



An Ghníomhaireacht  
Tithíochta  
The Housing Agency

# Annual Report 2021



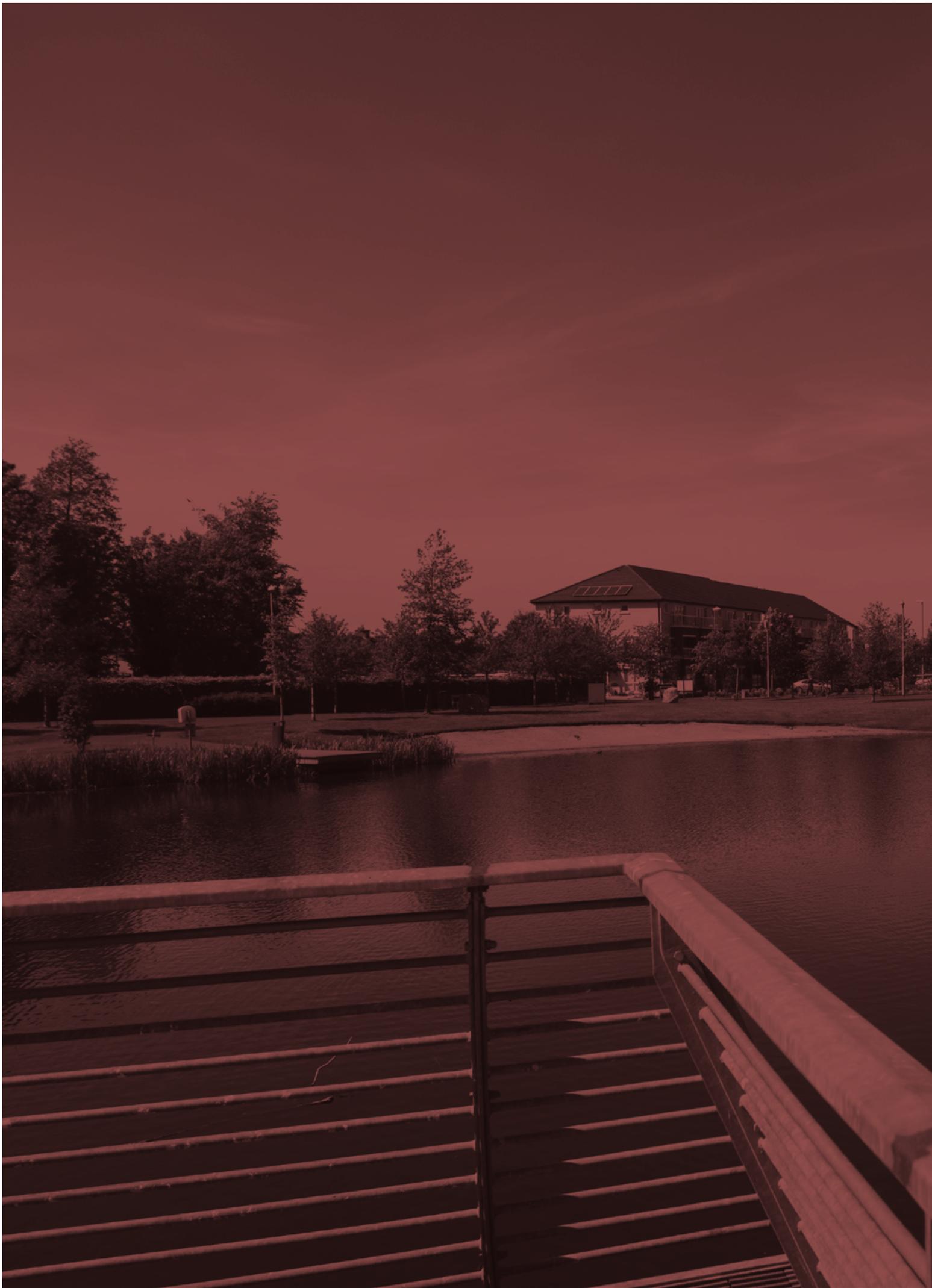
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The Housing Agency, 53 Mount Street Upper,  
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# Statement from the Chairman and Chief Executive Officer



# Statement from the Chairman and Chief Executive Officer

In 2021, the country faced another year of challenges arising from the global pandemic, further highlighting the importance of home as a place of safety and security and as an anchor in every person's life.

The Housing Agency continued to provide housing expertise and services in an effective and agile way to support the Department of Housing, Local Government and Heritage, local authorities and Approved Housing Bodies to increase housing supply, improve affordability, and foster sustainable communities. The Housing Agency's achievements during 2021 are highlighted throughout the report including: coordinating government programmes and delivering housing solutions; producing high-quality research and analysis to support policy development; and enhancing the overall capacity of the housing sector by delivering education, training and technical supports.

As we emerge from this difficult period, providing the security of a home for more people in more ways is a national priority. To do so, we are working in partnership with our stakeholders to deliver on the targets set out in *Housing for All*, the government's housing plan. The *Housing for All* plan, launched in 2021, is structured around four pathways with a fifth enabling pathway:

## 1. Supporting home ownership and increasing affordability.

## 2. Eradicating homelessness, increasing social housing delivery, and supporting social inclusion.

## 3. Increasing new housing supply.

## 4. Addressing vacancy and efficient use of existing stock.

## 5. Supporting the four pathways - enabling a sustainable housing system.

The Housing Agency will play a key role in delivering on all four pathways and in improving capacity across the housing system. To help guide our work over the coming years, we completed a review of the Agency's statement of strategy in 2021. In December 2021, the board adopted its new statement of strategy for 2022-2024, which has been framed in the context of *Housing for All*.

Our statement of strategy sets out the priority work areas for the next three years, including delivering more affordable housing, increasing the supply of social and private homes, and addressing social inclusion issues, such

as homelessness, age-friendly housing, and housing for people with disabilities.

In very practical terms, this means we will focus on actions, such as:

- Supporting the affordability measures outlined in *Housing for All* - the local authority led Affordable Dwelling Purchase Scheme; and the First Home Affordable Purchase Shared Equity Scheme.
- Supporting cost rental, including through the Cost Rental Equity Loan Scheme.
- Developing and managing the Croí Cónaithe (Cities) Fund to ensure the delivery of apartments in high-demand areas in our cities for sale to individual purchasers.
- Expanding the work of our Projects and Procurement unit, which provides a range of advisory and technical supports to local authorities and Approved Housing Bodies in the delivery of housing projects.

- Establishing a Housing First National Office within the Agency and driving the rollout of the Housing First National Implementation Plan.
- Deepening our understanding of the diverse housing needs of vulnerable groups, including people experiencing or at risk of homelessness, people with disabilities, one parent families, Travellers, and people who have been granted international protection status.
- Supporting the delivery of the Town Centre First policy, including providing an advisory service on compulsory purchase orders and technical assistance with the development of vacant and derelict properties.

- Overseeing the delivery of the Pyrite Remediation Scheme and acting as agents in the Enhanced Defective Concrete Blocks Grant Scheme to support impacted homeowners.

In working towards these objectives, we will maintain a focus on people's housing needs, including first-time buyers, renters, older people, households in mortgage arrears, and people experiencing homelessness. To ensure that our work on these schemes has a meaningful impact on families and individuals in housing need, ongoing collaboration between the Housing Agency and all the relevant players will be key. The increase in these core activities has resulted in a substantial growth in the volume and complexity of the Agency's financial activities.

We would like to thank the organisations with whom we continue to collaborate closely, including the Department of Housing, Local Government and Heritage, local authorities, Approved Housing Bodies, the Irish Council for Social Housing, financial institutions, and other State agencies such as the Housing Finance Agency, the Residential Tenancies Board the Land Development Agency, and the Local Government Management Agency.

We would like to extend our appreciation to Barry Quinlan, Assistant Secretary, Department of Housing, Local Government and Heritage, who stepped down as a member of The Housing Agency board during 2021. As our work continues to grow and expand, we would also like to thank all those who work with and for us, including our dedicated staff and board members. We would like to record our appreciation to John O' Connor, retired Chief Executive, for his exceptional tenure as CEO of The Housing Agency.

In the second year of working through the pandemic, our staff have shown continued dedication, flexibility, and resilience in responding to COVID-19 related challenges. We are grateful for their unflinching professionalism during the unprecedented time.

The Housing Agency looks forward to continuing our close working relationship with the Minister for Housing, Local Government and Heritage, Darragh O'Brien TD, as well as the Ministers of State, Peter Burke TD and Malcolm Noonan TD, and Secretary General of the Department, Graham Doyle.



**Michael Carey**  
Chairman

*Michael Carey*

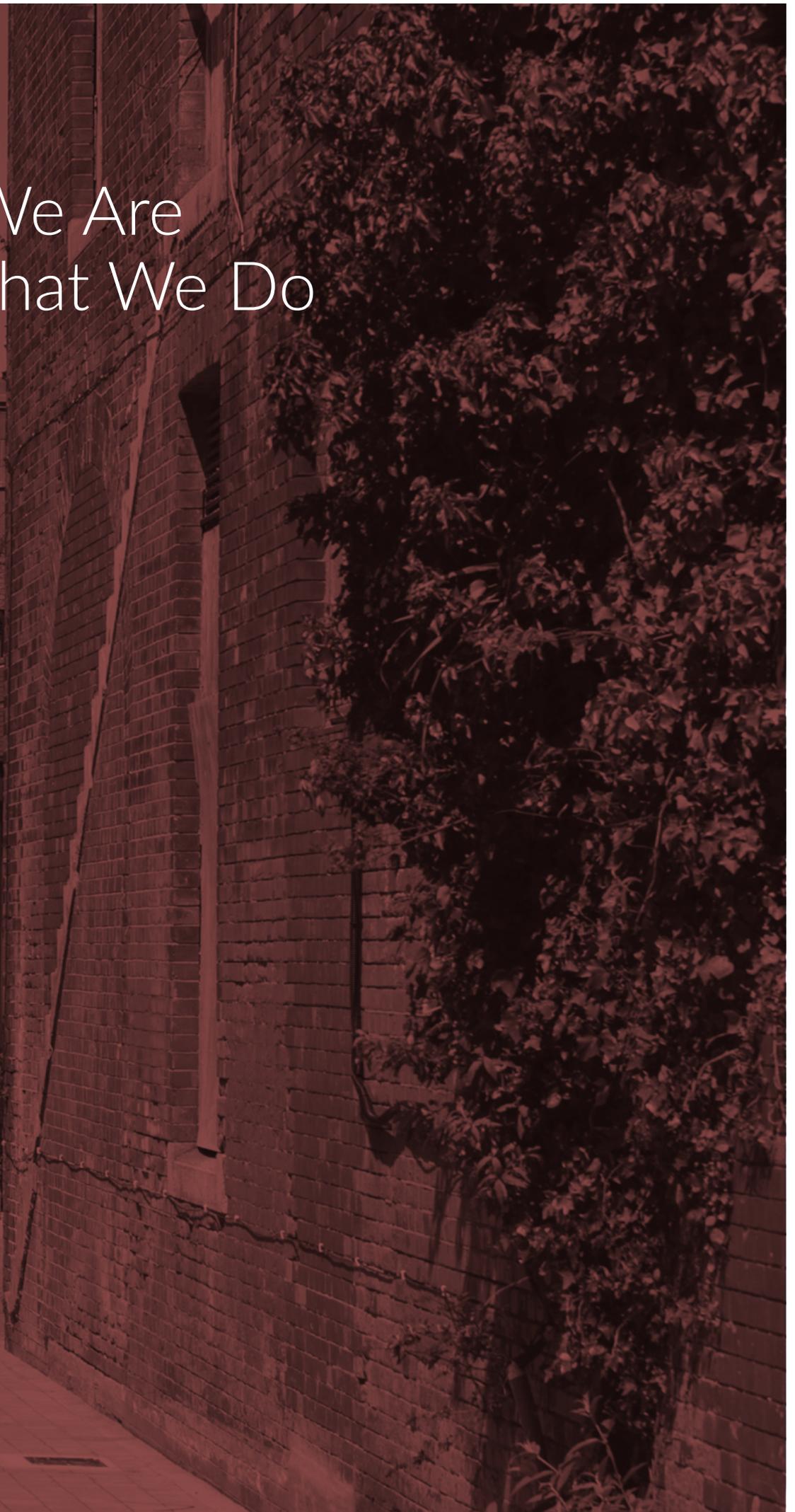


**Bob Jordan**  
Chief Executive Officer

*Bob Jordan*



# Who We Are and What We Do



# Who We Are and What We Do

The Housing Agency (The Agency) is a Government body whose vision is to promote the building of sustainable communities.

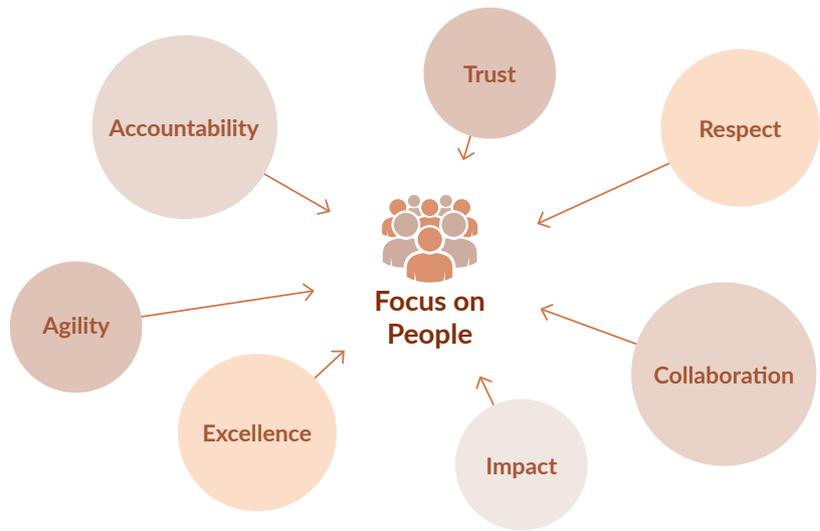
The Housing Agency's mission is to promote the supply of housing to meet current and future needs and demand. We do this by being a centre of expertise on housing, supporting housing policy development, and implementing effective housing programmes in collaboration with others.

We work with the Department of Housing, Local Government and Heritage, local authorities and Approved Housing Bodies (AHBs) in the delivery of housing and housing services. The Housing Agency also implements the Pyrite Remediation Scheme.

In 2014, the Housing Agency was given responsibility for regulating Approved Housing Bodies on an interim basis. This role was fully transitioned in 2021 to an independent authority, the Approved Housing Bodies Regulatory Authority (AHBRA).

We are subject to the Code of Practice for the Governance of State-Sponsored Bodies and the Public Spending Code. We work to act in a fully accountable and transparent way.

## Our Values



## Our Role

The Housing Agency supports the delivery and management of social housing by local authorities and Approved Housing Bodies. We work closely with the Department of Housing, Local Government and Heritage in the development and implementation of housing policy.

We were formally established in 2012 and our role has developed significantly since then. Following the publication of *Housing for All*, the Government's national housing strategy, in September 2021, the Housing Agency has been tasked with roles in a wide range of areas:

- supporting the delivery of affordable homes and cost rental housing.
- increasing the supply of social housing.
- activating the delivery of apartment developments in urban areas.

- bringing vacant properties back into productive use.
- addressing issues related to social inclusion including homelessness, disability, older people, and international protection.
- coordinating the Mortgage to Rent scheme; and remediating homes under the Pyrite Remediation Scheme, and
- supporting local authorities to deliver the Enhanced Defective Concrete Blocks Grants Scheme.

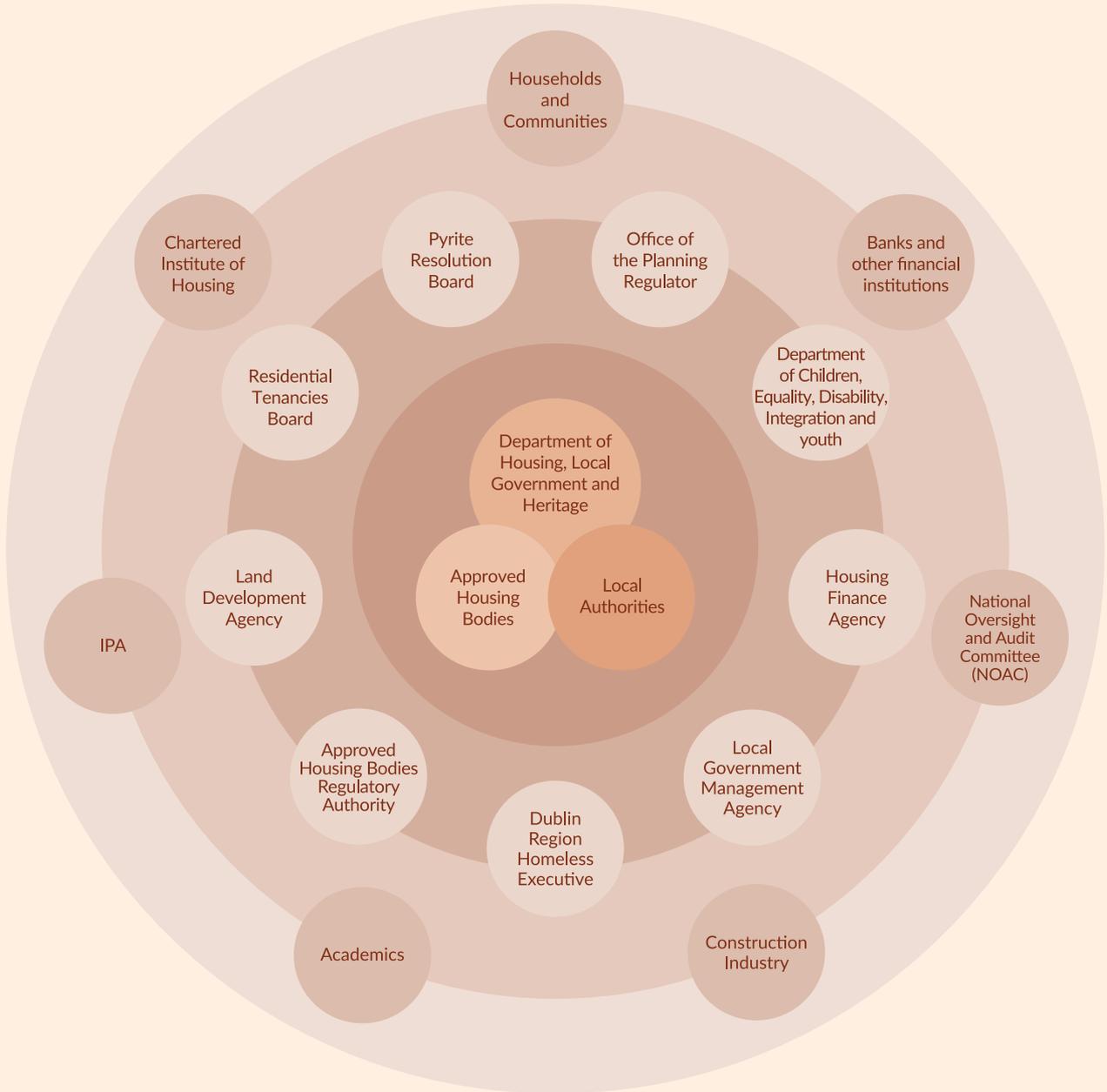
The Housing Agency's Strategic Plan 2019-2021 guided the work of the Agency over the past three years. On 16 December 2021, the board adopted a new Statement of Strategy 2022 -2024. This strategy frames the work of the Housing Agency under three broad themes.

Purpose	What We Do	How We Do It
 <b>Housing Knowledge</b>	High quality housing data, assessments & evidence to inform decision making	<ul style="list-style-type: none"> <li>• Research &amp; Data</li> <li>• Economic Analysis</li> <li>• Review &amp; Evaluations</li> <li>• Support Policy Development</li> </ul>
 <b>Supply and Demand</b>	Central Coordinating roles for housing delivery and other housing solutions	<ul style="list-style-type: none"> <li>• Housing delivery</li> <li>• Technical Assistance</li> <li>• Social inclusion supports</li> <li>• Project management expertise</li> </ul>
 <b>Building Capacity</b>	Education and information in operationalising housing delivery and housing management	<ul style="list-style-type: none"> <li>• Training &amp; Education</li> <li>• Guidance, Toolkits, Templates</li> <li>• Housing Advisory Services</li> <li>• Stakeholder Engagement</li> </ul>

## Our Themes



## Our Stakeholders



## How We Are Managed

The Housing Agency is governed by a board appointed by the Minister of Housing, Local Government and Heritage. The board is responsible for shaping our priorities, providing strategic leadership, and overseeing the implementation of our functions. It has also established an Audit and Risk Sub Committee and a Strategy Sub Committee.

