

An tÚdarás Rialála Comhlachtaí
Tithíochta Ceadaithe

Approved Housing Bodies
Regulatory Authority



Annual Report

2021/2022

Published July 2023



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Foreword from the Chairperson and CEO

We are pleased to introduce the Approved Housing Bodies Regulatory Authority's (AHBRA) first Annual Report which covers the period February 2021 to December 2022. This report outlines our activities and the significant progress made by the organisation during our initial 23 months.

AHBRA's creation as a statutory regulator is a positive step for AHBs, tenants, potential investors and other stakeholders. Regulation of the sector will enable the protection of housing assets, safeguard tenants and public investment.

The establishment of AHBRA is all the more relevant given that AHBs play such a central role in housing delivery in Ireland as outlined in the Government's 'Housing for All' plan. As the role of AHBs increases, given the demand for social and affordable housing, the risk profiles of AHBs will continue to evolve as organisations rely on greater levels of loan financing to deliver against targets.

In our first two years of operation, AHBRA has spent considerable time on establishing our organisational structures, policies and procedures, and implementing an appropriate governance framework. The impact of Covid-19 meant that all of AHBRA's initial development was implemented whilst working remotely. This was a challenging environment for the organisation during its formative days. The dedication of the board and staff was crucial in ensuring our success in delivering against our strategic objectives.

This annual report highlights our progress against our five strategic objectives.

Over the period covered by this annual report, AHBRA has achieved several important milestones, including the publication of our strategy, 450 AHBs were 'deemed registered' with AHBRA, setting up a registration system for AHBs, publishing standards and creating regulatory and oversight frameworks.

The annual monitoring, notifiable events, concerns process, together with our pilot assessment programme has provided AHBRA with valuable insights into the AHB sector, its challenges and risks. The sectoral analysis indicates an AHB sector owning and managing over 54,000 dwellings, income streams of approximately €1.2bn a year, total



We have made significant progress in establishing the organisation and putting in place the required regulatory structure, but there is more to do.

assets of approximately €7bn and total liabilities of €5.7bn. Additionally, AHBs reported overall high levels of compliance with the standards, however some organisations highlighted weaknesses relating to governance, asset and property management, finance and tenancy management. It is anticipated that a number of organisations will need to evidence and demonstrate substantial improvements in these areas.

The AHB sector is complex and diversified; that complexity is reflected in the differing types of operational, funding, staffing and growth models of organisations who are deemed to be registered. We will aim to implement an appropriate regulatory framework for such a complex area.

The sector itself, comprising of 450 organisations, will require consolidation and amalgamation at considerable scale, to ensure long-term sustainability and the most effective use of funding and management of social and affordable housing. The purpose and deliverables of AHBs, requires review to ensure housing policy, funding and regulation are appropriately aligned.

Whilst 2021/22, saw AHBRA build the foundations of statutory regulation, as we look forward to the second phase



of our strategy statement, we shall commence our statutory assessment programmes, introduce appropriate mechanisms for non-compliance, intervention and enforcement. We will progress memorandums of understanding (MOUs) with other regulatory bodies, and we will act where we identify significant non-compliance in AHBs, or those who do not demonstrate the capacity and capability to meet the regulatory standards.

AHBRA is at an early stage of its development as a

regulatory body. We have made significant progress in establishing the organisation and putting in place the required regulatory structure, but there is more to do. We remain committed to working with all of our key stakeholders in delivering effective regulation.

We would like to thank our Board, our dedicated staff, AHBs, the Minister for Housing, Local Government and Heritage, Department officials and all of our stakeholders for their continued support.



Eddie Lewis,
Chairperson



Susanna Lyons,
Chief Executive Officer

Approved Housing Bodies Regulatory Authority





Approved Housing Bodies Regulatory Authority (AHBRA)

AHBRA was established on the 1 February 2021. It seeks to support stronger governance, financial management and reporting, property and asset management, and tenancy management by AHBs, with a focus on safeguarding the significant public investment being made in the delivery of social housing by AHBs.

It has the following functions under the Housing (Regulation of Approved Housing Bodies) Act 2019 ("the Act")

- 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.
- Protect tenants and AHBs and cancel the registration of AHBs, under Part 6 of the Act.
- 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.
- Promote awareness and understanding of the Act.
- Collect such information concerning AHBs as the Regulator considers necessary and appropriate for the purposes of the performance of the Regulator's functions.





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



Highlights



450 AHBs deemed as registered with AHBRA



Standards for AHBs published



Register for AHBs in place



AHBRA's first Statement of Strategy published



6 Guidance Documents published



Regulatory Framework published



89 Notifiable Events received



387 AHBs submitted monitoring information to AHBRA



8 Concerns received



675 attendees at AHBRA online events



Pilot assessment programme conducted



AHBRA moved to new offices





Cluid, Ladyswell Square, Mulhuddart, Dublin



Approved Housing Bodies (AHBs)

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. On 1 January 2022, 450 AHBs were 'deemed registered' with AHBRA.

AHBs play a central role in housing delivery as outlined in the Government's 'Housing for All' plan. A proportion of the AHB sector has expanded and changed in recent years, with a focus on growth utilising debt, versus, historical grant-based funding models.

These organisations range significantly in size, scale, funding, and delivery models. The sector includes large AHBs owning and managing significant housing stock, care and support organisations, whose primary focus is not housing, alongside a high volume of small and micro AHBs managing a small number of dwellings.

It is within this context that AHBRA is implementing a transparent and risk-based regulatory framework.

AHBRA is tasked with 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 of AHBs, investors and Government.

Establishing the new Regulator

AHBRA is an independent body, charged with the regulation of AHBs. Since AHBRA's establishment in February 2021, there has been a substantial amount of



450 AHBs were 'deemed registered' with AHBRA.

work undertaken in the formation of our organisational structures, the identification of our strategic objectives and the implementation of a regulatory framework. The creation of the new statutory body marks an important change in how the AHB Sector is regulated.

For such a significant change to be successful it was important that AHBRA's powers and functions were introduced on a phased basis. Primarily this allowed AHBRA to build an effective organisation from the ground up, in line with our strategic objectives.

Crucially, it also provided AHBs time to fully understand the requirements as laid out in the Housing (Regulation of Approved Housing Bodies) Act 2019 and to prepare for statutory regulation.



February 2021

A Phased Introduction

February 2023



AHBRA
Established



Statement of
Strategy



450 AHBs
Registered



Standards
for AHBs



Regulatory
Framework



Annual Monitoring
Programme



Pilot
Assessments

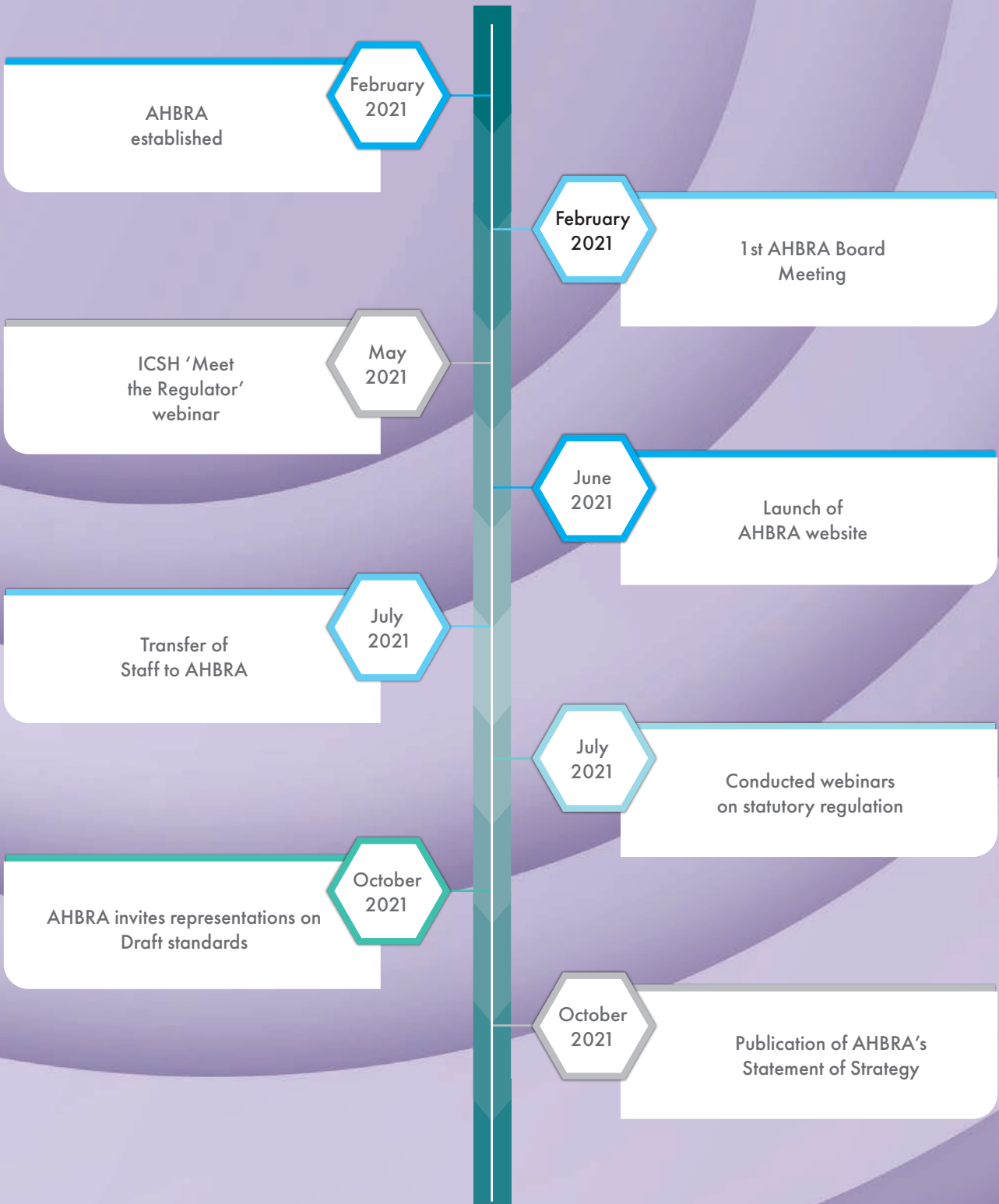


Focus Housing, Abbey Court, Nenagh, Co. Tipperary



Key Events Timeline

AHBRA 2021





AHBRA 2022





A lookback at 2021

Since our establishment, there has been a substantial amount of work undertaken in the formation and development of our organisational and governance structures.

The appointment of AHBRA's board in February 2021 was crucial in implementing governance and setting the strategic direction of the organisation.

During our first year, we had five main statutory objectives and responsibilities to deliver including:

- the establishment of AHBRA,
- development of the organisational structure,
- recruitment and transfer of staff,
- drafting of Standards,
- and the promotion and awareness of AHBRA.

