement with the notifiable events process



94% submission rate for 2023 Annual Monitoring Programme



Increased public awareness of the concerns policy and process



Pilot Assessment Programme completed



Assessment Policy published



Statutory Assessment Programme commenced



Increased regulatory alignment through signing of first MOU



11,700 visitors to the AHBRA website



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AHBRA's Strategic Objectives





AHBRA's Strategy 2021 – 2024

Minister Darragh O'Brien launched AHBRA's Statement of Strategy 2021-2024 in October 2021.

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

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

As AHBRA enters the final year of its initial Statement of Strategy, it has begun formulating its Statement of Strategy for 2025-2028 and preparing for the next stage of its development.



AHBRA's Statement of Strategy aligns its purpose to the statutory functions and powers conferred on AHBRA by its governing legislation. It seeks to reflect the AHB sector and the policy environment within which AHBRA operates.

Our Five Strategic Objectives

1

Reliable and efficient AHB registration framework



2

Proportionate standards and compliance frameworks



3

Transparent and consistent risk-based regulation



4

Consistent and effective communication with our stakeholders



5

An agile, flexible and accountable organisation





1. Reliable and efficient Registration Framework

Throughout 2023, AHBRA has maintained and updated the Register of AHBs. The Register of AHBs is publicly available and can be found on the AHBRA website.

All organisations that had Approved Housing Body status and were listed on the register maintained by the Department of Housing, Local Government and Heritage as of 1 January 2022 were deemed to be registered with AHBRA in line with Section 34 of the Act. A total of 450 AHBs were deemed to be registered on 1 January 2022 (“deemed AHBs”).

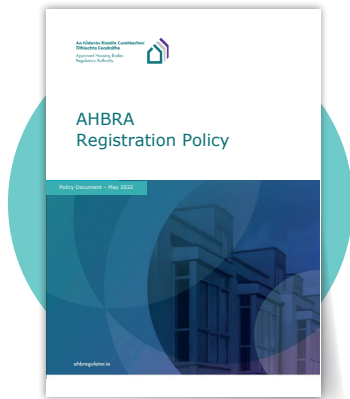


Eligibility

Section 25 of the Act sets out the eligibility criteria for AHBs. Eligibility is a critical component of the registration framework. It is a pre-requisite to the application for registration and is linked to multiple aspects of the Act. The eligibility criteria specify the type of organisations that can become a registered AHB. In addition, there are mandatory provisions set out in the Act that all AHB’s constitutions must include.

Information related to registration and eligibility is available on the AHBRA website.

Registration



AHBRA’s registration programme is open in line with our strategic objective to ensure a reliable and efficient AHB registration framework.

All applicants for registration are required to meet the eligibility criteria for AHBs set out in Section 25 of the Act. Those who meet the eligibility criteria and seek to register, are required to make an application for registration to AHBRA. AHBRA’s decision to grant or refuse registration will be based on eligibility criteria, submitted information, and supporting documentation.

Deemed AHBs

Deemed AHBs have a specific timeframe starting from 1 January 2022 within which to make an application for registration. This timeframe is dependent on the number of dwellings provided or managed by the organisation as of 1 January 2022. The timeframes for registration for deemed AHBs are set out below.

Timeline to Register for Deemed AHBs

No. of dwellings owned, managed, or leased by the AHB	Timeline ¹	Revised Deadline
300 or more dwellings	2 years	31 December 2023
Between 50 and 299 dwellings	3 years	31 December 2024
Less than 50 dwellings	4 years	31 December 2025

¹ The timelines to register set out in the Act were extended by one year for all categories following amendment on 5 July 2022



Applications for Registration

Organisations that meet the eligibility criteria and wish to apply to register as an AHB are required to make an application for registration. When an organisation expresses an interest in applying to register as an AHB, AHBRA provides guidance about the registration process, eligibility criteria, application, and information requirements. In considering whether an organisation meets the eligibility criteria to be an AHB, AHBRA evaluates and assesses the application against the requirements of the Act. The decision to grant or refuse registration will be made in accordance with the Act.

AHBRA received no applications from deemed AHBs seeking to retain their registration in 2023.

Nine organisations contacted AHBRA in relation to applying to register as a new AHB in 2023. All organisations were provided with information relating to registration, including eligibility. AHBRA has continued to meet and communicate with organisations that express an interest in making an application for registration.

No applications from organisations wishing to register as a new AHB have been received.

Legislative matters relating to Registration

In 2023, AHBRA formed the view that compliance with the statutory eligibility and registration requirements was onerous for those AHBs that were required to make an application for registration by 31 December 2023. An extension to the registration deadline was provided by AHBRA to this group of AHBs in accordance with the Act.

The DHLGH has stated that it is currently reviewing the eligibility aspects of the Act and intend to bring forward amendments to the legislation in 2024. AHBRA would anticipate an increase in applications for registration once amendments are enacted.

In 2023, AHBRA formed the view that compliance with the statutory eligibility and registration requirements was onerous for those AHBs that were required to make an application for registration by 31 December 2023.



2. Proportionate Standards and Compliance Framework

Standards for AHBs

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

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

These outcome-based standards allow for flexibility and recognise the diversity within the AHB sector. They enable AHBs to demonstrate and evidence their approach to a particular outcome, recognising that AHBs have different deliverables based on their nature, scale, and complexity of activities. The outcome-based approach affords AHBs the flexibility to decide how their actions can best achieve

compliance with the Standards. This facilitates the diversity within different AHB business models and functions.

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





GOVERNANCE STANDARD

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



FINANCIAL MANAGEMENT AND REPORTING STANDARD

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



PROPERTY AND ASSET MANAGEMENT STANDARD

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



TENANCY MANAGEMENT STANDARD

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



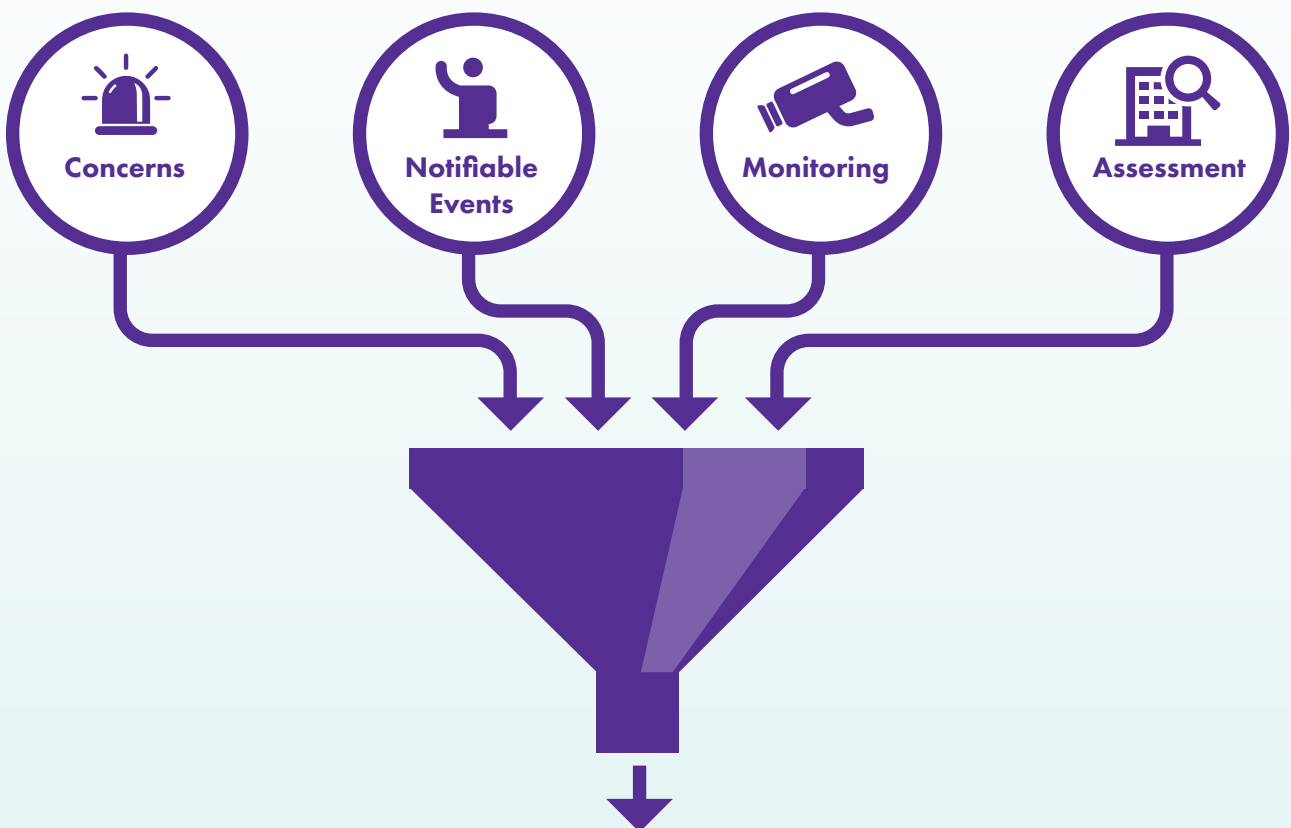
3. Transparent and consistent risk-based regulation

Regulatory Framework

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

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

The diagrams below provide an illustration of the various aspects of AHBRA’s Regulatory Framework.



Effective Regulation – Proportionate Response – Education and Guidance



Regulatory Oversight

The Regulatory Oversight team is responsible for monitoring risk, AHBs' compliance with the Standards for AHBs and the Act. This incorporates the Annual Monitoring Programme, notifiable events, concerns, and relationships with other statutory and regulatory bodies.