The board established advisory panels to broaden engagement with stakeholders and to avail of a range of expertise. Three panels were in place and operating during 2021:

- Research and Insights
- Supply and Affordability
- Homelessness

## Our Board

On 31 December 2021, the chairperson and sitting members of the board were:



**Michael Carey**  
Chairman  
The Housing Agency



**Donal McManus**  
Irish Council for Social Housing



**David Duffy**  
Property Industry Ireland,  
IBEC



**Fiona Lawless**  
Meath County  
Council



**Frank Curran**  
Dun Laoghaire  
Rathdown County Council



**Aine Stapleton**  
Department of Housing,  
Local Government and Heritage



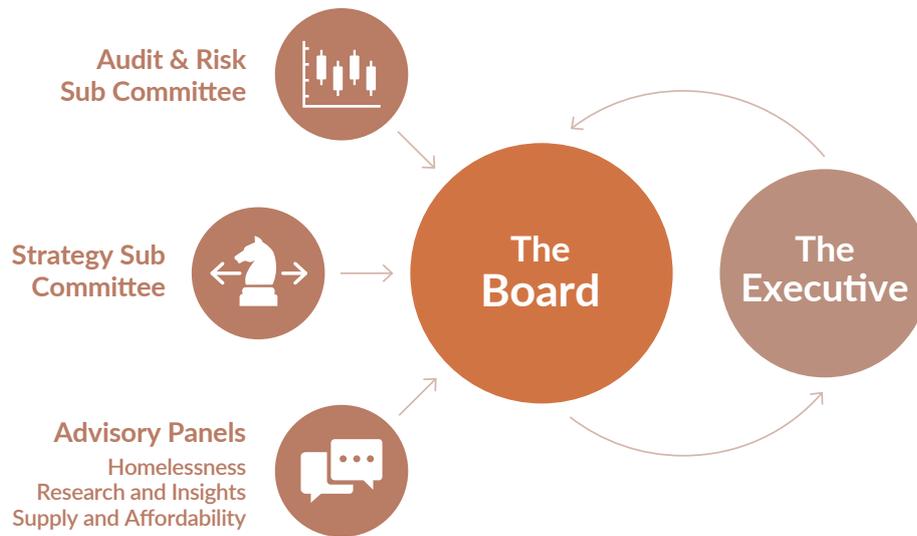
**Niamh Callaghan**  
Department of Public Expenditure  
and Reform



**Bob Jordan**  
Chief Executive Officer,  
The Housing Agency



**Tony O'Brien**  
Management Consultant



## Audit and Risk Sub Committee

The Housing Agency’s Audit and Risk Sub Committee oversees key areas of financial and risk management within the organisation. On 31 December 2021, the sub committee’s members were:

- **Tony O’Brien**  
Management Consultant, Chairperson of the Sub Committee
- **Alec Flood**  
Pyrite Resolution Board
- **Donal McManus**  
Irish Council for Social Housing
- **Fiona Lawless**  
Meath County Council

## Strategy Sub Committee

Our Strategy Sub Committee monitors the organisation’s strategic planning and implementation. On 31 December 2021, the committee’s members were:

- **Michael Carey**  
Chairperson, The Housing Agency, Chairman of the Sub Committee
- **Tony O’Brien**  
Management Consultant
- **Aine Stapleton**  
Department of Housing, Local Government and Heritage
- **Donal McManus**  
Irish Council for Social Housing
- **Bob Jordan**  
Chief Executive Officer, The Housing Agency
- **David Silke**  
Director of Operations, The Housing Agency
- **Ciara Galvin**  
Board Secretary, The Housing Agency

## Advisory Panels

Our advisory panels provide a forum where the board can engage with stakeholders. This allows the board to consult with the panellists on housing-related issues and gain their feedback. On the 31 December 2021, members of the panels were:



### Homelessness

- **Michael Carey**  
Housing Agency Board  
Chairman of the Panel
- **Mary Hayes**  
Dublin Region  
Homeless Executive
- **Ivan Grimes**  
Waterford City and County  
Council
- **Martin Hannigan**  
Dublin Simon Community
- **Dr Austin O'Carroll GP**  
Dublin Homeless Covid-19  
Response Team
- **Anne Cronin**  
Management and Research  
Consultant, HSE
- **Kerry Anthony**  
Inspire Wellbeing

There were three meetings of the Homelessness advisory panel during 2021. Themes discussed throughout the year included Housing First; Homeless Practitioners Toolkit; delivery of suitable properties (particularly one beds); case study on alternatives to emergency accommodation for families; incorporating one-bedroom homes and apartments into lower density housing developments; and outreach services.



### Research & Insights

- **Michael Carey**  
Housing Agency Board  
Chairman of the Panel
- **David Duffy**  
Property Industry Ireland,  
and Housing Agency Board
- **Joe Frey**  
UK Collaborative Centre  
for Housing Evidence
- **Marian Finnegan**  
**Sherry Fitzgerald**
- **Professor Ken Gibb**  
UK Collaborative Centre  
for Housing Evidence
- **Rosalind Carroll**  
Personal Injuries  
Assessment Board
- **Conall McCoille**  
Davy
- **Martin Tully**  
Department of Housing,  
Local Government & Heritage
- **Michael Hough**  
Department of Housing  
Local Government & Heritage

Three meetings of the Research and Insights advisory panel were held during 2021. Meetings covered topics such as evidence informed policy to practice cycle; community led housing; Housing 2030; and social housing impacts in Scotland and Ireland.



### Supply and Affordability

- **Michael Carey**  
Housing Agency Board  
Chairman of the Panel
- **Neil Durkan**  
Irish Home Builders Association
- **Margaret Geraghty**  
Local Government  
Management Agency
- **Kathryn Meghen**  
The Royal Institute of  
the Architects Ireland
- **John McLean**  
Radius Housing
- **Noel Cahill**  
National Economic  
and Social Council
- **Claire McManus**  
The Royal Institute of  
the Architects Ireland

Two meetings of the Supply and Affordability advisory panel took place during 2021. The panel sessions covered items including the Affordable Housing Bill; density requirements and inclusion of apartments within housing developments; Cost Rental Equity Loan; Housing for All (themes on supply and vacancy); and planning reforms.

## Our Staff

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The day-to-day work and provision of services are carried out by The Housing Agency's executive and staff. They complete and control the administration and business of the Agency, all subject to the supervision of the board. It is led by our chief executive officer, Bob Jordan, who is responsible for the leadership and direction of all executive functions.

The Agency has responsibility for the implementation of the Pyrite Remediation Scheme. This scheme is governed by the Pyrite Resolution Board. The Agency was also the interim regulator for the Approved Housing Body sector until this function ceased on 31 December 2021. The Regulation Office was overseen by an interim regulatory committee, which was dissolved with the operational establishment of the Approved Housing Bodies Regulatory Authority (AHBRA).

On 31 December 2021 the Agency had 118 staff, led by a senior management team consisting of:

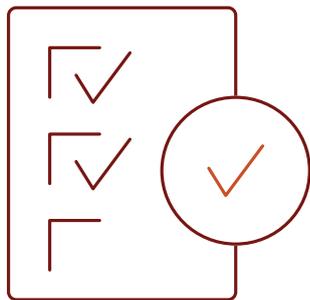
- **Bob Jordan**  
Chief Executive Officer
- **David Silke**  
Director of Operations
- **Jim Baneham**  
Director of Housing Delivery
- **Peter Hesse**  
Principal Officer  
Project and Procurement

# Key Achievements in 2021

**109** homes sourced for social housing under different acquisition programmes.



A substantial increase in the number of Mortgage to Rent cases completed - **678**, bringing overall completed cases to **1,682**.



**201** homes remediated under the Pyrite Remediation Scheme, bringing the overall number of remediated homes for the scheme to **2,292**.



Transition from voluntary regulation of Approved Housing Bodies to statutory regulation concluded.



**313** Approved Housing Body applications assessed for Payment and Availability and Capital Advance Leasing Facility funding to provide over **7,559** homes.



Delivery of over 3,300 homes supported by the services provided by the Procurement Unit.



Local Authority Home Loans (previously Rebuilding Ireland Home Loans) assessed.

**5,121** loan applications have been recommended for approval since the scheme was introduced in February 2018.

**752 homes**

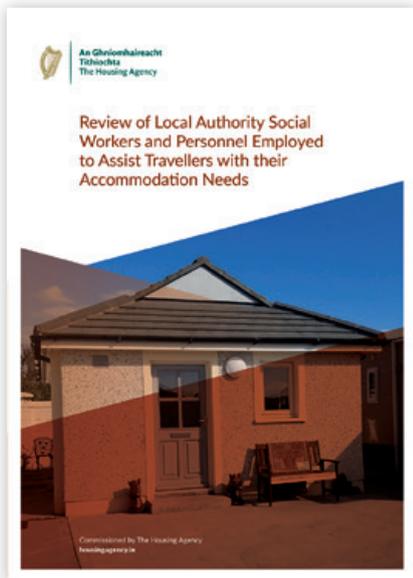
delivered through enhanced and standard leasing.



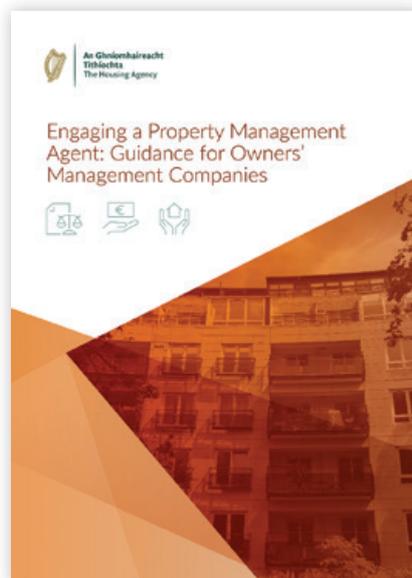
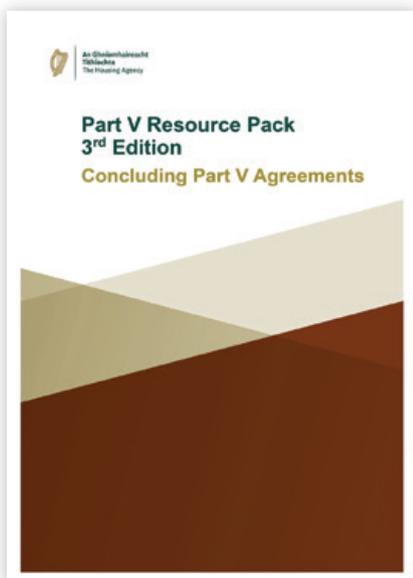
More than 4,000 views of online training and information events hosted or supported by The Housing Agency.

## 2021 Publications

### Research



### Guidance and Handbooks



## The Housing Agency Statement of Strategy



### Vision

To achieve an integrated housing system, meeting the nation's housing needs and promoting sustainable communities.

+



### Purpose

To provide expertise and solutions to help deliver sustainable communities throughout Ireland.

+



### Values

Focus on People / Respect  
Agility / Excellence  
Accountability / Impact  
Collaboration / Trust

## Strategic Objectives



### Being a Centre of Housing Knowledge

- Be a respected leader on housing insights and innovation
- Develop and share new thinking
- Contribute to policy development
- Inform the public discourse about the housing system in collaboration with stakeholders
- Develop appropriate evaluation mechanisms



### Bridging Housing Supply and Demand

- Support home ownership and improve affordability
- Increase the supply of affordable homes
- Contribute to the eradication of homelessness
- Support social inclusion policies in housing delivery
- Increase social housing delivery
- Facilitate stakeholders to deliver their housing delivery action plans
- Address vacancy and efficient use of existing stock
- Respond to emerging issues on behalf of Government



### Building Capacity in Housing

#### Capacity in the Housing System

- Learning and expertise
- Housing professionals as a community of practice
- Social inclusion in the housing sector

#### Organisational Capacity in the Housing Agency

- Ensure the organisation's operating model, structures and capacity are appropriate for the purpose and organisational goals set out in this strategy
- Deliver a professional and quality service to the Agency's stakeholders
- Enable the Agency to operate to the highest levels of public sector governance



# Performance Report 2021



# Performance Report 2021

## Theme: Being a Centre of Knowledge on Housing

**Goal:** *To provide a robust and deep understanding of the dynamics of the housing sector, to inform quality policy decisions and development of effective programmes towards the provision of good housing and sustainable communities.*

**Progress:** The Housing Agency had a very active research programme in 2021. The following is an outline of progress on research and economics activity achieved in 2021.

Where applicable, the reports are available on [www.housingagency.ie](http://www.housingagency.ie).

### Work completed during 2021

 Project	 Progress
<b>Road Mapping a Viable Community-Led Housing Sector for Ireland</b>	<p>The Agency funded research into Community-Led Housing, a ground-up approach which enables people to pool their collective resources to create homes that are accessible and affordable to all. It understands housing not as just the 'provision of houses,' but the empowerment of diverse, sustainable communities.</p> <p><b>Output:</b> Report published in May 2021.</p>
<b>National Housing Strategy for Disabled People (consultation analysis)</b>	<p>The Agency undertook the analysis of the survey data as part of the public consultation for the National Housing Strategy for Disabled People 2022 - 2027.</p> <p><b>Output:</b> Report produced in 2021 and to be published in 2022 as part of the supporting documents for the National Housing Strategy for Disabled People 2022 - 2027.</p>
<b>Review of Local Authority Social Workers and Personnel Employed to Assist Travellers with their Accommodation Needs</b>	<p>This report presents a review of the role of social workers and other personnel employed by local authorities specifically to assist Travellers with their accommodation needs.</p> <p><b>Output:</b> Report published in 2021.</p>

 <b>Project</b>	 <b>Progress</b>
<b>Housing First Tenancy Target Review</b>	<p>Research focused on a review of the Housing First tenancy targets.</p> <p><b>Output:</b> Report prepared for Department of Housing Local Government and Heritage in 2021.</p>
<b>Summary of Social Housing Assessments</b>	<p><i>The Summary of Social Housing Assessments 2020</i> brings together information provided by local authorities about households that are qualified for social housing support but whose social housing needs is not currently being met. This is now carried out annually, and in 2020 the assessment was carried out in November.</p> <p>The Housing Agency provided ongoing advice on assessment regulations to local authorities and the Department of Housing, Local Government and Heritage and participates actively in the oversight committee. The Agency collated and assessed the data and drafted the final report.</p> <p><b>Output:</b> The report was published in March 2021.</p>
<b>Cost-Based Social Rental Housing in Europe: The Cases of Austria, Denmark, and Finland</b>	<p>Funded as part of the Housing Agency Research Support Programme, this research explores cost rental through the case-study countries of Austria, Denmark, and Finland, which arguably provide the best examples of large-scale, cost-based social rental systems in Europe.</p> <p>The report outlines how rent setting and financing takes place in each of the three countries. Report prepared by Housing Europe.</p> <p><b>Output:</b> Report published December 2021.</p>
<b>Domestic Violence and Family Homelessness</b>	<p>This research examines the links between domestic violence and homelessness. The potential for greater cross-sector collaboration in preventing homelessness for those affected by domestic violence and in the development of responses that ensure safety and security of housing for families impacted by domestic violence will be a focus of the research. The work was undertaken by Focus Ireland with support from The Housing Agency.</p> <p><b>Output:</b> Report published in 2021.</p>
<b>#Housing2030 Improving Housing Affordability in the UNECE Region</b>	<p>Part funded under the Research Support Programme, #Housing2030 Improving Housing Affordability in the UNECE region was an online conference.</p> <p><b>Output:</b> Conference held in April 2021. Report published in 2021.</p>

 Project	 Progress
<b>Disability and Housing: Approaches in Other Jurisdictions</b>	<p>This report focuses on housing provision for people with disabilities in other jurisdictions, and forms part of the suite of work undertaken to inform the Agency's new strategy. To gain insight into how other countries provide housing for people with a disability, publicly available information on five countries was reviewed in 2021.</p> <p><b>Output:</b> Published in January 2022.</p>
<b>Improvement and Maintenance of the Housing Agency Data Hub</b>	<p>Addition of new data and metadata to the Housing Agency data hub. Work includes ongoing maintenance and updating of all housing data displayed.</p> <p><b>Output:</b> Updated data hub on the Housing Agency website.</p>
<b>Economic Presentations to the Senior Management Team</b>	<p>Quarterly economic updates were provided to the senior management team by the senior economist.</p>
<b>Briefing Papers for the Department of Housing, Local Government and Heritage</b>	<p>The Housing Agency has a role to provide support and research to the Department of Housing, Local Government and Heritage and work was completed on briefing papers in 2022. These were:</p> <ul style="list-style-type: none"> <li>▪ Housing Income Eligibility - International Comparisons</li> <li>▪ Review of Income Eligibility for Social Housing Support</li> </ul>

## Work ongoing during 2021, due for completion in 2022

 Project	 Progress
<b>Summary of Social Housing Assessments</b>	<p><i>The Summary of Social Housing Assessments 2021</i> brings together information provided by local authorities about households that are qualified for social housing support but whose social housing need is not currently being met. This is now carried out annually, and in 2021 the assessment was carried out in November.</p> <p>In 2021 The Agency provided ongoing advice on assessment regulations to local authorities and the Department of Housing, Local Government and Heritage and participated actively in the oversight committee. The Agency collated and assessed the data and drafted the final report.</p> <p><b>Output:</b> The report is due for publication in 2022.</p>
<b>Housing Agency National Housing Study of Attitudes, Experiences &amp; Aspirations</b>	<p>This research is the third phase of the Housing Agency National Attitudinal Survey. This work focuses on Covid-19 housing related experiences.</p> <p><b>Output:</b> The report is due for publication in 2022.</p>

 <b>Project</b>	 <b>Progress</b>
<b>An Analysis of Clustered and Dispersed Social Homes in Mixed Tenure Estates</b>	<p>This research project analyses the extent of clustering and dispersed social homes in mixed tenure estates. It examines the rationale for both approaches and seeks to identify best practice models which can provide guidance for Approved Housing Bodies in delivering social housing in mixed tenure estates. Research being undertaken by University College Dublin and co-funded by the Housing Agency and the Irish Council for Social Housing.</p> <p><b>Output:</b> Report due for publication in 2022.</p>
<b>Phase 2 and 3 Evaluation of DCC Housing and Supports Model</b>	<p>An evaluation of phases 2 and 3 of the Housing with Support for Older People model in Inchicore. Work being undertaken externally, and project managed by the Housing Agency research team. This is a collaborative project with Dublin City Council.</p> <p><b>Output:</b> Report due for publication in 2022.</p>
<b>Generation Rent and Housing Precarity in Ireland</b>	<p>Supported by The Housing Agency under the Research Support Programme, this research looks at the nature and extent of 'housing precarity' in Ireland's private rental sector, and at the challenges experienced by young renters in securing affordable, secure, good quality and accessible housing. The research will include a review of literature, quantitative analysis of EU-SILC data and interviews with young renters. One of the key outputs will be the creation of a Housing Precarity Index. This research is being undertaken by Queens University, Belfast.</p> <p><b>Output:</b> Report due for publication in 2022.</p>
<b>Quality of Life Amongst Homeless Persons Moving to Settled Accommodation</b>	<p>This will examine the impact of rapid rehousing on homeless persons in Cork City (mainly single persons). The research will look at quality of life domains and qualitative questions for clients engaging with Cork Simon.</p> <p>Fieldwork is planned ahead of clients moving into accommodation. Two further waves of data collection will then take place. This research is being undertaken by University College Cork.</p> <p><b>Output:</b> Fieldwork to be completed in 2022 and report due for publication early 2023.</p>
<b>Compact Urban Growth: Opportunities and Challenges for High Density Housing</b>	<p>This project, funded under the Housing Agency Research Support Programme, poses the question as to how higher residential densities can be achieved that are high quality, sustainable and where people want to live. The project involves a literature review, policy analysis and key stakeholder interviews. This work is being undertaken by University College Dublin.</p> <p><b>Output:</b> Report due for publication in 2022.</p>

 <b>Project</b>	 <b>Progress</b>
<b>Improving Empty Property Management in the Irish Social Housing Sector</b>	<p>Funded under the Housing Agency Research Support Programme, the project explores: the factors which impact on the social housing sector's ability to manage its properties efficiently; practical and innovative solutions to improving performance around empty properties; and ways to disseminate empty property management effective practice and innovation across the sector.</p> <p><b>Output:</b> Report due for publication 2022.</p>
<b>Building Effective Tenant Participation in the Management of Local Authority Housing in Ireland</b>	<p>Funded under the Housing Agency Research Support Programme, the project examines literature on the principles, human rights, and other obligations in relation to tenant participation in social housing management. It also explores best practice models in Northern Ireland, Scotland, Wales, England, Belgium, Sweden, and the Netherlands.</p> <p>Through active engagement with tenants and other stakeholders, the research explores ways that structured tenant participation could be developed and looks at ways to promote a model of innovative management, including meaningful tenant participation in policy and decision-making processes at a national and local level.</p> <p><b>Output:</b> Report due for publication in 2022.</p>
<b>Tailored Dashboards for Statistics on the Summary of Social Housing Assessments</b>	<p>Development of interactive statistical dashboards from data obtained from the Summary of Social Housing Assessments on disability and homeless households.</p> <p><b>Output:</b> Due for publication in 2022.</p>
<b>Change in the Apartments Sector - <i>Housing for All</i> and Reform Owners' Management Companies</b>	<p>The Multi-Unit Developments Act 2011, key to the successful operation and management of high-density housing such as apartments, was 10 years old in 2021. The Agency's Multi-Unit Developments Advisor published writing on the implementation of the Act and change in the MUDs sector. Articles appeared in The Business Post, the SCSi's Surveyors Journal, the Local Government Information Unit blog, and IPAV's Property Professional. Section 5.5.5 of <i>Housing for All</i> contains actions to reform owners' management companies. In 2022 the Agency is expected to provide support to the Department of Housing, Local Government and Heritage in its engagement on these actions, for delivery by the Department of Justice.</p>
<b>Briefing Papers for the Department of Housing, Local Government and Heritage</b>	<p>The Agency has a role to provide support and research to the Department of Housing, Local Government and Heritage and work commenced on briefing papers in this regard with all due for completion during 2022. These were:</p> <ul style="list-style-type: none"> <li>• A study into the Role, Contribution and Future Development of the Approved Housing Body Sector in Ireland</li> <li>• A study into Changes to HAP Discretion Levels</li> </ul>

## Housing Policy Support to the Department and Local Authorities

The Housing Agency continues to assist the Department of Housing, Local Government and Heritage and local authorities on a broad range of policy and practice matters.

### Part V

The Part V team continue to offer advice and support to the Department of Housing, Local Government and Heritage, local authority staff and the wider housing sector on the Part V legislation. Throughout 2021, they responded to 97 Part V queries.

The Part V Resource Pack 3rd Edition was developed and circulated by The Housing Agency in April 2021. It offers detailed guidance to local authority personnel in the consideration of the Part V element of planning applications.