The below details AHBRA's delivery of those key areas, alongside the relevant commencement timelines

Establishing AHBRA 2021

February – July 2021		
 1st Commencements – February 2021	 Establishment of AHBRA	 Appointment of nine board members
 Implementation of organisational structure	 Governance framework introduced	 Recruitment programme
 Branding and website launched	 Service level agreement with Housing Agency	 Drafting of AHBRA Strategic Statement



Establishing AHBRA 2021

July – December 2021		
 <p>2nd Commencements – July 2021</p>	 <p>Drafting of Standards for AHBs</p>	 <p>13 staff transfer from Housing Agency to AHBRA, under Section 17 of the Act</p>
 <p>Establishment of Audit and Risk Committee</p>	 <p>1st Grant installment from DHLGH to AHBRA</p>	 <p>Focus groups conducted with key stakeholders regarding draft Standards</p>
 <p>Promotion and awareness of AHBRA</p>	 <p>Publication of AHBRA's Statement of Strategy 2021-2024</p>	 <p>Educational webinars on draft standards for AHBs</p>
 <p>Oversight Agreement with DHLGH implemented</p>	 <p>Representations on draft standards opened</p>	 <p>Unwinding of financial management from Housing Agency</p>
 <p>Delivery of AHBRA's workforce plan</p>	 <p>Representations consideration included in draft standards</p>	 <p>Draft Standards submitted for Ministerial approval</p>



Our Five Strategic Objectives

1

Reliable and efficient AHB registration framework



2

Proportionate standards and compliance frameworks



3

Transparent and consistent risk-based regulation



4

Consistent and effective communication with our stakeholders



5

An agile, flexible and accountable organisation





AHBRA's Strategy

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

The Strategy Statement provides an outline of AHBRA's vision, mission, values and the key objectives to be achieved over the first three years of our activity.

Our Statement of Strategy aligns our purpose to the statutory functions and powers conferred on AHBRA by our governing legislation. It seeks to reflect the AHB sector and the policy environment within which we operate. It also considers

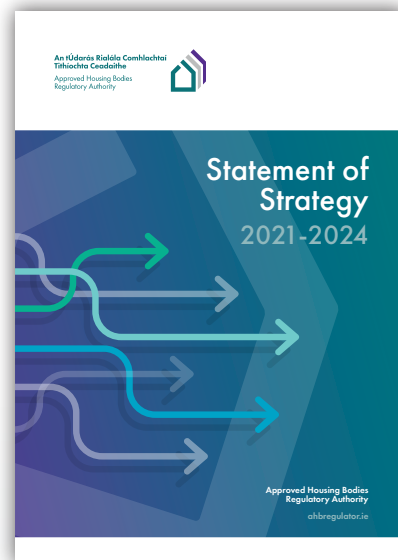
our operational capability and capacity, our people and technological resources.

This first Statement of Strategy provides AHBRA with measurable and attainable goals for the organisation in its early years.

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



Launch of AHBRA's Strategy with (L-R) Susanna Lyons (CEO), Minister Darragh O'Brien TD, Eddie Lewis (Chairperson)



Peter McVerry Trust, Athy, Co. Kildare

Implementing AHBRA's Strategic Objectives



Peter McVerry Trust, Centenary House, Charleville, Co. Cork.

1. Reliable and efficient Registration Framework

Since 1 January 2022, AHBRA has responsibility for establishing and maintaining the AHB Register and for registering organisations as AHBs.

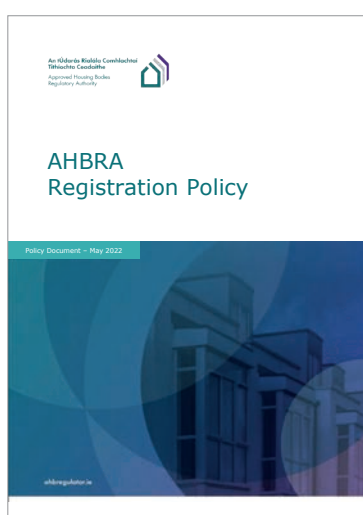
All organisations that had Approved Housing Body status and were listed on the register maintained by the Department of Housing, Local Government and Heritage were deemed to be registered with AHBRA in line with Section 34 of the Act.

450 AHBs were ‘deemed to be registered’ on 1 January 2022. All 450 organisations are subject to all aspects of the legislation. The AHB Register is publicly available and can be found on our website.

Registration

AHBRA published its registration policy and opened the registration programme in May 2022. The opening of the registration programme is aligned to our first strategic objective, to ensure a reliable and efficient AHB registration framework.

All Deemed AHBs and new applicants are required to meet the eligibility criteria 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 from 1 January 2022 within which to make an application for registration. This timeframe is dependent on the number of dwellings provided and/or managed by the organisation. The statutory 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	Deadline
300 or more dwellings	2 years	31st December 2023
Between 50 and 299 dwellings	3 years	31st December 2024
Less than 50 dwellings	4 years	31st December 2025

New Applicants

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

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 statutory criteria require AHBs to meet specific requirements including type of organisation, number of directors, and provisions within organisations constitutions.

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



Applications for Registration

AHBRA have not yet received any applications from deemed AHBs seeking to retain their registration under Section 34 of the Act. Twenty organisations/individuals contacted AHBRA in relation to registering as an AHB. All organisations were provided with information relating to registration, including eligibility. AHBRA has met with many organisations to discuss registration, eligibility and potential applications for registration.

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

Legislative matters relating to Registration

A technical issue with the eligibility criteria was identified in 2022, which had the potential to exclude some organisations from registering and meeting the eligibility criteria. The DHLGH sought an extension to the registration timeframes set out in the Act, enabling further time to address the technical matter and consider legislative amendments.

The DHLGH have stated that they are currently reviewing the eligibility aspects of the Act and intend to bring forward a number of amendments to the legislation in 2023. This has led to a delay in AHBs commencing their application to retain their registration. We expect there will be a surge in applications to register once the legislative amendments have been brought into force.



Oaklee Housing, Pairc Na Greine, Tallaght

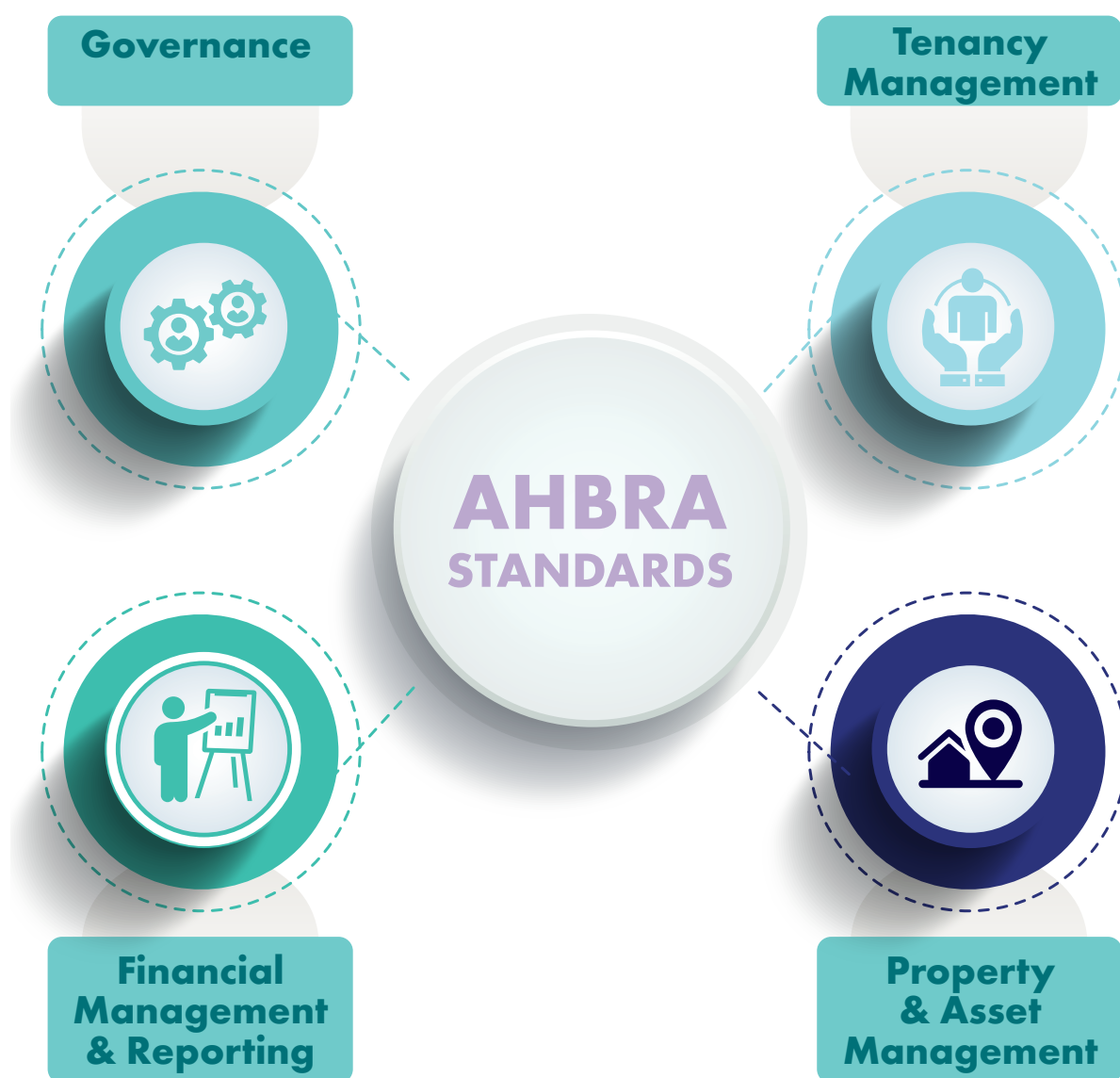
2. Proportionate Standards and Compliance Framework

Standards for AHBs

AHBRA published the Standards for AHBs in February 2022, following approval from the Minister. There are four Standards for AHBs relating to:

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

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





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.



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.



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.



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.

The Standards for AHBs do not stand alone, they form an integral part of the overall regulatory framework and the application of risk-based regulation.

Standards Guidance

AHBRA published a set of four guidance documents in August 2022, to support the Standards for AHBs. These aim to help AHBs better understand the Standards and provide useful advice on how organisations can demonstrate compliance.

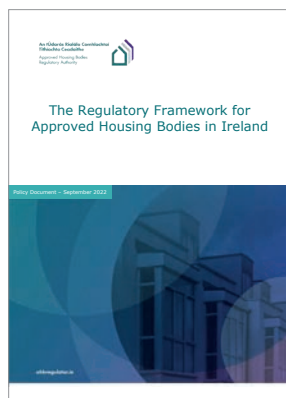
The publication of the [guidance](#) was supported by a series of webinars for AHBs to provide further information on how to apply the guidance and to enable AHBs to seek clarification on specific aspects of Standards.

3. Transparent and consistent risk-based regulation

Regulatory Framework

AHBRA published the Regulatory Framework for Approved Housing Bodies (AHBs) in September 2022.

It sets out the framework that AHBs are subject to and outlines our risk-based approach for regulating the sector. Our application of risk-based regulation ensures our regulatory approach is appropriate, measured and proportionate. It allows us to focus on important risks and to have different levels of engagement with individual AHBs depending on their risk profile.



The overall regulatory framework is in line with our strategic objectives including having proportionate standards and compliance framework(s) and to ensure transparent and consistent risk-based regulation.

The Regulatory Framework outlines the range of ways that AHBRA carries out its work:

- Through our annual monitoring programme, we gather information and data about registered AHBs
- Through our assessment programme(s), we evaluate AHBs' compliance with the approved Standards
- We publish relevant information about AHBs, as appropriate
- We tailor education and guidance for AHBs where we have identified gaps through our monitoring and assessment programmes
- We intervene and act where required.