Information received is analysed by the Regulatory Oversight team and used to identify risks and trends within the sector, inform the Assessment programme and AHBRA's education and guidance programmes.

Monitoring of AHBs

AHBRA commenced its second Annual Monitoring Programme in September 2023. A total of 440 registered AHBs were requested to provide a range of information and performance data on their organisation's activities.

The information requested included questions on the areas of tenancy management, property and asset management, financial management and reporting, and governance.

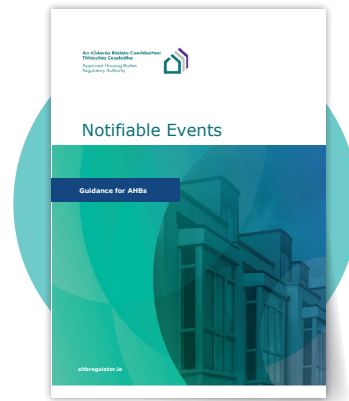
The Annual Monitoring Programme is not an assessment against the Standards. Its role is to provide important information relating to the AHB sector, enabling AHBRA to identify risk trends and inform its regulatory programmes.

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

Notifiable Events

Section 55 of the Act obliges an AHB to give written notice to AHBRA of any matter that might reasonably be expected to threaten the stability, efficiency, operations, or general viability of the AHB. Written notice is also required for any matter which may bring an AHB into disrepute or affect its status as an AHB. These are known as notifiable events.

AHBRA actively reviews and assesses information received through its notifiable events process. It takes a risk-based and proportionate approach to evaluating the event and determining an appropriate regulatory response to the specific circumstances. In many cases, AHBRA may be satisfied that the AHB has an appropriate strategy or action



plan in place, and no further clarification will be required. In other cases, it may seek further information, assurances or undertake other regulatory action, should AHBRA deem it appropriate.

AHBRA received a total of **125** notifiable events in 2023 across a broad range of areas.

The two most frequent types of notifiable events received related to the transfer of housing assets to other AHBs, and AHBs' intention to apply to AHBRA to cancel their AHB status. This was followed by organisations notifying AHBRA of changes in governance or key personnel.

In the majority of notifiable events, no further action was required with AHBs providing assurances that a suitable appraisal of the event had been undertaken and that an appropriate action plan had been put in place to manage it.

The remaining notifiable events were subject to further monitoring. Notifiable events remain as monitored where an event or action relating to it has not reached its conclusion. Certain notifiable events such as asset transfers can take a lengthy time to complete. In these instances, AHBRA continues to monitor the event and seeks regular progress updates from the AHB until the transfer is complete.

In a small number of cases, notifiable events were subject to other regulatory action.

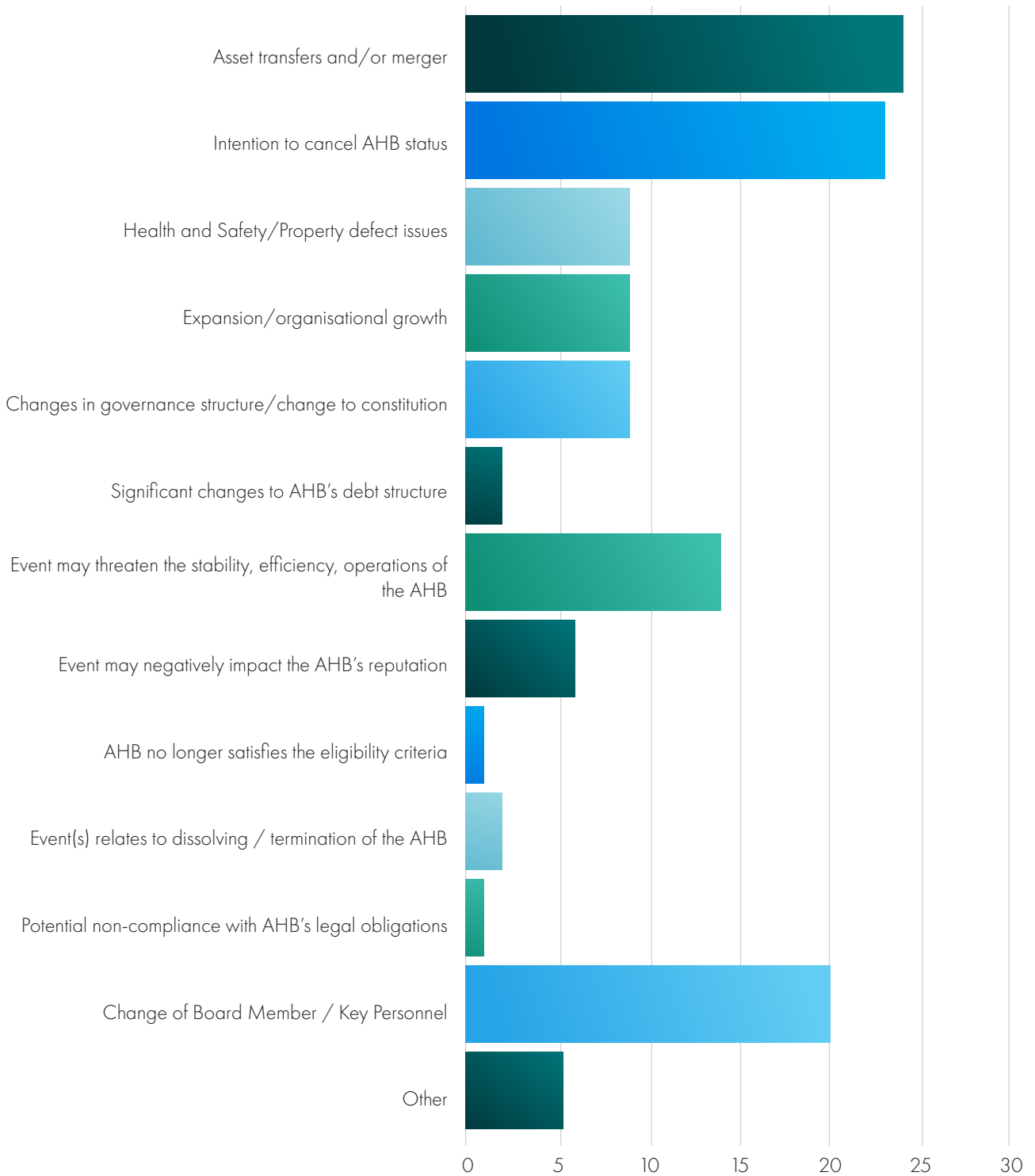
The notifiable events process is a valuable tool and forms an integral part of AHBRA's overall regulatory oversight. It helps inform the AHBRA Assessments programme, and other regulatory actions.

An overview of notifiable events received is published on the AHBRA website on a quarterly basis.



A full summary of notifiable events received in 2023 is provided in the following table:

Types of Notifiable Event 2023





Investigation

In September 2023, AHBRA appointed inspectors pursuant to Section 46 of the Act, to conduct its first statutory investigation. AHBRA determined that a statutory investigation was required having identified concerns in relation to an AHB. AHBRA had been first notified of financial and governance issues through the notifiable events process in July 2023.



The concerns process forms part of AHBRA’s overall regulatory oversight and is an integral part of its monitoring programme, it is utilised to inform AHBRA’s assessment programme, and other regulatory actions. Concerns are matters which come to AHBRA’s attention and may indicate weaknesses or issues with an AHB’s governance, financial management, property management or tenant management, or other possible non-compliance with the Act. 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.

Where a concern is raised with AHBRA, its principal focus is on potential non-compliance with the Act (including the Standards for AHBs). All matters raised are subject to a screening process to consider whether they fall within AHBRA’s remit. In instances where the matters are more appropriately dealt with by another body, the AHB itself or another regulator, AHBRA will refer the concern raiser to the appropriate body.

Where matters fall within AHBRA’s regulatory remit, it conducts an evaluation and risk analysis to determine the appropriate regulatory response. Where necessary, AHBRA may seek further information from the concern raiser or the AHB to determine the appropriate response.

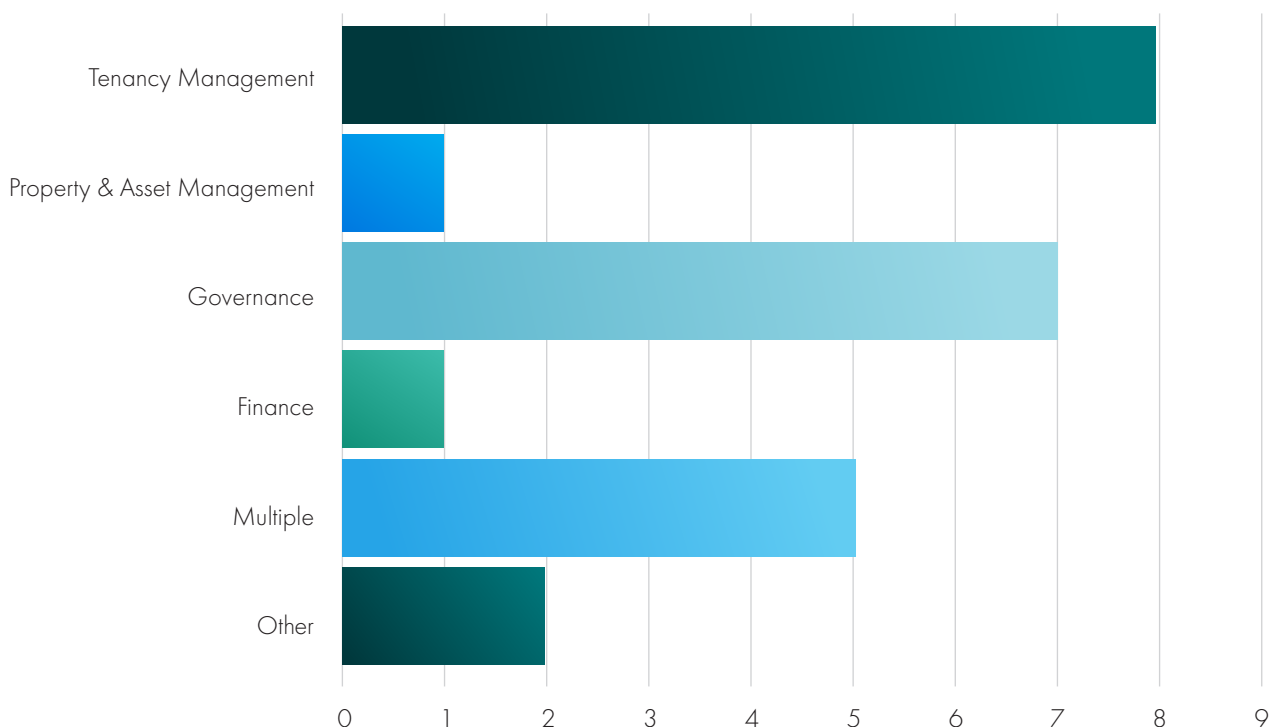
AHBRA received a total of **24** concerns in 2023.

