



An Ghníomhaireacht
Tithíochta
The Housing Agency

Annual Report and Financial Statements 2023





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Who We Are and What We Do

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

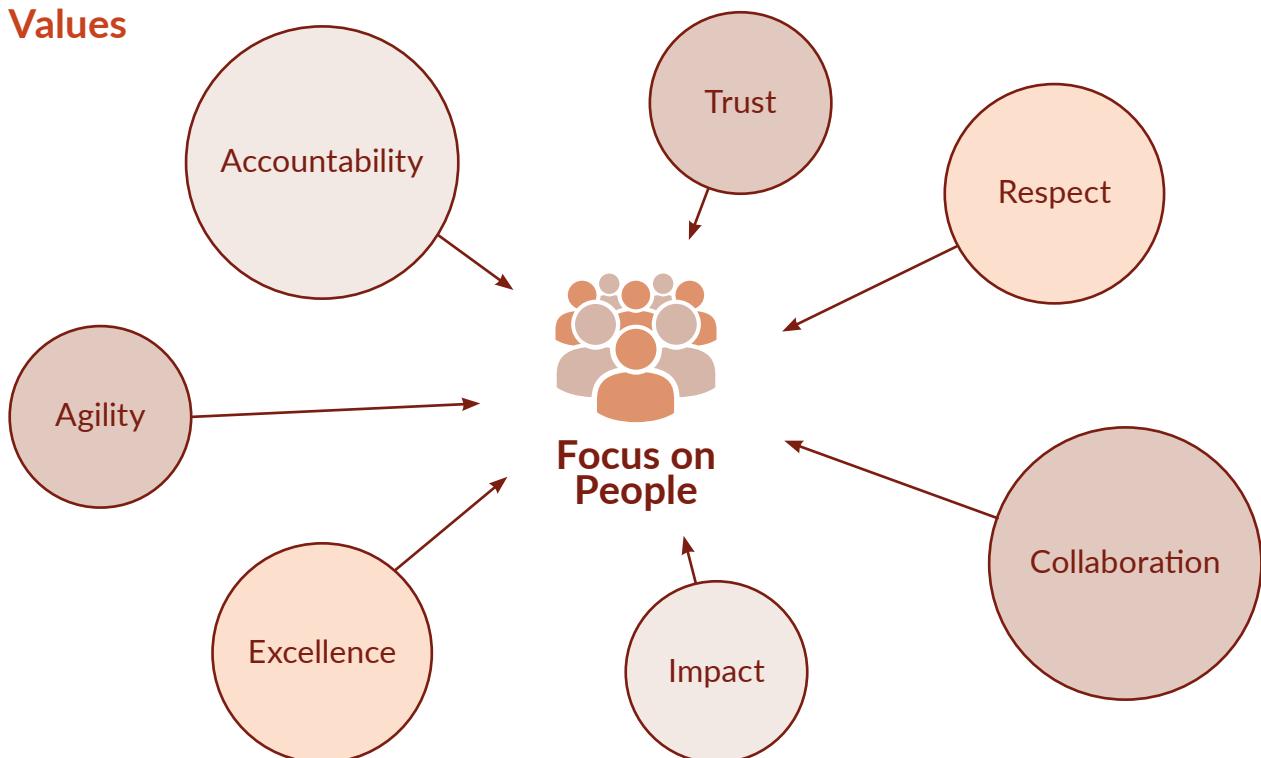
The Housing Agency's mission is to promote the supply of housing to meet current and future needs and demand. We do this by:

- Being a centre of expertise on housing.
- Supporting housing policy development.
- 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 in the delivery of housing and housing services. The Housing Agency also implements the Pyrite Remediation Scheme and has a role as agent of the local authorities under the Enhanced Defective Concrete Blocks Grant Scheme.

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

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.

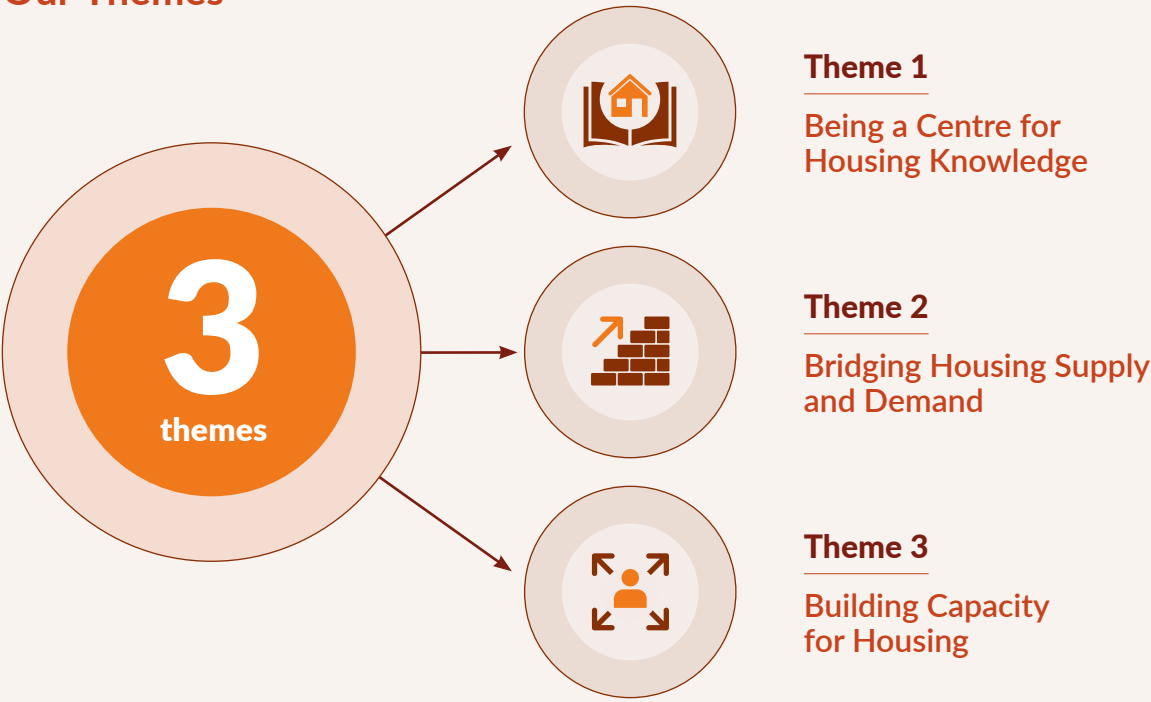
The Housing Agency was formally established in 2012 and our role has developed significantly since then. Under Housing for All (the government's national housing strategy), the Housing Agency has responsibilities across a range of areas:

- Supporting the delivery of affordable and cost rental homes.
- Increasing the supply of social housing.
- Providing technical advice and supports to local authorities and Approved Housing Bodies regarding capital construction and refurbishment projects and procurement.
- Providing research, financial analysis, policy advice and training.
- 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.
- Remediating homes under the Pyrite Remediation Scheme.
- Supporting local authorities to deliver the Enhanced Defective Blocks Grants Scheme.
- Administering the interim remediation scheme for the funding of emergency fire safety works in apartments and duplexes constructed between 1991 and 2013.

The Housing Agency statement of strategy for 2022-2024 guided the organisation in 2023. This strategy is framed around three broad themes:

Purpose	What We Do	How We Do It
 Housing Knowledge	Provide high quality, targeted and timely housing data, assessments and evidence to inform decision making by government, local authorities, AHBs and all stakeholders.	<ul style="list-style-type: none">• Research and data.• Economic analysis.• Review and evaluation.• Support policy development.
 Building Capacity	Co-ordinate the implementation of Government programmes and enable the delivery of housing solutions.	<ul style="list-style-type: none">• Housing delivery.• Technical assistance.• Social inclusion supports.• Project management expertise.
 Supply and Demand	Support the sector through education and information in operationalising housing delivery and housing management.	<ul style="list-style-type: none">• Training and education.• Guidance, toolkits, templates.• Housing advisory services.• Stakeholder engagement.