The Regulatory Framework includes the registration of AHBs, the Standards for AHBs, monitoring and assessing of compliance, education and guidance, promotion and awareness of the Act, and the collection and publication of information, as appropriate. Additionally, the framework incorporates several important elements including monitoring, planned and reactive assessments, concerns, notifiable events, and relationships with other statutory and regulatory bodies.

Monitoring of AHBs

Following the commencement of its remaining powers and functions in July 2022, AHBRA introduced its first Annual Monitoring programme in September 2022, where all AHBs were requested to provide a range of information and performance data on their organisation's activities.

The annual monitoring programme is an important function for AHBRA, as we utilise the information provided by AHBs to:

- inform future planned assessment programmes
- identify common risk areas and trends across the sector
- tailor education and guidance needs for AHBs based on the risks identified
- publish an annual sector analysis

The monitoring programme was accompanied by a guidance manual, and AHBRA held a series of webinars to support AHBs in the submission of their annual monitoring information.

AHBRA published its first annual Sectoral Analysis Report in May 2023 which is based on 387 AHBs who submitted their annual monitoring information to us, representing an 87% response rate. The annual monitoring programme is self-reported, and directional only. The accuracy of the information submitted is the responsibility of individual AHBs.

Our first annual monitoring programme has provided valuable insight into the AHB sector, offering details on AHB types, dwelling numbers, operational models and funding. AHBs supplied important information relating to their plans regarding future growth and how such growth is to be funded. The annual monitoring programme also provided significant insight into AHBs assets, liabilities, income streams, staffing and volunteers. To help inform our regulatory oversight programmes, AHBs were also asked to provide information relating to their organisation in the areas of tenancy management, property and asset management, financial management and reporting, and governance.

Assessments

In line with Section 38 of the Act, AHBRA may, for the purposes of monitoring an AHB's compliance with the Standards, carry out an assessment of compliance by an AHB. AHBRA will launch the planned assessment programme in summer 2023, following the completion and findings of the Pilot Assessment programme.



The planned assessment programme will be proportionate, risk-based and considered in line with factors such as size, complexity, and risk profile of individual AHBs. Additionally, AHBRA may include AHBs for assessment based on random sampling. The planned assessment programme will be conducted on a continuous basis throughout the year. AHBRA may carry out an assessment of any AHB, at any time, as it deems appropriate.

Pilot Assessment

A pilot assessment programme was launched in November 2022 and was an important step in the development of our overall assessment framework. It allowed AHBRA the opportunity to test and evaluate the effectiveness of our internal policies and procedures and for those AHBs involved to provide feedback and input into the assessment process.

A number of AHBs were invited to participate in the pilot programme. These represented a mix of different types of organisations in the sector. We included a selection of AHBs who had not previously engaged with AHBRA.

The pilot programme concluded in April 2023 following meetings with all participating AHBs. The pilot assessment programme provides us with useful insight and feedback on policies and procedures and provided internal learnings which have been essential in finalising our approach for conducting a rolling annual assessment programme. We are very grateful to those organisations who participated in the pilot programme and took the time to engage with the process.

We plan to rollout our statutory planned assessment programme in summer 2023.

Notifiable Events

All AHBs are required to inform AHBRA of changes or events which may have a serious or significant impact on their organisation.

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 and general viability of the AHB or bring it into disrepute or affect its status as an AHB, before the occurrence of the event or as soon as practicable afterwards. These are known as Notifiable Events.

We published our Notifiable Events guidance in May 2022.

AHBRA actively reviews and assesses information received through Notifiable events. We take a risk-based and proportionate approach to considering matters and determining an appropriate regulatory response to the specific circumstances which have arisen. In many cases, we may be satisfied that the AHB has an appropriate strategy or action plan in place, and no further clarification will be required. Additionally, we may seek assurances or undertake other regulatory action, should we deem it appropriate.



AHBRA received a total of 89 Notifiable Events in 2022 across a broad range of areas.

The most frequent type of Notifiable Event received related to the transfer of housing assets to other AHBs, followed by organisations notifying AHBRA of changes in governance and/or personnel. Additionally, we received Health & Safety notifications, informing us of findings relating to structural or fire safety defects.

A full summary of Notifiable Events received is provided in the chart opposite.

The majority of Notifiable Events were either closed, as no further action was required, or entered into monitoring. Notifiable Events remain as monitored, where an event and or action relating to it, has not reached its conclusion. For example, asset transfers normally take some time to complete. In these instances, AHBRA continues to monitor the event and seeks regular progress updates from the AHB.

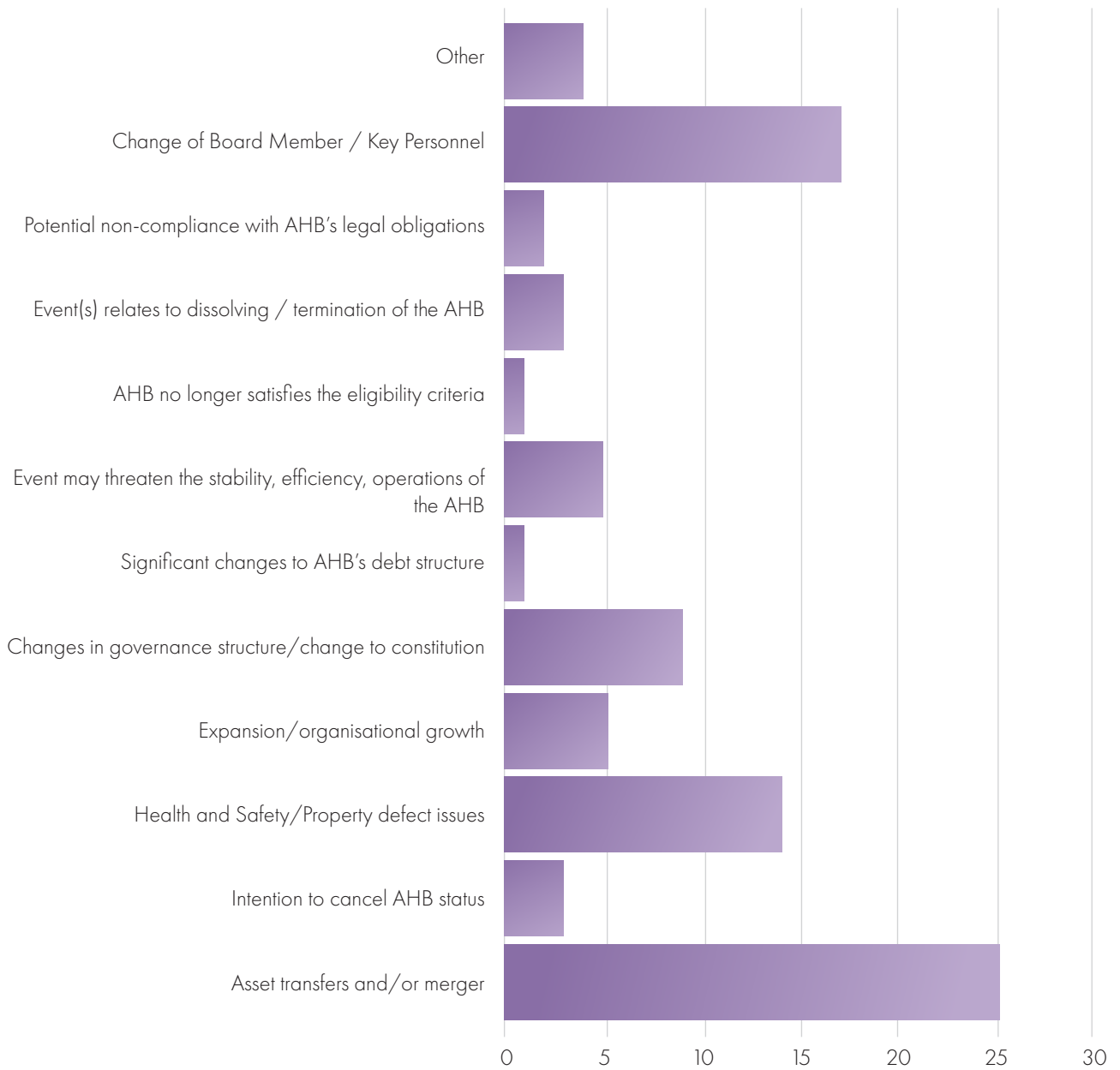
In the majority of Notifiable Events, AHBRA sought additional information and assurance from AHBs relating to significant events. In many cases, AHBs provided appropriate assurances to us that they had suitably assessed the event and had an action plan in place to manage it.

A summary of Notifiable Events received is published on AHBRA's website on a quarterly basis.

The Notifiable Events programme has proved to be a valuable tool and AHBRA has gained important information from AHBs in this regard. It forms an integral part of our overall regulatory oversight, and it informs our assessments programme, and other regulatory actions.



Types of Notifiable Event 2022





Concerns

AHBRA has a Concerns process in place as part of its monitoring programme. Concerns are matters which come to our attention which 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 matter is raised with AHBRA, our principal focus is on whether there has been 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, we refer the person who raised the concern to the appropriate body.

Where matters fall within our regulatory remit, we conduct

an evaluation and risk analysis to determine the appropriate regulatory response. Where necessary, we seek further information from the person who raised the concern and/or the AHB in order to determine the appropriate response.

AHBRA received a total of 8 concerns in 2022.

These covered a variety of matters including reports of inadequate governance, failure to properly manage third-party relationships, inappropriate changes to constitutions and failure to have a clear and transparent complaints process.

We apply due process and diligence to concerns received, and where it is determined that further information and assurance is required, we seek that from appropriate parties. Where concerns are outside of AHBRA's jurisdiction or unsubstantiated, they will be closed, and parties informed. Finally, concerns may be referred for other statutory action. The concerns programme forms an integral part of our overall regulatory oversight, and it is utilised to inform our assessments programme, and other regulatory actions.



Tuath Housing, Hamilton Gardens, Dublin 7



4. Consistent and effective communication with key stakeholders

Sector Analysis

AHBRA published its first Annual Sectoral Analysis in May 2023. This provides a comprehensive overview of the AHB Sector including dwelling numbers, location, staffing, financial data, forecasted growth and funding mechanisms. Additionally, it provides an insight into AHB's property and asset management, tenancy management, governance, and financial management and reporting.

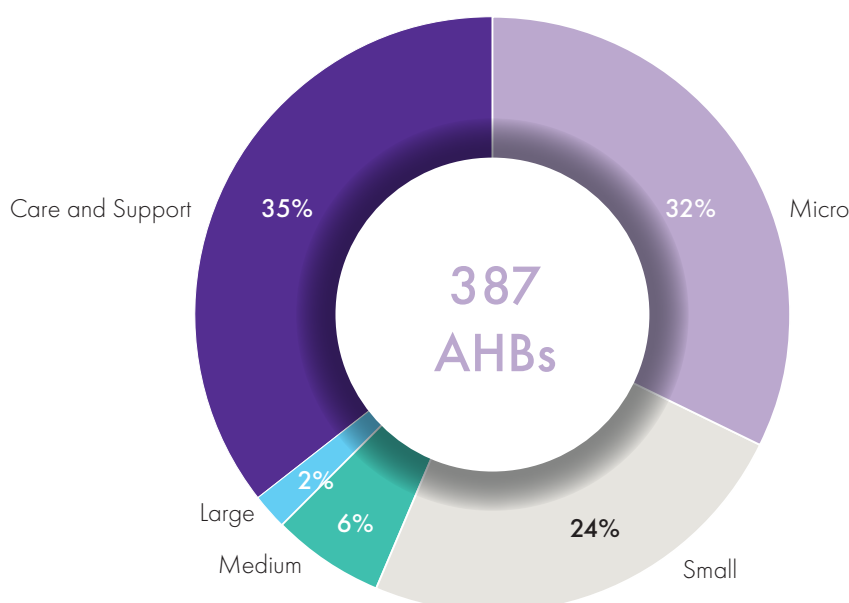
The report is based on 387 AHBs who submitted their information to AHBRA. Some of the highlights are provided below. The full report can be found on our website.