### Housing Policy Queries and Support Provided

The Local Authority Services Team of the Housing Agency manage queries from local authorities, other agencies, and the public on aspects of housing policy, schemes, regulations, and housing options. The team received approximately 700 calls and emails in 2021.

### Property Optimisation Unit

The Property Optimisation Unit was set up in 2021 to assist local authorities in a variety of aspects relating to the Compulsory Purchase Order Process. The team has produced guidelines and templates.

### Enhanced Leasing and Standard Leasing

The Housing Agency continues to manage the Enhanced Long-Term Social Housing Leasing Scheme nationally and provide support and services to local authorities on the Standard Leasing Scheme.

At the end of 2021, there were 11 Enhanced Leasing applications live, each with various estimated delivery times from 2021 - 2023. These projects have the potential to provide 853 homes nationwide.

As well as the ongoing advice and support The Housing Agency provides to local authorities, The Housing Agency manages a legal services framework that local authorities can use to assist in completing leasing proposals.

Overall, 158 standard lease agreements and 5 enhanced lease agreements were issued by the Housing Agency throughout 2021, with a potential yield of 761 homes combined.

The Housing Agency carries out Cost Effective Analyses (CEA) and produces business cases for all Enhanced Leasing proposals and Standard Leasing proposals in excess of €20m over the lifetime of the lease. These analyses are carried out at the request of the Department of Housing, Local Government and Heritage. In 2021, the Agency carried out analysis on 17 separate leasing projects. There are five other projects currently being analysed.

### Homelessness

In 2021, The Housing Agency developed an introductory resource and training tool aimed at staff working in homeless services. The aim of the toolkit is to:

- assist the sector to train new staff.
- collate reference information and host in one central location for existing staff.
- establish a baseline source of information nationally for staff working in homelessness.

In December 2021, The Housing Agency, in partnership with the HSE and in consultation with key departments and agencies, began developing a good practice manual for the operation of assertive outreach services. This manual will assist regions in expanding outreach services into those urban areas in which rough sleeping is understood to be a concern. This manual is to be published by mid-2022.

## Regulations

Changes to the Social Housing Assessment Regulations came into effect in 2021. As part of these changes The Housing Agency supported Department of Housing, Local Government and Heritage with the design and production of:

- a revision of the Social Housing Application Form.
- a guide for local authorities on changes to the regulations and the Household Means.
- a comprehensive Social Housing Assessment Guidance document for local authorities, and
- worked examples for local authorities on the calculation of income for social housing assessments.

Further to this, The Housing Agency facilitated a workshop for local authority practitioners on the changes to the Social Housing Assessment regulations and Household Means Policy. Work also started in 2021 on a calculator tool for local authorities to assist in calculating income for social housing assessments.

## Older Persons

The Housing Agency, Age Friendly Ireland and The Departments of Health and Housing, Local Government and Heritage launched AgeFriendlyHomes.ie, a new website providing resources, guidance and information on housing for our ageing population.

## Summary of Social Housing Assessments

The Summary of Social Housing Assessments brings together information provided by local authorities about households that are qualified for social housing support but whose social housing need is not currently being met. This is carried out annually, and the assessment for 2021 was carried out in November 2021.

In 2021 The Agency provided ongoing advice on assessment regulations to local authorities and the Department of Housing, Local Government and Heritage and participated actively in the oversight committee. The Agency collated and assessed the data and drafted the final report.

## International Protection

In early 2020, The Housing Agency engaged with the Department of Children, Equality, Disability, Integration and Youth to provide support around the development of a new International Protection Support Service to replace Direct Provision. The Housing Agency's support includes:

- Provision of expert advice on sourcing, delivering and management of housing and accommodation, in addition to guidance relating to other support needs for individuals and families.
- Provision of direct assistance with the delivery of housing, accommodation and technical support on projects as required.

## Rental Accommodation Scheme (RAS)

The Housing Agency continued to support both local authorities and the Department of Housing, Local Government and Heritage on day-to-day RAS queries and issues, including obtaining legal advice where required.

## Independent Working Group to examine defects in housing

During 2021 advisory and research staff of the Housing Agency delivered administrative and technical support to the Independent Working Group to examine defects in housing, which was established in February 2021 by the Minister for Housing, Local Government and Heritage.

The working group is examining the nature, scale and difficulties arising from defects in purpose-built apartment and duplex buildings constructed in Ireland between 1991 and 2013.

The activity of the working group, and the support of the Housing Agency, continues in 2022.

## Housing Practitioner Training

The Housing Agency seeks to support housing professionals, including those working in local authorities and Approved Housing Bodies. We provide and collaborate on training opportunities and promote housing education programmes. In 2021 The Housing Agency:

### Housing Education

- Awarded 54 students with financial bursaries to take housing courses with the IPA and ICSH.
- In Q4 2021 The Housing Agency conducted a Training Needs Analysis of our stakeholders to determine training requirements for the period 2022-2023. This was supported by our partners in the Housing Training Network. The survey was completed by 184 housing practitioners in Approved Housing Bodies, local authorities and other stakeholder organisations. The results are being used to guide training activities for 2022 and 2023.

### Local Authorities

During 2021 the Housing Agency provided and participated in training and seminars to local government and local authority housing practitioners across a broad range of housing delivery and housing management areas with over 1,000 attendees, these included

- Part V: Following the 2021 Amendments to Part V under the Affordable Housing Act 2021, the Housing Agency facilitated information sessions for local authority staff (119 attendees) and the wider housing sector (533 attendees). Principles of Part V and Part V calculations; Part V in practice, land valuations and property arbitration.
- Presentation to the OGP / Housing Delivery Coordination Office Conference for local authorities on establishment of the OGP framework for Architect Led-Design teams with specific reference to Housing Agency services and the Procurement of Consultants
- Training seminars for elected members on key housing policy and practice issues.
- New Local Authority Home Loan.
- Tenant Engagement.
- How to undertake the Summary of Social Housing Assessments 2021.
- Mortgage Arrears Resolution Process (MARP).
- Changes to the Social Housing Assessment and the Household Means Policy.

- Mental Health Awareness webinars for local authority staff. The sessions were based on the Housing Agency's Mental Health Early Intervention Manual.

### Approved Housing Bodies

- Presented at an Irish Council for Social Housing Conference (ICSH) for Approved Housing Bodies on Capital Assistance Scheme process, with specific reference to the procurement of consultants in accordance with the Capital Works Management Framework.
- Provided a presentation to the ICSH Development and Supply Working Group on the Housing Agency Procurement Unit services.

### Housing Sector

- Delivered five training courses to volunteers with the Citizens Information Board.
- Organised three Summer Series online talks to over 400 online attendees on key issues in tackling homelessness; unhoused trauma in homelessness and addiction; and women and housing vulnerability
- Created and disseminated 11 newsletters to stakeholders.

## Engagement with the Housing Sector

The Housing Agency engages with its stakeholders in several ways, which include day-to-day engagements through its overall work. We are represented on a variety of housing related fora and steering committees. We participate at speaking events such as conferences and seminars throughout the sector. We also host key events to bring together relevant parties to ensure there is active engagement on a more formal basis.

**Progress:** The Housing Agency had a very active research programme in 2021. The following is an outline of progress on research and economics activity achieved in 2021.

Where applicable, the reports are available on [www.housingagency.ie](http://www.housingagency.ie).

 <b>Event</b>	 <b>Outline</b>
<b>The Housing Agency's Annual Conference 8 to 10 November 2021</b>	<p>This year's Housing Conference focused on the new Housing for All Plan, with an opening event in Dublin Castle on the first day. Speakers included Minister Darragh O'Brien, Michael Carey, Bob Jordan, Marian Finnegan (Sherry Fitzgerald), and Barry Quinlan (Department of Housing, Local Government &amp; Heritage). The event was also accessible to an online audience. This was followed by individual daily webinars on each of the four pathways outlined in the plan.</p> <p>The conference provided 22 expert contributors five half day sessions. Over 1,500 people attended the conference sessions, from across the housing sector - a significant increase (32%) on the 2020 online event.</p> <p>Conference sessions are available to view on The Housing Agency's YouTube channel.</p>
<b>Launch of a series of reports from Self Organised Architecture</b>	<p>Webinar launch event of a series of reports on road mapping a viable community-led housing sector for Ireland, with presentations and discussions from nine expert speakers and over 370 online attendees.</p>
<b>Amended Part V Provisions - Affordable Housing Act 2021</b>	<p>The Housing Agency facilitated quarterly regional Part V meetings to encourage discussion between neighbouring local authorities on arising Part V matters.</p>

 <b>Event</b>	 <b>Outline</b>
<b>Launch of <a href="http://www.agefriendlyhomes.ie">www.agefriendlyhomes.ie</a></b>	<p>Streamed live from the Custom House, <a href="http://www.agefriendlyhomes.ie">www.agefriendlyhomes.ie</a> was launched by Minister Peter Burke and Minister Mary Butler.</p> <p>The Housing Agency collaborated with the Department of Housing, Local Government and Heritage, Department of Health and Age Friendly Ireland to develop a new website to provide support and information on housing for an ageing population. The Housing Agency was responsible for the development phase of the website. The website received over 7,000 page views by 1,200 visitors in the first three months.</p>
<b>Irish Architecture Foundation and The Housing Agency at Open House Dublin</b>	<p>In 2021, The Housing Agency agreed a year-long partnership with IAF to encourage progressive and innovative solutions and ideas to meet our urgent housing challenges. Full details available at <a href="http://www.housingunlocked.ie">www.housingunlocked.ie</a></p>
<b>Hosted Multi-Unit Developments Training Webinars</b>	<p>In summer 2021, The Housing Agency hosted a series of six free weekly webinars where experts delivered guidance on the governance and management of apartments and multi-unit developments. Across the six webinars, we had almost 2,000 live viewings, with 850 people attending one or more session. Almost 1,200 viewings of webinar recordings were registered on YouTube, as at 1st February 2022. These webinars are available to view on The Housing Agency's YouTube channel - <a href="#">The Housing Agency - YouTube</a></p>



Minister Darragh O'Brien and panellists at Annual Housing Conference 2021

 <b>Event</b>	 <b>Outline</b>
<p><b>Hosted <i>International Knowledge Forums on Apartments, Condos, MUDs</i></b></p>	<p>In May and November 2021, the Housing Agency continued its hosting of online knowledge exchange forums, comprised of international experts in apartment living, operation, and management. The sessions identify and mainstream best international practice among participants.</p> <p>Regulators, property management representatives, consumer/ community bodies, and academics from eight countries share local insights and new developments in the sector. The forum is scheduled to meet in May and November 2022.</p>
<p><b>Multi-Unit Developments Information &amp; Guidance Service</b></p>	<p>During 2021, the Housing Agency responded to almost 250 email queries from stakeholders in multi-unit developments, mainly apartments. Questions came from Approved Housing Bodies and local authority personnel, landlords, tenants, owner-occupiers, and service providers. The Agency continues to provide relevant information and guidance, and to make referrals to other appropriate resources, for those with queries related to the MUDs sector.</p>
<p><b>Knowledge transfer and collaboration with fellow State agencies, and professional bodies</b></p>	<p>In 2021, the Housing Agency’s Multi-Unit Developments Advisor spoke at conferences and training events in collaboration with the City of Dublin Education and Training Board; Citizens Information Board; AHBRA; Planning, Environmental, and Local Government Bar Association; SCSi; IPAV; and ICSH.</p>



*The Housing Agency’s Annual Housing Conference*

## Guidance

In its role of providing advice and guidance materials across a range of housing matters in 2021, the following materials were produced:

### Part V:

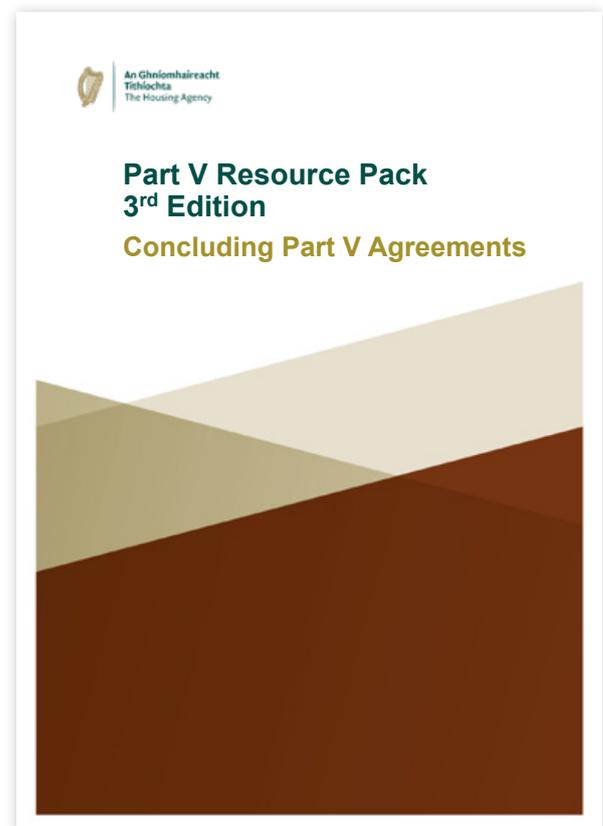
The **Part V Resource Pack 3rd Edition** was developed and circulated by the Housing Agency in April 2021. It offers detailed guidance to local authority personnel in the consideration of the Part V element of planning applications.

### Multi-Unit Developments:

- **Publication of Owners' Management Companies - A Concise Guide for Directors** is a new resource that identifies 10 considerations for directors of the bodies that manage the shared spaces and services of multi-unit developments, such as apartments and housing estates.
- **Publication of Engaging a Management Agent, Guidance for Owners' Management Companies** is a guide that equips volunteer directors with the knowledge to go about tendering for a management agent. It consists of topics, questions, and potential risks to avoid.



Launch of Muds publications



## Theme: Optimising Supply and Utilisation of Housing

**Goal:** *To optimise the supply and efficient use of housing stock by informing policy decisions, working collaboratively on delivery with key stakeholders and monitoring progress.*

### Approved Housing Body (AHB) Services Unit

The AHB Services Unit continues to assist the Department of Housing, Local Government and Heritage, Approved Housing Bodies and local authorities to support Approved Housing Body-led delivery.

This unit carries out the financial appraisals of applications for P&A-CALF funding by Approved Housing Bodies and provides the Department of Housing, Local Government and Heritage with recommendations on the level of funding for each proposal. In addition, the unit provides a contract preparation service for projects that are approaching delivery.

**Progress:** Financial Assessments and Appraisal Reports were completed for 313 P&A/CALF applications during 2021, with the potential to deliver 7,522 homes. The comparable figures for 2020 were 260 appraisals, amounting to 5,908 homes.

CALF Appraisal Applications Processed and Project Type from 2016 to Dec 2021								
	Direct Acquisition	Housing Agency Acquisition	Part V Acquisition	Turnkey Acquisition	Construction	Turnkey Construction	Refurbishment / Regeneration	Total
<b>Applications</b>	439	89	53	389	58	130	4	1,162
<b>Potential Dwellings</b>	4,569	749	621	9,249	1,850	5,113	40	22,191

Contracts were prepared for 190 separate projects that included 3,928 dwellings.

The AHB Services Unit carried out a review of the operational cost validation process on behalf of the Department of Housing, Local Government and Heritage and engaged three of the larger Approved Housing Bodies to participate in a pilot of the new draft Operational Costs Submission Template with a view to standardising the way in which information is presented. Implementation of the template was planned for early 2022.

The AHB Services Unit is assisting the Department of Housing, Local Government and Heritage with a review of the structure and operation of P&A-CALF funding, to assess whether any refinements to the arrangements are required to support delivery of social housing by the Approved Housing Body sector across a wider range of local authority areas.

This supports a commitment set out in Housing for All. The AHB Services Unit is providing ongoing support to the Department of Housing, Local Government and Heritage in areas such as Cost Rental Equity Loan (CREL) funding, future funding requirements of existing capital funded properties, and the assessment of alternative sources of funding emerging from the Approved Housing Body sector.

## Housing Acquisitions and Sourcing

Under *Rebuilding Ireland*, the Housing Agency was given a brief to actively engage with banks and investment companies with a view to acquiring 1,600 homes by the end of 2021.

Approximately €76m in funding was provided directly to the Agency in 2016 and 2017, and this funding is to be rotated by selling purchased homes to Approved Housing Bodies. In addition, the Housing Agency has continued to purchase homes directly for local authorities.

The table below reports progress in 2021. Overall, the Housing Agency was actively involved in the provision of 109 homes for social housing under these different purchase and sourcing delivery methods, as set out:

Method	Number
<b>Purchase</b>	
€70m fund purchase for Approved Housing Bodies	424
Direct purchase for local authorities	43
Housing First Initiative purchase for local authorities (homeless)	24
<b>Purchase</b>	
<b>67<sup>2</sup></b>	
<b>Total homes provided under different delivery methods in 2021</b>	
<b>109</b>	

Once a home is purchased using the €70m fund, it is leased to an Approved Housing Body (AHB) under a caretaker lease, in advance of being sold to the Approved Housing Body. The caretaker lease allows the Approved Housing Body to carry out repairs and allocate the property to a tenant while the sale is progressing.

In 2021 the Housing Agency sold 138 homes<sup>3</sup>. This includes 134 homes to Approved Housing Bodies, bringing the total homes sold to Approved Housing Bodies to-date to 706. In addition, 4 properties were sold to local authorities in 2021, bringing the total number of homes sold to local authorities to 12. By the end of 2021, the number of tenanted homes was 778.

1. This brings the total purchased in respect of the revolving fund to 920 at end December 2021. The figure recorded in the financial statements of 43 reflects a net difference of 1 property. The difference reflects a reconciliation of the movement of funds in respect of properties between 2020 and 2021. Includes 5 properties funded in 2021, but transactions to be completed in 2022; 3 properties funded 2020, legally completed 2021; and 1 property funded in 2020 which did not progress, and funds returned by solicitors in 2021.
2. The figure recorded in the financial statements of 63 reflects a net difference of 4 properties. The difference reflects a reconciliation of the movement of funds in respect of properties between 2020 and 2021. Includes 6 properties funded in 2020, transaction completed in 2021; and 2 of properties funded in 2021, transactions to be legally completed in 2022.
3. The figure recorded in the financial statements of 136 reflects a net difference of 2 properties. 1 property closed in 2020 but funds were received in 2021; funds for 1 property were received from the local authority in 2020 but the Deed of Transfer completed in 2021; and 2 properties closed 2021, with funds received in 2022.

## Responding to COVID-19 and Social Housing Delivery

On 6 January 2021, the government updated its measures for preventing the spread of COVID-19, which included the closure of construction sites, with limited exceptions including social housing projects designated as essential projects based on set criteria.

Drawing from the Housing Agency's experience during the introduction of the initial public health measures in March 2020, the Housing Agency, in consultation with the Department of Housing, Local Government and Heritage and the Housing Delivery Co-ordination Office, implemented a mechanism to identify sites which met the set criteria to be considered as essential projects. Facilitating these sites to remain operational assisted local authorities and other housing providers to respond to the housing challenges posed by COVID-19.

The Housing Agency's role was the designation of certain social housing projects as essential health and related projects within the meaning of Health Act 1947 (Section 31A - Temporary Restrictions) (Covid-19) (No. 10) (Amendment) Regulations 2021, and the issuance of necessary documentation for each site.

In 2021, the Agency designated 367 schemes as essential projects, representing 5,328 homes across all 31 local authorities and 14 Approved Housing Bodies.



## Land Development and Management

At the end of December 2021, the Housing Agency had 75 sites across the country in its ownership. We have a responsibility to manage these sites, but more importantly, to identify appropriate sites for the development of housing.

**Progress:** 14 of the Land Aggregation Scheme sites and one of the Housing Agency sites have been fully transferred to date. There are a further 18 full/partial transfers in progress. A total of 515 new homes have been delivered with 168 completed in 2021.

### Disposals of Entire Sites completed in 2021

#### Carrick on Bannow, Co. Wexford

**Disposal:** Disposal to Wexford County Council

**Development:** 12 social housing homes

**Project Status:** Construction completed and occupied

#### Lissywoolen, Athlone. Co. Westmeath

**Disposal:** Disposal to Westmeath County Council

**Development:** Initial development of 200 homes with long term potential for 570 residential dwellings

**Project Status:** Construction due to commence Q1 2022

#### Old Knockmoy Road, Portlaoise, Co. Laois

**Disposal:** Disposal to Laois County Council

**Development:** 33 social housing homes

**Project Status:** Construction completed and occupied

### New Dwellings completed in 2021

#### Oakwood, Macroom, Co. Cork

**Disposal:** Disposal to Cork County Council to facilitate development under NDFA PPP Bundle 2

**Development:** 50 social housing homes

**Project Status:** Construction completed and fully occupied

#### Ballymoneen Road, Co. Galway

**Disposal:** Disposal to Galway County Council Phase 2

**Development:** 78 social housing homes

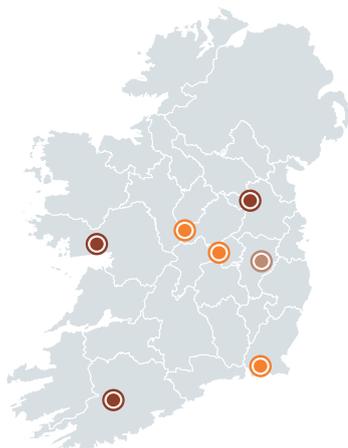
**Project Status:** Construction completed and fully occupied

#### Townparks, Kells, Co. Meath

**Disposal:** Disposal to Meath County Council

**Development:** 40 social housing homes

**Project Status:** Construction completed and fully occupied



### MERITS Building completed in 2021

#### Devoy Barracks, Naas, Kildare

**Disposal:** Partial disposal to Kildare County Council to facilitate development of the MERITS building

**Development:** Kildare County Council - MERITS

**Project Status:** Construction completed

## Preliminary Habitat Survey Completed in 2021

The Housing Agency undertook a preliminary habitat survey on several of its lands where development is unlikely to occur.