Our Themes

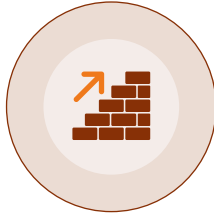


Our Strategic Objectives



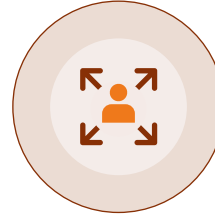
Being a Centre of Housing Knowledge

- 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.



Building 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 delivery action plans.
- Address vacancy and efficient use of existing stock.
- Respond to emerging issues on behalf of Government.



Building Capacity for Housing

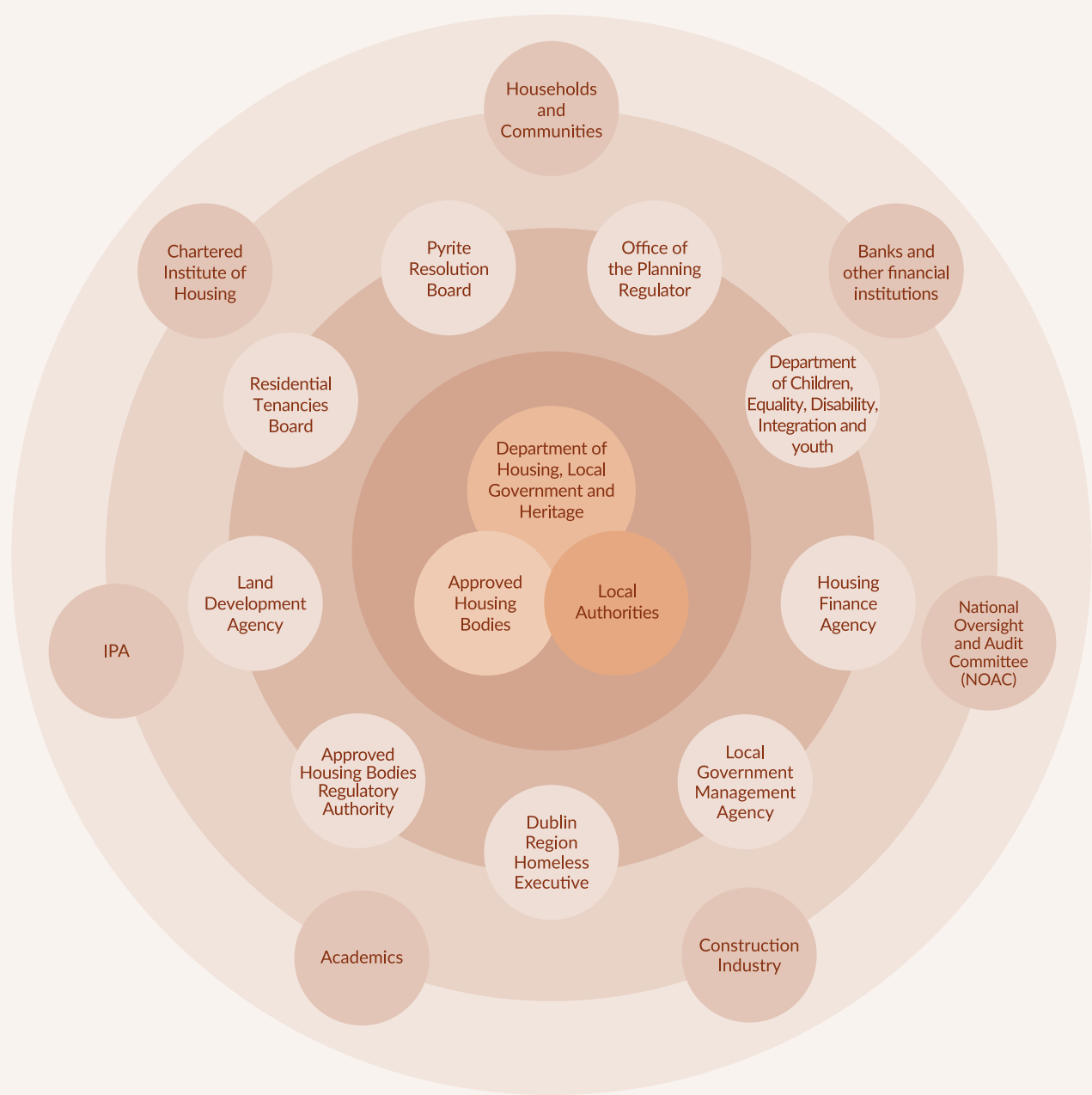
Capacity in the Housing System

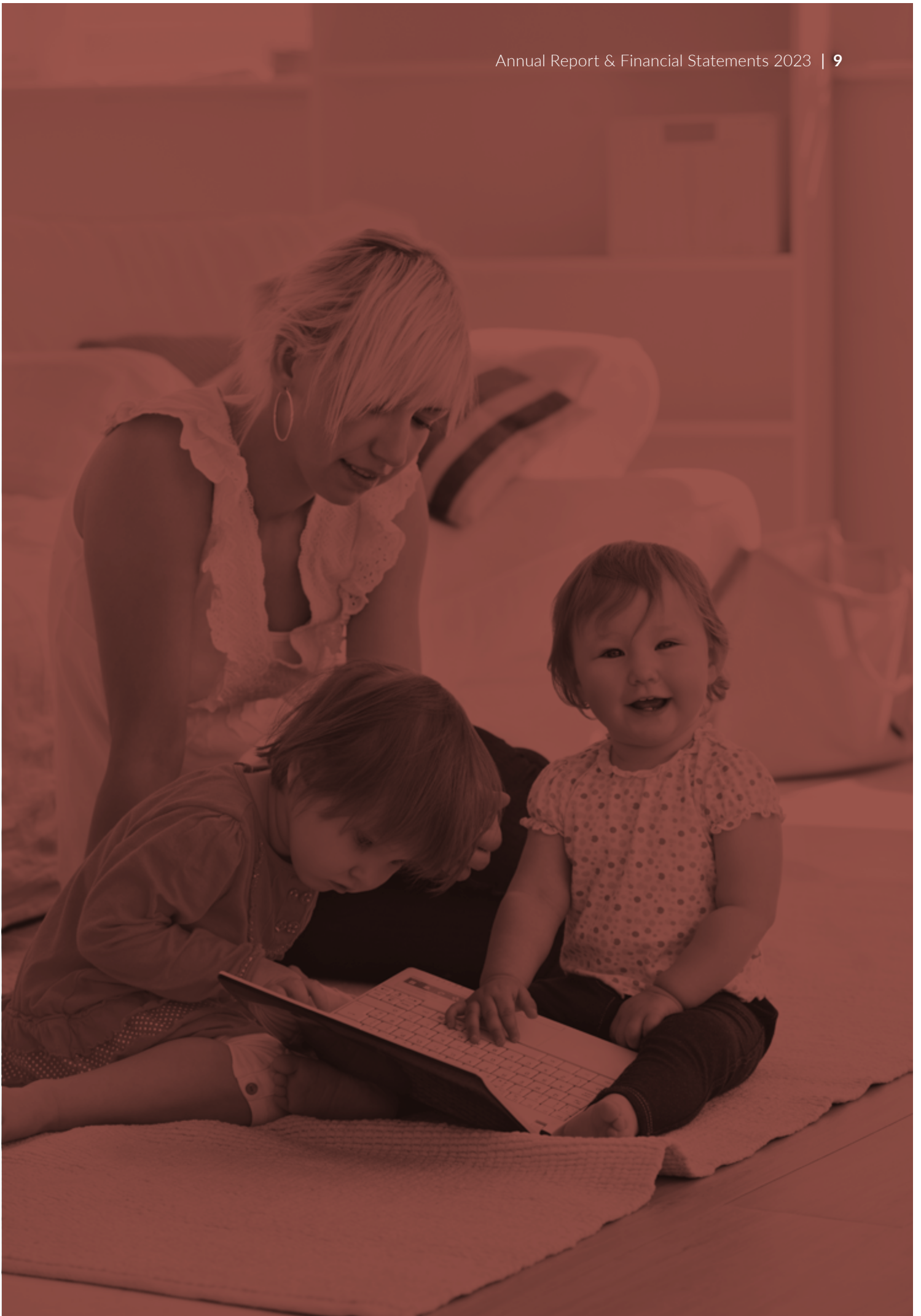
- Learning and expertise.
- Housing professionals as a community of practice.
- Social inclusion in the housing sector.