These covered a variety of matters including reports of inadequate governance, tenancy management and failure to have a clear and transparent complaints process.

An overview of concerns received is published on the AHBRA website on a quarterly basis.

Concerns received by AHBRA in 2023 are summarised in the following table:

Primary Focus of Concern 2023





Supports for AHBs

In 2023, an online notifiable events form was introduced to support the effective submission of notifiable events to AHBRA and reduce the amount of additional information being requested from AHBs. AHBRA published a guidance document to assist AHBs in completing the online form.

In March 2023, AHBRA published a guidance note on Housing Asset Transfers and AHB Mergers. This guide outlines the regulatory considerations for AHBs who may be thinking of a transfer of their assets or merging with other organisations. AHBRA identified a need for guidance in this area following analysis of information received from AHBs.

In September 2023 AHBRA published Nominations and Allocations Policies – Tenancy Management Guidance for AHBs. The document aims to help AHBs to understand and comply with their obligations regarding nominations and allocations. All guidance documents and publications are available on the AHBRA website.

Assessments

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

In 2023 AHBRA completed its pilot assessment programme. A number of AHBs participated in this programme which represented a mix of different types of organisations in the sector. The pilot assessment programme provided AHBRA with useful insight and feedback on policies and procedures and provided internal learnings that have been embedded in our Statutory Assessment Programme. AHBRA would like to thank those AHBs who participated in the pilot assessment programme.

AHBRA published its Assessment Policy in July 2023. This policy sets out AHBRA's approach to the assessment of an AHB's compliance with the approved Standards and is available on the AHBRA website.

AHBRA launched its first statutory Assessment Programme in August 2023. AHBs undergoing an assessment are expected to both demonstrate and evidence compliance against the Standards. The Assessment Programme is risk based, proportionate and in line with AHBRA's Regulatory Framework. From 2024, the Assessment Programme will be conducted on a continuous basis throughout the year. AHBRA reserves the right to assess an AHB at any time.

When selecting AHBs for assessment AHBRA considers several factors, including:

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

Assessment Report & Regulatory Outcomes

When the information provided has been fully evaluated and assessed, AHBRA issues an assessment report to the AHB. These reports set out AHBRA's findings and recommendations as a result of the assessment and includes an overall regulatory outcome. 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	Working towards compliance	The AHB does not meet the Regulatory Standards for AHBs and is working to achieve compliance
	Non-Compliant	The AHB does not meet the Regulatory Standards for AHBs, and statutory action is required

The assessment of AHBs was ongoing during Quarter 4, 2023. As of 31 December 2023, no assessment reports were issued under Section 38 of the Act.



4. Consistent and effective communication with key stakeholders

Sectoral Analysis

AHBRA published its 2023 Sectoral Analysis Report in April 2024 which provided greater insights into the sector categorisations and a detailed breakdown of data split by category. It highlighted the substantial differences within the sector, and encompassed aspects such as size, operations, funding, income streams, staffing, risk and regulatory oversight. The 2023 Sectoral Analysis Report is available on the AHBRA website.

AHB Categorisation

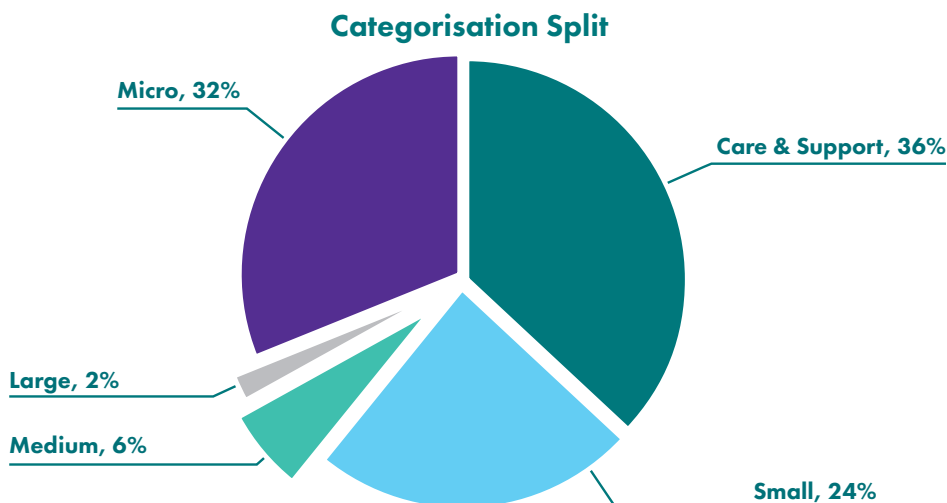
Categorisation is an important regulatory tool used by AHBRA, as it allows for greater clarification on organisation types, and operational and funding models that exist within the AHB sector.

By recognising the diverse characteristics and risk profiles

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

AHBs are categorised into the following five key areas based on their size, funding, and operational models.

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





AHB Dwellings

The table below captures the breakdown of owned, managed, and leased dwellings by each category of AHB. The total number of dwellings reported by AHBs, as of September 2023, was 61,477.

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

Forecasted Growth

The Annual Monitoring Programme captured forecasted growth by AHBs over a 3-year period (2022 -2024).

Large AHBs dominate the growth landscape with this cohort reporting 80% of total growth forecast for the next three years. Additional analysis indicates that just four AHBs account for 64% of that growth.

Forecasted Growth (2023-2025)

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

Asset and Liabilities

The consolidated analysis indicates a sector with total fixed assets of approximately €8.3 billion.

AHBs reported total liabilities of approximately €7 billion of which €3.7 billion is comprised of loan financing. Government grants accounted for €1.8 billion of liabilities with other liabilities totalling €1 billion.

Sector Income

AHBs reported approximately €1.9 billion in annual income.

While the sector reports total income as €1.9 billion, care and support organisations account for 70% (€1.3 billion) of the total. These organisations own, lease and manage just 13% of total housing in the sector, with their focus mainly on providing care and support services, with housing featuring as a minor element of their overall operations. The analysis indicates that most care and support income is for the provision of services, in the form of annual revenue grants from the HSE, government departments and other public bodies. These organisations report that just 4% of their income is housing related.



Communications and stakeholder engagement

AHBRA is committed to communicating effectively and to building co-operative relationships with key stakeholders. In line with our strategic objective to ensure consistent and effective communication AHBRA has developed the following:



AN ONLINE PRESENCE

GUIDANCE AND EDUCATION PROGRAMME



ONGOING CONSULTATION WITH KEY STAKEHOLDERS

A COMMUNICATIONS STRATEGY



EFFECTIVE COMMUNICATIONS WITH OTHER BODIES

An important function of AHBRA has been the promotion and awareness of the Act which it has done in the following ways throughout 2023:

- updating and improving its website and its web accessibility to make the AHBRA website inclusive to all
- hosting a series of educational webinars for AHBs on its Assessment programme and notifiable events process
- the publication of AHBRA's first Sectoral Analysis report
- the publication of its 2021 /2022 Annual Report
- the publication of several guidance documents for AHBs
- speaking engagements at conference events to communicate the role of AHBRA as the statutory regulator of AHBs

AHBRA strives to achieve effective communication and co-operation with stakeholders and other regulators. The development of 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.

Relationships with other regulators and public bodies

AHBRA is overseeing a broad and diverse set of organisations and actively communicates with key regulators and public bodies, such as the Charities Regulator, the Residential Tenancies Board, local authorities, and the Health Service Executive (HSE). AHBRA is at an early stage in facilitating administrative co-operation, sharing best practice, information, and knowledge with such bodies. The aim will be to ensure consistency and transparency in decision-making and, where possible, reduce the duplication of regulatory activities.

In 2023, pursuant to Section 23(1) of the Act, AHBRA and the Charities Regulator signed a memorandum of understanding (MOU) to further enhance public trust and confidence in the AHB and Irish charity sectors. This particular MOU allows the two organisations to share information for the purpose of the performance of their respective functions, it also permits co-operation between the two bodies in appropriate cases and will contribute to the effective regulation of AHBs and Irish registered charities.

The MOU is available to view on the AHBRA website.