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.

AHBRA categorised AHBs into the following five key areas based on their size, funding, and operational models. This breakdown greatly assists us in applying proportionality across the sector.

AHB category	Categorisation	Number of AHBs
Micro	Less than 20 dwellings	124
Small	Between 20 and 100 dwellings	94
Medium	Between 100 and 1,000 dwellings	24
Large	1,000 dwellings or more	8
Care and Support	Less than 1,000 dwellings and one of the following criteria More than 50% of the income comes from HSE and/or Tusla More than 200 FTE employees Income per dwelling is more than €20,000 No dwellings but has income	137
Total		387





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 2022, was 54,196.

Total dwellings 2022	Owned	Leased	Managed	Total	%
Large	27,295	2,512	6,257	36,064	67%
Care and Support	5,808	884	711	7,403	14%
Medium	5,011	764	583	6,358	12%
Small	2,883	287	77	3,247	6%
Micro	1,057	32	35	1,124	2%
Grand Total	42,054	4,479	7,663	54,196	

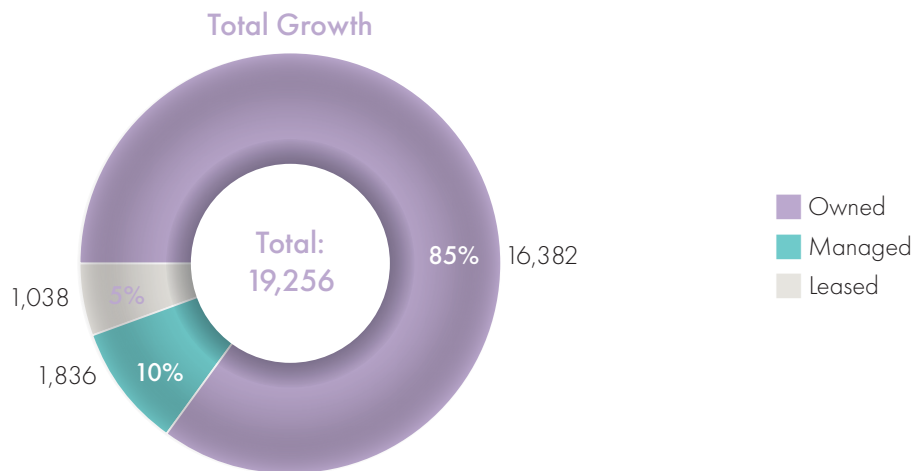
Forecasted Growth

The Sectoral Analysis report showed forecasted growth by AHBs over a 3-year period (2022 -2024).

of 15,045 dwellings over the period 2022-2024, which accounts for 78% of all forecasted growth. The remaining 22% (4,211) is spread across care and support, medium and small AHBs. A minor number of AHBs forecast a reduction in dwellings relating to mergers and stock transfers.

The 8 largest AHBs in the sector are forecasting growth

Forecasted Growth	2022	2023	2024	Total	%
Large	4,476	5,177	5,392	15,045	78%
Care and Support	834	526	708	2,068	11%
Medium	222	616	432	1,270	7%
Small	275	206	400	881	5%
Micro	-62	20	34	-8	0%
Totals	5,745	6,545	6,966	19,256	





Asset and Liabilities²

The consolidated analysis indicates a sector with total fixed assets of approximately €7 billion. The large AHBs account for 70% of these assets.

AHBs reported total liabilities of approximately €5.7 billion of which €3.6 billion is comprised of loan financing (63%). The remaining liabilities including government capital grants and other liabilities are more evenly distributed across the remaining categories.

Category	Fixed Assets (€m)	%	Loan Financing (€m)	Grants (€m)	Other liabilities (€m)	Total (€m)
Large	4,856	70%	3,364	815	365	4,544
Care and Support	1,110	16%	39	237	132	407
Medium	645	9%	174	286	68	528
Small	280	4%	22	126	19	167
Micro	82	1%	6	31	9	46
Totals	6,973	100%	3,604	1,495	592	5,692



² Rounding: Certain numbers in this report have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the overall totals shown



Sector Income

AHBs reported approximately €1.7 billion in annual income.

The data analysis provides insight into the complexity of the

AHB Sector, as 75% of income is reported by care and support organisations. These organisations account for just under €1.3 billion of income, which they report is comprised predominantly of revenue grants. These organisations report that just 4% of their income is housing related.

Income Type	Large (€m)	Care and Support (€m)	Medium (€m)	Small (€m)	Micro (€m)	Total (€m)	%
Housing related	262	56	40	13	5	376	22%
Revenue grants	7	941	13	4	1	964	56%
Other non-housing income	3	84	3	2	0	92	5%
Fundraising	2	115	2	2	0	121	7%
Amortisation	50	13	12	5	1	81	5%
Other income	3	67	3	2	1	75	4%
Total income	326	1,276	72	25	8	1,707	

Regulatory Oversight

The annual monitoring programme required AHBS to provide information on several areas relating to governance, property and asset management, tenancy management and financial management and reporting. This included questions relating to the Standards for AHBS.

AHBs provided a mixed level of assurance relating to each area. The analysis indicates that certain categories of AHBS have a body of work to do in order to be able to demonstrate they meet the Standards for AHBS.

A full breakdown of the findings can be found in the Annual Sectoral Analysis which is available on our [website](#).

Communications and stakeholder engagement

AHBRA is committed to building excellent communications and co-operative relationships with key stakeholders. In line with our strategic objective to ensure consistent and effective communication we have developed the following:

An important function of AHBRA has been the promotion and awareness of the Act. We have done this on a consistent basis throughout the past twenty months including:

- the launch of AHBRA's website,
- hosting a series of webinars for AHBs to outline AHBRA's role and functions,
- the publication of the Strategic Statement,
- working groups with key stakeholders and other regulators,
- the publication of FAQ document enabling AHBs to have a better understanding the Act, and
- attendance at conference events/webinars to promote the role of AHBRA.

AHBRA continues to enhance its communication with stakeholders, regulators and government agencies.

It is also building its working arrangements with other regulators including the development of memorandums of understanding. AHBRA will continue to publish transparent and accessible information and data on the AHB sector.

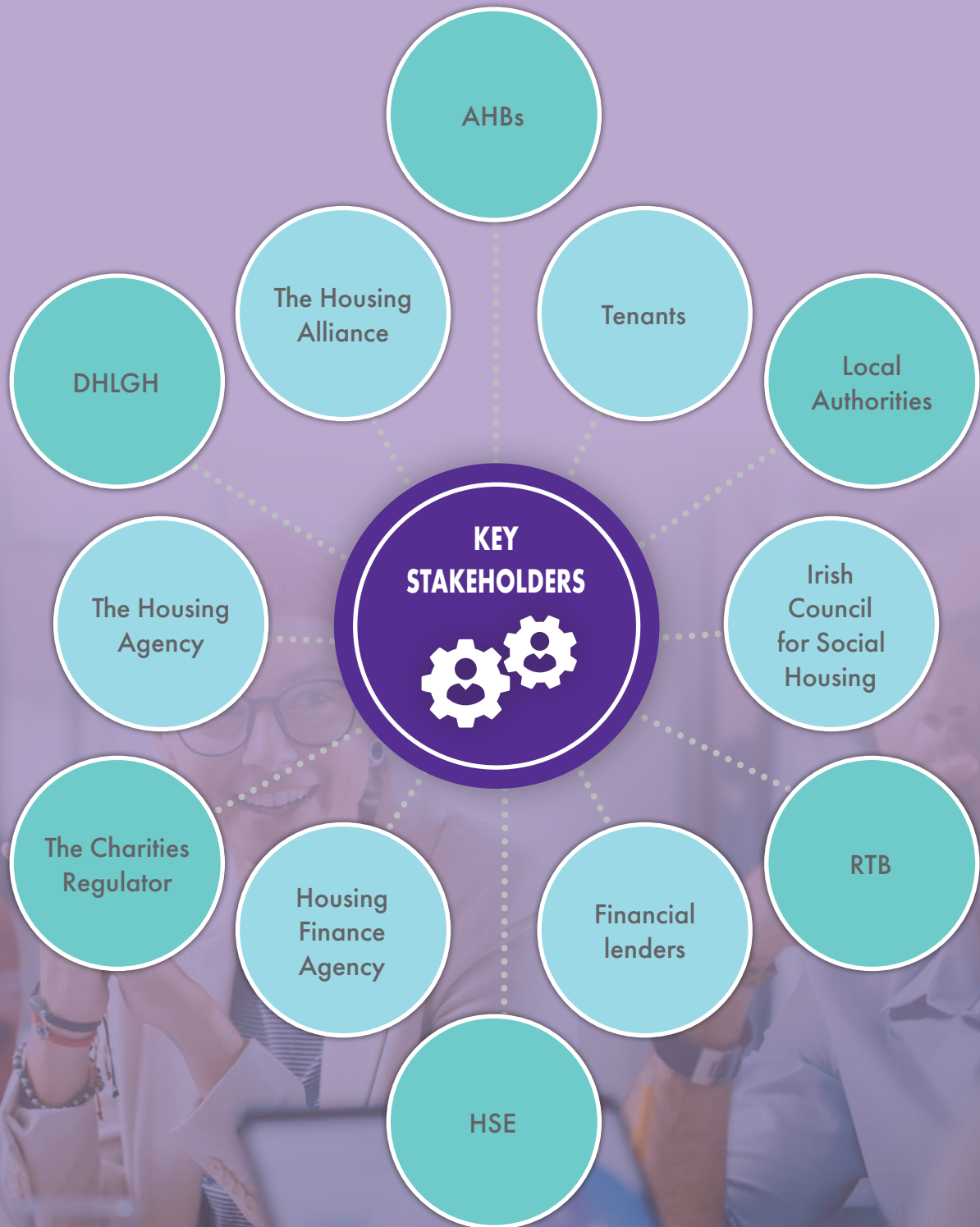
The below highlights some of AHBRA's work relating to communications and stakeholder engagement.

AHBRA's key stakeholders

The Sectoral Analysis report highlights the complexity of the sector, the range and scale of AHBs, the different delivery models, funding structures and risk profiles. AHBRA has entered a multifaceted regulatory environment with several regulators, funders and oversight agencies.