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.

Our Stakeholders





How we are Managed

The Housing Agency is governed by a board appointed by the Minister for Housing, Local Government and Heritage.

The board is responsible for shaping our priorities, providing strategic leadership, and overseeing the implementation of our functions. It also has an audit and risk committee, a strategy committee and a funding review committee.

The board has three advisory panels to broaden engagement with stakeholders and to avail of a range of expertise. The panels in place and operating during 2023 were:

- Research and Insights.
- Supply and Affordability.
- Homelessness.

Our Board

On 31 December 2023, the chairperson and sitting members of the board consisted of:



Michael Carey
Chairperson
The Housing Agency



Eadoin Ní Chleirigh
Irish Council for
Social Housing



David Duffy
Property Industry Ireland,
IBEC



Fiona Lawless
Meath County Council



Kevin Kelly
Mayo County Council



Eileen Gleeson
*former Director, the Dublin
Region Homeless Executive*



Dervla Tierney

Independent Member



Aine Stapleton

Department of Housing,
Local Government and
Heritage



Niamh Callaghan

Department of Public
Expenditure and Reform



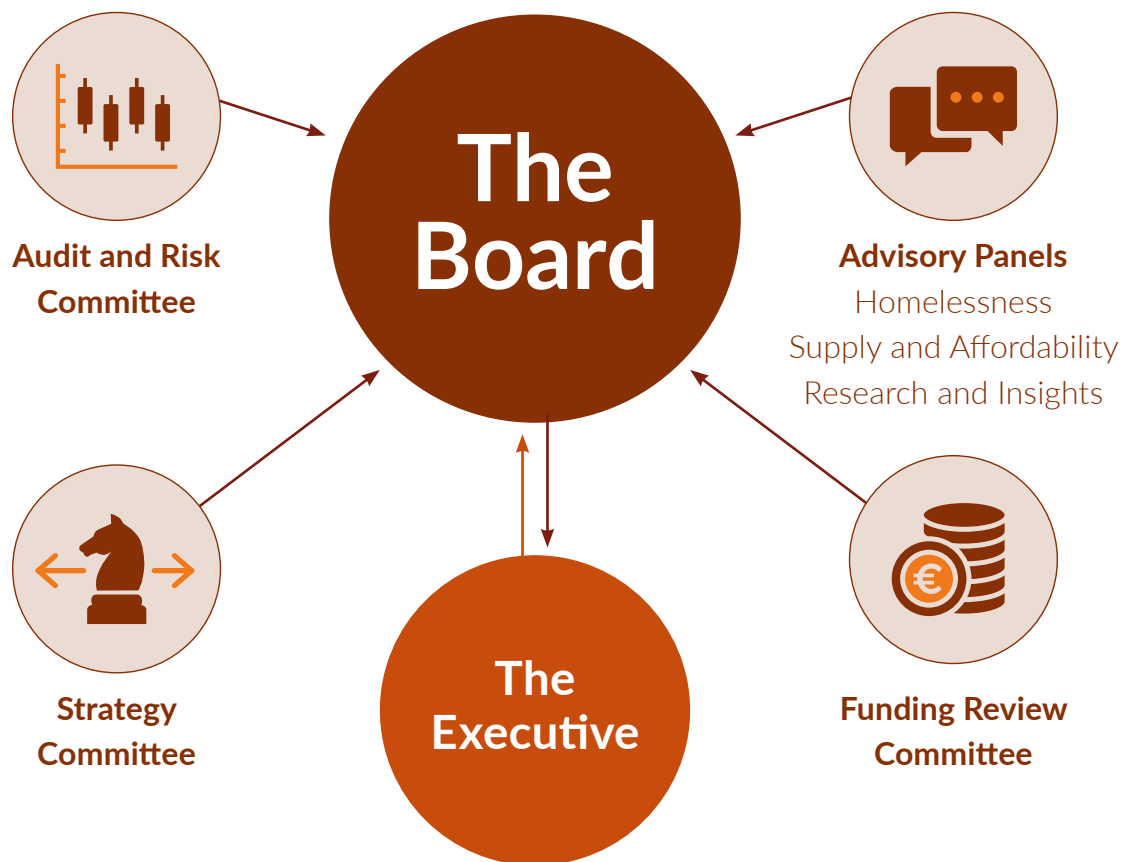
Carol Tancock

Independent Member



Bob Jordan

Chief Executive Officer,
the Housing Agency



Audit and Risk Committee

The Housing Agency's Audit and Risk Committee oversees key areas of financial and risk management within the organisation. In 2023, the committee's members were:

- **Dervla Tierney**, Chair, Board member, Non-Executive Director.
- **Fiona Lawless**, Board member, Head of Finance, Meath County Council.
- **Carol Tancock**, Board member, Non-Executive Director.

Ms. Karen Dillon, Chief Risk Officer with Bookings Holdings and Chair of the Pyrite Remediation Board Audit and Risk Committee also sits on the Audit and Risk Committee as an independent external observer.

The Audit and Risk Committee held six meetings in 2023.

Strategy Committee

Our Strategy Committee monitors the organisation's strategic planning and implementation. On 31 December 2023, the committee's members were:

- **Michael Carey**, Chairman, the Housing Agency.
- **David Duffy**, Property Industry Ireland, IBEC.
- **Aine Stapleton**, Department of Housing, Local Government and Heritage.
- **Kevin Kelly**, Mayo County Council.
- **Bob Jordan**, Chief Executive Officer, the Housing Agency.

The Strategy Committee held two meetings in 2023.

Funding Review Sub-Committee

The Housing Agency's Funding Review Committee was established as a Sub-Committee to the Board and held its first meeting in March 2023. The role of the Sub-Committee is to examine and review proposals under Government schemes where the Housing Agency has a funding role, as well as reviewing the procurement of goods and services by the Agency. The Sub-Committee makes recommendations to the Board to support its role in making decisions on funding approvals.

In 2023, the Sub-Committee's members were:

- **Carol Tancock**, Chair, Board member, Non-Executive Director.
- **Eileen Gleeson**, Board member, former Director, the Dublin Region Homeless Executive.
- **Niamh Callaghan**, Board member, Principal Officer, Department of Public Expenditure, NDP Delivery and Reform.

This Funding Review Committee held nine meetings in 2023.

Advisory Panels

Our advisory panels have been in place since 2019. They provide a forum where the board can engage with stakeholders. This allows the board to consult with panellists on housing-related issues and to receive their feedback and advice. On 31 December 2023, members of the panels were:



Homelessness

- Eileen Gleeson (Chair), the Housing Agency board.
- Brian Kirwan, Health Service Executive.
- Caroline Jordan, Túsla.
- Eleanor McMahon, Irish Prison Service.
- John Durkan, Dublin Region Homeless Executive.
- Kerry Brennan, Cork Simon Community.
- Liz Pena, Peter McVerry Trust.
- Bob Jordan, the Housing Agency board and CEO.

There were two meetings of the Homelessness Advisory Panel in 2023. Themes discussed throughout the year included routes into homelessness; mitigation measures post the emergency eviction ban; youth homelessness and support housing for youth; and child homelessness.



Research and Insights

- David Duffy (Chair), Property Industry Ireland and the Housing Agency board.
- Conall McCoille, Bank of Ireland.
- David Dalton, Department of Housing, Local Government and Heritage.
- Dr Joe Frey, UK Collaborative Centre for Housing Evidence.
- Professor Ken Gibb, UK Collaborative Centre for Housing Evidence.
- Michelle Norris, UCD.
- Niamh Randall, Respond.
- Bob Jordan, the Housing Agency board and CEO.

Three meetings of the Research and Insights Advisory Panel were held in 2023. Meetings covered topics such as student accommodation; compact development and sustainable housing; research internships at The Housing Agency; and The Housing Agency Research Support Programme. Additionally, members of the panel engaged with the executive on the production of a research strategy for the Housing Agency.