AHBRA's Stakeholders

AHBRA operates in a complex sector, with a wide range and scale of AHBs, with different delivery models, funding structures and risk profiles. The AHB sector is a complex regulatory environment with several regulators, funders, and oversight agencies.

Therefore, AHBRA's stakeholders range from government departments, local authorities, advocacy organisations, government funders, private funders, tenants, board members, public bodies, and regulatory authorities. Similarly, AHBRA's approach and engagement with its stakeholders is versatile and flexible.





Publications and Communications 2023

Educational Webinars 2023

Delivering guidance and education for the sector was a key part of AHBRA's work throughout 2023. AHBRA hosted a series of well attended educational webinars in 2023 covering its Assessments programme and its notifiable events process and guidance.

Events

AHBRA attended and spoke at several events in 2023. These included the Housing Ireland Conference, the Housing Practitioners Conference run by the Housing Agency in conjunction with the IPA and the Irish Council for Social Housing's CSH Biennial National Social Housing Conference. AHBRA also presented to the Local Government Audit Service Annual Conference, and the Dublin Directors of Housing Delivery. In-person events are particularly important for AHBRA representatives to meet and hear from key stakeholders and to present AHBRA's vision, objectives, and Regulatory Framework. AHBRA would like to thank those who have invited them to their conferences to ensure the regulatory message is heard consistently across the sector.

Communication Channels

The main source of information for AHBs and other AHBRA stakeholders is the AHBRA website which contains useful information and guidance on all aspects of AHBRA's role and functions. The website is actively utilised by the sector and key stakeholders. In line with AHBRA's commitment to transparent and accessible information and data on the sector, the website is updated regularly, and AHBRA recommends that interested parties utilise this important information tool. AHBRA posts regular updates on social media and primarily utilises LinkedIn. AHBRA also has a number of dedicated email addresses for specific queries which are actively managed to ensure timely responses.

AHBRA issues newsletters to the sector throughout the year. The newsletters inform AHBs and key stakeholders of developments within AHBRA and of advancements in the new regulatory environment, publications, and guidance.

Parliamentary Questions

AHBRA received and responded to four parliamentary questions in 2023. AHBRA has a dedicated mailbox for TDs and Senators to offer a streamlined process for responses.

Freedom of Information (FOI)

As a public body, AHBRA receives requests for information under the Freedom of Information Act, 2014 ("the FOI Act"). Five requests under the FOI Act were received by AHBRA in 2023, relating to its notifiable events process, its Annual Monitoring Programme and other matters. Following evaluation against the FOI Act, four were part granted by AHBRA and one was refused.

AHBRA received one request for an internal review in 2023, and one matter was appealed to the Office of the Information Commissioner (OIC) for review. All requests were dealt with and concluded by year end with the exception of the OIC review which is ongoing.

A list of all non-personal FOI requests, together with other information published under our FOI Publication Scheme is available on the AHBRA website.

2023 and beyond

AHBRA's regulatory programmes will continue to be active throughout 2024 and it will continue to work closely with AHBs and stakeholders in a range of key areas. The sectoral analysis has identified a number of areas of focus for its education and guidance programme in 2024. The regulatory programme undertaken in 2023 has demonstrated opportunities for further development in the areas of data analytics, risk evaluation and AHBRA's enforcement framework. AHBRA will also be required to respond to any legislative amendments and anticipate their impacts on its regulatory processes. AHBRA intends to continue to develop mutually beneficial data sharing arrangements with other regulatory stakeholders to maximise the efficiency of its regulatory processes.



5. An agile, flexible and accountable organisation

Organisational structure

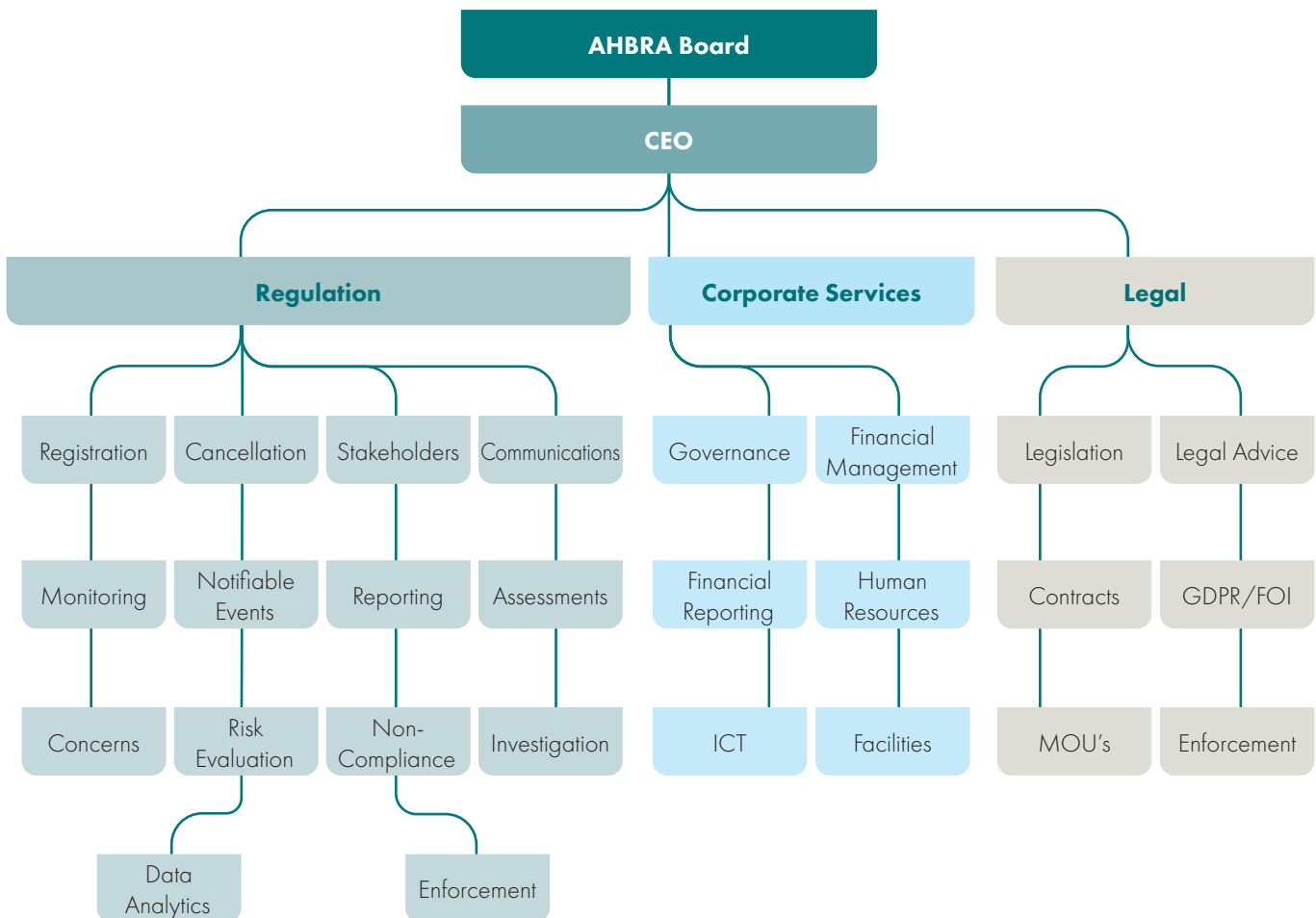
The Chief Executive is responsible for the day-to-day management and administration of AHBRA. AHBRA's focus is on the Standards for AHBs, the Regulatory Framework, enabling and enhancing the registration programme, and maintaining communication with its key stakeholders

AHBRA continues to ensure a high standard of governance through continuous review of policies and procedures as evidenced in a positive audit outcome from the Office of the Comptroller and Auditor General, as well as several internal audits. A number of new staff members were appointed in 2023 to ensure that AHBRA has appropriate resources.

The 2023 year saw a move from development towards

embedding the Regulatory Framework, with evaluation of information and data enabling a consistent approach to risk-based regulation, the delivery of guidance and educational programmes and the implementation of investigation and enforcement frameworks. In 2023, AHBRA reorganised its team structures to better enable the application of its Regulatory Framework. The current team structure can be seen in the following diagram:

AHBRA's organisational structure





Staffing

AHBRA is a small but dynamic organisation, where the ethos is one of integrity and ensuring consistent and effective decision-making. A key focus has been on creating an organisation with a focus on staff development and continuous improvement. AHBRA requires a combination of specialist experts, decision-makers, case managers and administrators. It endeavours to ensure it has the appropriate skills and expertise at all levels of the organisation and that these resources are utilised in the most effective and efficient way.

As AHBRA moves towards a business-as-usual environment, it has anticipated and planned for the need to increase human resources to support the management of registration, evaluation, education, guidance, monitoring and compliance, notifiable events, concerns, assessments, and legal workloads.

AHBRA ran a significant recruitment campaign which resulted in the appointment of additional resources in key areas. However, similar to other organisations both public and private, AHBRA has experienced a turnover in staff and has found the hiring environment challenging. AHBRA will continue to regularly review its staffing requirements to ensure they are properly aligned to its deliverables and objectives. As of 31 December 2023, AHBRA had 27 Full Time staff in post.

Staff development

AHBRA is focused on staff development and becoming an employer of choice in line with its strategic objectives. It continues to support staff and team development through all-staff meetings, internal newsletters for AHBRA staff, internal training programmes, support for external training courses and by facilitating attendance of staff at relevant conference and events.

AHBRA aims to build on this over the next number of years with the development of a comprehensive staff training programme.