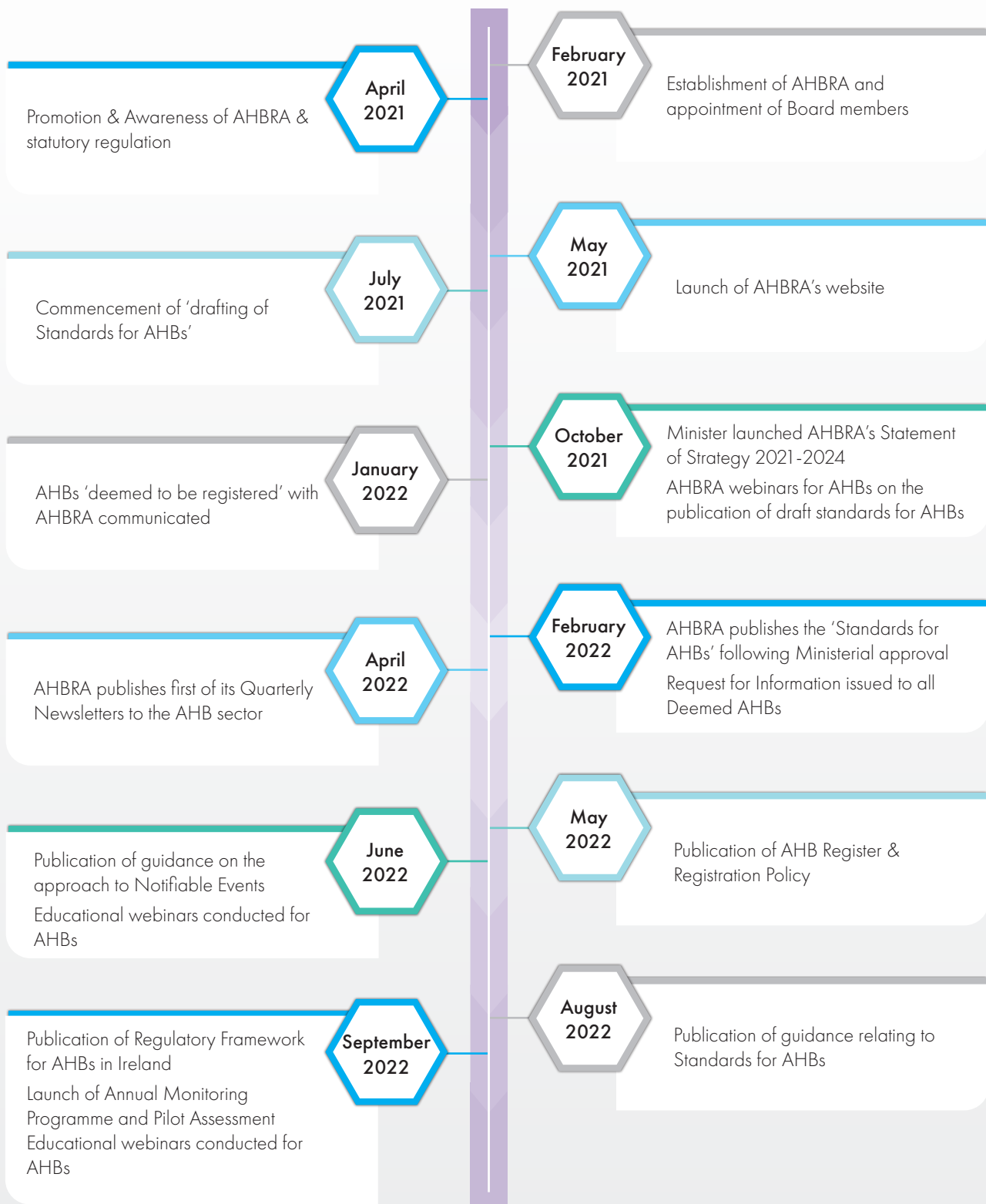
Therefore, our stakeholders range from government departments, local authorities, advocacy organisations, government funders, private funders, tenants, board members, public bodies, and regulatory authorities. Similarly, our approach and engagement with our stakeholders is versatile and flexible.







Publications and Communications – Milestones





Focus Groups & Educational Webinars

Delivering guidance and education for the sector has been a key part of AHBRA's work throughout 2021 and 2022. AHBRA hosted a series of focus groups and educational webinars for almost 700 attendees (collectively) over

this period. The participants covered a range of key stakeholders, including AHBs, local authorities, regulators, HSE, department officials, public bodies.



Focus groups conducted with AHBs regarding draft standards.

7 Sessions, 105 Attendees, 46 AHBs represented



Focus groups conducted with AHBs key stakeholders including

Charities Regulator, RTB, HSE local authorities, DHLGH, Housing Agency



Educational Webinars – Draft Standards

6 Sessions, 220 Attendees, 95 AHBs represented



Notifiable Events Webinars

2 Sessions, 141 Attendees, 109 AHBs represented



Monitoring Webinars

4 Sessions, 162 Attendees, 107 AHBs represented



Pilot Assessment

2 Sessions, 47 Attendees, 13 AHBs represented



Steven Sheridan, Head of Performance and Communication, presenting at the ICSH Biennial Finance Conference (October 2022)

Events

AHBRA attended and conducted both virtual and in-person events throughout 2021 and 2022. Some of these events included the ICSH 'Meet the Regulator' webinars, regional ICSH meetings, the Housing Practitioners Conference in both 2021 and 2022, and the ICSH Finance and Development Conference. The in-person events were particularly important for AHBRA representatives to meet key stakeholders for the

first time in person, to present AHBRA's vision, objectives and regulatory framework and to hear from key stakeholders. We would like to thank the ICSH, The Housing Agency, CCMA and other stakeholders who have invited AHBRA to their conferences to ensure the regulatory message is heard consistently across the sector.



Minister O'Brien, TD stops by AHBRA's stand at the Housing Practitioners' Conference (2022) in Malahide



AHBRA staff at a recent Housing Practitioners' Conference in Limerick.



Communication Channels

The main source of information for AHBs and our stakeholders is our 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 our commitment to transparent and accessible information and data on the sector, our website is updated regularly, and we recommend that interested parties use this important information tool. AHBRA is also active on social media utilising LinkedIn and Twitter, primarily.

AHBRA issues newsletters to the sector quarterly. The newsletters inform AHBs and key stakeholders of what is happening in AHBRA and of advancements in the new regulatory environment, publications and guidance.

Additionally, we regularly publish articles in various publications including Cornerstone and Eolas.

Relationships with other Regulators

AHBRA is overseeing a broad and diverse set of organisations, and we are actively communicating with other key regulators and public bodies, such as the Charities Regulatory Authority, the Residential Tenancies Board, local authorities and the Health Service Executive (HSE). We

are at the early stages of facilitating administrative co-operation, sharing best practice, information and knowledge. The aim will be to ensure consistency and transparency in decision-making and, where possible, reduce regulatory administration.

AHBRA will continue to develop formal and informal working arrangements with other regulators throughout 2023 and 2024 and we will aim to develop memorandums of understanding with other regulators, as appropriate.

Parliamentary Questions

AHBRA received and responded to three parliamentary questions in 2021 and one parliamentary question in 2022. The regulator has a designated email address for TDs and Senators in order to streamline the process.

Freedom of Information (FOI) Requests

AHBRA has implemented a FOI publication scheme, as required by Section 8 of the Freedom of Information Act, and it can be accessed on AHBRA's website. One FOI request was received by AHBRA in 2022, relating to our Notifiable Events process. This was partially granted following evaluation against the Act.



Focus Housing Association, Dublin Road, Limerick



5. An agile, flexible and accountable organisation

Organisational structure

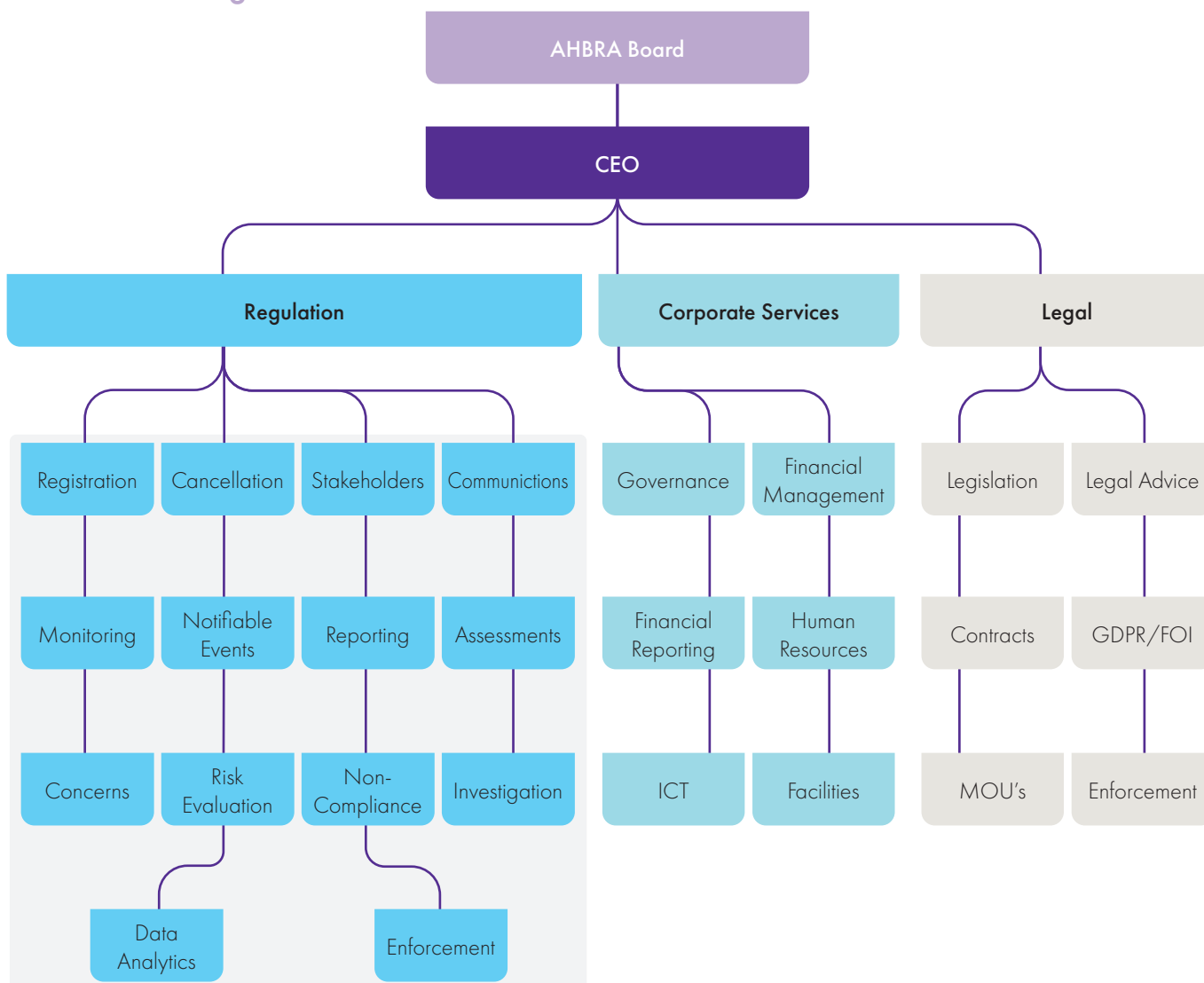
The Chief Executive is responsible for the day-to-day management and administration of AHBRA. Our initial focus was on the building and implementing of the registration programme, standards for AHBs, the regulatory framework, and communicating with key stakeholders about the new regulatory authority.

We have introduced a significant number of policies and procedures, governance structures, developed operations, appointed new staff and we have sought to ensure that AHBRA has appropriate resourcing both human and financial.

The operational environment has continued to evolve, as we moved into the delivery phase of our regulatory functions throughout 2022.

This will continue to advance in 2023, with the embedding of the regulatory framework, the 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.