Supply and Affordability

- Éadaoin Ní Chléirigh (Chair), Irish Council for Social Housing and the Housing Agency board.
- Claire McManus, Royal Institute of the Architects of Ireland.
- David Duffy, Property Industry Ireland and the Housing Agency board
- Margaret Geraghty, Local Government Management Agency.
- Neil Durkan, Irish Home Builders Association.
- Noel Cahill, National Economic and Social Council.
- Pat Farrell, Irish Institutional Property.
- Tina Donaghy, Fold Ireland.
- Bob Jordan, the Housing Agency board and CEO.

Two meetings of the Supply and Affordability Advisory Panel took place in 2023. The panel sessions covered items including private rental in Ireland; delivering on Housing for All, the challenges and opportunities; the Cost Rental Equity Loan Scheme and the Secure Tenancy Affordable Rental Investment Scheme.

Our Staff

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

The Housing Agency has responsibility for the implementation of the Pyrite Remediation Scheme. This scheme is governed by the Pyrite Resolution Board.

On 31 December 2023, the Housing Agency had 159 staff, led by a senior management team consisting of:

- Bob Jordan, Chief Executive Officer.
- Sinead Dunne, Chief Financial Officer.
- David Silke, Director of Insights and Operations.
- Jim Baneham, Director of Delivery and Innovation.
- Claire Feeney, Director of Services and Inclusion.



Our Key Achievements in 2023



2,185

cost rental homes approved for funding and delivery of **306** cost rental homes during the year.



25

applications received under STAR – Secure Tenancy Affordable Rental Investment Scheme.



Delivery of over **1,500** homes supported through technical, architectural and design services provided.



46

Local Authority applications assessed for Affordable Housing Fund (AHF) funding to provide **2,393** affordable homes.



241

Approved Housing Body applications assessed for Payment and Availability and Capital Advance Leasing Facility (CALF) funding to provide over **6,450** homes.



The Agency's role in the Enhanced Defective Concrete Block Grants Scheme commenced with **495** damage thresholds determinations issuing and **75** remedial options determined.



Contracts signed for the delivery of **425** apartments to be sold to owner occupiers under the Croí Cónaithe (Cities) scheme.



National Housing Strategy for Disabled People

– Development and Implementation role



Completion of **274** Mortgage to Rent cases, bringing overall completed cases to **2,388**.



Interim Remediation Scheme of Fire Safety Defects in Eligible Apartments and Duplexes was launched in December.



Land Acquisition Fund, **11** acquisitions completed with a potential to deliver **921** social housing homes.



1,721

Local Authority Home Loans were assessed in 2023. 6,927 loan applications have been recommended for approval since the scheme was introduced in February 2018.



More than

5,000

registrations for online and in-person conferences, training and information events hosted or supported by The Housing Agency throughout 2023.



Received approval to develop a new apprenticeship programme for the social and affordable housing sector.



223

homes remediated under the Pyrite Remediation Scheme.



Launched a new education bursary scheme bringing the number of further education courses supported by current schemes to four.



Winner of the Business to Arts Awards 2023

for the Housing Unlocked exhibition with the Irish Architecture Foundation



Certified as a

Great Place to Work

2023 Publications



Statement from the Chairman and Chief Executive Officer

The Housing Agency provides expertise and solutions to help deliver sustainable communities throughout Ireland.

Welcome to The Housing Agency's 2023 Annual Report. The Housing Agency works with the Department of Housing, Local Government and Heritage, local authorities and Approved Housing Bodies in the delivery of housing and housing services. Our vision is to achieve an integrated housing system, meeting the nation's housing needs and promoting sustainable communities.

The Housing Agency's current Statement of Strategy was launched in January 2022, and 2023 marks its mid-point. This Annual Report is, therefore, an opportune time to consider our progress on our priority objectives and impact to-date. The Statement of Strategy frames our work and structures it around three inter-connected themes:

- Being a Centre for Housing Knowledge.
- Bridging Housing Supply and Demand.
- Building Capacity for Housing.

Overall, we report substantial and measurable progress throughout 2023 in all three of these areas.

Being a Centre for Housing Knowledge

One of our strategic goals is to be a centre for housing knowledge to ensure that policy design and implementation, decision-making and public discourse are supported by providing up to date research, insights and data.

The Housing Agency had an active research programme in 2023 undertaking a mix of in-house research, commissioning external research reports and supporting others through the Research Support Programme. In total, 17 different research reports were produced in 2023 building on our reputation of being a respected leader on housing insights and innovation. We continue to support the Department of Housing, Local Government and Heritage with research requests and the work of the Housing Commission. We also developed the Policy Insights Series which identifies and publicises best practice in housing.

Bridging Housing Supply and Demand

Bridging housing demand and supply is a key objective of the Housing Agency's work. In response to the Government's Housing for All strategy, framed to meet the housing challenges facing our society, the Housing Agency's role has increased significantly over 2023. New or expanded areas of work for the Housing Agency introduced to help bridge housing supply and demand include the Land Acquisition Fund, the Croí Cónaithe (Cities) Scheme, Cost Rental Equity Loan, Secure Tenancy Affordable Rental Investment Scheme (STAR), Cost Rental Tenant in Situ Scheme (CRTiS), and the Enhanced Defective Concrete Blocks Grant Scheme. We have also recently been tasked with administering the interim remediation scheme for the funding of emergency fire safety works in apartments and duplexes constructed between 1991 and 2013.

The Housing Agency carries out financial assessments of social housing funding for Approved Housing Bodies, and we have expanded our technical team to support local authorities and Approved Housing Bodies deliver housing projects. We continued to provide a central loan underwriting service for Local Authority Home Loan applications throughout the year. We also supported local authorities in the delivery of the Vacant Property Refurbishment Grant and the Town Centre First policy to address vacancy and dereliction.

At the Housing Agency we support social inclusion policies in housing delivery. We continued to co-ordinate the National Housing First programme to end long-term homelessness and we are supporting the implementation of the Youth Homelessness Strategy. We are also playing a key role in delivering the National Housing Strategy for Disabled People.

Building Capacity for Housing

A central role for the Housing Agency is to build capacity within the housing system. We had a busy calendar of events for 2023 hosting our Housing Practitioners' conference in May, with the largest delegate numbers ever for that event. Our annual conference took place in December and was hosted in collaboration with the Land Development Agency and the Geary Institute, University College Dublin, on the topic of land for affordable housing. And in September we held the first Leadership in Housing conference, which aimed to inspire and motivate senior leaders in the housing sector across Ireland. In September, we were delighted to be winners, with the Irish Architecture Foundation, of the Business to Arts Awards 2023 for our joint initiative, the very successful exhibition: 'Housing Unlocked'.

The Housing Agency has been leading out on the development of a new apprenticeship for the social and affordable housing sector. In October 2023 we were delighted to receive the news that the consortium group's application was given formal approval and development funding for programme development.

Building the capacity of our staff is also a priority for the Housing Agency and we were delighted to be certified as a Great Place to Work in 2023. We will work on this achievement to further build our capacity. Earlier this year, the Department of Housing, Local Government and Heritage commenced work on a Periodic Critical Review of the Housing Agency. It is expected that this review will be completed in the first quarter of 2024 and the findings will be used to inform the Board in its ongoing work. In line with good governance practice, the Board has also undertaken an independent effectiveness review, which will help to further build our capacity.

Our impact is highly dependent on working with others. We would like to thank our colleagues in 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 including the Pyrite Resolution Board, the Housing Finance Agency, the Office of the Planning Regulator, the Land Development Agency, the Residential Tenancies Board, the Local Government Management Agency, and the Housing Delivery Co-ordination Office, the Institute of Public Administration, the Approved Housing Bodies Regulatory Authority, the Housing Commission, and the Property Services Regulatory Authority.

The Housing Agency values the dedication and commitment of our staff, and in particular the responsiveness of our workforce to achieve our common goals. We would like to thank all those who work with and for us, including our Board Members, Advisory Panel members and our dedicated team of staff.

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 Ministers of State, Malcolm Noonan TD, and Kieran O' Donnell TD, and Secretary General of the Department of Housing, Local Government and Heritage, Graham Doyle.