An tÚdarás Rialála Comhlachtaí
Tithíochta Ceadaithe

Approved Housing Bodies
Regulatory Authority



Governance of AHBRA





Executive Team

Leona McMahon, Interim Chief Executive

Leona was appointed as Interim CEO of AHBRA by the Board effective from 25 April 2024.

Leona joined AHBRA as Head of Legal and Compliance in June 2022 acting as the legal advisor to AHBRA in its exercise of its functions, duties and powers under its governing legislation and provides legal advice across the organisation. Leona has more than twenty years' legal experience in both the private and public sectors, with a focus on the areas of property, housing, and statutory enforcement. She is a solicitor and worked in private practice before joining the public sector. She holds a Degree in Law and European Studies and professional Certificates in Data Protection and Technology Law from the Law Society of Ireland.



Paula Nyland, Head of Regulation (Registration & Assessments)

Paula Nyland was appointed Head of Regulation in October 2023. She is responsible for the Registration and Assessment teams with a key focus on effective and efficient management of those functions.

Paula was previously Head of Finance and Corporate Services with AHBRA from November 2021. She is a fellow chartered accountant with over 25 years' experience in several financial areas including internal audit; financial reporting; and planning. Paula's previous role was in the not-for-profit sector, where for six years she was Head of Finance and Operations in Benefacts providing analysis, training, and services to both the not-for-profit sector and government bodies.



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

Antonia Smyth was appointed Head of Regulation in March 2024. Antonia has responsibility for overseeing the implementation and delivery of all aspects of Regulatory Oversight and Communication functions of AHBRA.

She has over 20 years' experience within the international financial services sector where she held senior leadership, governance, and regulatory roles. Antonia's most recent role was in the local government sector where she was Head of Housing for Westmeath County Council for a number of years.



Kerrie-Ann Doyle, Head of Finance and Corporate Services

Kerrie-Ann Doyle was appointed Head of Finance and Corporate Services in February 2024. Kerrie-Ann is responsible for all aspects of financial management, planning and reporting in line with OCAG requirements. She also has oversight of procurement and all aspects of AHBRA's corporate services functions including accounting, HR, ICT, recruitment, and facilities.





Board and Subcommittees

AHBRA Board

The Board of AHBRA is responsible for setting the strategic direction of the organisation. It is currently comprised of nine members, with extensive collective expertise in housing, local authority matters, legal, finance, governance, operations, and regulation. The Minister for Housing, Local Government and Heritage appointed the nine board members for the period 11 February 2021 to 10 February 2026, following a process conducted by the Public Appointments Service.

AHBRA's corporate governance arrangements are determined by its governing legislation and the Code of Practice for the Governance of State Bodies. Additionally, the relationship with the Department of Housing, Local Government and Heritage is governed by an oversight agreement. AHBRA's governance arrangements are reviewed annually to ensure compliance with its statutory obligations and continuous adherence to best practice.

Eddie Lewis (Chairperson)

Eddie Lewis worked in the Department of Housing, Local Government and Heritage for most of his professional career. Over this time, he worked in several sections of the department including as Principal Officer for a number of areas of housing policy. He is currently working as an Associate Lecturer with the Institute of Public Administration where he leads the Housing Studies Professional Diploma and Certificate Courses.

He has spoken and written articles on a range of housing topics and is author of 'Competing in an Uncertain World. Institutional Change in the Irish State', which was published in 2010, and 'Social Housing Policy in Ireland. New Directions' [2019].



Seamus Neely

Seamus Neely served as Chief Executive of Donegal County Council from July 2010 until July 2020. He started his public service career with Donegal County Council before moving to various local government roles in Monaghan and Cavan. Seamus holds an honours degree in Business Studies from Ulster University and an MBA from Dublin City University. He is currently a board member of the Land Development Agency and City of Derry Airport Ltd and is Chair of the Forestry Appeals Committee. He has served on the Board of Transport Infrastructure Ireland, Local Government Management Agency, Donegal County Enterprise and Donegal Tourism CLG.



Eileen Gleeson

Eileen Gleeson is the former Director of the Dublin Region Homeless Executive where she was responsible for delivering a response to those experiencing homelessness or at risk of homelessness for the four Dublin local authorities under the aegis of Dublin City Council. A career public servant she worked with Dublin City Council for over 40 years until her retirement in January 2021. Eileen is also a non-executive member of the board of the Housing Agency since January 2023.

Eileen held several key leadership roles in the local authority throughout her career and, spent over 30 years working in housing services with Dublin City Council. She was instrumental in ensuring the expansion of the Approved Housing Body sector in the delivery of social housing in Dublin City.





Geraldine Hynes

Geraldine Hynes is a solicitor and accredited mediator with many years' experience in general practice, legal education, regulation and equality law. Since 2012, she has worked as a mediator and alternative dispute resolution consultant and is a volunteer mediator with Community Law and Mediation services. She assisted for many years as a volunteer solicitor with Mercy Law Resource Centre, dealing with issues of housing and homelessness. From 2012 to 2023 Geraldine chaired tribunals under the Mental Health Acts. She was a member of the inaugural board of the Workplace Relations Commission established in 2015.



Jillian Mahon

Jillian Mahon is an experienced executive and non-executive director with wide ranging general and specialist management experience across the private, public, and international finance sector. Since 2019 she has been an independent business and financial consultant working in an advisory capacity in both the public and private sector both domestically and in EU, particularly in areas of risk management and sustainability.

Previously Jillian held senior roles in the National Treasury Management Agency, initially with the National Pension Reserve Fund/Irish Strategic Investment Fund and from 2014 on the project team establishing the Strategic Banking Corporation of Ireland. Prior to these roles, Jillian had an extensive career in capital markets banking and held the role of Treasurer in AIB. She was appointed to the Climate Change Advisory Council in 2021 and holds a number of directorship/trustee roles in philanthropic and charitable organisations. Jillian holds a BA, MBA, Prof Dip in Corporate Governance and Certificate in Sustainable Finance.



John McCarthy

John McCarthy is a former civil servant of some 35 years' experience. He was Secretary General of the Department of Environment, Community and Local Government, subsequently reconfigured as the Department of Housing, Planning and Local Government, for over 6 years until June 2020. Prior to this, he served as Assistant Secretary leading the Department's Local Government, Environment and Housing Divisions for various periods of time. He previously served as Principal Officer in a number of the department's areas of activity, including affordable housing and waste management. He joined the department in 1991, having previously worked in a number of other departments, including the Department of Social Protection and the Central Statistics Office. He has a primary degree and a postgraduate diploma in management and a master's degree in public administration. He currently holds a number of non-executive public sector roles including as Chair of the Management Board of the National Directorate for Fire and Emergency Management, Chair of the National Biodiversity Data Centre and as Chair/Member of the Audit Committees of a number of public bodies.





Dr Oonagh Breen

Oonagh Breen is a Professor of Law at the Sutherland School of Law, University College Dublin. A graduate of UCD and Yale Law School, her research focuses on comparative charity law regulation and governance. She has worked with the non-profit sector, charity regulators and policymakers in a number of jurisdictions (including Ireland, the UK, Australia, New Zealand and Canada). Oonagh is a former President of the International Society for Third Sector Research and is a member of the international advisory council to the International Center for Not-for-Profit Law. She is the author of the Enlarging the Space for European Philanthropy Report (DAFNE & EFC, 2018) and co-author of Breen and Smith, Law of Charities in Ireland (Bloomsbury, 2019).



Michael Cameron

Michael is the Chief Executive of the Scottish Housing Regulator, the regulator of Registered Social Landlords and local authority housing services in Scotland. His career has centred on the provision of social housing, public health and welfare services, with the last twenty years in the inspection and regulation service of the Scottish Housing Regulator and its predecessor organisations. Michael was educated at the University of Glasgow.



Orla Coyne

Orla Coyne is a qualified solicitor for over 30 years. She has previously served as a Council/Committee member and Committee Chairperson in both the Law Society and the Dublin Solicitor's Bar Association (DSBA), including having held the position of past President of the DSBA. She was appointed to the Board of the Private Residential Tenancies Board from 2005-2013 and served as Chairperson of the PRTB from 2009-2013 and remained on as a Tribunal member from 2013 to 2016. She was previously appointed to the Rent Tribunal (as member and Chairperson) and more recently to the Valuation Tribunal from 2015 to date. She is currently a member of the Property Services Appeal Board since 2022. She is a graduate of UCD and holds a post graduate Diploma in Arbitration and European Law.





Board attendance 2023

Board Attendance		Dr. Oonagh Breen	Edward Lewis	Eileen Gleeson	Geraldine Hynes	Jillian Mahon	John McCarthy	Michael Cameron	Orla Coyne	Seamus Neely
20th	9th Feb	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
21st	29th Mar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
22nd	26th Apr	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
23rd	24th May	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
24th	28th Jun	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
25th	26th Jul	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
26th	30th Aug	Yes	Yes	No (recused)	Yes	Yes	Yes	No	Yes	Yes
27th	5th Sep	Yes	Yes	No (recused)	No	Yes	Yes	Yes	Yes	Yes
28th	27th Sep	Yes	Yes	Yes (partially recused)	Yes	Yes	Yes	Yes	Yes	Yes
29th	23rd Oct	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
30th	29th Nov	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Full year attendance		10	11	9	10	11	11	10	10	11



Sub-Committees

Audit and Risk Committee

AHBRA established an Audit and Risk Committee (ARC) which in 2023 comprised four board members. The role of the ARC is to support the board 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.

The ARC reports to the board after each meeting, and formally in writing annually. The members of the ARC are Eileen Gleeson, John McCarthy, Oonagh Breen and Jillian Mahon.