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. Whilst we are still a new organisation, a key focus has been on creating an organisation with a focus on staff development and continuous improvement. AHBRA requires a combination of specialist expertise, decision-makers, case managers and administrators and we endeavour to ensure we have the appropriate skills and expertise at all levels of the organisation and that these resources are utilised in the most effective and efficient way.

In line with our legislation a number of personnel transferred from the Housing Agency to AHBRA in July 2021. This ensured that AHBRA had some critical expertise in the building and delivery of the new statutory regulator.

As AHBRA moves towards a business-as-usual environment, we will require increased human resources, to manage registration, evaluation, education, guidance, monitoring and compliance, concerns and legal.

AHBRA, similar to other organisations both public and private, has experienced a turnover in staff and has found the hiring environment challenging. We will continue to regularly review our staffing requirements to ensure they are properly aligned to our deliverables and objectives. As of 31 December 2022, AHBRA had 20 FTE staff in post.

Staff development

AHBRA has a focus on staff development and becoming an employer of choice in line with our strategic objectives. We have actioned several key deliverables throughout the past 20 months, including the development of a team charter, monthly all-staff meetings, bi-monthly internal newsletters for AHBRA staff, internal training programmes, support for external training courses and attendance of staff at housing related conference and events.

In December 2022, AHBRA secured new office accommodation, providing an enhanced working environment, and enabling growth of our workforce to ensure delivery of our objectives.



AHBRA CEO Susanna Lyons presenting at the ICSH Biennial Finance Conference (October 2022)

AHBRA's Executive team

Susanna Lyons, Chief Executive Officer

Susanna was appointed CEO following AHBRA's establishment on 1 February 2021. Susanna is responsible for the day-to-day management of AHBRA. Susanna has over 30-years' experience in risk, financial management, strategy and governance. She spent five years with the Regulation Office in the Housing Agency, focusing on the provision of voluntary regulation including governance, financial viability and performance management. Susanna holds a BA in Economics, Sociology & Politics, a Masters in International Economics, Banking and Finance and an MBA in Finance.



Miriam Kavanagh, Head of Financial Regulation, Governance and Registration

Miriam has responsibility for overseeing the implementation of the registration framework and the oversight of financial management & reporting, and governance of AHBs. Miriam spent 2 years with the Regulation Office in the Housing Agency, promoting and implementing finance and governance best practice for the sector. Prior to this, Miriam worked in a number of financial roles in the public sector in Ireland. Miriam is a Chartered Management Accountant with CIMA and has recently completed the Corporate Governance Diploma in Michael Smurfit Graduate Business School.



Steven Sheridan, Head of Performance and Communication

Steven joined the Housing Agency's Regulation Office in April 2019 as Head of Performance & Communication. His previous role had been as Head of Regulation & Inspection in Northern Ireland with responsibility for regulating Registered Housing Associations in Northern Ireland. He was also responsible for delivering an annual inspection programme over the Northern Ireland Housing Executive's Landlord function. Steven has over 20 years' experience working in the Northern Ireland Civil Service and spent 10 years as an Internal Auditor across a number of public bodies. Steven is also a Chartered Member of the Institute of Internal Auditors (CMIIA) (UK & Ireland).



Paula Nyland, Head of Finance and Corporate Services

Paula Nyland was appointed Head of Finance & Corporate Services in November 2021. Paula has responsibility for overseeing the implementation and delivery of all aspects of AHBRAs corporate services functions including, finance, governance, IT, facilities and human resources. She is a fellow chartered accountant with over 25 years experience in a number of financial areas including internal audit; financial reporting; and planning. Paula's most recent role was in the nonprofit sector where for six years she was Head of Finance & Operations in Benefacts providing analysis, training and services to both the nonprofit sector and government bodies.



Leona McMahon, Head of Legal

Leona McMahon was appointed as Head of Legal in June 2022. She is 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 qualified as a solicitor in 2003, having previously completed a Degree in Law and European Studies through the University of Limerick, and holds professional Certificates in Data Protection and Technology Law from the Law Society of Ireland.





Governance of AHBRA

AHBRA Board

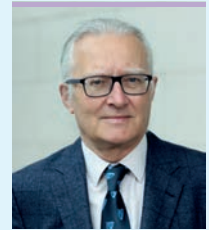
The Board of AHBRA is responsible for setting the strategic direction of the organisation. It is currently comprised of nine members, with extensive collective expertise in housing, local authority matters, legal, finance, governance, operations and regulation. The Minister for Housing, Local Government 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.

Our corporate governance arrangements are determined by our 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. Our governance arrangements are reviewed annually to ensure compliance with our 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 Course 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 served as Chief Executive of Donegal County Council from July 2010 until July 2020 and has extensive experience in the delivery and oversight of the various regulatory frameworks for which the Local Government Sector is responsible. Seamus also has extensive board experience in the public and community sectors. Seamus started his public service career with Donegal County Council before moving to various roles in Monaghan and Cavan Town and County Councils and holds an honours degree in Business Studies from Ulster University and an MBA from Dublin City University. Seamus has broad experience at a senior management level in operations and general management particularly in the Local Government Sector. He is currently also a Board Member of The Land Development Agency DAC, the City of Derry Airport Company, and is Chair of the Forestry Appeals Committee. Seamus has previously served as a board member at Transport Infrastructure Ireland and the Local Government Management Agency in addition to several Community CLGs. Seamus joined the board of the Approved Housing Bodies Regulatory Authority in February 2021.



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. She was appointed to the board of the Housing Agency in Dec 2022.

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.

Geraldine is a volunteer mediator with Dublin community mediation services and is also a volunteer solicitor with Mercy Law Resource Centre, dealing with issues of housing and homelessness. She chairs tribunals established under the Mental Health Acts and is a board member of the Workplace Relations Commission since its establishment in 2015. Geraldine chaired tribunals established under the Mental Health Acts from 2001 - 2022 and was a board member of the Workplace Relations Commission from its establishment in 2015 until 2021. She is also currently a board member of the Property Services Regulatory Authority.



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 (NTMA) with the National Pension Reserve Fund/ Irish Strategic Investment Fund and from 2014 in the Strategic Banking Corporation of Ireland. Prior to these roles, Jillian had an extensive career in banking and held the role of Treasurer in AIB. She holds a BA, MBA, Prof Dips in Corporate Governance and Sustainable Finance. She is a member of the Climate Change Advisory Council since 2021.



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 also previously served as co-Chair of the Project Ireland 2040 Delivery Board and as a member of the National Economic and Social Council and the Top-Level Appointments Committee. He currently holds non-executive roles as Chair and director of a number of organisations.



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 (ISTR) and a member of the international advisory council to the International Center for Not-for-Profit Law (ICNL). She is the author of the Enlarging the Space for European Philanthropy Report (DAFNE & EFC, 2018), a member of the National Advisory Group on the development of a Government Policy on Philanthropy, 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 (RSLs) 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 a graduate of UCD and holds a post graduate Diploma in Arbitration and European Law.



Board attendance 2021

Board Attendance		Eddie Lewis	Eileen Gleeson	Geraldine Hynes	Jillian Mahon	John McCarthy	Michael Cameron	Oonagh Breen	Orla Coyne	Seamus Neely
1st	25 Feb	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2nd	8 Mar	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
3rd	Strategy Session	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Special BM	7 May	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
4th	20 May	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5th	24 Jun	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6th	29 Jul	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7th	24 Sep	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8th	28 Oct	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
9th	25 Nov	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Full year attendance		10	9	9	10	10	8	10	9	10



2022

Board Attendance		Eddie Lewis	Eileen Gleeson	Geraldine Hynes	Jillian Mahon	John McCarthy	Michael Cameron	Oonagh Breen	Orla Coyne	Seamus Neely
10th	25 Jan	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
11th	17 Feb	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
12th	31 Mar	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
13th	28 Apr	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes
14th	BM and Strategy	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
15th	30 Jun	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
16th	28 Jul	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
17th	29 Sep	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
18th	27 Oct	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
19th	24 Nov	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Full year attendance		10	9	9	10	10	6	10	7	10

Subcommittees

Audit and Risk Committee

AHBRA established an Audit and Risk Committee (ARC) which comprises 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 members of the ARC are Eileen Gleeson, John McCarthy, Oonagh Breen and Jillian Mahon.

There were four meetings of the ARC in the period to December 2022.

ARC attendance

2021

ARC Attendance		Jillian Mahon (Chairperson)	Eileen Gleeson	John McCarthy
1st	12 Jul	Yes	Yes	Yes
2nd	6 Sep	Yes	Yes	Yes
3rd	11 Oct	Yes	Yes	Yes
4th	8 Nov	Yes	Yes	Yes
Full year attendance		4	4	4



2022

ARC Attendance		Jillian Mahon (Chairperson)	Eileen Gleeson	John McCarthy	Oonagh Breen
5th	13 Jan	Yes	Yes	Yes	n/a
6th	13 Apr	Yes	Yes	Yes	n/a
7th	9 Jun	Yes	Yes	Yes	Yes
8th	11 Oct	Yes	Yes	Yes	Yes
Full year attendance		4	4	4	2

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 this committee are Orla Coyne, Geraldine Hynes, Michael Cameron and Seamus Neely. There were 4 meetings held by the LRC in the period to December 2022.

LRC attendance

2022

LRC Attendance		Orla Coyne (Chairperson)	Geraldine Hynes	Michael Cameron	Seamus Neely
1st	6 Jul	Yes	Yes	Yes	Yes
2nd	21 Sep	Yes	Yes	Yes	Yes
3rd	18 Oct	Yes	Yes	Yes	Yes
4th	14 Nov	Yes	No	Yes	Yes
Full year attendance		4	3	4	4

Governance Committee

AHBRA had established a Governance Committee (GC) in July 2021. The terms of reference for the committee were to support the board in its responsibilities relating to governance. The members of this committee were Orla

Coyne, Oonagh Breen and Seamus Neely. The committee was disbanded in July 2022, where its responsibilities were transferred to the ARC and LRC respectively.

The Governance Committee held two meetings in 2022, before it was disbanded.

Governance Committee attendance

2021

Governance Committee Attendance		Orla Coyne (Chairperson)	Oonagh Breen	Seamus Neely
1st	14 Jul	Yes	Yes	Yes
2nd	8 Sep	Yes	Yes	Yes
3rd	14 Oct	Yes	Yes	Yes
4th	10 Nov	Yes	No	Yes
Full year attendance		4	3	4



2022

Governance Committee Attendance		Orla Coyne (Chairperson)	Oonagh Breen	Seamus Neely
5th	3 Mar	No	Yes	Yes
6th	13 Apr	Yes	Yes	Yes
Full year attendance		1	2	2

Operations Committee

AHBRA had established an Operations Committee (OC) in July 2021. The terms of reference for the committee were to support the board in its responsibilities relating to oversight of the operational projects being carried out by AHBRA.

The members of this committee were Michael Cameron (UK), Eddie Lewis and Geraldine Hynes. The committee was disbanded in July 2022.

The Operations Committee held one meeting in 2022, before it was disbanded.