Michael Carey
Chairman



Bob Jordan
Chief Executive Officer

Performance Report 2023

Theme: Being a Centre for Housing Knowledge

Goal: To ensure that policy design and implementation, decision-making and public discourse are supported by the provision of research, insight, and accurate data, gathered efficiently and consistently.

Research

In fulfilling this objective, the Housing Agency undertakes a range of research work, this includes research for the Department of Housing, Local Government and Heritage, research specific for the Housing Agency, and supporting research under the Housing Agency's Research Support Programme. The following is an outline of progress on research throughout the year. Where applicable, the reports are available on www.housingagency.ie.

Annual Summary of Social Housing Assessments

Published in March 2023, the Summary of Social Housing Assessments 2022 brings together information provided by local authorities about households that qualify for social housing support but whose social housing need is not currently being met. This is now carried out on an annual basis. In 2022, the assessment was carried out in November.

In 2023, the Housing 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 Housing Agency analysed the data and drafted the final report.

In November 2023, work commenced on the next assessment cycle, and is due for publication in March/April 2024.

An Overview of Building Control Systems

In April 2023, the Housing Agency produced An Overview of Building Control Systems, a desktop study prepared in collaboration with the Department of Housing, Local Government and Heritage.

The study was prepared for the purpose of providing an overview of Building Control and Construction Products (Enforcement) Systems in Ireland, Building Control and Construction Products (Enforcement) Systems in other selected jurisdictions, and Other Regulators / Authorities in Ireland

Projects commenced in 2023 due for publication in 2024 included:

- The Housing Agency National Housing Study of Attitudes. Experiences & Aspirations 2023, expected publication.
- Examination of innovation and efficiencies in the design of affordable housing, planned for publication.
- Decisions of the courts under the Multi-Unit Developments Act 2011.
- Advancing retrofitting in multi-apartment buildings.
- Examination of Assistive Technology and Smart Homes for their potential use in housing for disabled people.

Providing Expertise to our Stakeholders

The Housing Agency has a role in providing support and research to the Department of Housing, Local Government and Heritage. In 2023, the Housing Agency undertook research on a range of topics, including homelessness, the Housing Assistance Payment (HAP), the procurement of social housing, social housing income eligibility, the experience of households that became tenants under the Mortgage to Rent Scheme, the design and delivery of affordable housing, and Traveller accommodation, Housing for All and reform of owners' management companies.

Other projects commenced in 2023 included "A study on the availability, operation and success of compulsory sales and rental orders".

The Housing Commission

The Programme for Government and Housing for All: A New Housing Plan for Ireland committed to establishing a Housing Commission. The Commission was tasked to examine issues such as tenure, standards, sustainability and quality-of-life issues in the provision of housing, all of which have long-term impacts on communities. This will include efficient functioning of the markets for construction and provision. The Housing Agency provided support to the Housing Commission throughout 2023, this included background documents, drafting of reports and administrative supports.



Research Support Programme

The Housing Agency Research Support Programme funds projects which respond to key topical issues in housing and have the potential to impact on housing policy and practice.

In September 2023, “Providing environmental leadership in social housing to advance Climate Action Goals” was published. This project was funded under the Housing Agency Research Support Programme. Its focus is to develop environmentally sustainable social housing, chiefly through helping Approved Housing Bodies to retrofit their housing stock to BER B2 standard. Research was overseen by the Housing Alliance.

A further eight projects were ongoing during 2023 and are due for publication in 2024. These projects are:

	Project	Expected Publication
1	Pathways towards stable housing for parents and children exiting residential services.	Q1 2024
2	An examination of the potential of the “intentional social mix” housing approach through an evaluation of Focus Ireland’s Meascán Housing Model.	Q2 2024
3	Understanding the climate impacts of our housing choices.	Q2 2024
4	Access to adequate housing: understanding the housing needs of migrants.	Q3 2024
5	The impact of cost rental housing on social inclusion and wellbeing: affordability, security and community.	Q2 2024
6	Housing, Health and Happiness: How (In)Adequate Housing Shapes Child and Parental Mental and Physical Wellbeing.	Q2 2024
7	Opportunities and challenges for widespread refurbishment of vacant “above the shop” units for residential use.	Q1 2024
8	Life after care - evaluation of the CAS for Care Leavers provided by the Peter Mc Verry Trust.	Q2 2024

Data Insight Series

The Housing Agency launched the Data Insights Series in 2022, this provides data visualisation publications on topical housing issues. In 2023, six issues were published on the Housing Agency's website. These were:

1. Housing and Cost of Living in Ireland.
2. Women and Housing.
3. Migration trends: implications for housing.
4. Housing and older people in Ireland.
5. Irish Government housing expenditure.
6. Short term lettings in Dublin.

Housing Policy Support

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. The Housing Agency manages queries from local authorities, other agencies, and the public on aspects of housing policy, schemes, regulations, and housing options, along with publishing good practices in housing. The Housing Agency responded to over 500 general housing related queries from local authority practitioners in 2023.

Policy Insights Series

The Housing Agency continued to develop the Policy Insights Series, which identifies and disseminates best practice in housing. The reports published in 2023 were:



Issue 1

Homelessness in the Southeast Region.



Issue 2

Developing a Tenant Engagement Culture and Structure: The Case of Circle Voluntary Housing Association.



Issue 3

Reducing turnaround times of empty homes by taking a strategic approach to asset management in Fingal County Council.

The fourth issue of the Policy Insights Series papers is on the topic of office-to-residential conversion projects and describes the actions taken by Tuath Housing to deliver 86 social housing homes at the Plaza Building in Park West Business Park, Dublin 12. The office building lay vacant for over twenty years and is now home to more than 200 people who were on Dublin City Council's housing waiting list. This is due for publication in Q1 2024.

Social Housing Assessment Regulations

Changes to the Social Housing Assessment Regulations came into effect in 2022. These provided for a revised social housing application form and a change to income eligibility thresholds. The Housing Agency produced an income eligibility calculator to assist local authorities in calculating the income for social housing assessments.

Summary of Social Housing Assessments (SSHA)

In 2023, the Housing Agency provided advice on assessment regulations to local authorities in the context of the SSHA and chaired the oversight committee. The Housing Agency hosted two online workshops in August and November for all of the local authorities to attend to assist them in preparing for the SSHA.

Housing Assistance Payment (HAP)

The Housing Agency continued to assist both local authorities and the Department of Housing, Local Government and Heritage with the implementation of the Housing Assistance Payment (HAP) Scheme in 2023. This includes the provision of administrative support to the HAP Practitioners Committee and the HAP Place Finder Network.

The Housing Agency hosted a HAP Practitioners conference in Athlone on the 31st of May. The conference provided an opportunity for practitioners from all local authorities to come together to examine the current challenges that are being faced, as well as identifying possible solutions and sharing ideas on best practice in this area.

Part V

The Affordable Housing Act 2021 introduced changes to Part V legislation, including a 20% social and affordable housing requirement for land purchased on or after 1 August 2021.

Under Housing for All, the Housing Agency is responsible for ensuring consistency in the application of the new arrangements by local authorities. To achieve this, the Housing Agency offers advice and support to the Department of Housing, Local Government and Heritage, local authority staff, and the wider housing sector on Part V legislation.

One of the Housing Agency's key objectives is to build a network of Part V practitioners across the country. This is achieved through hosting online workshops, regional meetings of local authority staff, answering queries, and publishing guidance.

Throughout 2023, the Housing Agency responded to 142 Part V queries from local authorities.

Multi-Unit Developments (MUDs)

Through training and other support services, the MUDs section seeks to contribute to sustainability, governance, and best practice in the sector.

In 2023, the Housing Agency responded to almost 320 (2022: 150) email queries from stakeholders in MUDs, mainly apartments. Questions came from Approved Housing Body and local authority personnel, directors of owners' management companies, landlords, renters/tenants, owner-occupiers, service providers, and others.

The Housing 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.

Support was provided to the Office of the Planning Regulator (OPR), The Housing Commission, the Property Services Regulatory Authority (PSRA), and government departments, on issues related to MUDs and OMCs.



Theme: Bridging Housing Supply and Demand

Goal: To ensure that the Housing Agency's resources and expertise are directed towards delivering the vision and intent of national housing policy.