Patricia Golden was appointed as an external member of the ARC on 08 December 2023.

There were four meetings of the ARC in the period to December 2023.

Legal and Regulation Committee

AHBRA established a Legal and Regulation Committee (LRC) in July 2022. The role of the Committee is to support the board in the review and oversight of AHBRA's legislative framework and regulatory approach. The members of the LRC are Orla Coyne, Geraldine Hynes, Michael Cameron, and Seamus Neely.

There were 4 meetings held by the LRC in the period to December 2023.

Risk Management

AHBRA has implemented a risk management framework which includes a Risk Management Policy and Procedure, a Risk Appetite Statement, and a Corporate Risk Register. The risk management system 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 evaluated and graded according to their significance. The register is reviewed and updated by the ARC on a quarterly basis. The outcome of risk reviews is used to plan and allocate resources to ensure risks are managed to an acceptable level. Risk is a standing agenda item at all board meetings.

Procurement

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

ARC attendance 2023

ARC Attendance		Jillian Mahon (chairperson)	Eileen Gleeson	John McCarthy	Dr Oonagh Breen
9th	30th Jan	Yes	Yes	Yes	Yes
10th	3rd May	Yes	Yes	Yes	Yes
11th	17th Jul	Yes	Yes	Yes	Yes
12th	1st Nov	Yes	Yes	Yes	Yes
Full year attendance		4	4	4	4

LRC attendance 2023

LRC Member Name		Orla Coyne (Chairperson)	Geraldine Hynes	Michael Cameron	Seamus Neely
5th	30th Jan	Yes	No	Yes	Yes
6th	12th April	Yes	Yes	Yes	Yes
7th	31st May	Yes	Yes	Yes	Yes
8th	5th Sept	Yes	Yes	No	Yes

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 Internal Audit Strategy (2022 -2026). Four internal audits were conducted during 2023:

- Notifiable Events
- Risk management
- ICT
- Internal Controls

AHBRA received positive, constructive outcomes on all audits.

Data Breaches

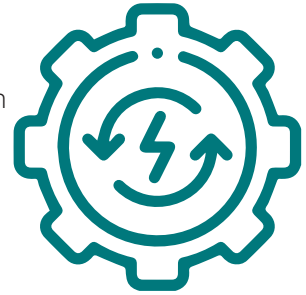
Three data breaches occurred during 2023 and all three were due to human error. Two were recorded as low risk and one was recorded as medium risk. Two of the three breaches were reported to the Data Protection Commissioner while the third was evaluated as unlikely to result in a risk to data subjects.



Carbon Emissions

AHBRA Energy Management for 2023

In January 2023, the Approved Housing Bodies Regulatory Authority moved into its offices on the 4th floor of Grattan House, Mount Street Lower, Dublin. In June 2023, AHBRA engaged with Eco Merit to create an energy management system (see figure 1), which tracks AHBRA's energy usage enabling it to have better oversight over its energy use trends. Eco Merit also provided AHBRA with its improvement plan, which lists changes that can be made to its offices and staff behaviour to further increase energy efficiency and decrease its carbon emissions.



AHBRA's energy consumption is tracked on a monthly basis based on the data from its electricity meter. Energy consumption is reported to the Sustainable Energy Authority of Ireland (SEAI) on an annual basis.

Approved Housing Bodies Regulatory Authority Monthly Electricity Usage (kWh) 24 Hour Meter

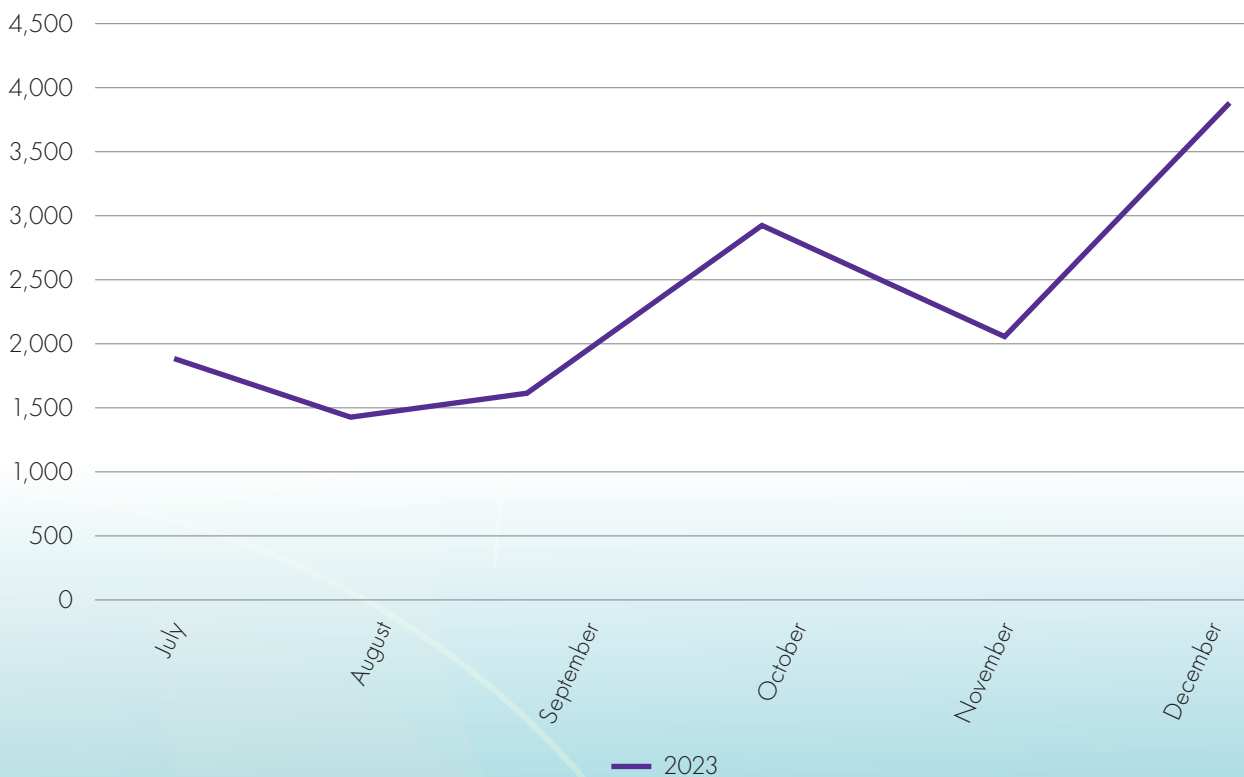


Figure 1 - AHBRA's energy consumption 2023-2024

An tÚdarás Rialála Comhlachtaí
Tithíochta Ceadaithe

Approved Housing Bodies
Regulatory Authority



Appendix A – 2023 Financial Statements





General Information

Regulator Members	Eddie Lewis (Chairperson) Seamus Neely Eileen Gleeson Geraldine Hynes Jillian Mahon John McCarthy Oonagh Breen Michael Cameron (UK) Orla Coyne
Senior Management Team	Susanna Lyons- Chief Executive Steven Sheridan -Head of Regulatory Oversight Paula Nyland – Head of Finance and Corporate Services Leona McMahon – Head of Legal
Head Office	Approved Housing Bodies Regulatory Authority, 4th Floor Gratton House, 67-72 Mount Street Lower, Dublin 2 D02 H638
Telephone Number:	01 224 3900
Website:	https://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 The Capel Building Mary's Abbey Dublin 7 Ireland D07 N4C6



Governance Statement and Regulator's Report

Governance

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

- establish and maintain a register of AHBs,
- register persons as AHBs,
- prepare draft standards for approval by the Minister under section 37 and publish the approved standards,
- monitor and assess compliance by AHBs with this Act, in particular the approved standards,
- carry out investigations under Part 5,
- under Part 6, protect tenants and AHBs and cancel the registration of AHBs,
- encourage and facilitate the better governance, administration and management, including corporate governance and financial management, of AHBs by the provision of such information and advice, in such form and manner, as the Regulator considers appropriate,
- with a view to promoting awareness and understanding of this Act, make available such information as appears to the Regulator to be expedient to give to the public about the operation of this Act, in such form and manner, as the Regulator considers appropriate,
- collect such information concerning AHBs as the Regulator considers necessary and appropriate for the purposes of the performance of the Regulator's functions, and
- publish such information (including statistical information) concerning AHBs as the Regulator considers appropriate.

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

AHBRA's Responsibilities

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

Section 21 of Housing (Regulation of Approved Housing Bodies) Act 2019 requires the Regulator to keep, in such form as may be approved by the Minister for Housing, Local Government and Heritage with the consent of the Minister for Public Expenditure NDP Delivery and Reform, 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 Board has adopted its own terms of reference and matters reserved for the Board, which sets out how it can best deliver on its responsibilities and functions, which also contains the matters specifically reserved for Board decision.

The Board 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 Board is responsible for approving the annual plan and budget. The annual budget was reviewed and approved at a meeting of the Board in February 2023. The Board began the process of an external evaluation of their performance in December 2023. 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 2023.

The Board also has responsibility for assurance of competent and prudent management by the Executive to deliver on AHBRA's strategic objectives and to ensure that necessary resources are in place to deliver AHBRA's strategic objectives.

The Board also has responsibility for assurance of competent and prudent management by the Executive to deliver on AHBRA's strategic objectives and to ensure that necessary resources are in place to deliver AHBRA's strategic objectives.

The Regulator has documented functions reserved for the Board. In line with Section 12 of the Act certain functions have been delegated to the Chief Executive Officer. The chief executive remains accountable to the Regulator for the performances of any delegated function.