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The purpose of this assessment was to consider the ecological features present, or potentially present, within the land and its surrounding areas. The outcome of the surveys suggested biodiversity actions on four of the Agency lands. These are Union Hall, Co. Cork; Mitchelstown, Co. Cork; Nurney, Co. Kildare; Ballinode, Co. Sligo.



## Housing Projects and Procurement

The Agency provides technical and project management advice to local authorities and Approved Housing Bodies. The assistance given covers all stages of project development from feasibility study, through design, tender, construction, and handover.

### Procurement

Following the establishment of a Procurement Unit in 2016, the Housing Agency continues to provide specialist procurement consultancy advice to local authorities, the Irish Council for Social Housing (ICSH), and individual Approved Housing Bodies. It also works collaboratively with the Department of Housing, Local Government and Heritage, the Office of Government Procurement, the Housing Delivery Coordination Office, and internally with other sections of the Housing Agency.

**Progress:** The Procurement Unit participated in training seminars for both Approved Housing Bodies and local authorities. Following these, we had an increased level of engagement, which ranged from general advice on procurement strategies to requests to complete feasibility studies or to manage full procurement processes. The Procurement Unit provided services to specialist Approved Housing Bodies working in the areas of domestic violence, intellectual and physical disabilities, homelessness, and older persons.

In accordance with Action 24.7 of *Housing for All*, the Procurement Unit will be expanding to provide technical services and supports to local authorities, including in procurement design and modern methods of construction.

 <b>Type of Support and Advice</b>	 <b>Delivery</b>
Consultant procurement of design teams for delivery of housing projects in accordance with the requirements of the Capital Works Management Framework for Approved Housing Bodies for four projects	Delivering <b>39 homes</b>
Consultant procurement of design teams for delivery of housing projects in accordance with the requirements of the Capital Works Management Framework for local authority for six projects	Delivering <b>86 homes</b>
Feasibility studies and capital appraisals delivered by Housing Agency design team for Approved Housing Bodies for five projects	Potential delivery of <b>48 homes</b>
Procurement, Capital Assistance Scheme (CAS), and feasibility advisory support for Approved Housing Bodies and local authorities for five projects	Delivering <b>153 homes</b>
Competitive Dialogue Assessment for three processes in support to a local authority	Potential delivery of up to <b>3,000 homes</b>

## Projects

**Progress:** The Housing Agency provided project management, design, and contract administration for the following construction projects:

 <b>Type of Support and Advice</b>	 <b>Delivery</b>
Phase 2C Cork Northwest Quarter Regeneration	<b>24 homes</b>
Phase 4A Cork Northwest Quarter Regeneration - design and planning stage	<b>43 homes</b>
Durrow Housing - design and planning stage	<b>18 homes</b>
Mullaghmatt, Co. Monaghan	<b>80 homes</b>
Gortakeegan, Co. Monaghan	<b>12 homes</b>

**The Housing Agency provided technical services in the following areas:**

- **Town Centre First Initiative** - Submission with recommended policies to be included in the TCF Framework.
- **NDA - Universal Design for Housing** - Member of Technical Advisory Group. Overseeing progress of Cost Benefit Analysis and providing guidance on key research.

## National Housing Strategy for Disabled People

The National Housing Strategy for People with a Disability (NHSPWD) 2011 - 2016 was reaffirmed and extended to 2021. The Agency chairs the National Housing Subgroup, is represented on the Implementation Monitoring Group, and drives the execution and delivery of housing actions as set out within the NHSPWD.

The new *National Housing Strategy for Disabled People 2022-2027* was completed in 2021. The Housing Agency provided support to the National Advisory Group and coordinated the consultation process for the new strategy. This new strategy will replace the previous strategy from 2022.

The Housing Agency provided support to housing and disability steering groups and other relevant stakeholders throughout the year. It collected and collated data on allocations of housing support to persons with a disability. The Housing Agency organised two Mental Health Awareness Training webinars for local authorities which were facilitated by FITAC Healthcare.

The *Disability and/or Medical Information Form (HMD1 - Form 1)* was developed in consultation with local authorities. This form was developed to make it easier to assess people applying for social housing on disability or medical grounds. An updated *Easy to Read Guide to Filling in the Social Housing Support Application Form* was developed to support people with intellectual disabilities in completing the social housing application form.



## Programmes

### Pyrite Remediation Scheme

The Housing Agency implements the Pyrite Remediation Scheme on behalf of the Pyrite Resolution Board. The Housing Agency currently has a programme of works extending into 2023.

**Progress:** Up to the end of December 2021, 3,063 applications had been received under the Pyrite Remediation Scheme and 2,530 have been approved for inclusion.

The funding allocation for 2021 was €20m, based on remediation of 265 dwellings. The scheme received 44% more applications in 2021 than in 2020.

The COVID-19 pandemic affected the delivery of remediated dwellings in 2021, with a total of 201 dwellings remediated by the end of the year. As a result of the impact of the programme, the funding allocation was adjusted to €15m.

By the end of 2021, remediation had been completed in 2,292 homes.

Pyrite Remediation Scheme - Homes Remediated					
	Q1	Q2	Q3	Q4	Total
2021	35	32	85	49	201
2020	69	18	25	89	201

Pyrite Remediation Scheme - Applications Received					
	Q1	Q2	Q3	Q4	Total
2021	48	87	76	67	278
2020	59	29	53	52	193

### Defective Concrete Blocks Grant Scheme

Following a request from the Department of Housing, Local Government and Heritage, The Housing Agency offered technical assistance to the homeowners' group in the preparation of their submission to the Department of Housing, Local Government and Heritage's working group.

The revised administration of the Enhanced Defective Concrete Blocks Grants Scheme calls for The Housing Agency to take the applications from the local authorities, and to engage engineers and associated specialist to assess, test and make recommendations in accordance with the IS 465 standard. Work has commenced on the setting up of the necessary frameworks.

The Housing Agency will also commission research on the most suitable long-term administration and governance model for the Defective Concrete Blocks Grant Scheme.

## Theme: Understanding Housing Demand and Affordability

**Goal:** *Understand and respond to housing demand trends and prioritise housing affordability by informing policy decisions and working collaboratively on measures with key stakeholders to deal with demand and affordability issues.*

### Mortgage to Rent

The Housing Agency is the national coordinator for the Mortgage to Rent (MTR) Scheme, a government initiative to help homeowners who are at risk of losing their homes.

In 2021, 678 households availed of the MTR Scheme. This brings the overall total of households who have availed of the scheme to 1,682 (5,012 individuals, 2,738 adults and 2,274 children).

A further 720 cases are actively being progressed and the activity in the scheme has been increasing year-on-year. In 2019, 196 families benefited from the scheme, with a further 363 families benefiting in 2020. In 2021, this number had increased to 678.

A strengthened MTR scheme was a commitment in both the Programme for Government and in Housing for All, the government's national plan on housing to 2030. Housing for All commits to strengthening the scheme to ensure that it is helping those that need it, with delivery of an average of 1,000 solutions every year from 2022.



The Mortgage to Rent Scheme was reviewed in 2021 by the Department of Housing, Local Government and Heritage in conjunction with The Housing Agency.

### Mortgage Arrears Resolution Process

The Housing Agency continued to provide advice and support to local authority staff on all aspects of the Mortgage Arrears Resolution

Process (MARP), including Local Authority Mortgage to Rent (LAMTR) and the restructuring of shared ownership loans. LAMTR is an alternative solution when no arrangement can be put in place under MARP and is in operation within all local authorities. We also provide advice and support to networks established on a regional basis to share experience and good practice.

The Housing Agency provided MARP training to local authorities across the country in Q4 of 2021.

Four information sessions were held which consisted of two half days of training for each course. 144 staff from local authorities were involved in these training sessions. The training included a MARP overview, Mortgage Protection Insurance, Shared Ownership and LAMTR.

The Housing Agency also facilitated a financial training session through Teams in conjunction with Westmeath County Council, with 90 local authority staff in attendance. These training sessions were recorded and are available to local authorities on the Housing Manual.

The MARP Toolkit is also undergoing a review to ensure that the most relevant and up to date information is available to local authorities regarding mortgage arrears.

## **Housing Assistance Payment (HAP)**

HAP was introduced in late 2014 on a pilot basis and has been rolled out nationally in stages, becoming a national scheme in 2017. The payment was introduced to allow people who are eligible for social housing, with a long-term housing need, to live in private rental accommodation. It has replaced Rent Supplement for those with a long-term housing need.

The Housing Agency has been a key player in the implementation of this initiative nationally.

The Housing Agency continued to assist both local authorities and the Department of Housing, Local Government and Heritage with the implementation of the scheme in 2021. The Housing Agency provides support for meetings of the National HAP Practitioners Committee and the National Homeless HAP Place Finder Network. The Agency is also a member of the HAP Governance Oversight Committee and the HAP Process Sub-Committee. The Housing Agency coordinated a review of the governance arrangements for the HAP scheme. A report was issued to the HAP Oversight Group in September 2021 and the proposed new structure was adopted by this group.

The Housing Agency were tasked by the Department of Housing, Local Government and Heritage to commission a project into the implications of changes to the discretionary payments permitted under HAP, with this work commencing in late 2021.

## Affordable Housing Unit and National Loan Underwriting Services

### Rebuilding Ireland Home Loan

In 2021, a total of 2,629 Rebuilding Ireland Home Loan applications were received for underwriting. Of the 2,581 applications deemed valid, 1,329 (51%) were recommended for approval and 1,252 (49%) were recommended for decline. No applications were in process at the end of 2021.

Since the introduction of the Rebuilding Ireland Home Loan in 2018, 11,119 loan applications have been received for underwriting. On average 49.5% of the applications were recommended for approval and 50.5% were recommended to decline.

From 4th January 2021, the Rebuilding Ireland Home Loan will be known as the Local Authority Home Loan and several changes have been introduced under this rebranding.

### Cost Rental Equity Loan (CREL)

To date, 390 cost rental homes have been approved for CREL funding following an initial 'Call for Proposals'. In 2021, 65 of these were delivered and occupied as cost rental homes. One accelerated CREL loan was advanced and two full CREL loans were drawn down. The unit has made monthly returns to the Central Credit Register in relation to these loans.

A second 'Call for Proposals' for CREL issued on 14th December

2021 to Approved Housing Bodies, and 14 project proposals were received for assessment. The proposals were marked in accordance with the criteria set down in the CfP2. Eight project proposals delivering 431 cost rental homes with a cumulative CREL funding requirement of €44,707,423 were recommended to the Department of Housing, Local Government and Heritage for approval.

The unit continues to provide ongoing support to the Department of Housing, Local Government and Heritage in developing the policy for the introduction of a 'rolling call' for CREL to be introduced in early 2022.

### Affordable Dwelling Purchase Arrangements

The Housing Agency assisted the Department of Housing, Local Government and Heritage in progressing the development of a new national shared-equity First Home Scheme. As provided for in the legislation, the Department of Housing, Local Government and Heritage established a Special Purpose Vehicle (SPV) in 2021.

In 2021, the unit continued to provide support to the Department in the development of the local authority Affordable Purchase Scheme. The unit also worked with the Housing Delivery Co-ordination Office and our legal advisers in the development of template legal agreements to assist in the delivery of affordable purchase homes by local authorities. The first draft agreement was completed in 2021.

### Affordable Housing Fund

Following a review of the Serviced Sites Fund (SSF) in 2021, the unit assisted the Department in the development of the Affordable Housing Fund (AHF) which replaced the SSF. The unit is assisting the Department of Housing, Local Government and Heritage in the initial assessment of AHF applications received from local authorities in line with Circular 23/2021. The Housing Agency received five applications from the Department of Housing, Local Government and Heritage for assessment in 2021. One AHF assessment was completed and five were in process at the end of the year.



*Launch of Cost Rental Homes, Enniskerry Road*

## Theme: Realising Results Through our People

**Goal:** *To ensure that the Housing Agency's systems and culture support the contributions of everyone with whom we engage to achieve our targets.*

In line with increased responsibilities and resourcing, the Housing Agency's staff numbers increased from 111 at the end of 2020 to 114 at the end of 2021. During this period, 12 staff transferred from The Housing Agency to the newly established Approved Housing Bodies Regulatory Authority.

During the year, The Housing Agency undertook several initiatives to optimise the contribution of the people who work in and with the organisation:

- Enhancing the effectiveness of our board continues to be a priority, and this was advanced by providing training opportunities, board briefings from external subject experts, and continued input from the Housing Agency's advisory panels on research/insights, affordability, and homelessness. Induction briefings were provided to two new board members.
- A workforce plan for 2021 was prepared and agreed with the Department of Housing, Local Government and Heritage. The plan sets out our staffing requirements to respond to service requirements. Following an open competition, a new Chief Executive Officer, Bob Jordan, was appointed in September.
- Implementation of the HR strategy continued in 2021. The skills register was updated and a leadership and development programme was designed and commenced. This work will be ongoing in 2022.
- In line with government advice during COVID-19, staff continued to work from home. The Housing Agency's Business Continuity Plan was monitored on a continuous basis, and staff remained working remotely. Additional supports have been put in place, including ICT and other necessary equipment, mental health and wellbeing workshops, and regular communications from the Chief Executive Officer. COVID Worker Representatives were appointed, and office safety protocols were regularly monitored.
- The Housing Agency's commitment to training and development continued in 2021. In realising results through our people, the Housing Agency continues to build capacity and skills through an increased range of training and development opportunities. An e-Training portal was available to all staff, and continued professional development was supported.

## Theme: Meeting Governance and Service Commitments

**Goal:** *To ensure we operate to the high levels of public sector governance and build strong partnerships with key stakeholders.*

### Voluntary Regulation of Approved Housing Bodies

The establishment of the Approved Housing Bodies Regulatory Authority (AHBRA) in February 2021 meant a winding down of voluntary regulation throughout the remainder of 2021, with AHBRA becoming operational in early 2022. This year's assessment cycle was the last to be conducted in a voluntary environment.

Since it was established, the Regulation Office has been governed by an Interim Regulatory Committee (IRC) comprised of non-executive members with extensive experience ranging across regulation, law, finance, and housing. This Committee had its final meeting on 13 December 2021 and was thereafter officially dissolved by the Minister.

**Progress:** A total of 287 Approved Housing Bodies, representing 43,252 homes, signed up to the Voluntary Regulatory Code. This is the highest number of homes under the voluntary environment since the code began.

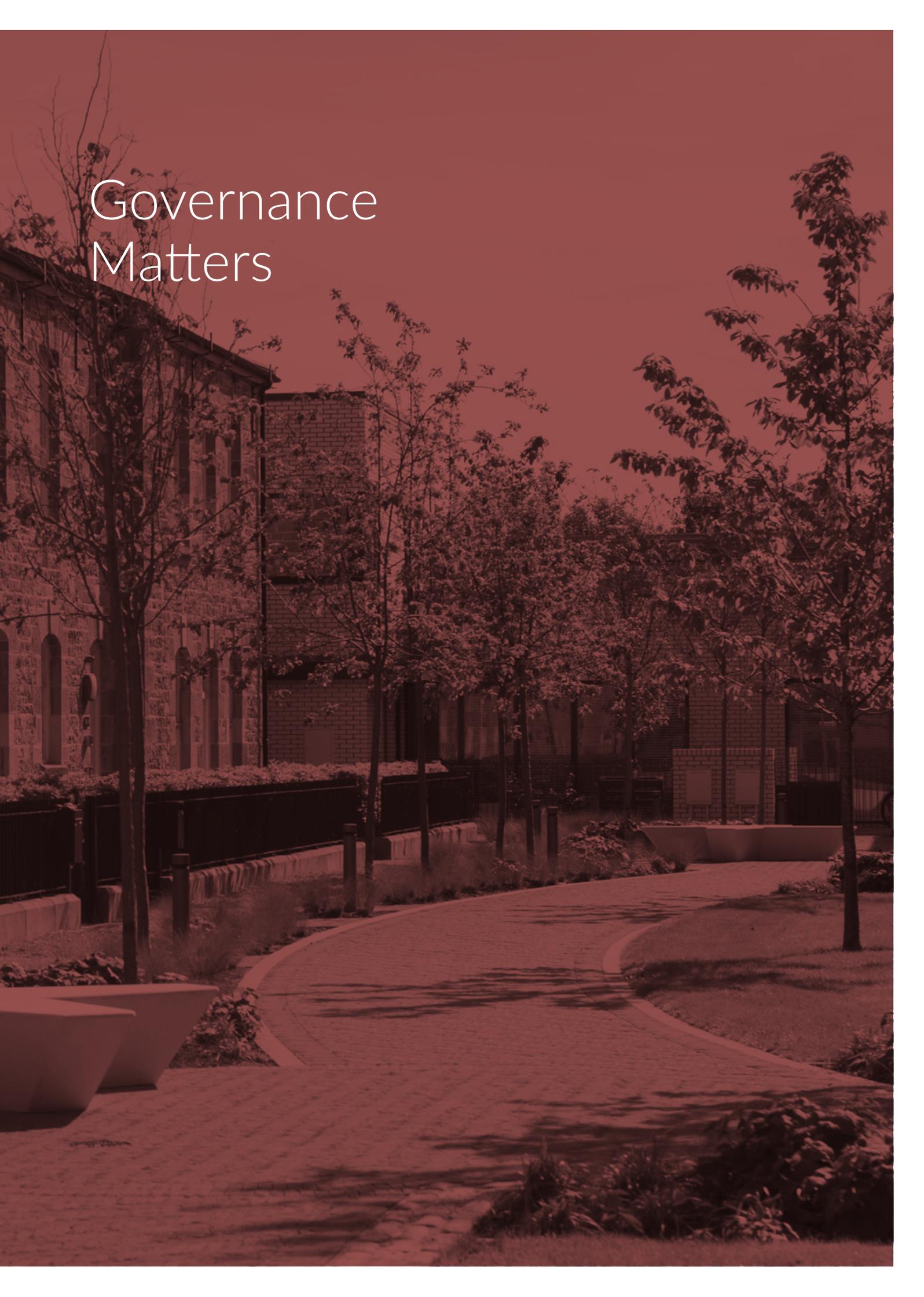
The final regulatory assessment cycle highlighted the strengths and improvements made across the sector. This demonstrated how far the sector has come in understanding and

managing the risks presented by its operating environment and wider economy, and the delivery of essential new supply whilst continuing to effectively manage operational activities.

The commitment by Approved Housing Bodies to ensuring that the regulatory standards are being fully embedded into their organisations is notable. The quality of information submitted has improved year-on-year, and there is increasing evidence of improvements in board oversight and monitoring of organisational activities. This will undoubtedly prepare the sector for statutory regulation.



# Governance Matters



# Governance Matters

## Code of Practice for the Governance of State Bodies

The Housing Agency applies the *Code of Practice for the Governance of State Bodies* as the foundation of its governance framework. The Housing Agency is committed to reviewing its governance policies and procedures regularly. The Housing Agency is committed to fostering a culture of good governance and decision making. During 2021, the Housing Agency rolled out a Leadership Development Programme, with the first module focused on governance. This was completed by all senior managers and will be delivered to middle management in early 2022 to continue to nurture the right governance culture.

## Conflicts of Interest and Ethics in Public Office Act, 1995

The Housing Agency developed a conflict of interests policy in 2016, as the organisation comes within the scope of the *Ethics in Public Office Act, 1995*. This was incorporated into the overall policy and procedure adopted to manage conflicts of interest. In line with the *Ethics in Public Offices Act, 1995*, board members and senior management have completed statements of interest in compliance with the provisions of the act where required.

Procedures are in place for the ongoing disclosure of interests by board members.

## Freedom of Information Act, 2014

The Housing Agency came under the provisions of the *Freedom of Information Act, 2014* (FOI Act, 2014) on 14 April 2015. We received 27 FOI requests in 2021. Our publication scheme came into effect in 2016 and is available on our website. There have been no requests received in 2021 under the Access to Information on the Environment (AIE) regulations.

## Data Protection and GDPR

The Housing Agency is committed to complying with our obligations under the General Data Protection Regulations (GDPR) and Data Protection Acts. The organisation is a registered data controller and data processor under the Data Protection Acts. It operates in accordance with a formal Data Protection Policy. The Housing Agency continues to review and adapt these procedures as necessary. The Data Protection team continues to support the organisation in ensuring the right approaches and procedures are employed to secure personal data. Other key items in place are the organisation's privacy statements (available on [housingagency.ie](http://housingagency.ie)), which provide service users with an understanding of how The Housing Agency uses and protects

data. The Housing Agency has an inventory in place that details the lifecycle of personal data (record of processing activity).

Training and communication are critical to ensuring the right culture and practices are embedded within the organisation, especially in the remote working environment that the organisation was operating in throughout 2021. During 2021, an emphasis was placed on awareness and training. There was a specific focus on data breach prevention, which included all existing staff attending refresher training in 2021. All new staff are provided with data protection training as part of the Housing Agency's induction programme.

In 2021, the data protection team undertook four data protection impact assessments, and managed 56 queries/document reviews and three data subject access requests.

## Equality and Human Rights Duty

The Housing Agency is subject to the Public Sector Equality and Human Rights Duty. The duty requires the Housing Agency to have regard to the need to eliminate discrimination, promote equality or opportunity, and protect human rights for staff and service users in implementing all business functions. We are committed to ensuring that equality and human rights are considered in our day-to-day operations.

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Training and communication are critical to ensuring the right culture and practices are embedded within the organisation, especially in the remote working environment that the organisation was operating in throughout 2021. During 2021, an emphasis was placed on awareness and training. There was a specific focus on data breach prevention, which included all existing staff attending refresher training in 2021. All new staff are provided with data protection training as part of the Housing Agency's induction programme.