Services and Supports for Approved Housing Bodies

The Housing Agency provides a range of supports and services to the Approved Housing Bodies sector, undertaking financial appraisals and review of policy items.

Payment and Availability Capital Advance Leasing Facility (P&A-CALF) Funding

The Housing Agency has a role in the overall application process under the Payment & Availability and Capital Advance Leasing Facility. CALF is a loan facility, which is available to Approved Housing Bodies to assist them in financing acquisition, construction or refurbishment projects for social housing delivery. The P&A is an agreement under which the Approved Housing Bodies commit to making the property available for social housing support for up to 30 years and receives ongoing payments from the State. The Housing Agency carries out the financial appraisal element of the application process made by Approved Housing Bodies to the Department of Housing, Local Government and Heritage. The Housing Agency's appraisal provides the Department of Housing, Local Government and Heritage with recommendations on the appropriate level of funding under each proposal.

Financial assessments/reassessments and appraisal reports were completed for 295 P&A/CALF projects during 2023, with the potential to deliver 9,015 homes. The comparable figures for 2022 were 241 projects appraised, amounting to 6,476 homes.

CALF Appraisal Applications Processed and Project Type from 2016 to Dec 2023		
	Applications	Potential Dwellings
Direct Acquisition	493	4,626
Housing Agency Acquisition	101	790
Part V Acquisition	92	1,350
Turnkey Acquisition	587	14,629
Construction	64	1,957
Turnkey Construction	162	7,045
Refurbishment / Regeneration	4	40
Total	1,503	30,437

In addition, the Housing Agency provides a contract preparation service for P&A-CALF funded projects that are approaching delivery.

Contracts were prepared for 275 separate projects that included 6,497 dwellings.

Operational Cost Validation

A significant cost in housing development is ongoing operational expenses, including management, maintenance, and component replacement costs. The Housing Agency reviewed the operational cost validation process on behalf of the Department of Housing, Local Government and Heritage. This review aimed to standardise how information is presented. Implementation of the template began in early 2022 and to date the Housing Agency has reviewed and agreed Operational Costs for thirteen Approved Housing Bodies, with three Approved Housing Bodies on their second review cycle.

Payment & Availability (P&A) and Capital Advance Leasing Facility (CALF) Review

The Housing Agency assisted the Department of Housing, Local Government and Heritage with a review of the structure and operation of P&A-CALF funding. The outcome of the review was published in April 2023 and the changes have been implemented in the assessment process which enables the Approved Housing Body sector deliver housing across a wider range of local authority areas. This supports a commitment set out in Housing for All.

Approved Housing Body Policy Issues

The Housing Agency provides 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.

Affordable Housing

The Housing Agency undertakes a central role in relation to affordable purchase and cost rent housing being provided by Local Authorities, Approved Housing Bodies and Land Development Agency through a number of delivery streams. This section provides an outline of the Housing Agency's activities undertaken across these delivery streams in 2023.

Assessment of Local Authority Home Loans

The Local Authority Home Loan was introduced in January 2022 and is a government-backed mortgage for first-time and fresh start buyers, available through local authorities. The Housing Agency's team of underwriters received 2,103 loan applications in 2023. Of these 796 were recommended for approval, 925 were recommended to decline and 382 were returned invalid.

The Housing Agency has continued to implement the digital file transfer system (DFTS) for the exchange of applications through SharePoint. At the end of 2023 there were 30 local authorities submitting applications via DFTS. In 2023, 86% of applications received and assessed by the Housing Agency were submitted through DFTS.

Assessment of Affordable Housing Fund Applications

The Housing Agency carries out the initial assessment of Affordable Housing Fund applications from local authorities on behalf of the Department of Housing, Local Government and Heritage. Applications for a 4,396 (local authority delivery target is 7,550 to 2026) potential affordable homes have been recommended by The Housing Agency between 2021 to end of 2023 to the Department of Housing, Local Government and Heritage for Affordable Housing Funding.

In 2023, the Housing Agency received 49 applications from the Department of Housing, Local Government and Heritage for assessment. 46 applications have been recommended for approval (5 of those applications were received in 2022 and assessed in 2023). Seven applications were undergoing assessment at the end of 2023. One application was withdrawn in 2023. The projects recommended for approval in 2023 had a potential to deliver 2,393 affordable homes.

Cost Rental Equity Loan (CREL) & Equity Investment

The Cost Rental Equity Loan (CREL) Scheme supports Approved Housing Bodies in delivering cost rental homes. The Housing Agency provides CREL loans to Approved Housing Bodies in accordance with Section 40 of the Affordable Housing Act 2021. Arising out of the Department of Housing, Local Government and Heritage's CREL review, which was approved by Government in July 2023, a new cost rental Equity Investment funding element was established by the Department of Housing, Local Government and Heritage to assist Approved Housing Bodies to deliver cost rental homes. The Department of Housing, Local Government and Heritage has charged the Housing Agency with the role of advancing cost rental Equity Investment funding to Approved Housing Bodies at up to 20% of the capital cost of the relevant dwellings, subject to State support (CREL & Equity) not exceeding 55% of the total capital cost of the project. The cost rental Equity Investment funding will be implemented in parallel with CREL loans.

In 2023, 301 cost rental homes were delivered by Approved Housing Bodies. A total of €58,128,539 in cost rental funding was advanced in 2023.

Cost Rental - Designation

In addition to The Housing Agency's work to support the delivery of cost rental homes through the CREL scheme, the Housing Agency also assisted the Department of Housing, Local Government and Heritage with the assessment of 13 applications designating 377 dwellings as cost rental dwellings under Section 30 of the Affordable Housing Act 2021. This included three designation applications from the Land Development Agency. The Housing Agency also assisted a number of local authorities in considering both the financial and operational aspects of delivering cost rental dwellings.

Local Authority Affordable Purchase Scheme

The Housing Agency continued to work with the Department of Housing, Local Government and Heritage in the development of the local authority Affordable Purchase Scheme under Part 2 of the Affordable Housing Act 2021. Affordable Housing workshops were held in Limerick and Athlone in 2023 for housing practitioners. The Housing Agency launched a new website "affordablehomes.ie" in September 2023 which provides information for members of the public on affordable properties provided by local authorities, approved housing bodies and the Land Development Agency that are available to purchase or rent.

Secure Tenancy Affordable Rental Investment Scheme

The Secure Tenancy Affordable Rental Investment Scheme (STAR) is a state investment available to private sector entities and the Land Development Agency to deliver cost rental homes with rents at least 25% below market levels. The proposed budget for the scheme is up to €750m. Subject to the terms and conditions of the scheme, up to €200,000 per dwelling is available for investment for proposals in Dublin and €175,000 per dwelling outside Dublin.

Applications opened in August 2023, and by the end of 2023 twenty-five applications had been received from proposers, including the Land Development Agency and private sector entities with a potential for 4,200 cost rental properties. This is an open process which will allow proposers to submit proposals on an ongoing basis, subject to compliance with the terms of the scheme and available funding.

Under the terms of the scheme the Housing Agency will enter into 50-year legal agreements with successful participants. No monies will be due to The Housing Agency during the term if the dwellings remain in the cost rental sector. At the end of the term, the property owners will have an option to continue in cost rental (no payment required to The Housing Agency), exit cost rental (which will require a payment to The Housing Agency), or The Housing Agency will have an option to acquire the properties.

Addressing Vacancy

The Housing Agency established a dedicated team in 2021 to support and advise on all areas and schemes associated with dealing with vacancy and dereliction. These include Compulsory Purchase Order's (CPO), Repair and Lease and Vacant Property Refurbishment Grant.

Compulsory Purchase Orders (CPO): 19 queries managed across 11 local authorities, in the areas of title/boundary searches, negotiation on third party charges, unregistered property searches.

Vacant Property Refurbishment Grant:

- 311 queries responded to from local authorities in 2023 relating to the grant.
- 1,061 queries from the general public were managed in 2023.

Vacant Homes Officers Network

The Housing Agency also set up the Vacant Homes Officers' (VHO) Networks, both national and regional, to facilitate a community of practice for attendees to share information with 24 meetings were held in 2023.