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

Regulator Member	Role	Date Appointed
Eddie Lewis	Chairperson	11/02/2021
Seamus Neely	Regulator Member	11/02/2021
Eileen Gleeson	Regulator Member	11/02/2021
Geraldine Hynes	Regulator Member	11/02/2021
Jillian Mahon	Regulator Member	11/02/2021
John McCarthy	Regulator Member	11/02/2021
Oonagh Breen	Regulator Member	11/02/2021
Michael Cameron (UK)	Regulator Member	11/02/2021
Orla Coyne	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). The external member was appointed by the Regulator in December 2023. The ARC reports to the Regulator after each meeting, and formally in writing annually. The members of the ARC are: Eileen Gleeson, John



McCarthy, Oonagh Breen, Jillian Mahon and Patricia Golden. The role of the ARC is to support the Regulator in relation to its responsibilities in matters relating to risk, control and associated assurance. The ARC is independent from the day to day financial management of the organisation. There were four meetings of the ARC in the year to December 2023.

The Regulator has an established **Legal and Regulation Committee**. The terms of reference for the Committee are to specifically support the Regulator in the review and oversight of AHBRA's legislative framework and regulatory approach. The members of this committee are: Orla Coyne, Geraldine Hynes, Michael Cameron and Seamus Neely. The Committee held four meetings in 2023.

Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Regulator and Committee meetings for the year to December 2023 is set out below including the fees and expenses earned by each member.

Regulator Member	Regulator	ARC	Legal & Regulatory Committee	Fees 2023* €	Expenses 2023 €
	11	4	4		
Eddie Lewis	11	-	-	8,978	-
Seamus Neely	11	-	4	5,985	384
Eileen Gleeson*	9/9	4	-	5,985	-
Geraldine Hynes	10	-	3	5,985	-
Jillian Mahon	11	4	-	5,985	-
John McCarthy	11	4	-	5,985	-
Oonagh Breen**	10	4	-	-	-
Michael Cameron (UK)**	10	-	3	-	701
Orla Coyne	10	-	4	5,985	-
Patricia Golden***	-	-	-	-	-
				44,888	1,085

* Eileen Gleeson recused herself fully from two of eleven board meetings and partially from one board meeting due to a potential perceived conflict of interest.

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

*** External member to the ARC, Patricia Golden was appointed in December 2023 so did not attend any meetings in 2023

Key Personnel Changes

One member of the senior management team (Head of Registration and Assessment) left AHBRA on 30 June 2023. The Senior Management Team are shown as at 31st December 2023.

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

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



Employee Short-Term Benefits

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

Range of total employee benefits From To	Number of Employees 2023	Number of Employees 2022
€60,000 - €69,999	2	-
€70,000 - €79,999	2	2
€80,000 - €89,999	1	1
€90,000 - €99,999	-	-
€100,000 - €109,999	-	1
€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. Two staff members were paid acting up allowances in the year totaling €732. 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.

	2023 €'000	2022 €'000
Legal advice	25	66
Pensions	7	8
Professional fees	3	8
Procurement advice	10	9
Total consultancy costs	45	91
Consultancy costs capitalized	-	-
Consultancy costs charged to the Income and Expenditure and Retained Revenue Reserves	45	91
Total	45	91

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:

	2023 €'000	2022 €'000
Board		
- Domestic	-	1
- International	1	-
Staff		
- Domestic	1	2
- International	-	-
Total	2	3

Hospitality Expenditure

During 2023, there was no hospitality expense incurred by AHBRA (2022: nil).

Statement of Compliance

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

Eddie Lewis

Chairperson

Date: 24th May 2024

Leona McMahon

Interim Chief Executive



Statement on Internal Control

Scope of Responsibility

The Approved Housing Bodies Regulatory Authority (AHBRA) was established in accordance with the Housing (Regulation of Approved Housing Bodies) Act 2019. I, as Chairperson of the Regulator make this statement in accordance with the requirement set out in the Department of Public Expenditure NDP Delivery and Reform's Code of Practice for the Governance of State Bodies (2016) and 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 NDP Delivery and Reform's Code of Practice for the Governance of State Bodies (2016) has been established by the Regulator for the year ended 31 December 2023.

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 2023 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. An internal audit of AHBRA's ICT management was performed in October 2023 with a satisfactory outcome.

Administrative Controls and Management Reporting

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

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

Capacity to Handle Risk

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

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 2023 covering Notifiable Events; the risk management process; ICT management; and systems of internal controls .



Risk and Control Framework

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

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

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

Internal Control Issues

No weaknesses in internal controls were identified in relation to 2023 that require disclosure in the financial statements.

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 2023. AHBRA is reasonably assured that the system of Internal Control developed and implemented for the financial year ended 31 December 2023 is effective.

During the year from 1 January 2023 to 31 December 2023, the Regulator's monitoring of the effectiveness of the system of internal control is informed by: -

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

Eddie Lewis

Chairperson

Date: 24th May 2024

Leona McMahon

Interim Chief Executive



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 2023 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 2023 and of its income and expenditure for 2023 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.

Colette Drinan
For and on behalf of the
Comptroller and Auditor General

30 May 2024



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.



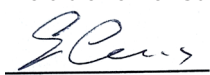
Statement of Income and Expenditure and Retained Revenue Reserves

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €'000	2022 €'000
Income			
Oireachtas Grants	2	2,190	2,189
Interest Received		10	-
Deferred retirement benefit funding	14	172	258
Total Income		2,372	2,447
Expenditure			
Staff Costs	3	1,394	1,299
Shared Services	4	-	89
Investigations	5	28	-
Governance Fees & Expenses	6	46	48
Information Technology	7	123	117
Professional Fees	8	291	172
Communications	9	37	16
Office and other costs	10	443	195
Retirement Benefit Costs	14	172	258
Total Expenditure		2,534	2,194
(Deficit) / Surplus for the year before appropriations		(162)	253
Transferred from/(to) Capital Account	-	2	
(Deficit) / Surplus for the year after appropriations		(162)	255
Balance Brought forward 1 January		318	63
Balance brought forward at 31 December		156	318

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 21 form part of these Financial Statements.


Eddie Lewis

Chairperson
Date: 24th May 2024


Leona McMahon

Interim Chief Executive



Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €'000	2022 €'000
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	(162)	255
Experience (losses)/gains on retirement benefit obligations	4	(57)
Changes in assumptions underlying the present value of retirement benefit obligations	(52)	195
Total actuarial gains / (losses) in the year	(48)	138
Adjustment to deferred retirement benefits funding	48	(138)
Total Comprehensive Income for the year	(162)	255

The Statement of Cash Flows and Notes 1 to 21 form part of these Financial Statements.

Eddie Lewis

Chairperson

Date: 24th May 2024

Leona McMahon

Interim Chief Executive



Statement of Financial Position

AS AT 31 DECEMBER 2023

	Notes	31 Dec 2023 €'000	31 Dec 2022 €'000
Current Assets			
Receivables	11	96	104
Cash and cash equivalents	12	384	371
		480	475
Current Liabilities (Amount falling due within one year)			
Payables	13	324	157
Net Current Assets		156	318
Total Assets less Current Liabilities		156	318
Retirement Benefits			
Retirement benefits obligations	14	(442)	(222)
Deferred retirement benefit funding asset	14	442	222
		-	-
Net Assets		156	318
Representing			
Retained Revenue Reserves		156	318
Capital Account	15	-	-
		156	318

The Statement of Cash Flows and Notes 1 to 21 form part of these Financial Statements.

Eddie Lewis

Chairperson

Date: 24th May 2024

Leona McMahon

Interim Chief Executive



Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €'000	2022 €'000
Net Cash Flows from Operating Activities			
(Deficit)/Surplus for the year		(162)	253
Decrease/(Increase) in Receivables	11	8	(95)
Increase in Payables	13	167	3
Net Cash Flows from Operating Activities		13	161
Cash Flows from Investing Activities			
Transfer (to)/from capital account		-	2
Payments to acquire property, plant and equipment		-	-
Net Cashflows from Investing Activities		-	2
Increase in cash and cash equivalents		13	163
Cash and cash equivalents at the beginning of year		371	208
Cash and cash equivalents at the end of the year		384	371



Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 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 NDP Delivery and Reform. The Financial Statements are prepared in Euro which is the functional currency of AHBRA.

The Financial Statements prepared are for the year ended 31st December 2023. Comparative figures are for the year to 31 December 2022.

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.

Depreciation and Residual Values

The Directors review the asset lives and associated residual values of all fixed asset classes to confirm that the asset lives, and residual values are appropriate.

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 recognised in the Financial Statements under Grants 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 represents interest received by AHBRA in the period.

g) Property, Plant and Equipment

Property, plant and equipment are stated at their historical cost less accumulated depreciation. Depreciation is charged to the Statement of Income and Expenditure and Retained Revenue Reserves on a straight-line basis, at the rates set out below, so as to write off the assets, adjusted for residual value, over their expected useful lives as follows: -

Furniture, Fittings and Equipment	12.5%
IT Equipment	25%

The residual value and useful lives of fixed assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

AHBRA have adopted Circular 21/2020: Increase in the Value Threshold for Inclusion of Assets in Asset Register and have applied a capitalisation threshold of €10,000 in the current year and retrospectively.

h) Capital Account

The Capital Account represents the unamortised value of funding applied for the purchase of fixed assets.

i) Cash and Cash Equivalents

Cash is represented by a deposit with a financial institution.

j) 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.

k) 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 NDP Delivery and Reform on a monthly basis in accordance with the provisions of the Scheme.

l) Operating Leases

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period. Any lease incentives received are recognised over the life of the lease. AHBRA moved into new premises in January 2023 having been temporarily located in the offices of The Housing Agency since its establishment in February 2021. The accruals in the financial statements contains an amount for the lease of the building of €137K reflecting the average annual lease cost over the life of the lease after taking into account the rent free period negotiated. The rent free period of the lease was realised in 2023.