Operations Committee attendance

2021

Operations Committee Attendance		Michael Cameron (Chairperson)	Geraldine Hynes	Eddie Lewis
1st	12 Jul	Yes	Yes	Yes
2nd	9 Sep	Yes	Yes	Yes
3rd	15 Oct	Yes	Yes	Yes
4th	11 Nov	Yes	Yes	Yes
Full year attendance		4	4	4

2022

Operations Committee Attendance		Michael Cameron (Chairperson)	Geraldine Hynes	Eddie Lewis
5th	9 Feb	Yes	Yes	Yes
Full year attendance		1	1	1



Changes to subcommittee structure

In July 2022, the board undertook a review of AHBRA's governance structures and roles of its subcommittee in line with the commencements of all remaining aspects of the legislation. Following the completion of the review, the board made the following updates to its subcommittee structures in 2022:

- a) Dissolve the Governance Committee and expand the responsibilities of the ARC to include governance. The ARC's membership increased as a result.
- b) Dissolve the Operations Committee, following the completion of a number of operational projects.

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

Internal Audit

AHBRA has established its 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 introduced an audit charter and internal audit strategy (2022 -2026). The first internal audit, which covered a review of the system of internal controls, took place in November 2022.

Data Breaches

Three minor data breaches occurred during 2022 due to human error and all three were recorded as low risk. One breach was reported to the Data Protection Commissioner.

Regulatory Considerations





Legislation

AHBRA is hopeful that the appropriate legislative amendments to the eligibility aspects of the Act are made promptly in order to deliver an effective regulatory framework. We have identified a number of key areas within the legislation, which require further review and revision, and which may have wider implications requiring long term consideration by the DHLGH, to ensure the Regulatory Framework is in line with housing policy.

AHB Sector

The AHB Sector is quite diverse in that the number, types and operational delivery models are not consistent. The sector has over 137 organisations categorised as Care and Support, whose primary purpose is not housing and, in many instances, do not identify as social landlords. These organisations are predominantly funded by the HSE and have multiple regulatory and funding oversight organisations. Many of these care and support organisations do not have tenants or charge rent. Additionally, the sector includes organisations who deliver important work including domestic violence refuge and drug and alcohol rehabilitation residences. Again, these organisations do not have tenants and do not charge rent.

The AHB Sector is unlike other regulated sectors in that its membership is not clearly defined by a single purpose or delivery model. In an environment where growth, capacity and delivery of housing are of critical importance, it is crucial that membership, funding, delivery, policy and regulatory oversight are aligned.

Number of AHBs

There are 450 Deemed Registered AHBs operating in Ireland. They currently own and/or manage approximately 54,000 dwellings. The sector was historically grant funded, with a large volume of small and community based AHBs. A number of organisations have reported no plans to grow further and/or self-identify as not being able to meet the statutory requirements.

The consolidation of the sector is widely expected and accepted, however, at present there is no clear strategy to support such a wide-scale consolidation. The sector will require significant support (including funding) to achieve such a goal, if any meaningful consolidation is to occur, similar to that in the Credit Union sector.

Risk

The AHB Sector is at the heart of the Government's 'Housing for All' programme. However, there is a reliance on a small number of AHBs who have reported significant growth plans over the coming years.

This represents a substantial concentration risk within the sector both from a growth and funding perspective. AHBRA notes that reported growth is predominately growth via loan financing. Growth utilising debt alone will continue to impact balance sheets. AHBs will need to consider alternative strategies relating to growth, including mergers.

2023 and Beyond

Whilst AHBRA delivered on a number of its key functions in 2022, we have now moved to fully embedding and aligning our regulatory oversight and functions. We will commence the statutory assessment programme in 2023, introduce appropriate mechanisms for non-compliance, intervention and enforcement.

Additionally, we shall progress memorandums of understanding (MOUs) with other regulatory bodies. We will act where we identify significant non-compliance in AHBs, or those who do not demonstrate the capacity and capability to meet the regulatory standards.

We will continue to work on our key objectives of introducing enhanced digital solutions into the Regulatory Framework and continue to communicate with the sector and key stakeholders in an open and transparent manner.

Appendix A – 2022 Financial Statements



Tuath Housing, Kilcarbery Grange, Clondalkin, Dublin 22



APPROVED HOUSING BODIES REGULATORY AUTHORITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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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 Miriam Kavanagh - Head of Financial Regulation, Governance and Registration Steven Sheridan -Head of Performance and Communication Paula Nyland – Head of Finance and Corporate Services Leona McMahan – 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



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 2022 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 2022 and of its income and expenditure for 2022 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.

Paula O'Connor
For and on behalf of the
Comptroller and Auditor General

29 May 2023



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.



GOVERNANCE STATEMENT AND REGULATOR'S REPORT

Governance

The financial year 2022 is the first full year of operations of the Approved Housing Bodies Regulatory Authority (AHBRA) following its establishment 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 for the period 11th February 2021 to 10th February 2026. 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 powers and functions of the Regulator commenced on a phased basis throughout 2021 and 2022. 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 purposes 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 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 Regulator is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the Financial Statements comply with Section 21 of the Act. The maintenance and integrity of the corporate and financial information on AHBRA's website is the responsibility of the Regulator.

The Regulator is responsible for approving the annual plan and budget. An evaluation of the performance of AHBRA by reference to the annual plan and budget was carried out. The Regulator is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Regulator considers that the Financial Statements of AHBRA give a true and fair view of the financial performance and the financial position of AHBRA at 31 December 2022.

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 four Regulator members. 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 (appointed June 2022), and Jillian Mahon. 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 period to December 2022.



The Regulator had established a **Governance Committee** in July 2021. The terms of reference for the Committee were to support the Regulator in its responsibilities relating to Governance. The members of this committee were: Orla Coyne, Oonagh Breen and Seamus Neely. The Committee held two meetings in 2022.

The Regulator had established an **Operations Committee** in July 2021. The terms of reference for the Committee were to support the Regulator in its responsibilities relating to oversight of the operational projects being carried out by AHBRA. The members of this committee were Michael Cameron (UK), Eddie Lewis and Geraldine Hynes. The Committee held one meeting in 2022.

The Regulator established a **Legal and Regulation Committee** in July 2022. 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 2022.

In July 2022, the Regulator undertook a review of AHBRA's governance structures and roles of its subcommittee in line with the commencements of all remaining aspects of the legislation. Following the completion of the review, the Regulator made the following updates to its subcommittee structures in 2022 :-

- a. Dissolve the Governance Committee and expand the responsibilities of the ARC to include governance. The ARC's membership increased to include Oonagh Breen previously on the Governance Committee.
- b. Dissolve the Operations Committee on the completion of the operational projects.

Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Regulator and Committee meetings for the period to December 2022 is set out below including the fees and expenses earned by each member.

	Regulator	ARC	Governance Committee	Legal & Regulatory Committee	Operations Committee	Fees 2022 €	Expenses 2022** €
	10	4	2	4	1		
Eddie Lewis	10	-	-	-	1	8,978	-
Seamus Neely	10	-	2	4	-	5,985	376
Eileen Gleeson	9	4	-	-	-	5,985	-
Geraldine Hynes	9	-	-	3	1	5,985	-
Jillian Mahon	10	4	-	-	-	5,985	-
John McCarthy	10	4	-	-	-	5,985	-
Oonagh Breen*	10	2	2	-	-	-	-
Michael Cameron (UK)*	6	-	-	4	1	-	213
Orla Coyne	7	-	1	4	-	5,985	-
						44,888	589

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

** Room hire costs of €2,122 were incurred for board meetings in addition to the expenses above.



Key Personnel Changes

One additional member was appointed to the senior management team (Head of Legal) on 23 June 2022.

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 ("the Code"), as published by the Department of Public Expenditure 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 2022	Number of Employees 2021 *
€60,000 - €69,999	-	1
€70,000 - €79,999	2	-
€80,000 - €89,999	1	-
€90,000 - €99,999	-	1
€100,000 - €109,999	1	-

*For the period from date of establishment 1 February 2021 to 31 December 2021. The two staff within the salary bands identified above were contracted as AHBRA staff on 1 February 2021.

Note: For the purposes of this disclosure, short-term employee benefits in relation to services rendered during the reporting period include salary, overtime allowances and other payments made on behalf of the employee but exclude employer's PRSI. Employees did not receive overtime allowances or any other payments.

Consultancy Costs

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

	12 months 2022 €'000	11 months 2021 €'000
Legal advice	66	14
Pensions	8	6
Professional fees	8	2
Procurement advice	9	-
Total consultancy costs	91	22
Consultancy costs capitalised	-	-
Consultancy costs charged to the Income and Expenditure and Retained Revenue Reserves	91	22
Total	91	22



Legal Costs and Settlements

There was no expenditure in the reporting period 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:

	12 months 2022 €'000	11 months 2021 €'000
Board		
- Domestic	1	-
- International	-	-
Staff		
- Domestic	2	-
- International	-	-
Total	3	-

Hospitality Expenditure

During 2022, there was no hospitality expense incurred by AHBRA (2021: nil).



GOVERNANCE STATEMENT AND REGULATOR'S REPORT

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 and Reform in August 2016. AHBRA has complied with the Code during the reporting period.

Handwritten signature of Eddie Lewis in blue ink, positioned above a horizontal line.

Eddie Lewis
Chairperson

Handwritten signature of Susanna Lyons in blue ink, positioned above a horizontal line.

Susanna Lyons
Chief Executive

Date: 24th May 2023



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 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 and Reform's Code of Practice for the Governance of State Bodies (2016) has been established by the Regulator for the period ended 31 December 2022.

Shared Services

When AHBRA was established on 1 February 2021, it created an interim arrangement with the Housing Agency to manage its financial accounting, payroll, Human Resources (HR) management, Information Technology (ICT) and facilities management during its commencement phase in the form of a signed Service Level Agreement (SLA). These services were unwound in the course of 2022 – financial accounting and payroll in February 2022; HR in June 2022; and all other services in December 2022.

A. Financial Control Environment

The Housing Agency under the SLA had responsibility for processing all payments, including payroll, general ledger maintenance, production of monthly management accounts and all relevant returns for the period to 31 January 2022, on behalf of AHBRA. In February 2022, AHBRA staff took over these functions and managed all financial activity including payroll. Following an OGP framework procurement process, AHBRA appointed an external provider to provide all accounting and payroll services including all relevant returns. The handover to the external provider took place over the period July/August 2022.

AHBRA reflected the changes in processes and responsibilities throughout 2022 within its Financial Policies & Procedures Manual in relation to the approval of all income and expenditure transactions pertaining to AHBRA, which were reviewed and approved by AHBRA's senior management team.

B. Information and Communication Technologies

AHBRA continued to avail of the Housing Agency's ICT support services under the SLA throughout 2022, including security mechanisms for ensuring the adequacy of ICT, information technology solutions and supports to enable AHBRA functions. AHBRA ceased their tenancy with the Housing Agency at the end of December 2022.

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 and that procedures are in place to ensure compliance with all relevant guidelines.
- An Audit and Risk Committee of the Regulator (ARC) has been established 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 (FPPM).
- Annual internal audit of internal controls and procedures

Capacity to Handle Risk

AHBRA has an Audit and Risk Committee (ARC) comprising four Regulator members. The ARC met four times in the period ended 31 December 2022.

AHBRA appointed an internal audit function through a procurement process. The outsourced provider was appointed in August 2022. An audit charter and internal audit strategy (2022 -2026) were approved by the ARC in October 2022. The first internal audit which covered a review of the system of internal controls took place in November 2022.

Risk and Control Framework

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 2022 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 2022. AHBRA is reasonably assured that the system of Internal Control developed and implemented for the financial year ended 31 December 2022 is effective.