Additionally, in November 2023, The Housing Agency set up a legal services framework that Local Authorities can draw down from to assist with placing charges on folios for the Vacant Property Refurbishment Grant to secure local authority funding. In 2023, the Housing Agency received 88 requests to appoint a solicitor.

Leasing Arrangements: Enhanced Leasing, Standard Leasing and Targeted Leasing

The Housing Agency continues to co-ordinate the Enhanced Long-Term Social Housing Leasing Scheme nationally. As well as the ongoing advice and support The Housing Agency provides to local authorities, it also manages a legal services framework that local authorities can access to assist in the completion of leasing proposals.

4 standard lease agreements were issued by the Housing Agency in 2023, with a potential combined yield of 65 homes.

Targeted Leasing Initiative (TLI) was introduced in 2022 using standard leasing to target a particular type of property to lease. It was aimed at residential property that were new builds or recently completed and not offered under any other scheme to local authorities or Approved Housing Bodies. The initiative has a target of 1,000 homes. Under TLI, at the end of 2023, there are 9 live submissions being progressed for a total of 798 homes. There are 3 leases signed and executed for 194 homes.

Croí Cónaithe (Cities) Scheme

The Croí Cónaithe (Cities) Scheme is a fund that supports the building of apartments for sale to owner-occupiers. The scheme is designed to bridge the current "viability gap" between the cost of building apartments and the market sale price (where the cost of building is greater). It is only available for suitable apartment developments where there is a demonstrated viability gap. The cities included in the scheme are Dublin, Cork, Galway, Limerick, and Waterford. The scheme has a combined national target of 5,000 apartments.

The Housing Agency manages the Croí Cónaithe (Cities) Scheme on behalf of the Department of Housing, Local Government and Heritage.

The Croí Cónaithe (Cities) scheme was the subject of a State Aid application to the European Commission during 2022. EU approval for the scheme was obtained in February 2023.

During 2023, The Housing Agency signed contracts with developers for the delivery of 425 apartments to be sold to owner occupiers in 2025 and 2026. A total of three developments are involved, two in Cork and one in Dublin. At the end of 2023 assessment was ongoing in respect of 11 developments which included just over 1,000 apartments.

Housing Acquisitions and Sourcing

Under Rebuilding Ireland, the Housing Agency was provided with funding (the Housing Agency Acquisition Fund - HAAF) so that it could actively engage with banks and investment companies to acquire homes. These homes would then be sold to Approved Housing Bodies. The Housing Agency ceased sourcing properties for acquisition under the HAAF in 2022, with the last 2 properties being acquired in early 2023. In 2023 the Housing Agency sold 35 homes to Approved Housing Bodies, bringing the total number of homes sold to these bodies to date to 810¹. 66 properties, acquired with the HAAF, were still in Housing Agency ownership at end of 2023. The primary focus of the HAAF in 2024 will be completing the sale of the remaining properties to Approved Housing Bodies so that funds may be recouped and applied to the new schemes outlined below.

Action 4.11 of Housing for All provided for a review of the operation of the Housing Agency Acquisition Fund (HAAF) in 2022. In 2023, sanction was provided by Department of Housing, Local Government and Heritage and the Department of Public Expenditure, NDP Delivery and Reform for the HAAF to be repurposed for two specific schemes: the acquisition of Cost Rental Tenant-in-Situ properties (€30.05m) and the acquisition of Housing First properties (€35m).

The Housing Agency also continues to acquire homes directly for local authorities on request. The Housing Agency was actively involved in the provision of 35 homes for social housing under different purchase and sourcing delivery methods in 2023.

1 The figure recorded in the financial statements of 34 reflects a net difference of 1 property.

2 properties closed in 2022 but funds were received in 2023; 3 properties legally closed in 2023, but funds were received in early 2024.

Cost Rental Tenant in Situ (CRTiS)

The Cost Rental Tenant-in-Situ (CRTiS) scheme was established on 1st April 2023 and is available where a household faces the termination of their tenancy due to the landlord's intention to sell the property. To be eligible for the scheme the household must have received a valid Notice of Termination and be deemed to be at risk of homelessness. Local Authorities are responsible for the initial assessment and refer potential applicants to the Housing Agency. The Housing Agency conducts an income assessment of applicants referred to ensure that their incomes are eligible under the income thresholds for cost rental (€66,000 net income in Dublin, €59,000 net income outside Dublin). The properties of eligible households are referred to the Housing Agency Acquisitions team. The Housing Agency works to acquire suitable properties and, where successful, becomes the property owner and landlord to the tenant. The intention is that the properties will be transitioned to the standard Cost Rental framework with an appropriate owner/landlord, such as an AHB, in due course.

As of the 31st December 2023, The Housing Agency had acquired 16 properties under the CRTiS scheme at a total cost of €4,216,500, securing the tenancies for the relevant households. Bids had been accepted on a further 81 properties with a value of €20,833,801.

Housing First Fund

In August 2023, the Department of Housing, Local Government and Heritage, with the approval of the Department of Public Expenditure, NPD Delivery and Reform, sanctioned the use of €15m from the Housing Agency Acquisition Fund (HAAF) to acquire one-bed properties for Housing First in Dublin, Galway, Limerick, Cork, the North-West and the South-East of the country. A further €20m of HAAF funding was allocated to Housing First acquisitions as part of Budget 2024. Acquired properties will be allocated and sold to participating Approved Housing Bodies.

As of the 31st December 2023, the Housing Agency had made bids on 10 suitable properties with a total value of €2,417,500. 5 of these bids had been accepted with a total value of €1,245,000.

Land Development and Management

The Housing Agency is currently the custodian of 69 sites located in sixteen counties. These sites were transferred into the Housing Agency's ownership under the terms of the Land Aggregation Scheme (LAGS) and from the former National Building Agency and are managed by the Housing Agency. The Housing Agency has in place a Land Development and Management Strategy and aims is to maximise housing development where appropriate. In optimising our sites, we work in partnership with local authorities, Approved Housing Bodies, and other government Departments.

The activities on these sites during 2023 is broken down as follows:

- **Sites Disposals:** In 2023, eight sites were disposed for the development of a total of 357 homes. These sites were in Dublin, Galway, Meath, Louth, and Kildare.
- **New Dwellings Completed in 2023.** Threes sites were utilised to provide 60 homes in Laois, Limerick and Carlow. Out of the 60 homes, 42 were modular homes for short term accommodation for Ukrainians.
- **Planning Applications Granted:** 4 sites were granted planning permission for the development of 1,173 homes over the coming years by Approved Housing Bodies, Local Authorities and the Land Development Agency
- **Preliminary Habitat Surveys and Biodiversity Assessment 2023:** As part of The Housing Agency's initiative to address climate change, it undertook preliminary habitat surveys and biodiversity assessments on a total of 26 sites where residential development was identified as unlikely to occur in the near term.
- **Land Operational Strategy:** In 2023, the Housing Agency adopted a Land Operational Strategy with a core purpose of ensuring The Housing Agency can optimise the use of sites that have no long-term plans for housing purposes. The strategy sets out that all sites be considered for contributing needs which may included uses beyond social/affordable delivery. These uses might include school facilities, health facilities, community uses (sports grounds etc) enterprise and employment options or biodiversity and environmental purposes.

Housing for All Land Acquisition Fund

In November 2022, the Government approved an allocation of €125m from the Department's existing capital resources to the Housing Agency to establish the Housing for All Land Acquisition Fund. The Fund was established to support the acquisition of land to support 'own construction' social housing delivery by Local Authorities and Approved Housing Bodies. The intention is that this Fund will be utilised to bridge the Local Authority and Approved Housing Body land gap and underpin housing delivery up to 2030.

The Housing Agency has responsibility for the day-to-day operation of the Fund including its financial management, the acquisition process, and onward transfer of land acquired to Local Authorities or to Approved Housing Bodies under a long-term lease arrangement.

By 31 December 2023, the Housing Agency received 83 applications, of which 73 were assessed with 46 receiving an approval in principle. 10 applications were deemed not eligible as acquisitions had already concluded or the acquisition had reached a stage in the process that was too late to enter the Land Acquisition Fund process.