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In 2021, we carried out The Housing Agency Equality and Human Rights Duty Project. The project included an assessment of our service users, staff, and stakeholders. The completed report sets out an action plan for embedding the Public Sector Duty across the organisation.

The Housing Agency's action plan is aligned with the organisation's strategic planning and will be implemented during 2022.

The Housing Agency is committed to protecting dignity and respect across the organisation and adheres to the dignity at work policy developed by the Department of Public Expenditure and Reform in 2015. The policy aims to promote respect, dignity, safety, and equality in the workplace.

### **Protected Disclosures Act, 2014**

The *Protected Disclosures Act, 2014* requires every public body to establish and maintain procedures for dealing with protected disclosures and to provide written information to employees regarding these procedures. The Housing Agency has these procedures in place.

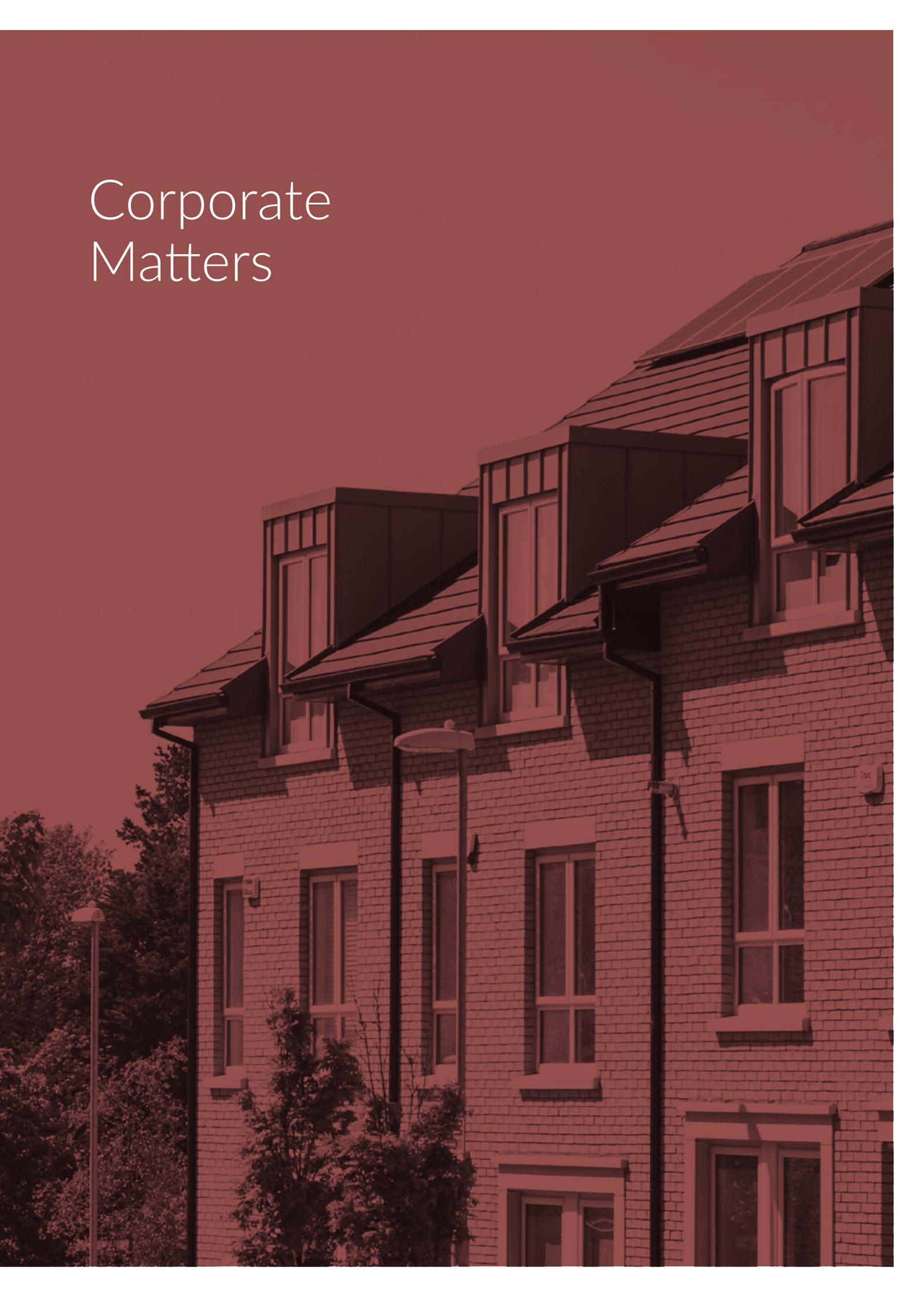
During 2021, no protected disclosures were made by an employee of The Housing Agency under the terms of the legislation.

### **Taxation**

The Housing Agency confirms compliance with tax laws. Procedures are in place to ensure that the board is compliant with its obligations under taxation laws and endeavours to ensure that all tax liabilities are paid on or before the relevant due dates.



# Corporate Matters



# Corporate Matters

## Information and Communications Technology

In 2021, The Housing Agency implemented the Information and Communications Technology (ICT) Strategic Plan. The Housing Agency continues to utilise new technologies to assist staff working from home and in our move towards hybrid working.

The Housing Agency continues to strengthen its systems and deliver customer-centred support to staff by continuously improving the service we provide. This enables staff to achieve our shared strategic goals. The Housing Agency recognises the National Cyber Security Strategy and has set about incorporating its vision “for an Irish Society that can continue to safely enjoy the benefits of the digital revolution and can play a full part in shaping the future of the internet.”

The ICT Advisory Group continues to meet regularly throughout the year. As with all organisations, ICT functions were greatly impacted with the move to remote working. The Housing Agency’s ICT function operated to ensure the organisation could continue to deliver its business functions effectively. Increased security measures were implemented to strengthen the remote working capacity of the organisation.

## Energy Efficiency

As part of the Sustainable Energy Authority of Ireland (SEAI) Public Sector Efficiency Programme, The Housing Agency is committed to increasing energy efficiency in line with government guidelines. The Housing Agency reduced its energy usage by 85.8% in 2021 and by 93.0% since 2014.

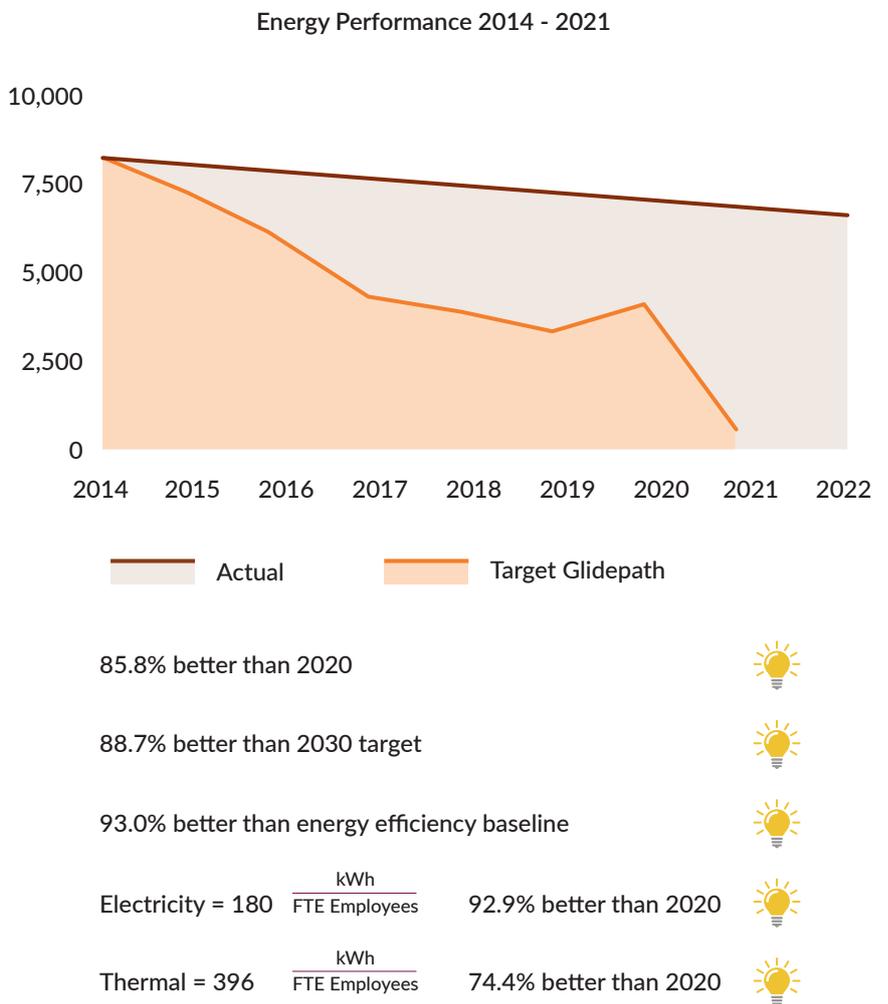


Figure 1 Electricity Usage 2014 - 2021. Source: Sustainable Energy Authority of Ireland (SEAI).

In 2021 we continued to reduce our energy consumption through the implementation of several initiatives:

- Achieving certification from Eco-Merit in line with our five-year plan.
- Introduced usage monitoring of electricity, gas, water, and waste.
- Performing leak tests.
- Completing an energy audit in line with SEAI requirements.
- Tendering for the installation of an energy efficient electric heating system in no. 53 and no. 54 Mount Street Upper, to commence installation in Q1 2022.
- Completing a lighting survey in all buildings. Installation of energy efficient lighting is set to commence in Q2 2022.
- ‘Green Team’ meetings held quarterly.
- Providing training and webinars to staff in relation to sustainable living, bicycle maintenance and environmental awareness.

## Resource Efficiency Action Plan

In 2019, the Green Government Initiative was introduced to encourage public bodies to adopt ecologically friendlier policies and improve their energy efficiency.

The Housing Agency has prepared a Resource Efficiency Action Plan (REAP) to outline the measures it has put in place to continue to meet government targets.

## Future Plans

The Housing Agency is working to achieve the government’s target of 70% renewable electricity by 2030. A five-year energy efficiency plan has been prepared in 2021 to assist The Housing Agency in accomplishing our goals. The Housing Agency plans to upgrade to an energy efficient heating system and energy efficient lighting in 2022. The Housing Agency aims to continue to promote Green Team initiatives through awareness, training, and information sessions.



# Financial Statements and Governance Report



# Audit Certificate



## Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

### Report for presentation to the Houses of the Oireachtas

#### The Housing Agency

#### Opinion on the financial statements

I have audited the financial statements of the Housing Agency for the year ended 31 December 2021 as required under paragraph 11 of the Housing and Sustainable Communities Agency (Establishment) Order 2012 and Section 25 of the Pyrite Resolution Act 2013. The financial statements comprise

- the statement of income and expenditure
- the statement of other comprehensive income
- the statement of financial position
- the statement of changes in capital and reserves
- 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 Housing Agency's assets, liabilities and financial position at 31 December 2021 and of its income and expenditure for 2021 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 Housing Agency 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 Housing Agency has presented certain other information together with the financial statements. This comprises the annual report, including the governance statement and Board members' 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.

#### *Housing delivered under the Housing Agency's Revolving Acquisition Fund*

Chapter 7 of my report on the accounts of the public services for 2021 examines the use of the Housing Agency's Revolving Acquisition Fund.

**Seamus McCarthy**  
Comptroller and Auditor General

25 November 2022

## Appendix to the report

### Responsibilities of Board members

As detailed in the governance statement and Board members' report, the Board members are responsible for

- the preparation of annual financial statements in the form prescribed under paragraph 11 of the Housing and Sustainable Communities Agency (Establishment) Order 2012 and Section 25 of the Pyrite Resolution Act 2013
- 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
- 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 paragraph 11 of the Housing and Sustainable Communities Agency (Establishment) Order 2012 and Section 25 of the Pyrite Resolution Act 2013 to audit the financial statements of the Agency 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 Agency'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 Agency 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 Board Members' Report

The Housing Agency recognises the importance of good governance and strives to operate to best practice. This section contains the Governance Statement and Board Members' Report.

### Governance

The Board of the Housing Agency was established under Establishment Order SI 264 of 2012. The functions of the Board are set out in section 5 of the Order. The Board is accountable to the Minister for Housing, Local Government and Heritage and is responsible for ensuring good governance. The Board performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of the Housing Agency are the responsibility of the Chief Executive Officer and the senior management team. They must follow the broad strategic direction set by the Board and must ensure that all Board 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 Officer acts as a direct liaison between the Board and management of the Housing Agency.

### Board Responsibilities

The work and responsibilities of the Board are set out in the Terms of Reference of the Board, which also contain the matters specifically reserved for Board decision. Standing items considered by the Board include:

- declaration of interests;
- risk;
- reports from committees;
- performance reports;
- reserved matters; and
- financial reports/management accounts.

Section 11 of the Order requires the Board of the Housing Agency to keep, in such form as may be approved by the Minister for Housing, Local Government and Heritage with consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of money received and expended by it.

Section 25 of the Pyrite Resolution Act, 2013 requires the Housing Agency to prepare financial statements annually and to submit them to the Comptroller and Auditor General for audit.

In preparing these financial statements, the Board of the Housing Agency is required to:

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

The Board is responsible for ensuring that the Housing Agency keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Housing Agency, enable at any time the assets, liabilities, financial position and the income and expenditure of the Housing Agency to be determined with reasonable accuracy, which enables the Board to ensure that the financial statements comply with Section 11(1) of the Establishment Order, 2012 and Section 25(1) of the Pyrite Resolution Act 2013.

The maintenance and integrity of the corporate and financial information on The Housing Agency's website is the responsibility of the Board. The Board is responsible for approving the annual Business Plan and budget and this was carried out in 2021. Throughout 2021, the Board reviewed the performance of The Housing Agency against the Business Plan through monthly performance reports on a number of key areas of focus, combined with the Strategy Committees' review of performance on a quarterly basis against the business plan. The Board also reviewed monthly management accounts against the annual budget.

The Board is also responsible for safeguarding its assets and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board considers that the financial statements of the Housing Agency give a true and fair view of the financial performance and the financial position of the Housing Agency at 31 December 2021.

## Board Structure

The Board consists of a Chairman, and eight members, all of whom are appointed by the Minister for Housing, Local Government and Heritage. The members of the Board generally meets 10 times annually.

Board Member	Organisation	Appointment Team
Michael Carey	Chairman	Appointed 27 April 2018 to 26 April 2023
Donal McManus	Irish Council for Social Housing	Appointed January 2013 to 31 Dec 2017 Reappointed 1 January 2018 to 31 Dec 2022
Tony O'Brien	Management Consultant	Appointed July 2013 to 31 Dec 2017 Reappointed 1 January 2018 to 31 Dec 2022
Niamh Callaghan	Department of Public Expenditure and Reform	Appointed 15 April 2021 to 31 Dec 2022
Barry Quinlan	Department of Housing, Local Government and Heritage	Appointed 1 September 2020 to 31 Dec 2022 Resigned 6 Dec 2021
Aine Stapleton	Department of Housing, Local Government and Heritage	Appointed 6 Dec 2021 to 31 Dec 2022
John O'Connor	Chief Executive Officer, The Housing Agency	Appointed January 2013 to 31 Dec 2017 Reappointed 1 January 2018 to 31 Dec 2022: Resigned 10th September 2021
Bob Jordan	Chief Executive Officer, The Housing Agency	Appointed 13 Sept 2021 to 12 September 2026
Fiona Lawless	Meath County Council	Appointed January 2018 to 31 Dec 2022
David Duffy	Property Industry Ireland, IBEC	Appointed 1 July 2019 to 30 June 2024
Frank Curran	Chief Executive, Dun Laoghaire Rathdown County Council	Appointed 9 September 2019 to 8 September 2024

The Board self-evaluation assessment was completed in 2021.

## Sub Committees of the Board

The Board has established two sub-committees:

- The Audit and Risk Sub-Committee, and
- The Strategy Sub-Committee

The Audit and Risk Sub-Committee comprises of three Board members and one independent member. The role of the Audit and Risk Sub-Committee (ARC) is to support the Board in relation to its responsibilities for issues of risk, control and governance and associated assurance. The ARC is independent from the financial management of the organisation.

In particular, the Sub-Committee ensures that the internal control systems, including audit activities, are monitored actively and independently. The ARC reports to the Board after each meeting, and formally in writing annually.

The members of the Audit and Risk Sub-Committee are Tony O'Brien (Chairman), Donal McManus, Fiona Lawless, and Alec Flood. There were five meetings of the ARC in 2021. There are no fees paid to members of the Audit and Risk Sub-Committee. The Strategy Sub-Committee was established in June 2018 and comprises of six Board members and two staff members of the Housing Agency. The Strategy Sub-Committee met three times during 2021. The members of the Strategy Sub-Committee are Michael Carey (Chairman), John O' Connor resigned 10th September 2021, Bob Jordan (appointed 13th September 2021), Barry Quinlan (resigned 6th December 2021), Aine Stapleton (appointed 6th December 2021) Donal McManus, Tony O'Brien, David Silke, and Ciara Galvin. There are no fees paid to members of the Strategy Sub-Committee.

## Schedule of Attendance, Fees and Expenses in 2021

### The Housing Agency Board

Board	Board Mtgs Due to attend	Boards Mtgs Attended	Audit & Risk	Fees 2021	Expenses 2021
<b>No. of Meetings</b>	<b>10</b>		<b>5</b>	<b>€</b>	<b>€</b>
Michael Carey	10	10	n/a	Nil	Nil
Donal McManus*	10	9	4	Nil	Nil
David Duffy	10	10	n/a	11,543	Nil
Frank Curran*	10	8	n/a	Nil	Nil
Tony O'Brien	10	10	5	Nil	Nil
John O'Connor* (resigned Sept 21)	6	6	n/a	Nil	Nil
Bob Jordan* (appointed Sept 21)	3	3	n/a	Nil	Nil
Niamh Callaghan*	7	6	n/a	Nil	Nil
Fiona Lawless*	10	9	4	Nil	Nil
Barry Quinlan* (resigned Dec 21)	10	9	n/a	Nil	Nil
Aine Stapleton* (appointed Dec 21)	0	0	n/a	Nil	Nil
Alec Flood	n/a	n/a	3	Nil	Nil

\* Eight members did not receive a Board fee under the One Person One Salary (OPOS) Principle. Board meeting costs for the period amounted to €2,891.

## Key Personnel Changes

Two members of the Board resigned during 2021. One occurrence related to an ex officio position being changed during 2021, and the second related to the retirement of the Chief Executive Officer. In accordance with the Establishment Order, 2012, the Minister appointed three new members. Niamh Callaghan was appointed on the 15 April 2021 as serving member of the Department of Expenditure and Reform, Bob Jordan was appointed on the 13 September 2021 as the serving Chief Executive Officer and Aine Stapleton, was appointed on 6 December 2021 as serving member of the Department of Housing, Local Government and Heritage.

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

The Board is responsible for ensuring that the Housing Agency 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 Breakdown

Salary	Number of Staff	
	2021	2020
Under 60,000	82	75
60,000-70,000	10	16
70,000-80,000	10	7
80,000-90,000	10	11
90,000-100,000	3	1
100,000-110,000	1	4
110,000-120,000	2	0
120,000-130,000	0	0
130,000-140,000	1	1
140,000-150,000	1	0

## Consultancy Costs Breakdown

	Consultancy Costs (€)	
	2021	2020
Business Improvement	19,510	9,050
Legal Advice*	298,372	219,533
Pension Advice	5,756	9,607
Other	0	0
<b>TOTAL</b>	<b>323,638</b>	<b>238,190</b>

\*The Housing Agency has expended further legal costs across the organisation which is deemed business as usual and therefore not captured within consultancy costs. Details of expenditure of legal costs are provided for under notes 4c(i), 4.3 and 7.

## Legal costs and settlements

The Pyrite Resolution Board (PRB) legislation provides that the PRB may recover from any party with liability, and the capacity, all or part of the costs associated with remediating a dwelling under the Scheme. The PRB is taking action, where considered appropriate, to pursue builders and/or developers for a contribution towards the costs of the works. There were no settlements in 2021. In 2020, a total of €2.34 million was received in settlements. This figure is net of legal costs of €224,645.

## Hospitality

In the reporting period €1,980.65 was spent in respect of hospitality, including entertaining (2020 €2,464). A total of €3,071 was spent on canteen costs during the reporting period.

## Travel and Subsistence

Travel and subsistence expenditure of staff is categorised as follows:

### Consultancy Costs Breakdown

Travel and Subsistence (€)		
	2021	2020
Domestic Travel	48,072	64,532
International Travel	0	505
<b>TOTAL</b>	<b>48,072</b>	<b>65,037</b>

This is included in operational office administration costs as part of Travel and other staff costs (Note 6). There was no travel or subsistence expenditure in respect of Board members.

## Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016). It has put procedures in place to ensure compliance with the Code and can confirm that the Housing Agency is compliant with the Code, with the exception of 6 requirements which are now being implemented. These relate to the timing of the publication of the Annual Report, Appraisal of the Chair of the Audit and Risk Committee, Periodic Critical Review undertaken, tax clearance certificates obtained for all grants, subsidies, claims and contracts entered into, detailed Customer Charter and incorporation of annex published in September 2020 on Gender Balance, Diversity and inclusion. Actions have been taken to ensure that all requirements are fully complied with.

## Pyrite Resolution Board

The Pyrite Resolution Board (PRB) is the governing structure of the Pyrite Remediation Scheme and is separate to The Housing Agency Board. The PRB is appointed by the Minister of Housing, Local Government and Heritage. The PRB was established following the commencement of the Pyrite Resolution Act 2013 on 10 January 2014 to make a scheme for the remediation of damage to certain dwellings caused by pyritic heave and to direct and oversee the effective implementation of a programme of remediation works for affected dwellings. The PRB is led by chairperson Designate Dr Derek Sinnott in conjunction with the executive functions being undertaken by the General Manager, Martin Lynch.