2. Oireachtas Grants

	2023 €'000	2022 €'000
Department of Housing, Local Government and Heritage – Vote 34 – Subhead A.26	2,190	2,189
	2,190	2,189

3. Staff Costs

	2023 €'000	2022 €'000
Wages and Salaries	1,204	1,057
Employers PRSI	130	115
Secondments	58	115
Contractors	-	9
Travel and Subsistence – Staff (non-payroll)	1	2
Other Staff Costs (non-payroll)	1	1
Total Salaries and Wages	1,394	1,299

Additional Superannuation Contribution (ASC) and Single Public Service Pension Scheme (SPSPS) contributions were deducted in line with statutory requirements. €14,857 (2022: €12,163) of ASC was deducted by AHBRA in 2023 and was retained by the Department of Housing, Local Government and Heritage. €57,905 (2022: €51,144) of SPSPS was deducted by AHBRA in 2023 and was retained by the Department of Public Expenditure NDP Delivery and Reform.

a) Employee Numbers

The number of staff, including secondments and excluding agency staff, at year end (full time equivalents) was 27 (2022: 20).

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

The remuneration of the Chief Executive, who was appointed on 1 February 2021, is as follows:

	2023 €'000	2022 €'000
Chief Executive	112	110
	112	110

The 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. Shared Services

	2023 €'000	2022 €'000
Facilities	-	53
Information Technology including equipment	-	22
Human Resources	-	9
Finance & payroll	-	2
Administration	-	3
Total Shared Services Costs	-	89

The Housing Agency provided a number of services for AHBRA, from within its administrative infrastructures during 2021 and 2022. These services were unwound on a phased basis throughout 2022. The services provided were outlined in a service level agreement between the two parties which included: Financial Management, Information Technology, Rent and Facilities, Human Resources and General Administration Support.

5. Investigations

	2023 €'000	2022 €'000
Investigation	28	-
Total Investigation Expenses	28	-

AHBRA is currently conducting an investigation into an AHB under Section 45 of the Act. This is the first statutory investigation conducted by AHBRA since its establishment.

6. Governance Fees & Expenses

	2023 €'000	2022 €'000
Regulator Member Fees	45	45
Regulator Meeting Expenses	-	2
Regulator Member Travel Expenses	1	1
Total Governance Fees & Expenses	46	48

a) Regulator Costs by Member

	2023 €'000	2022 €'000
Eddie Lewis	9	9
Seamus Neely	6	6
Eileen Gleeson	6	6
Geraldine Hynes	6	6
Jillian Mahon	6	6
John McCarthy	6	6
Oonagh Breen	-	-
Michael Cameron (UK)	-	-
Orla Coyne	6	6
	45	45



7. Information Technology

	2023 €'000	2022 €'000
IT Software	49	46
Website Maintenance & Development	4	4
Other IT Development *	-	34
IT Services **	15	3
Broadband and Phones **	17	7
IT Equipment ***	33	23
IT Security **	5	-
	123	117

*The development of a new CRM system was undertaken in 2022 with no such development in 2023.

** IT Services, Broadband and IT Security were provided under the SLA with the Housing Agency in 2022. The charge in 2023 reflects a full year of services.

*** The charge in 2023 is due to the replacement of laptops.

8. Professional Fees

	2023 €'000	2022 €'000
Financial Accounting Services	44	27
Audit	15	14
Internal Audit	27	11
Legal	25	66
Pension	11	8
HR Outsourced	43	17
Consultants	13	29
Recruitment	106	-
Data Protection	7	-
	291	172

AHBRA continued its growth as an organisation in 2023 and required recruitment services throughout the year.



9. Communications

	2023 €'000	2022 €'000
Design and print	9	9
Meeting Costs	-	3
Education and Guidance Programmes	10	4
Sectoral and Annual Reporting	15	-
Media Monitoring	3	-
	37	16

The higher charge in 2023 was driven by the first Sectoral Report, the first Annual Report and printing and publishing relating to communication and guidance material published.

10. Office and Other Costs

	2023 €'000	2022 €'000
Membership/subscriptions	9	9
Rent and Service Charges*	313	28
Office including postage and stationery	14	5
Training	49	18
Office Equipment**	15	68
Health and Safety	7	-
Office Maintenance**	32	63
Other including bank interest & fees, translation services	5	4
	444	195

* AHBRA moved into new premises in January 2023 having been temporarily located in the offices of The Housing Agency since its establishment in February 2021. The charge in 2023 reflects a full year lease cost averaged over the term of the lease which includes an accrual of €137K due to the rent free period in 2023.

**In 2022, the office equipment and office maintenance included furniture, canteen equipment, cabling, painting and minor works which were one-off costs relating to the relocation of AHBRA to its new office.

11. Receivables

	31 Dec 2023 €'000	31 Dec 2022 €'000
Prepayments	96	104
	96	104

All receivables are due within one year.

12. Cash and Cash Equivalents

	31 Dec 2023 €'000	31 Dec 2022 €'000
Cash at bank	384	371
	384	371



13. Payables

	31 Dec 2023 €'000	31 Dec 2022 €'000
Amounts falling due within one year:		
Pay related creditors	35	44
Accruals	278	99
Professional Services Withholding Tax	-	4
VAT	5	2
Credit Card	1	1
Trade Creditors	5	7
	324	157

The increase in 2023 is driven by the rent accrual required under FRS 102 and rates accrual

14. Retirement Benefit Costs

i. AHBRA Staffing

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

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

	2023 €'000	2022 €'000
Current service cost	106	206
Interest on retirement benefit scheme liabilities	8	1
Participants' contributions	58	51
Total charges to the statement of income and expenditure and retained revenue reserve	172	258



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

	2023 €'000	2022 €'000
Net retirement benefit obligation at start of year	222	102
Current service costs	106	206
Employee Contributions	58	51
Interest costs	8	1
Benefits paid in year	-	-
Past Service (gain) / loss	-	-
Experience loss / (gain) on liabilities	(4)	57
Changes in actuarial assumptions	52	(195)
Net retirement benefit obligations at 31 December	442	222

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:

	2023 €'000	2022 €'000
Funding recoverable in respect of current year retirement benefit costs	172	258
	172	258

The deferred funding liabilities for retirement benefit as at 31 December 2023 amounted to €442,000 (2022: €222,000).

v. History of defined benefits obligations

	2023 €'000	2022 €'000
Defined benefit obligations	442	222
Experience losses/(gains) on defined benefit scheme liabilities	(4)	57

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 2023.



The principal actuarial assumptions used to calculate the components of the defined benefit cost and obligations for the year ended 31 December 2023 were as follows:

	2023	2022
Discount rate	3.10%	3.60%
Inflation rate	2.30%	2.40%
Salary increases	3.30%	3.40%
Pension increases	2.30%	2.40%

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:

	2023 Years	2022 Years
Male aged 65	22.1	21.9
Female aged 65	24.4	24.3

15. Capital Account

	2023 €'000	2022 €'000
At Start of year	-	2
Transfer from / (to) Statement of Income and Expenditure and Retained Revenue Reserves		
Adjustment	-	(2)
Balance at 31 December	-	-

These prior year adjustments relate to the removal of individual items with values of under €10,000 from the asset register as per Circular 21/2020: Increase in the Value Threshold for Inclusion of Assets in Asset Register

16. Lease Commitments

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

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

	2023 €'000	2022 €'000
Payable within one year	309	149
Payable within two to five years	1,237	1,237
Payable more than five years	1,211	1,520
	2,757	2,906



17. Capital Commitments

There were no capital commitments as at 31 December 2023

18. Related Party Transactions/ Disclosure of Interests

AHBRA complies with the Code of Practice for the Governance of State Bodies issued by the Department of Public Expenditure NDP Delivery and Reform in relation to the disclosure of interests by the Regulator and members/staff of AHBRA. Formal procedures exist to ensure adherence with the requirements of the Code. There were no related party transactions reported in 2023 (2022: None).

Key Management in AHBRA consisted of the Regulator, Chief Executive, Head of Registration and Assessment, the Head of Regulatory Oversight, the Head of Legal and the Head of Finance & Corporate Services. The Head of Registration and Assessment left in June 2023. Total Remuneration paid to key management in 2023 was €396,826 (2022: 384,072).

19. Events After the Balance Sheet Date

Susanna Lyons stepped down from her role as CEO on 25th April 2024. Leona McMahon, Head of Legal and Compliance has been appointed Interim CEO. A competitive process to appoint a permanent CEO is underway.

20. Late Payments in Commercial Transactions

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

The system of internal control incorporates such controls and procedures that are considered necessary to ensure compliance with the Act. AHBRA's system of internal control includes accounting and computer controls designed to ensure the identification of invoices and contracts for payment within the prescribed payment dates as defined by the Act. These controls are designed to provide reasonable, though not absolute, assurance against non-compliance with the Act. The Regulator is satisfied that it complied with the provisions of the Act in all material aspects. There was €0 payment interest paid in the year. (2023: €0)

21. Approval of Financial Statements

The Financial Statements were approved by the regulator and signed on 24th May 2024 by the Regulator Chairperson and Chief Executive.