During the period from 1 January 2022 to 31 December 2022, 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.

Handwritten signature of Eddie Lewis in blue ink, positioned above a horizontal line.

Eddie Lewis
Chairperson

Handwritten signature of Susanna Lyons in blue ink, positioned above a horizontal line.

Susanna Lyons
Chief Executive

Date: 24th May 2023



STATEMENT OF INCOME AND EXPENDITURE AND RETAINED REVENUE RESERVES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 €'000	11 months 2021 €'000
Income			
Oireachtas Grants	2	2,189	1,050
Deferred retirement benefit funding	14	258	102
Total Income		2,447	1,152
Expenditure			
Staff Costs	3	1,299	672
Shared Services	4	89	132
Governance Fees & Expenses	5	48	41
Information Technology	6	117	49
Professional Fees	7	172	52
Communications	8	16	14
Office and other costs	9	195	25
Retirement Benefit Costs	14	258	102
Total Expenditure		2,194	1,087
Surplus for the period before appropriations		253	65
Transferred from/(to) Capital Account		2	(2)
Surplus for the period after appropriations		255	63
Balance Brought forward 1 January		63	-
Balance brought forward at 31 December		318	63

All income and expenditure for the period 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 period.

The Statement of Cash Flows and Notes 1 to 20 form part of these Financial Statements.

Eddie Lewis
Chairperson

Susanna Lyons
Chief Executive

Date: 24th May 2023



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €'000	11 months 2021 €'000
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	255	63
Experience (losses)/gains on retirement benefit obligations	(57)	-
Changes in assumptions underlying the present value of retirement benefit obligations	195	-
Total actuarial gains / (losses) in the year	138	-
Adjustment to deferred retirement benefits funding	(138)	-
Total Comprehensive Income for the year	255	63

The Statement of Cash Flows and Notes 1 to 20 form part of these Financial Statements.

Eddie Lewis
Chairperson

Susanna Lyons
Chief Executive

Date: 24th May 2023



STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	31 Dec 2022 €'000	31 Dec 2021 €'000
Non-Current Assets			
Property, plant and equipment	10	-	2
Current Assets			
Receivables	11	104	9
Cash and cash equivalents	12	371	208
		475	217
Current Liabilities (Amount falling due within one year)			
Payables	13	157	154
Net Current Assets		318	63
Total Assets less Current Liabilities		318	65
Retirement Benefits			
Retirement benefits obligations	14	(222)	(102)
Deferred retirement benefit funding asset	14	222	102
		-	-
Net Assets		318	65
Representing			
Retained Revenue Reserves		318	63
Capital Account	15	-	2
		318	65

The Statement of Cash Flows and Notes 1 to 20 form part of these Financial Statements.

Eddie Lewis
Chairperson

Susanna Lyons
Chief Executive

Date: 24th May 2023



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 €'000	11 months 2021 €'000
Net Cash Flows from Operating Activities			
Surplus for the period		253	65
Depreciation charge	10	-	-
(Increase) in Receivables	11	(95)	(9)
(Decrease)/Increase in Payables	13	3	154
Net Cash Flows from Operating Activities		161	210
Cash Flows from Investing Activities			
Transfer (to)/from capital account		2	-
Payments to acquire property, plant and equipment		-	(2)
Net Cashflows from Investing Activities		2	(2)
Increase / (decrease) in cash and cash equivalents		163	208
Cash and cash equivalents at the beginning of period		208	-
Cash and cash equivalents at the end of the period		371	208



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 period.

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 Upper, Dublin 2. AHBRA is a Public Benefit Entity (PBE).

b) Statement of Compliance

The Financial Statements of AHBRA for the period ended 31 December 2022 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 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 2022. Comparative figures are for the 11-month period from the date of establishment 1 February to 31 December 2021.

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) 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.

g) Capital Account

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

h) Cash and Cash Equivalents

Cash is represented by a deposit with a financial institution.

i) 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.

j) 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 and Reform on a monthly basis in accordance with the provisions of the Scheme.

k) 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.

2. Oireachtas Grants

	2022 €'000	11 months 2021 €'000
Department of Housing, Local Government and Heritage – Vote 34 – Subhead A.26	2,189	1,050
	2,189	1,050

The Oireachtas grant figure for 2021 comprises the amount charged to Subhead A.26 in 2021 since the establishment of AHBRA on 1 February 2021. It excludes transactions incurred in relation to pre-establishment of AHBRA between 1 January 2021 and 31 January 2021 which was funded from the Vote of the Department of Housing, Local Government and Heritage, through subhead A.23. The pre-establishment costs are reflected in the financial statements of The Housing Agency as detailed below:

Pre-establishment costs incurred by The Housing Agency 2021	11 months 2021 €'000
Wages and Salaries (including PRSI)	20
Design Costs	12
Total	32

3. Staff Costs

	2022 €'000	11 months 2021 €'000
Wages and Salaries	1,057	542
Employers PRSI	115	59
Secondments	115	53
Contractors	9	18
Travel and Subsistence – Staff	2	-
Other Staff Costs	1	-
Total Salaries and Wages	1,299	672

Additional Superannuation Contribution (ASC) was deducted in line with statutory requirements. €12,163 (2021: €3,919) of ASC was deducted by AHBRA in 2022 and was retained by the Department of Housing, Local Government and Heritage. Prior to 12 July 2022, ASC deductions were made by The Housing Agency.

a) Employee Numbers

The number of staff, including secondments and excluding agency staff, at period end (full time equivalents) was 20 (2021: 19).

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 period.



d) Remuneration of Chief Executive

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

	2022 €'000	11 months 2021 €'000
Chief Executive	110	91
	110	91

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

4. Shared Services

	2022 €'000	11 months 2021 €'000
Facilities	52	32
Information Technology including equipment	23	43
Human Resources	9	28
Finance & payroll	2	24
Administration	3	5
Total Shared Services Costs	89	132

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. Governance Fees & Expenses

	2022 €'000	11 months 2021 €'000
Regulator Member Fees	45	41
Regulator Meeting Expenses	2	-
Regulator Member Travel Expenses	1	-
Total Governance Fees & Expenses	48	41



a) Regulator Costs by Member

	2022 €'000	11 months 2021 €'000
Eddie Lewis	9	8
Seamus Neely	6	6
Eileen Gleeson	6	6
Geraldine Hynes	6	6
Jillian Mahon	6	5
John McCarthy	6	5
Oonagh Breen	-	-
Michael Cameron (UK)	-	-
Orla Coyne	6	5
	45	41

6. Information Technology

	2022 €'000	11 months 2021 €'000
Software licences	46	18
Website Maintenance & Development	4	15
Other IT Development	34	14
IT Services including Broadband and Mobile Costs	10	-
IT Equipment	23	2
	117	49

7. Professional Fees

	2022 €'000	11 months 2021 €'000
Financial Accounting Services	27	16
Audit	14	14
Internal Audit	11	-
Legal	66	14
Pension	8	6
HR Outsourced	17	-
Consultants	29	2
	172	52



8. Communications

	2022 €'000	11 months 2021 €'000
Design and print	9	14
Conference Fees	4	-
Meeting Costs	3	-
	16	14

9. Office and Other Costs

	2022 €'000	11 months 2021 €'000
Membership/subscriptions	9	9
Rent and Service Charges	28	-
Office including postage and stationery	5	9
Training	18	6
Office Equipment*	68	-
Office Maintenance*	63	-
Other including bank interest & fees, translation services	4	1
	195	25

*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.



10. Fixed Assets

Property, Plant and Equipment	Furniture, Fittings and Equipment €'000	IT Equipment €'000	Total €'000
Cost			
At 01 January 2022	2	-	2
Additions for the period	-	-	-
Disposals	-	-	-
Adjustments*	(2)	-	(2)
At 31 December 2022	-	-	-
Accumulated Depreciation			
At 01 January 2022	-	-	-
Depreciation charge for the period	-	-	-
Disposals	-	-	-
At 31 December 2022	-	-	-
Net Book Value			
At 31 December 2022	-	-	-
At 01 January 2022	2	-	2

* These 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.

11. Receivables

	31 Dec 2022 €'000	31 Dec 2021 €'000
Prepayments	104	9
	104	9

All receivables are due within one year.



12. Cash and Cash Equivalents

	31 Dec 2022 €'000	31 Dec 2021 €'000
Cash at bank	371	208
	371	208

13. Payables

	2022 €'000	11 months 2021 €'000
Amounts falling due within one year:		
Pay related creditors	44	40
Accruals	99	98
Professional Services Withholding Tax	4	2
VAT	2	-
Credit Card	1	-
Trade Creditors	7	14
	157	154

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 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

	2022 €'000	11 months 2021 €'000
Current service cost	206	83
Interest on retirement benefit scheme liabilities	1	-
Participants' contributions	51	19
Total charges to the statement of income and expenditure and retained revenue reserve	258	102

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

	2022 €'000	11 months 2021 €'000
Net retirement benefit obligation at start of period	102	-
Current service costs	206	83
Employee Contributions	51	19
Interest costs	1	-
Benefits paid in period	-	-
Past Service (gain) / loss	-	-
Experience loss / (gain) on liabilities	57	-
Changes in actuarial assumptions	(195)	-
Net retirement benefit obligations at 31 December	222	102

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:

	31 Dec 2022 €'000	31 Dec 2021 €'000
Funding recoverable in respect of current year retirement benefit costs	258	102
	258	102

The deferred funding liabilities for retirement benefit as at 31 December 2022 amounted to €222,000 (2021: €102,000).

v. History of defined benefits obligations

	2022 €'000	2021 €'000
Defined benefit obligations	222	102
Experience losses/(gains) on defined benefit scheme liabilities	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 2022.

The principal actuarial assumptions used to calculate the components of the defined benefit cost and obligations for the year ended 31 December 2022 were as follows:

	2022	2021
Discount rate	3.60%	1.10%
Inflation rate	2.40%	1.90%
Salary increases	3.40%	2.90%
Pension increases	2.40%	1.90%

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:

	2022 Years	2021 Years
Male aged 65	21.9	21.8
Female aged 65	24.3	24.2

15. Capital Account

	Notes	2022 €'000	11 months 2021 €'000
At Start of period		2	-
Transfer from / (to) Statement of Income and Expenditure and Retained Revenue Reserves			
Funding of Fixed Assets		-	2
Amount released on disposal of fixed assets		-	-
Amortisation in line with asset depreciation policy		-	-
Adjustment	10	(2)	-
Balance at 31 December		-	2

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, Lower Mount Street, 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:

	2022 €'000	2021 €'000
Payable within one year	149	-
Payable within two to five years	1,237	-
Payable more than five years	1,520	-
	2,906	-

17. Capital Commitments

There were no capital commitments as at 31 December 2022

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 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 2022 (2021:None).

Key Management in AHBRA consist of the Regulator, Chief Executive, Head of Financial Regulation, Governance and Registration, the Head of Performance and Communication, the Head of Legal and the Head of Finance & Corporate Services. Total Remuneration paid to key management in 2022 was €384,072 (2021: 172,281). Key personnel appointments were staggered in the latter half of 2021.



19. Events After the Balance Sheet Date

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

20. Approval of Financial Statements

The Financial Statements were approved by the regulator and signed on 24th May 2023 by the Regulator Chairperson and Chief Executive.



**An tÚdarás Rialála Comhlachtaí
Tithíochta Ceadaithe**

Approved Housing Bodies
Regulatory Authority