The Pyrite Resolution Act 2013 prescribes the Housing Agency to carry out the remediation scheme on behalf of the PRB. The Housing Agency is also the body which provides the PRB with an executive function through the management of finances, and some resources. The Housing Agency has responsibility for the implementation of the Pyrite Remediation Scheme.

## PRB Board Membership and Fees

Board Member	Fees 2021 (€)	Expenses 2021
Jack Keyes (retired 2021)	6,734	1,116
Kevin McCrave	2,600	Nil
Alec Flood	4,200	Nil
Lyda Bunni	1,800	Nil
Derek Sinnott*	Nil	Nil

\*One member did not receive a Board fee under the One Person One Salary (OPOS) Principle.

Under the Pyrite Resolution Act 2013, the PRB is prescribed to submit an annual report to the Minister no later than 30 June each year, outlining performance of its functions under the Act. The financial aspects of the PRB are formally contained within the Housing Agency's annual financial statements.

The PRB has in place a sub-committee of the Board, being the Audit and Risk Committee. The Audit and Risk Committee was established in October 2014 and comprises of four Board members and one independent member. The role of the Audit and Risk Committee (ARC) is to support the Board in relation to its responsibilities for issues of risk, control and governance and associated assurance.

In particular, the Committee ensures that the internal control systems, including audit activities, are monitored actively and independently. The ARC reports to the Board after each meeting, and formally in writing annually.

The members of the Audit and Risk Committee are Alec Flood (Chairman), Derek Sinnott, Lydia Bunni, Kevin McCrave, and Tony O'Brien. There were five meetings of the ARC in 2021. There are no fees paid to members of the Audit and Risk Committee.



**Michael Carey**  
Chairman

## Statement on Internal Control

The Statement on Internal Control is in line with a requirement provided for under Section 2 (2.7) Role of the Chairperson contained within the Code of Practice for the Governance of State Bodies (2016).

The Board recognises that the Covid-19 pandemic continues to be a significant event for the organisation. The Board is continuing to take the situation seriously and is monitoring the situation, in conjunction with management, on an ongoing basis. The business continues to operate with measures in place to protect staff and the Housing Agency's stakeholders. Staff continued to work remotely in 2021 and services continued to be provided. To date, the operations and most of the entity's activities are being maintained while adjusting to the different way in which the business is being delivered. The performance and operations of the Housing Agency are being monitored closely and regular cash flow forecasts are provided to the Board and to our parent department of Housing, Local Government and Heritage. The Housing Agency will follow Government guidelines in relation to a return to physical attendance in the workplace.

### Scope of Responsibility

On behalf of the Housing Agency, I acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account

of the requirements of the Code of Practice for the Governance of State Bodies (2016).

### Purpose of the System of Internal Control

The system of internal control is designed to identify and manage risk to a tolerable level rather than to eliminate it. The system can therefore provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in the Housing Agency for the year ended 31 December 2021 and up to the date of approval of the financial statements.

### Capacity to Handle Risk

The Housing Agency has an Audit and Risk Committee (ARC) comprising three Board members and one external member, with relevant financial and audit expertise, one of whom is the Chair. The ARC met five times in 2021.

The Housing Agency has also established an internal audit function which is adequately resourced and conducts a programme of work agreed with the ARC. Since October 2021, the Internal Audit function has held a monthly meeting with the Office of the Chief Executive Officer providing the CEO with update on progress made on the Internal Audit Program for the year.

The Board has adopted a Risk Management Policy that sets out its risk appetite; the risk management structures and processes that have been put in place and details the roles and responsibilities of the Executive in relation to risk. The policy is issued to all staff who are required to work within the Housing Agency's risk management policies. Regular reviews and updates are carried out to alert management on emerging risks and any needs for additional control(s). Staff assume responsibility for risks and controls within their own area of work. The Risk Management Policy is reviewed annually by the ARC.

In managing the risks associated with the COVID 19 pandemic, the Housing Agency responded swiftly and effectively with most functions continuing to operate as normal.

## Risk and Control Framework

The Housing Agency has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the fullest extent possible, to mitigate those risks.

A Risk Register is in place that identifies the risks facing the Housing Agency and these are evaluated and graded according to their significance. The Register is reviewed and updated by the ARC as risks change and, at a minimum, on an annual basis. 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:

- procedures for all key business processes have been documented,
- financial responsibilities have been assigned at management level with corresponding accountability,
- Matters reserved for Board decision have been defined;
- there is an appropriate budgeting system with an annual budget which is kept under review by senior management (and the Board),

- there are systems aimed at ensuring the security of the information and communication technology systems.

## On-going Monitoring and Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way. I confirm that the following on-going monitoring systems are in place:

- 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,
- reporting arrangements have been established at all levels where responsibility for financial management has been assigned,
- Regular ad-hoc reviews by Internal Audit to ensure compliance with procedures, and
- there are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/ forecasts.

Reports conducted by Internal Audit in 2021 identified one important recommendation for implementation which related to an enhancement to procurement procedures where establishing frameworks. This recommendation was provided to strengthen the assurance of documentary

evidence the Housing Agency requires regarding qualifying criteria. Management have confirmed they will implement the recommendations for the establishment of frameworks.

## Review of Effectiveness

I confirm that the Housing Agency has procedures to monitor the effectiveness of its risk management and control procedures. The Housing Agency's monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal and external auditors, the Audit and Risk Committee which oversees their work, and the senior management within the Housing Agency is responsible for the development and maintenance of the internal control framework. I confirm that Housing Agency has procedures in place to ensure compliance with current procurement rules and guidelines. Matters arising regarding controls over procurement are highlighted under internal control issues below.

I confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2021.

## Internal Control Issues

In respect of 2021, total expenditure of €182,499 inclusive of VAT was incurred in relation to services where procedures employed did not comply with procurement guidelines. Of the €182,499, €155,361 relates to the Call Centre Support Services, €22,430 relates to Website Development and Maintenance Services, a further €4,000 of expenditure related to the engagement of an information service for an Agency information portal, and a total of €708 related to the amount expended after the contract expired for valuation services.

The Call Centre Support Services were originally procured by a sister agency in 2018 to provide information to members of the public about the Rebuilding Ireland Home Loan Product. The Housing Agency continued with this service in 2021 in order to achieve continuity, particularly in light of the launch of the Local Authority Home Loan Product under the Housing for All Plan. A decision has been made to bring the call centre services in house, with this being in place by January 2023.

The Website Development and Maintenance Service Provider was originally engaged in 2018 by way of open competition. Due to a need to migrate content from one website to a new website it was decided to use the same service provider to carry out the work. This route was deemed to be the most effective approach in terms of operational and cost efficiency. This resulted in an overspend of €22,430 on the

original contract value. These services were procured through an open procedure on e-tenders in early 2022, a contract is now in place for Website Development and Maintenance Services which commenced in July 2022.

The Housing Agency maintains an online portal to provide a central repository of core housing information for housing practitioners. The information is varied and includes legislation, regulations, circulars, guidance and templates. The Housing Agency required information services to review content and resources, ensure the content aligned to the Office of Government Chief Information guidelines. Following market research, it was deemed that one supplier had the full set of skills required to undertake this task, and this service provider was engaged, with a total of €4,000 of expenditure in 2021.

The valuations services were engaged amounting to €708, following the contract expiration of services and prior to a procurement for a new contract being completed.

As reported in the 2020 Annual Report, a procedure was employed in respect of verifying the tax clearance status of the Housing Agency solicitors rather than the vendors tax clearance status when acquiring properties. This procedure was amended in mid-2021, with the Housing Agency now verifying the tax clearance status of the vendor.

In respect of overall improvements to procurement within the Housing Agency, the following steps have been undertaken to resolve

these items and ensure greater compliance with procurement guidelines:

- Procurement of goods and services for the Agency is now managed on a centralised basis under the Operations Division, with dedicated resources to co-ordinate and manage this function. This includes the development of annual procurement plans, and monthly progress reports to the Board and Senior Management Team.
- The Operations Division have established procurement representatives throughout each business unit to strengthen the knowledge and understanding of procurement requirements and work with the central resources.
- The Housing Agency has reviewed its finance systems with a view to the implementation of additional controls to ensure it operates to a strong level of oversight and contract management.
- During 2021, the Housing Agency provided training in respect of value for money and in particular procurement. This was delivered across induction sessions, e-learning modules and as part of a Leadership Development Programme.



**Michael Carey**  
Chairman  
23rd November 2022

## Statement of Income and Expenditure

For the year ended 31 December 2021

	Note	2021	2020
Income		€	€
Housing Agency Operational	3(a)	12,663,559	11,082,187
Pyrite Remediation Scheme	3(b)	15,134,494	15,347,712
Acquisitions - Revolving Fund	3(c)	28,018,868	29,859,421
Acquisitions - Local Authority Costs Recouped	3(d) / 3(e)	314,085	710,075
Retirement Benefit Net Interest - NBA	13	(11,000)	(18,000)
<b>Total Income</b>		<b>56,120,006</b>	<b>56,981,395</b>
<b>Expenditure</b>			
Housing Agency Operational	4(a)	12,026,844	10,610,155
Pyrite Remediation Scheme	4(b)	15,492,858	15,506,222
Acquisitions - Revolving Fund	4(c)	28,464,446	30,792,674
Acquisitions - Local Authority Costs Incurred	4(c)	313,260	706,505
<b>Total Income</b>		<b>56,297,408</b>	<b>57,615,556</b>
<b>Surplus / (Deficit) for the year</b>		<b>(177,402)</b>	<b>(634,161)</b>

Notes 1 - 19 form part of these financial statements. The financial statements were approved by the board on 22nd November 2022 and signed on behalf of the Board by:



**Michael Carey**  
Chairperson  
Date: 23rd November 2022



**Bob Jordan**  
Chief Executive Officer  
Date: 23rd November 2022

## Statement of other Comprehensive Income

For the year ended 31 December 2021

	Note	2021	2020
<b>Surplus /(Deficit) for the year Analysed as:</b>		€	€
Housing Agency Operational		636,715	472,032
Pyrite Remediation Scheme		(358,364)	(158,510)
Acquisitions - Revolving Fund		(445,578)	(933,253)
Acquisitions - Local Authority Costs Net		825	3,570
Retirement Benefit Costs - NBA		(11,000)	(18,000)
		<b>(177,402)</b>	<b>(634,161)</b>
<b>Other Comprehensive Income</b>			
<b>Housing Agency Operational</b>		€	€
Surplus for the year		636,715	472,032
Revaluation and Gain / (Loss) on disposal		5,919,054	(432,000)
Superannuation and SPS Scheme actuarial Gain/(Loss) on Retirement Benefits liabilities	13.1	(1,397,000)	(1,725,000)
Adjustment to Deferred Funding	13.1	1,397,000	1,725,000
<b>HA Operational Comprehensive Income / (Deficit)</b>		<b>6,555,769</b>	<b>40,032</b>
<b>Pyrite Remediation Scheme Comprehensive Income / (Deficit)</b>		<b>(358,364)</b>	<b>(158,510)</b>
<b>Acquisitions - Revolving Fund Comprehensive Income / (Deficit)</b>		<b>445,578</b>	<b>(933,253)</b>
<b>Acquisitions - Local Authority Costs Comprehensive Income / (Deficit)</b>		<b>825</b>	<b>3,570</b>
<b>Retirement Benefits</b>			
NBA Scheme Surplus / (Deficit)		(11,000)	(18,000)
NBA Scheme change in actuarial assumptions	13.2	-	(253,000)
NBA scheme experience Gains/(Loss)	13.2	(610,000)	177,000
NBA Return on plan assets (excluding interest)	13.2	667,000	294,000
<b>Retirement Benefits Income / (Deficit)</b>		<b>46,000</b>	<b>200,000</b>
<b>Total Comprehensive Income / (Deficit) for the year</b>		<b>5,798,652</b>	<b>(848,161)</b>

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Date: 23rd November 2022



**Bob Jordan**  
Chief Executive Officer  
Date: 23rd November 2022

## Statement of Financial Position

As at 31 December 2021

	Note	As at 31 Dec 2021	As at 31 Dec 2020
<b>Fixed Assets</b>		€	€
Tangible Fixed Assets	8	63,188,823	57,389,322
Public Benefit Entity Concessionary Loans	12	9,269,484	-
<b>Current Assets</b>			
Housing Acquisitions - Deposits and Stock of Houses for Resale	4	30,219,254	46,059,645
Receivables	9	706,946	690,339
Bank and Cash	10	45,282,943	36,035,131
		<b>76,209,143</b>	<b>82,785,115</b>
<b>Current Liabilities</b>			
Payables	11	(2,816,361)	(9,328,854)
<b>Net Current Assets</b>		73,392,782	73,456,261
<b>Net Assets (before long term liabilities)</b>		145,851,089	130,845,583
<b>Long Term Liabilities</b>			
Payables after one year	11	(9,252,854)	-
<b>Retirement Benefits</b>			
NBA Retirement Benefit Asset	13	13,952,000	13,773,000
NBA Retirement Benefit Liability	13	(7,853,000)	(7,720,000)
Deferred Retirement Benefit Funding	13	20,818,000	17,724,000
Retirement Benefit Liabilities	13	(20,818,000)	(17,724,000)
<b>Total Net Assets / (Liabilities)</b>		<b>142,697,235</b>	<b>136,898,583</b>
<b>Capital and Reserves</b>			
Acquisitions - Revolving Fund Reserves	SOCCR	68,014,146	68,459,724
Acquisitions - Local Authority Reserves	SOCCR	(6,416)	(7,241)
Housing Agency Operational Reserves	SOCCR	68,660,220	62,104,451
Pyrite Reserves	SOCCR	(69,715)	288,649
NBA Retirement Benefit Reserve	SOCCR	6,099,000	6,053,000
<b>Total Capital Reserves</b>		<b>142,697,235</b>	<b>136,898,583</b>

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## Statement of Changes in Capital & Reserves

For the year ended 31 December 2021

	Housing Agency Operational Reserves				Pyrite Reserves	Acquisitions Revolving Fund Reserves	Acquisitions Local Authority Reserves	NBA Retirement Benefits Reserve	Total
	Capital Reserve	Revenue Reserves	Land Revaluation Reserve	Total					
	€	€	€	€	€	€	€	€	€
As at 1st January 2021	6,709,672	4,177,301	51,217,478	62,104,451	288,649	68,459,724	(7,241)	6,053,000	136,898,583
Surplus / (Deficit) for the year	-	6,555,769	-	6,555,769	(358,364)	(445,578)	825	46,000	5,798,652
Transfer to Revenue	(69,523)	(69,523)	-	-	-	-	-	-	-
Transfer to Revaluation	-	5,869,024	5,869,024	-	-	-	-	-	-
<b>Reserve As at 31st December 2021</b>	<b>6,640,149</b>	<b>4,933,569</b>	<b>57,086,502</b>	<b>68,660,220</b>	<b>(69,715)</b>	<b>68,014,146</b>	<b>(6,416)</b>	<b>6,099,000</b>	<b>142,697,235</b>
	€	€	€	€	€	€	€	€	€
As at 1st January 2020	6,713,542	3,701,399	51,649,478	62,064,419	447,159	69,392,977	(10,811)	5,853,000	137,746,744
Surplus / (Deficit) for the year	-	40,032	-	40,032	(158,510)	(933,253)	3,570	200,000	(848,161)
Transfer to Revenue	(3,870)	3,870	-	-	-	-	-	-	-
Transfer to Revaluation	-	432,000	(432,000)	-	-	-	-	-	-
<b>Reserve As at 31st December 2020</b>	<b>6,709,672</b>	<b>4,177,301</b>	<b>51,217,478</b>	<b>62,104,451</b>	<b>288,649</b>	<b>68,459,724</b>	<b>(7,241)</b>	<b>6,053,000</b>	<b>136,898,583</b>

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**Bob Jordan**  
Chief Executive Officer  
Date: 23rd November 2022

## Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021	2020
<b>Net Cash Flow from Operating Activities</b>		€	€
Total Comprehensive Income/ (Deficit) for the year		5,798,652	(848,161)
Depreciation	8	173,207	159,057
Revaluation of Land Held	8	(6,998,604)	-
Loss on Disposal of Land	8	1,079,550	397,000
Transfer to / (from) NBA Retirement Benefit Reserve	13.2	(46,000)	(200,000)
Deposit Interest	3(a)	-	(58)
Decrease in Stocks and Deposits	4	15,840,391	9,275,803
(Increase) / Decrease in Receivables	9	(16,607)	299,229
(Increase) in Public Benefit Entity Concessionary Loans	12	(9,269,484)	-
Increase / (Decrease) in Payables	11	2,740,361	3,710,079
<b>Net cash generated / (absorbed) from Operating Activities</b>		<b>9,301,466</b>	<b>12,792,949</b>
<b>Cash flows from Investing Activities</b>			
Purchase of Tangible Fixed Assets	8	(103,684)	(155,187)
Sale of Land Aggregation Sites	8.2	50,030	35,000
<b>Cash flow from Financing Activities</b>			
Deposit Interest Received		-	58
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>9,247,812</b>	<b>12,672,820</b>
Cash and cash equivalents at the beginning of the year		36,035,131	23,362,311
Cash and cash equivalents at the end of the year	10	45,282,943	36,035,131
<b>Net cash generated / (absorbed) from Operating Activities</b>		<b>9,247,812</b>	<b>12,672,820</b>

Notes 1 - 19 form part of these financial statements. The financial statements were approved by the board on 22nd November 2022 and signed on behalf of the Board by:



**Michael Carey**  
Chairperson  
Date: 23rd November 2022



**Bob Jordan**  
Chief Executive Officer  
Date: 23rd November 2022

## Notes to the Financial Statements

For the year ended 31 December 2021

### 1. Accounting Policies

The basis of accounting and significant accounting policies adopted by the Housing Agency are set out below. They have all been applied consistently throughout the year and for the preceding year. Certain comparative information has been reclassified for consistency with current year disclosures.

#### General Information

##### 1.1. Establishment of the Housing Agency

The Housing Agency was established on a statutory basis on 1 August 2012 under the Housing and Sustainable Communities Agency (Establishment) Order 2012. The functions of the Housing Agency are as follows:

- shared and central services; research, advisory, information and training services, consultancy, technical and strategic planning services, procurement, and agency services
- at the request of the Minister, the preparation, holding, management and publication of indices of residential property, including indices in relation to residential housing sales and residential property rents;
- the arrangement, co-ordination, and provision of social and economic regeneration, including the development and improvement of land and infrastructure; and
- the coordination of, and contribution to, the resolution of issues relating to unfinished housing developments.

The Housing Agency operated through the Housing and Sustainable Communities Limited (HSC Ltd) pending its establishment on a statutory basis. The assets and liabilities of HSC Limited were transferred to the Housing Agency in 2013. The assets transferred included development lands and lands held under the Land Aggregation Scheme (Note 8).

#### Additional functions:

**The Pyrite Resolution Board** - This Board was established on 10 January 2014 under the Pyrite Resolution Act 2013. The key functions of the scheme are to make a scheme for pyrite remediation and implement and oversee the scheme. Under the Act, the Housing Agency's role is to administer the scheme and make payments on behalf of the Pyrite Resolution Board. These financial statements recognise funding received from the Department of Housing, Local Government and Heritage and expenditure incurred in relation to pyrite remediation.

**Regulation Office for Approved Housing Bodies** - The Housing (Regulation of Approved Housing Bodies) Act 2019 was signed into law on December 23rd, 2019. This will allow for the establishment of the Approved Housing Bodies Regulatory Authority. The move from a Voluntary Regulatory Framework to a Statutory Framework will provide assurances to tenants, investors, the Government and to the sector itself that Approved Housing Bodies operate in a well-regulated and stable environment. The interim Regulatory Committee was dissolved on 31st December 2021 and as such, the Voluntary Regulation Code no longer applies.

**Assisting Local Authorities in purchasing housing** - From July 2015, the Housing Agency also purchases houses from liquidators/receivers on behalf of Local Authorities. The stock held is not the property of the Housing Agency. Closing balance of funds received is included under payables in the Statement of Financial Position. See Note 4 and accounting policy 1.15.

**National Building Agency** - The National Building Agency (NBA) operated a funded defined benefit pension scheme. On the instructions of the Minister for Housing, Local Government and Heritage, the Housing Agency was appointed as the principal employer of the NBA pension scheme with effect from 1 October 2018.

**Action Plan for Housing and Homelessness** - In 2016 the Housing Agency was tasked with engaging with banks, investors, and other potential owners of multiple property portfolios on a national basis by way of a revolving grant of €76million and selling these properties to Approved Housing Bodies and Local Authorities. The Housing Agency intends to make neither a profit nor a loss on these transactions. Certain costs incurred by the Housing Agency are charged against the fund. See Note 4, accounting policy 1.7.

**Cost Rental Equity Loans** - In 2021, The Affordable Housing Act 2021 was signed into legislation, providing the Housing Agency with the powers to make loans to Approved Housing Bodies (AHBs) under the Cost Rental Equity Loan. Subject to Ministerial consent, the Housing Agency advances Cost Rental Equity Loans ("CREL") to AHBs strictly on condition that they provide Cost Rental dwellings to eligible tenants. CREL loans are up to a maximum 40 year term and a 1% interest rate. Repayment of the loan is due at the end of the term. The Housing Agency administers the loan arrangements including the drafting of the loan Agreements, carrying out detailed due diligence on each AHB proposal up until the signing of the CREL loan, securing the loan against the relevant Cost Rental dwellings (second charge security) and monitors AHB compliance with the terms of the loan during the term. See Notes 1.18, 3.8, 11, 12, and 18.

## 1.2. Statement of Compliance

The financial statements of the Housing Agency for the year ended 31 December 2021 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRC).

## 1.3. Basis of Preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in Ireland and with the Code of Practice for the Governance of State Bodies. The Housing Agency is a Public Benefit Entity as defined by section 34 of FRS 102. The statements are in a form approved by the Minister for Public Expenditure and Reform, and by the Minister for Housing, Local Government and Heritage. The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

## 1.4. Going Concern

The financial Statements are prepared on the going concern basis

### 1.5. Income Policy

Income represents Department of Housing, Local Government and Heritage (DHLGH) grants, fees, rental income and other recoupments which are used to fund the Housing Agency's activities as it provides assistance to the Department and Local Authorities in the implementation of housing policy. Grant Income received to fund the Housing Agency's activities is recognised on a cash receipts basis.

The Department of Housing, Local Government and Heritage (DHLGH) advances funds to the Housing Agency in relation to costs incurred by it in relation to the Pyrite remediation scheme. Income is recognised in the Financial Statements when received from the Department.

Other Income relates to fee income, recoupment of costs and NBA Retirement Benefits. Income is recognised when an invoice is issued to the relevant organisation.

### 1.6 Tangible Fixed Assets

Tangible Fixed assets are stated at cost less accumulated depreciation. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Buildings	-	2% Straight Line
Fixtures, Fittings and Equipment	-	12.5% Straight Line
Computer Equipment	-	20% Straight Line

## Development Land

Development land held by the Housing Agency was originally bought by the National Building Agency Limited (NBA) and Housing and Sustainable Communities Limited (HSC Ltd) for future development purposes. As part of the rationalisation process, these assets were transferred to the Housing Agency in 2013 at their open market value. The total value of these at the time of transfer was €1,441,247 (Note 8). The development land is accounted for at cost.

The land is currently not under development. It is envisaged, that where this land is suitable for housing, be it social housing or other housing purposes, it will be utilised for this, should there be a need in the area. Any possible use of any of these sites would be determined in consultation with the Department of the Housing, Local Government and Heritage.

## Land Held under the Land Aggregation Scheme

Under the Land Aggregation Scheme (2010-2013), Local Authorities transferred certain residential development land with outstanding Housing Finance Agency Loans to the Housing Agency for a nominal fee. The Department approved the transfer of 73 sites with a total area of 247 hectares to the Housing Agency. Initial recognition of the land was at a nominal value of €1 per site. A revaluation policy was adopted in 2018 and the land is now recognised at fair value. A desktop valuation will be sought biennially with a detailed valuation exercise every 6 years. Changes in fair value are recognised within Revaluation and Gain / (Loss) on disposal in the Statement of Other Comprehensive Income and the revaluation reserve. At 31 December 2021, 62 of these sites continue to be held by the Housing Agency.

## 1.7. Action Plan for Homelessness

### Purchases and Sales

Property Sales are recognised on receipt of funds. Property Purchases are recognised on payment of funds. Expenditure incurred on improvements to buildings is recognised when paid. Deposits paid on properties are accounted for in Current Assets. Properties purchased but not sold/transferred are accounted for in Housing stock of houses for re-sale. Any surplus or deficit is absorbed by the fund. (See Note 4).

### Housing Acquisition Programme Inventory

The Housing Acquisitions inventory represents the cost of properties acquired, plus any capital upgrade works applied to the properties and any deposits paid for properties to be acquired.

### Purchases Acquisition Programme Inventory

The Housing Acquisition reserve is the remaining funding from the Housing Acquisition programme. The Housing Acquisition programme activity is represented in Note 4.

## 1.8. Receivables

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision and is established when there is objective evidence that the Housing Agency will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure.

## 1.9. Cash and Cash Equivalents

Cash is represented by deposits with financial institutions.

## 1.10. Non-cash transactions

As part of agreements entered with third parties in connection with pyrite issues, the Agency may receive services from such parties without payment by the Housing Agency. The Housing Agency recognises such services when received as both income and an expense.

## 1.11. Payables

Short term payables are measured at the transaction price. The Housing Agency also holds funds advanced by Local Authorities for the purchase of Housing stock. Local Authorities transfer the funds to the Housing Agency for properties they wish to acquire. The Housing Agency hold the funds until properties are purchased. These amounts are shown as payables (See Note 11).

## 1.12. (a) Retirement Benefits

Section 7 (8) of Statutory Instrument No 264 of 2012 provided for the establishment of a superannuation scheme for the Housing Agency. The Housing Agency operates a defined benefit scheme (the main scheme) which is funded on a pay-as-you-go basis from monies provided by the Department of Housing, Local Government and Heritage and from contributions deducted from staff and members' salaries. The scheme is being operated on an administrative basis pending the approval of the Minister for Housing, Local Government and Heritage with the consent of the Minister for Public Expenditure and Reform.

Retirement benefit costs reflect retirement benefits earned by employees and are shown net of staff retirement benefit contributions which are retained by the Housing Agency. An amount corresponding to the retirement benefit charge is recognised as income to the extent that it is recoverable and offset by grants received in the year to discharge retirement benefit payments.

The Housing Agency also operates the Single Public Services Pension Scheme ("Single Scheme"), which is a defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single scheme members' contributions are paid over to the Department of Public Expenditure and Reform.

Actuarial gains or losses for both schemes arising on scheme liabilities are reflected in the Statement of Other Comprehensive Income, and a corresponding adjustment is recognised in the amount recoverable from the Department of Housing, Local Government and Heritage.

The financial statements reflect, at fair value, the assets and liabilities arising from the Housing Agency's retirement benefit obligations and any related funding and recognises the costs of providing retirement benefit benefits in the accounting periods in which they are earned by employees. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method.

#### **1.12. (b) NBA Retirement Benefits**

The National Building Agency (NBA) operated a funded defined benefit pension scheme. On the instructions of the Minister for Housing, Local Government and Heritage, the Housing Agency was appointed as the principal employer of the NBA pension scheme with effect from 1 October 2018. The scheme is for past employees of NBA and it is closed to new entrants. The assumptions and estimates used in calculating the cost for the financial year, the defined benefit obligation and the fair value of the plan assets at the financial year end reflect historical experience and current trends.

The Housing Agency recognises income and retirement benefit costs for the year in the Statement of Income and Expenditure and actuarial movements are recognised in the statement of other comprehensive income. Retirement benefit payments made by the Housing Agency to members of the scheme are recouped from the pension fund. (see Note 13.2). The NBA asset represents the fair value of the investment fund held by the trustees and the retirement liability represents the net present value of the future entitlements of the scheme members as calculated by an independent actuary. On 1 October 2018, the schemes assets were valued at €12,784,000 and the liability was valued at €8,366,000. The Statement of Financial Position at 31 December 2021, shows the asset at €13,952,000 and the liability at €7,853,000.

#### **1.13. Capital Reserve**

The Capital Reserve represents (a) the unamortised portion of income applied for capital purposes. Fixed assets are funded from grant income and amortised in line with depreciation and (b) the transfer of the net assets from the Housing and Sustainable Communities Limited (HSC Ltd), the National Building Agency Limited (NBA) and Fingal County Council to the Housing Agency for Nil consideration in 2013. The asset values transferred are as follows,

NBA	€741,501,
HSC Ltd	€1,202,607,
Local Authorities	€37.

This was undertaken on the direction of the Department of the Environment, Community and Local Government (DECLG) now the Department of Housing, Local Government and Heritage.

#### **1.14. Currency**

The unit of currency in which the financial statements are denominated is the Euro.

### **1.15. Assisting Local Authorities in purchasing housing**

The Housing Agency acts as central point for multiple organisations for purchasing properties from receivers/lenders. Suitable properties from the portfolios are identified and local authorities approved the purchase of the relevant properties. The local authorities forwarded the funds to the Housing Agency and the relevant funds were then paid for the properties in the relevant portfolios.

### **1.16 Pyrite Settlements**

Settlements made under the Pyrite Remediation Scheme are recognised as both income and expenditure in the financial statements.

### **1.17 Legal Costs**

Legal costs arising from actions taken by Housing Agency on behalf of the Pyrite Resolution Board are netted off against any settlements received. Legal costs relating to the purchase of properties are recorded under the appropriate subhead where the expenditure was incurred. All other legal costs are recorded under the Housing Agency operational costs.

### **1.18 Cost Rental Equity Loans (CREL)**

Cost Rental Equity Loans (CREL) are classified as Public Benefit Entity (PBE) Concessionary loans. Concessionary loans are non-derivative financial assets with fixed or determinable payments and are not quoted in an active market. They are made at a rate of interest below the risk adjusted market rate.

In accordance with Section 34 of FRS102, the Housing Agency operates public benefit concessions loans. These concessionary loans are initially recorded at fair value and in subsequent years the concessionary loan is adjusted to reflect any accrued interest payable or receivable.

PBE Concessionary loans are reviewed annually for indicators of impairment based on the repayment history of the grantee and management's view of the collectability of the debt. A specific provision is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves where the repayment of the debt is doubtful. PBE Concessionary loans are accounted for in accordance with paragraphs 34.89 - 34.97 of FRS102. Further detail in Notes 1.1 and 12.

## 2. Critical Accounting Judgements and Estimates in applying accounting policies and key sources of estimation uncertainty

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.

### Useful Lives of Tangible Assets

Long-lived assets are comprised primarily of buildings, fixtures and fittings and computer equipment. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimated residual values. The Board regularly review these useful lives and change them if necessary, to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

### Impairment of Tangible Fixed Assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

### Revaluation of Land under the Aggregation Scheme

Valuations are provided by an independent valuer. Management exercise judgement in determining the frequency with which sites are revalued (note 1.6).

### Pyrite Remediation Scheme

The Pyrite Remediation Scheme commitment of €77 million is deemed to be a significant judgement and is based on a detailed five year projection for the scheme prepared in July 2022.

### 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 retirement benefit 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
- ii. Future compensation levels, future market conditions

### 3. Income

	Note	2021	2020
(a) Housing Agency Operational		€	€
Oireachtas Grant (Vote 34 - Subhead A.23)	3.1	9,456,250	8,750,000
<i>less single public sector scheme contributions</i>		(151,807)	(150,849)
Fee Income	3.2	510,559	376,385
Recoupments from State Bodies	3.3	888,316	608,832
Deposit Interest		-	58
Rental Income	3.4	61,449	62,741
Income from Sale of Lands	8.2	-	35,000
Other Income	3.5	16,167	28,270
Research Project Costs	3.6	36,833	27,750
Recoupment from AHBRA	3.7	132,162	-
CREL Loan Interest	3.8	16,630	-
Deferred Pension Funding	13	1,697,000	1,344,000
		<b>12,663,559</b>	<b>11,082,187</b>

3.1 Oireachtas Grant received from the Department of Housing, Local Government and Heritage.

3.2 Fee income represents charges to clients (local authorities or other state bodies) in respect of services undertaken by the Housing Agency.

3.3 Income from state bodies represents recoupments for seconded staff and expenses incurred on behalf of state bodies. Included in this figure are amounts specifically from Vote 34:

	2021	2020
	€	€
Subhead A14: Housing for People with a Disability	225,142	234,000
Subhead D12: Land Development Agency - Pay	-	35,312
Subhead D12: Land Development Agency - Non Pay	-	41,099
Subhead A3: CAP - 2nd Hand Purchases	119,596	-
Subhead A4: LA Lease	-	16,294
Subhead A6: Housing Assistance Payment Scheme	-	10,332

3.4 Rental Income comprises of rents received in relation to Development Land held by the Housing Agency.

3.5 The Housing Agency also receives income from other activities and schemes that it has undertaken during the year. Income in 2021 is from non-Vote sources and income from 2020 is from Subhead A12: Traveller Accommodation.

3.6 Research Project Costs comprises of a project jointly funded with the Land Development Agency.

3.7 The Housing Agency is currently completing a number of administration services on behalf of the Approved Housing Bodies Regulatory Authority (AHBRA). The services provided are outlined in a service level agreement between the two parties which includes: Financial Management, Information Technology, Rent and Facilities, Human Resources and General Administration Support.

3.8 Interest earned on CREL loans advanced to Approved Housing Bodies (Note 12 for further information).

### 3. Income (continued)

	Note	2021	2020
		€	€
<b>(b) Pyrite Remediation Scheme</b>			
Oireachtas Grant (Vote 34 - Subhead A.22)	3.1	15,000,000	13,000,000
HomeBond Staff and Services	3.9	134,494	9,799
Pyrite Settlements		-	2,337,913
		<b>15,134,494</b>	<b>15,347,712</b>

- 3.9 HomeBond is a provider of structural defect cover in new homes and has an agreement with the Housing Agency to provide staff and services to the value up to €2m to the Agency. As part of this agreement the value of such staff and services provided was estimated in 2021 at €134,494 (2020: €198,664). In respect of incorrect figures provided by HomeBond in 2018 and 2019 a retrospective adjustment of €188,865 has been applied to the 2020 figure.

	Note	2021	2020
		€	€
<b>(c) Acquisitions - Revolving Fund</b>			
Revolving Fund Sales of Properties	3.10	27,995,949	29,809,800
Revolving Fund Rental Income		22,919	49,621
Total Revolving Fund Income		28,018,868	29,859,421

- 3.10 Sales represent the sales of housing stock to local authorities and approved housing bodies at cost plus the cost of any capital upgrade works completed.

	Note	2021	2020
		€	€
<b>(d) Acquisitions - Local Authority</b>			
Direct Acquisition Recoupments	3.11	312,248	464,543
Fingal Recoupments		-	138,522
Direct Acquisition - Other Income		1,837	
		<b>314,085</b>	<b>603,065</b>

- 3.11 Includes the following from Vote 34: Subhead A3: Local Authority Housing

	2021	2020
	€	€
<b>(e) Acquisitions - AHB Property Sourcing</b>		
AHB Cost Recovery	-	107,010
	-	<b>107,010</b>

## 4. Expenditure

	Note	2021	2020
<b>(a) Housing Agency Operational</b>		€	€
Employment Costs	5	8,484,800	7,554,371
Office Administration Costs	6	1,738,350	1,506,983
Legal and Professional Fees	7	1,630,487	1,389,744
Depreciation	8	173,207	159,057
		<b>12,026,844</b>	<b>10,610,155</b>
	Note	2021	2020
<b>(b) Pyrite Remediation Scheme</b>		€	€
Office Administration Costs		36,490	23,135
Legal and Professional Fees		62,823	166,371
Homeowner Payments		1,214,508	1,390,366
Construction Project Managers		903,289	1,043,172
Work Contractors		13,141,254	10,535,466
HomeBond Staff and Services	3.9	134,494	9,799
Pyrite Settlements		-	2,337,913
		<b>15,492,858</b>	<b>15,506,222</b>

The Agency administers the Pyrite Remediation Scheme which came into operation on 13 February 2014. The Housing Agency has received €151.9 million from the Department of Housing, Local Government and Heritage to administer the scheme to date. The Agency has made payments of €152.16 million and in addition has incurred wages and salary costs in respect of staff assigned to the administration of the scheme of €3.93m to 31 December 2021. Retirement benefit costs are calculated for the Agency as a whole are not included above.

#### 4. Expenditure (continued)

	2021	2020
(c) Acquisitions - Revolving Fund Trading Expenditure	€	€
Opening Stock	46,059,645	55,335,448
Deposits Paid & Properties Purchases	11,078,000	18,079,000
Improvements to Buildings	1,513,558	2,842,562
Consultancy Fees Recoverable from AHB	-	17,435
Refunds from Non-Proceeding Properties	(436,000)	(405,000)
Closing Stock	(30,219,254)	(46,059,645)
	<b>27,995,949</b>	<b>29,809,800</b>
Other costs (c)(i)	468,497	982,874
	<b>28,464,446</b>	<b>30,792,674</b>

- (c)(i) The Housing Agency has been tasked with the acquisition of vacant housing for social housing use under the Action Plan for Housing and Homelessness. The Agency's role in this regard is to engage with banks, investors, and other potential owners of multiple property portfolios to acquire properties on a national basis and to dispose of these at cost to housing bodies and local authorities.

Funding for the purchase is provided by a revolving grant of up to €76 million from the Department of Housing, Local Government and Heritage. The grant is treated as long term funding and is accounted for in the Property Acquisition Reserve in the Statement of Financial Position. The figures and the stock numbers shown below are on the basis of financial transactions completed by the end of 2021. The numbers shown in the narrative of the annual report are based on the reporting arrangements established by the Department of Housing, Local Government and Heritage.

	2021	2020
Acquisitions Revolving Fund	€	€
Purchase, Sales, Holding and Legal Costs	299,590	466,679
Property Valuations	38,643	82,020
Insurance	68,917	109,995
Property Inspections	33,203	25,627
Local Property Tax	9,555	104,623
Professional Advice	4,551	4,790
Service Charges	137,909	221,184
Security Services	2,323	10,481
Utility and Connection Costs	-	543
Miscellaneous Expenses	167	3
AHB Fees	-	3,066
Cost Refunds	(126,501)	(46,201)
Bank Charges	140	64
	<b>468,497</b>	<b>982,874</b>

#### 4. Expenditure (continued)

	2021	2020
<b>Trading Expenditure by Number of Homes</b>	€	€
Opening Stock	233	298
Purchases (Funded Properties)	45	78
Purchases (Refunded Properties)	(2)	-
Sales	(136)	(143)
<b>Closing Stock</b>	<b>140</b>	<b>233</b>

		2021	2020
<b>Administration Expenditure by Activity</b>	<b>Note</b>	€	€
Direct Acquisitions	4.1	313,260	468,783
Fingal Co Council	4.2	-	130,712
AHB Property Sourcing	4.3	-	107,010
		<b>313,260</b>	<b>706,505</b>

- 4.1 Direct Acquisition Expenditure is expenditure related to the properties acquired on behalf of Local Authorities, these costs are separate to and in addition to the purchase price and are recouped by the Housing Agency at a later date.

	2021	2020
<b>Trading Expenditure by Number of Homes</b>	€	€
Legal & Outlay	188,203	233,198
Local Property Tax	6,036	14,775
Service Charges	16,841	31,836
Valuations	76,560	157,998
Inspection Fees	25,354	27,831
Insurance	-	(624)
Security Costs	242	2,606
Professional Advice	-	1,224
Bank Fees	24	(61)
<b>Total</b>	<b>313,260</b>	<b>468,783</b>

#### **Direct Acquisition Activity**

The Housing Agency engages in sourcing properties on behalf of Local Authorities. During the year the Housing Agency assisted in the purchase of 63 properties on behalf of Local Authorities. (2020:77)

## 4. Expenditure (continued)

### 4.1.1 Assisting Local Authorities in Purchasing Housing

The Housing Agency acts as central point for multiple organisations for purchasing properties from receivers/lenders. Suitable properties from the portfolios were identified and local authorities approved the purchase of the relevant properties. The local authorities forwarded the funds to the Housing Agency and the relevant funds were then paid for the properties in the relevant portfolios. In 2021 the Housing Agency purchased houses in bulk from lending institutions on behalf of local authorities nationwide. Such housing stock is not the property of the Housing Agency. The transactions under the programme are outlined below:

	2021	2020
	€	€
Opening balance of funds	6,572,484	3,292,050
Funding received	9,700,505	25,182,434
Purchases	(15,816,489)	(21,902,000)
Closing balance of funding received (note 11)	456,500	6,572,484
Float held by the Housing Agency	71,546	71,047
Direct Acquisitions Funds (note 10)	528,046	6,643,531

- 4.2 During the year, the Housing Agency incurred costs of €0.00 (2020: €130,712) on behalf of Fingal County Council for the provision of legal services.

	2021	2020
<b>Fingal Co Council</b>	<b>€</b>	<b>€</b>
Legal & Outlay	-	130,712

- 4.2.1 The Housing Agency has ceased its involvement in Fingal Co Council legal fees at the end of March 2020.
- 4.3 The Housing Agency sourced properties on behalf of a number of Approved Housing Bodies incurring costs in the process and these costs were subsequently invoiced to the relevant Approved Housing Bodies in 2020, there were no invoices issued in 2021.

## 5. HA Operational Employment Costs

	Note	2021	2020
		€	€
Wages and Salaries - Housing Agency Staff		6,267,793	5,820,491
Wages and Salaries - Pyrite Staff		631,007	584,880
Retirement Benefit Costs - Housing Agency	13.1	1,586,000	1,149,000
		<b>8,484,800</b>	<b>7,554,371</b>

Number of Employees	2021	2020
	€	€
The average number of employees	118	105

Additional Superannuation Contribution	2021	2020
	€	€
Additional Superannuation Contribution	154,670	136,883

Board Member Emoluments	2021	2020
	€	€
<b>Pyrite Remediation Scheme Board</b>		
Caroline Gill	-	200
Alec Flood	4,200	2,000
Jack Keyes	6,734	8,978
Derek Sinnott	-	-
Kevin McCrave	2,600	-
Lyda Bunni	1,800	-
<b>Housing Agency Board</b>		
David Duffy	11,543	3,847

The Housing Agency sourced properties on behalf of a number of Approved Housing Bodies incurring costs in the process and these costs were subsequently invoiced to the relevant Approved Housing Bodies in 2020, there were no invoices issued in 2021.

## 5. HA Operational Employment Costs (continued)

<b>Chief Executive's Remuneration</b>	<b>2021</b>	<b>2020</b>
	€	€
Chief Executive's Remuneration	<b>136,313</b>	<b>130,593</b>

The outgoing Chief Executive's salary was €130,593 and increased to €133,665 under the restoration of the temporary pay cuts introduced under the Haddington Road Agreement. The incoming Chief Executive's salary is €143,845 as sanctioned by the Department of Public Expenditure and Reform. The Chief Executive's pension is part of a Housing Agency's model of public sector defined superannuation scheme.

### Termination Benefits

No termination payments were made during the year.

### Short Term Benefits

No short term benefits such as overtime or allowances were made during the year.

<b>Key Management Personnel</b>	<b>2021</b>	<b>2020</b>
	€	€
Salary	<b>529,442</b>	<b>632,584</b>

Key management personnel in the Housing Agency consists of the Chief Executive Officer and the Principal Officers. The total value of employee benefits for key management personnel is set out above.

This does not include the value of retirement benefits earned in the period. The key management personnel are members of the Housing Agency pension scheme and their entitlements in that regard do not extend beyond the terms of the model service pension scheme.

## 6. HA Operational Office Administration Costs

	Note	2021	2020
		€	€
Rent Payable		120,000	120,000
Rates		876	1,278
Insurance		82,236	55,973
Light and Heat		25,646	20,764
Premises and Maintenance Costs		108,575	170,372
Information Communications Technology		266,174	297,642
Printing Postage and Stationery		68,274	77,733
Communications		106,928	83,047
Conferences, Meetings and Seminars		24,311	21,954
Bank Charges		1,624	1,277
General Expenses		3,643	-
Recoverable Costs	6.1	523,868	274,664
Training and Recruitment		297,676	286,757
Travel and Subsistence		48,072	65,037
Subscriptions		27,886	30,485
Approved Housing Bodies Regulatory Authority (pre establishment)		32,561	-
		<b>1,738,350</b>	<b>1,506,983</b>

The outgoing Chief Executive's salary was €130,593 and increased to €133,665 under the restoration of the temporary pay cuts introduced under the Haddington Road Agreement. The incoming Chief Executive's salary is €135,299 as sanctioned by the Department of Public Expenditure and Reform. The Chief Executive's pension is part of a Housing Agency's model of public sector defined superannuation scheme.

### 6.1 Recoverable Costs

Recoverable Costs relate to costs borne by the Housing Agency on behalf of Local Authorities and Approved Housing Bodies during the year. These costs are to be recouped at a later date.

## 7. HA Operational Legal and Professional Fees

	Note	2021	2020
		€	€
Professional Fees		235,284	233,357
Regulation and Development Costs		-	614
Legal Fees		89,819	81,559
Research Expenditure		194,266	276,478
Accountancy	7.1	47,119	24,897
Internal Audit		23,221	89,274
Audit		45,200	37,500
Land Valuations and Legal Fees for Asset Management		52,913	93,712
Professional and Legal Services for Local Authorities	7.1	189,186	80,783
Underwriting for Housing Supply Loans		467,388	355,194
Project Consultancy Costs	7.1	210,302	45,030
Strategic Planning and Implementation		69,836	41,701
A&R Committee and Governance Review		-	29,645
Process Mapping and Procedures		5,953	-
		<b>1,630,487</b>	<b>1,389,744</b>

### 7.1 Accountancy, Professional and Legal Services and Consultancy Costs

In 2021, accounting costs included the setup and preparation of AHBRA accounts. Professional and Legal Services for Local Authorities increased due to increased requirement for advice relating to leasing and mortgage to rent for Local Authorities. Consultancy costs for projects can vary from one project to another dependant on the scope of works and type of project.

## 8. Tangible Fixed Assets

	Development Land	Land under Aggregation Scheme	Buildings	Fixtures, Fittings & Equipment	Computer Equipment	Total
Cost	€	€	€	€	€	€
Opening Balance at 1 January 2021	1,406,247	51,217,548	4,973,255	136,373	386,987	58,120,410
Additions at Cost	-	-	28,509	16,494	58,681	103,684
Revaluations	-	6,948,574	-	-	-	6,948,574
Disposals	-	(1,079,550)	-	-	-	(1,079,550)
<b>Balance at 31 December 2021</b>	<b>1,406,247</b>	<b>57,086,572</b>	<b>5,001,764</b>	<b>152,867</b>	<b>445,668</b>	<b>64,093,118</b>

Depreciation						
Opening Balance at 1 January 2021	-	-	415,429	93,711	221,948	731,088
Depreciation for the Period	-	-	99,712	17,683	55,812	173,207
Balance at 31 December 2021	-	-	515,141	111,394	277,760	904,295
<b>Net Book Value at 31 Dec 2021</b>	<b>1,406,247</b>	<b>57,086,572</b>	<b>4,486,623</b>	<b>41,473</b>	<b>167,908</b>	<b>63,188,823</b>

Cost	€	€	€	€	€	€
Opening Balance at 1 January 2020	1,406,247	51,649,548	4,973,255	121,129	247,044	58,397,223
Additions at Cost	-	-	-	15,244	139,943	155,187
Revaluations	-	-	-	-	-	-
Disposals	-	(432,000)	-	-	-	(432,000)
<b>Balance at 31 December 2020</b>	<b>1,406,247</b>	<b>51,217,548</b>	<b>4,973,255</b>	<b>136,373</b>	<b>386,987</b>	<b>58,120,410</b>

Depreciation						
Opening Balance at 1 January 2020	-	-	315,964	77,812	178,255	572,031
Depreciation for the Period	-	-	99,465	15,899	43,693	159,057
<b>Balance at 31 December 2020</b>	<b>-</b>	<b>-</b>	<b>415,429</b>	<b>93,711</b>	<b>221,948</b>	<b>731,088</b>

<b>Net Book Value at 31 Dec 2020</b>	<b>1,406,247</b>	<b>51,217,548</b>	<b>4,557,826</b>	<b>42,662</b>	<b>165,039</b>	<b>57,389,322</b>
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## 8. Tangible Fixed Assets (continued)

<b>Development Land - Activity</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>
Opening Sites		12	12
(Transferred/Disposed)	<b>8.1</b>	-	-
Closing sites		<b>12</b>	<b>12</b>

<b>Land Aggregation Scheme - Activity</b>		<b>2021</b>	<b>2020</b>
Opening Sites		65	68
(Transferred/Disposed)	<b>8.2</b>	(3)	(3)
Closing sites		<b>62</b>	<b>65</b>

### 8.1 Development Land - Activity

During the year the Agency did not dispose of any development land.

### 8.2 Lands Aggregation Scheme - Activity

During the year, the Agency disposed of three sites. One held in Lisseywoolen, Co. Westmeath for €50,000 and another two sites in Portlaoise and Carrick on Bannion which were transferred to local authorities for a nominal cost of €10 each. The sites are to be used for the construction of social housing units. The carrying value of these sites prior to disposal was €1.1m.

### 8.3 Lands Aggregation Scheme - Revaluations

Valuations were provided by an independent valuer as at 31 December 2021. The reports were prepared in accordance with the Practice Statement and Guidance Statement contained within the RICS Valuation Global Standards 2020/Valuation Standards. The carrying amount that would have been recognised if the assets had been carried at cost model is €73 (notes 1.6 and 2).

## 9. Receivables

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Debtors	208,869	168,188
Prepayments	113,790	93,281
Other Debtors	92,208	183,290
Work in Progress	292,079	245,580
	<b>706,946</b>	<b>690,339</b>

## 10. Cash and Cash Equivalents

	Note	2021	2020
		€	€
Acquisition Funds		37,749,524	22,400,079
Pyrite Remediation Scheme		1,089,336	1,698,261
Monies held on behalf of Local Authorities	4.1.1	528,046	6,643,531
Housing Agency Operational		5,916,037	5,293,260
		<b>45,282,943</b>	<b>36,035,131</b>

## 11. Payables

	Note	2021	2020
		€	€
Trade Payables		(83,383)	(18,549)
Other Payables		(1,658)	(70,857)
Accruals		(1,046,887)	(1,517,808)
PAYE/PRSI		(257,896)	(252,698)
Value Added Tax		(471,201)	(415,393)
Withholding Tax		(98,186)	(74,831)
Monies held on behalf of Local Authorities	4.1.1	(456,500)	(6,572,484)
Pension Contribution		(393,416)	(393,416)
Deferred Income		(7,234)	(12,818)
Cost Rental Equity Loans Repayable (Vote 34 - Subhead A.28)	12	(9,252,854)	-
		<b>(12,069,215)</b>	<b>(9,328,854)</b>

	Note	2021	2020
		€	€
Due within one year		(2,816,361)	(9,328,854)
Due after one year		(9,252,854)	-
		<b>(12,069,215)</b>	<b>(9,328,854)</b>

## 12. Public Benefit Entity Concessionary Loans

In 2021, The Affordable Housing Act 2021 was signed into legislation, providing the Housing Agency with the powers to oversee the administration of loan arrangements to Approved Housing Bodies under the Cost Rental Equity Loan. The Housing Agency oversees the administration of the loan arrangements including the drafting of the Agreement for the Cost Rental Equity Loan ("CREL") and manages the due diligence on each proposal up until the signing of the CREL Loan.

CREL loans are classified as public benefit entity concessionary loans i.e. loans which are granted for the purpose of furthering the objectives of the public benefit entity. These loans issued by the Housing Agency to Approved Housing Bodies are not repayable on demand and are granted at below the prevailing market rate of interest or interest free. CREL loans are up to a maximum 40 year term with a 1% simple interest rate. Repayment is due at the end of the term. CREL loans are secured as a second charge against the relevant property subject to a priorities agreement with the senior lender.

The following concessionary loans were held by the Housing Agency at year end:

	2021	2020
	€	€
Total CREL approved	11,198,283	-
Total advanced in 2021	9,252,854	-
Interest accrued at 31st December 2021	16,630	-
<b>Total Receivable</b>	<b>9,269,484</b>	<b>-</b>
Receivable within 1 year	-	-
Receivable within 1 year	9,269,484	-
<b>Loan commitments not drawn down at 31st December 2021</b>	<b>1,945,429</b>	<b>-</b>

## 13. Retirement Benefits

### 13.1 Superannuation and SPS Scheme

The Housing Agency operates unfunded defined benefit superannuation schemes for staff. The schemes are (i) Pre 1 April 2004 - Non New Entrant, (ii) Post 1 April 2004 - New Entrant, and (iii) Post 1 January 2013 - Single Pension Scheme. Each pension scheme has its own associated terms and conditions in relation to retirement age and calculation of pension and lump sum. Superannuation entitlements arising under the schemes are paid out of current income and are charged to the Statement of Income and Expenditure, net of employee superannuation contributions, in the year in which they become payable.

### 13.2 NBA Scheme

The Housing Agency became the principal employer of the NBA in October 2018. The NBA retirement benefits scheme transferred to the Housing Agency. The NBA Scheme is a funded pension scheme which is managed by the Agency..

#### Retirement Benefit Results

The results set out below are based on an actuarial valuation of the pension liabilities in respect of serving, retired and deceased staff of the Housing Agency as at 31 December 2021. This valuation was carried out by a qualified independent actuary for the purposes of the accounting standard Financial Reporting Standard - Retirement Benefits (FRS 102).

**13.2 Retirement Benefit Results (continued)**

	2021	2022
Average Life Expectancy Used to Determine Liabilities	Years	Years
Male Aged 65	22	21
Female Aged 65	24	24

**13.1 Superannuation and SPS Scheme**

	2021	2020
Expenditure	€	€
Current Service Costs	1,577,000	1,253,000
Interest on Pension Scheme Liabilities	158,000	159,000
Employee Contributions	(149,000)	(263,000)
<b>Total Pension Costs</b>	<b>1,586,000</b>	<b>1,149,000</b>

	Note	2021	2020
Deferred Retirement Benefit Funding		€	€
Opening Deferred Funding		17,724,000	14,655,000
Deferred Funding		1,697,000	1,344,000
Adjustment to Deferred Funding	13.1.1	1,397,000	1,725,000
<b>Closing Deferred Funding</b>		<b>20,818,000</b>	<b>17,724,000</b>

	2021	2020
Net Deferred Funding Recognised in the Statement of Income and Expenditure	€	€
Benefit costs	1,735,000	1,412,000
Benefits paid in the period	(38,000)	(68,000)
	<b>1,697,000</b>	<b>1,344,000</b>

	Note	2021	2020
Deferred Retirement Benefit Funding		€	€
Opening Scheme Liability		(17,724,000)	(14,655,000)
Current Service Cost		(1,577,000)	(1,253,000)
Interest Cost		(158,000)	(159,000)
Benefits paid in the period		38,000	68,000
Change in actuarial assumptions	13.1.1	-	(1,725,000)
Experience (Losses)/Gains	13.1.1	(1,397,000)	-
<b>Closing Scheme Liability</b>		<b>(20,818,000)</b>	<b>(17,724,000)</b>

**13.1.1 Superannuation and SPS Scheme**

	2021	2020
	€	€
Change in actuarial assumptions	-	-
Experience (Losses)/Gains	(1,397,000)	(1,725,000)
Actuarial (Loss) / Gain	(1,397,000)	(1,725,000)
Percentage of the Scheme Liabilities	6.71%	9.73%
Adjustment to Deferred Funding	1,397,000	1,725,000

## 13. Retirement Benefits (continued)

The principle financial assumptions used were:

Valuation Method	2021	2020
Discount Rate	0.90%	0.90%
Rate of Increase in Salaries	2.40%	2.40%
Future State Pension Increase	1.90%	1.40%
Future Pension Increases	2.40%	1.90%
Inflation	1.40%	1.40%

### 13.2 NBA Retirement Benefit Scheme

	2021	2020
Retirement Benefit Cost	€	€
Current Service Costs	-	-
Net Interest Cost	(34,000)	(64,000)
Administration Cost	45,000	82,000
<b>Total Pension Income</b>	<b>11,000</b>	<b>18,000</b>

	Note	2021	2020
Retirement Benefit Scheme Assets		€	€
Opening Fair value of Scheme assets		13,773,000	13,731,000
Interest Income		77,000	147,000
Benefits paid		(520,000)	(317,000)
Administration expenses paid from asset		(45,000)	(82,000)
Return on plan assets (excluding interest)	13.2.1	667,000	294,000
<b>Closing Fair value of Scheme assets</b>	<b>13.2.2</b>	<b>13,952,000</b>	<b>13,773,000</b>

	Note	2021	2020
Retirement Benefit Liability		€	€
Opening Scheme Liability		(7,720,000)	(7,878,000)
Current Service Cost		-	-
Interest Cost		(43,000)	(83,000)
Benefits paid		520,000	317,000
Change in actuarial assumptions	13.2.1	-	(253,000)
Experience Gains/(Losses)	13.2.1	(610,000)	177,000
<b>Closing Scheme Liability</b>		<b>(7,853,000)</b>	<b>(7,720,000)</b>

	2021	2020
Net Retirement Benefit	€	€
Present value of funded defined benefit obligations	(7,853,000)	(7,720,000)
Fair value of scheme assets	13,952,000	13,773,000
<b>Net asset / (liability)</b>	<b>6,099,000</b>	<b>6,053,000</b>

## 13. Retirement Benefits (continued)

### 13.2 NBA Retirement Benefit Scheme (continued)

#### 13.2.1 NBA Retirement Benefit Scheme (continued)

	2021	2020
Change in actuarial assumptions	-	(253,000)
Experience (Losses)/Gains	(610,000)	177,000
Return on plan assets (excluding interest)	667,000	294,000
Actuarial (Loss) / Gain	57,000	218,000
Actuarial gain as a percentage of scheme liabilities	0.73%	2.82%

#### The principal assumptions used were:

	2021	2020
<b>Valuation Method</b>		
Discount Rate	0.90%	0.57%
Rate of Increase in Pensions	2.90%	2.20%
Inflation	1.90%	1.20%

#### 13.2.2 Fair Value of Plan Assets Composition

	2021	2020
	€	€
Cash	167,000	236,000
Equities	5,260,000	4,687,000
Bonds	8,493,000	8,823,000
Other	32,000	27,000
	<b>13,952,000</b>	<b>13,773,000</b>

#### 13.2.3 Fair Value of Plan Assets Composition as %

	2021	2020
Cash	1.20%	1.71%
Equities	37.70%	34.03%
Bonds	60.87%	64.06%
Other	0.23%	0.20%

## 14. Agency Board Members - Disclosure of Interests Ethics in Public Offices Act 1995 and 2001

The Housing Agency is required to adhere to the requirements and procedures in accordance with the Ethics in Public Offices Act 1995 and 2001. The Agency has adhered to these within the period. There were no transactions during the period in relation to the Agency's activities in which the Agency Board Members had any beneficial interest.

## 15. Commitments

On behalf of the Department of Housing, Local Government and Heritage, the Housing Agency undertakes the remediation of pyritic affected homes. The Pyrite Resolution Board receives claims under the Pyrite Resolution scheme. As part of this scheme, works contracts are entered into with engineering and building consultants and with civil engineering and building contractors. In addition, homeowners whose dwellings have been accepted into this scheme are entitled to recoup certain expenditure that they incur prior to acceptance into the scheme and during remediation works.

No provision has been made in the accounts in respect of the potential liability under the scheme as it is the Board's policy to recognise the costs of claims as they are approved. It is estimated that the future cost of the remediation scheme will amount to €77 million based on projected costs for the next 5 years and includes the contractual commitments noted below.

At the 31 December 2021, the Housing Agency had the following contractual commitments and obligations in relation to the Pyrite Remediation Scheme (PRS).

	2021	2020
<b>Construction Consultants</b>	€	€
Construction Consultants Contracts at 31 December	8,499,818	7,818,697
Payments on Account to 31 December	(7,787,678)	(6,884,389)
Contractual Commitments to Consultants at 31 December	712,140	934,308

	2021	2020
<b>Work Contractors</b>	€	€
Works Contractors Contracts at 31 December	138,254,855	123,592,314
Payments on Account to 31 December	(127,063,630)	(113,922,376)
Contractual Commitments to Contractors at 31 December	11,191,225	9,669,938

The Housing Agency is not eligible to recoup VAT and therefore all amounts are inclusive of VAT.

## 16. Lease Commitments

The Housing Agency has commitments in respect of a lease on office accommodation at 52 Upper Mount Street, Dublin 2. This lease is for a period of 10 years which commenced in March 2019. The Housing Agency sets out in the table below its estimated commitments for annual payments over the period of the lease:

	2021	2020
	€	€
Payable within one year	120,000	120,000
Payable within two to five years	480,000	480,000
Payable after five years	260,000	380,000
	<b>860,000</b>	<b>980,000</b>

Operating lease payments recognised as an expense were €120,000.

## 17. Related Party Disclosures

During the year there was no transactions that required to related parties. Key management personnel in Housing Agency consist of the CEO and members of the Board. For a breakdown of the remuneration and benefits paid to key management personnel, please refer to Note 5. The Housing Agency adopts procedures in accordance with the guidelines issued by the Department of Public Expenditure and Reform covering the personal interests of Board members.

In 2021, the Housing Agency completed a number of administration services on behalf of the Approved Housing Bodies Regulatory Authority (AHBRA). The services provided are outlined in a service level agreement between the two parties which includes: Financial Management, Information Technology, Rent and Facilities, Human Resources and General Administration Support. The amount recouped from AHBRA in 2021 equates to €132,162 and represents the following:

	2021
	€
Facilities	31,730
Information Technology including equipment	43,487
Human Resources	27,693
Finance & payroll	24,152
Administration	5,100
<b>Total Shared Services Costs</b>	<b>132,162</b>

## 18. Events after the Reporting Date

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

Going concern - The Board considers that, as the entity provides a public service that is funded by monies provided by the Exchequer, via its parent department Housing, Local Government and Heritage, it is appropriate to prepare these financial statements on a going concern basis.

Pyrite Remediation Scheme - Ministerial approval was received by the PRB on 6th April 2022 for the inclusion of County Westmeath into the PRS.

Defective Concrete Blocks Grant Scheme - The Dwellings Damaged by the Use of Defective Concrete Blocks Act 2022 became law on the 23rd July, 2022. The Act makes provision for the Housing Agency's role. This role primarily involves the review of applications based on damage for admission into the grant scheme, followed by providing determinations to the relevant local authorities on remedial options and grant amounts. The Housing Agency's proposed budget expenditure in its performance under the Act is submitted to the Department in advance of each financial year for approval.

CREL - The Cost Rental Equity Loan (CREL) scheme plays a central role in the delivery of Cost Rental housing under the Government's Housing for All plan. Under existing approved CREL proposals it is expected that 504 Cost Rental dwellings will be delivered by AHBs during 2022 with the support of CREL loan funding with a further 229 expected in 2023. An open call for further CREL proposals from AHBs is expected to result in the delivery of further Cost Rental dwellings from the AHB sector from 2023 onwards.

Croí Cónaithe (Cities) - The objective of the Croí Cónaithe (Cities) scheme is to support the delivery of new apartments for purchase by individual owner occupiers in the five National Planning Framework cities (Dublin, Cork, Limerick, Galway and Waterford). The scheme is targeted at activating the delivery apartment schemes of 4 storeys or more which have planning permission in place but which have not yet commenced on site due to viability challenges. The Government has set aside a total of €450m to fund the scheme. The Housing Agency received Expressions of Interest from the development sector on the 21st June 2022 and assessment of these submissions is underway. Subject to EU State Aid approval, successful proposers will be eligible to enter into Designation and Development Agreements with the Housing Agency under which Croí Cónaithe (Cities) subsidies will be payable. Given the lead times involved in carrying out detailed due diligence for submissions received and subsequent construction programme timelines, it is not envisaged that any Croí Cónaithe (Cities) subsidies will be payable in 2022.

Housing Agency Revolving Fund - As set out in Housing for All, the operation of the Housing Agency's Revolving Acquisitions Fund has been reviewed by the Department of Housing, Local Government and Heritage (DHLGH). Following this review, the focus of the Fund will change. The DHLGH is finalising implementation of the review with the Department of Public Expenditure and Reform.

## 19. Approval of Financial Statements

The Board of Directors approved these financial statements for issue on the 22nd November 2022.









**An Ghníomhaireacht  
Tithíochta**  
The Housing Agency