The 46 applications receiving approval in principle totalled €84.7m with a potential to deliver 2,603 social housing homes. A total of 10 acquisitions were completed in 2023, representing €31.5m in approved funding and a potential for 829 social housing homes.

In December 2023, the remit of this Fund was expanded, with €50m approved to support the purchase of sites for affordable housing delivery and the affordable housing element of mixed tenure sites. A further €64m was allocated to support the funding of sites for social housing delivery.

Social Inclusion

The Housing Agency's objective to support social inclusion policies in housing delivery expands across a number of areas, including disability, people seeking asylum in our country and people living in homelessness.

Homelessness – National Housing First Office

In 2023, Housing First continued to deliver a life changing housing solution for almost 1,000 tenants in 31 Local Authorities.

A total of 294 (109% of annual target of 269) additional Housing First tenancies were delivered by the end of December 2023. It is expected that the significant milestone of 1,000 tenancies will be achieved in early 2024.

The Housing First National Office supports housing first practitioners through development of toolkits, regular platforms, and events with the objective of building capacity and learnings nationally. This includes monthly Community of Practice meetings for housing first staff to share experiences, challenges, and ways of addressing new or recurring problems they may be experiencing in supporting clients. In 2023, the office engaged in many activities, such as:

- Hosting a housing first practitioners conference in April.
- Facilitating monthly meetings of housing first practitioners.

- Completing the Peer Support Specialist Toolkit, which will be launched imminently.
- Participating in a joint fidelity assessment between the west housing first region and housing first provider in Canada.
- Attending and presenting at the Feantsa Research Conference on Homelessness in Leuven, Belgium in September.
- Delivering housing first awareness and engagement training to local authority staff nationally.
- Facilitating an information session on the application, assessment, and processing of the additional needs payments with colleagues from the Department of Social Protection in December. Over 90 frontline staff from NGO sector and Local Authorities attended.
- Consulting and participating in numerous international fora such as Housing First European Hub, Housing First European National Networks, Communities of Practice and the Irish Housing First NGO Platform.

Mortgage to Rent

The Housing Agency manages the Mortgage to Rent (MTR) Scheme nationally, a government initiative to help homeowners at risk of losing their homes. The Housing Agency engages with Approved Housing Bodies, local authorities, private companies, and lending institutions to ensure the smooth running of the scheme. MTR is a measure aiming to keep people in their homes.

In 2023, 274 households availed of the MTR Scheme. This brings the overall total of households who have availed of the scheme to 2,388 (6,750 individuals - 3,760 adults and 2,990 children). A further 411 cases were actively being progressed at the end of Q4 2023.

In order to strengthen the MTR scheme and meet the targets of an average of 1,000 MTR completions annually, as set out in Housing for All, in July 2023 the Department of Housing, Local Government and Heritage, in conjunction with The Housing Agency, sought an Expression of Interest from Approved Housing Bodies and private entities to become Mortgage to Rent Providers who can deliver at scale.

In total six private providers and two Approved Housing Bodies submitted an Expression of Interest. Following a 2-stage assessment, two Approved Housing Bodies and three private providers progressed to the Financial Due Diligence stage.

It is expected that the five new MTR Providers will be appointed by the Department of Housing, Local Government and Heritage in Q1 2024.

International Protection

Since early 2020, the Housing Agency has engaged with the Department of Children, Equality, Disability, Integration and Youth (DCEDIY) to provide support around the development of a new International Protection Support Service to replace Direct Provision.

The Housing Agency's support includes:

- Advice on sourcing, delivering, and management of housing and accommodation, and guidance relating to other support needs for individuals and families. In 2023, this was provided through assisting DCEDIY with various queries in relation to housing and accommodation and providing support in assessing submissions for a Rapid Build project.
- Direct assistance with the delivery of housing, accommodation and technical support on projects as required. In 2023, this support was provided through assisting DCEDIY to bring on board Approved Housing Bodies through an Expression of Interest process to take on properties sourced for International Protection applicants by the Housing Agency.

National Housing Strategy for Disabled People 2022-2027

In June 2023, the Implementation Plan to National Housing Strategy for Disabled People was launched. The Housing Agency played an integral role in supporting the then Department of Housing, Planning and Local Government to prepare the plan, and in managing consultations with the various stakeholders. Along with being the named lead for actions in the plan, The Housing Agency has responsibility for coordinating quarterly reporting on actions from stakeholders, and chairing the National Implementation Steering Group that oversees the implementation of the plan.

To coincide with the launch of the plan, The Housing Agency ran an awareness campaign to promote the Strategy and its Implementation Plan locally and nationally with stakeholders, and the general public, through various platforms and with the input of key stakeholders.

The Housing Agency collects and collates annual data from local authorities on their allocations of housing support to disabled people annually for the Department of Housing, Local Government and Heritage. In 2023, the returns collected by The Housing Agency recorded 2,472 allocations made to disabled people during 2022.

The Mental Health Tenancy Sustainment Officer (TSO) service was extended nationally. The service provides prospective tenants with the support they need to move into their new home and sustain their tenancies. This involves collaboration with local authorities, Approved Housing Bodies, and the Health Service Executive (HSE). As of the end of November 2023, 163 people were being supported by the service.

In November 2023, the Housing Agency produced an Information and Communication Strategy. The strategy promotes the use of accessible information and communication methods that are more inclusive of the specific requirements of disabled people.

Late in 2023, The Housing Agency delivered 4 webinars to housing practitioners from local authorities and Approved Housing Bodies on topics related to Mental Health and Assisted Decision Making.

Projects and Procurement (Technical Services)

The Housing Agency provides a range of technical and professional services to the Department of Housing, Local Government and Heritage, local authorities and Approved Housing Bodies to support the achievement of housing delivery targets. The Housing Agency also uses its technical expertise and experience to support policy development and other state bodies.

In 2023, in consultation with the Department of Housing Local Government and Heritage, two Call for Proposals were issued to Approved Housing Bodies through the Irish Council for Social Housing. This approach proved successful in promoting the services available to the sector, together with assisting in prioritising services.



Procurement Services

These services include specialist procurement consultancy advice to local authorities and Approved Housing Bodies, many of which came through the Call for Proposals. The Housing Agency also works collaboratively with the Department of Housing, Local Government and Heritage, the Office of Government

Procurement, and the Housing Delivery Coordination Office, and the Irish Council for Social Housing (ICSH).

In response to the Housing for All, Housing Policy Objective 24.7, 'provide technical services and supports to Local Authorities, including in procurement, design and modern construction method'.

The Procurement Unit produced and published a Guidance Document for the use of PW-CF2 Public Works Contract for 'Design and Build'. In 2023, the appointment of a Project Manager for Modern Methods of Construction has led to increased collaboration with the Department of Housing, Local Government and Heritage's Accelerated Delivery Programme and Modern Methods of Construction promotion roll out.

Support and advice - Procurement	Stakeholder	No. of Supports	No. of Homes Supported
Consultant procurement for delivery of housing projects, in accordance with the requirements of the Capital Works Management Framework.	AHB	24	127 homes
Feasibility studies and capital appraisals.	Local authorities	12	54 homes
	AHB	6	Potential 65 homes
Accelerated Delivery Programme, support, advice, and training.	Local authority	9	Potential 62 homes
	Local authority	13	Up to 1,800 homes
Competitive Dialogue Assessment processes provided.	Local authorities	2	Early assessment

Support and advice - Procurement	Stakeholder	No. of Supports	No. of Homes Supported
Consultant procurement for delivery of housing projects, in accordance with the requirements of the Capital Works Management Framework.	AHB	24	127 homes
	Local Authorities	12	54 homes
Feasibility studies and capital appraisals.	AHB	6	Potential 65 homes
	Local authority	9	Potential 62 homes
Competitive Dialogue Assessment processes provided.	Local authorities	2	Early Assessment stage

Project Services (Design and Architectural)

The Housing Agency is responsible for delivering social housing projects and urban design master-planning for large regeneration areas for various local authorities. The Housing Agency also provides support for public housing projects for local authorities and Approved Housing Bodies. This support includes feasibility studies, detail design, construction management, and contract administration. In 2023, the appointment of a Building Information Modelling (BIM) technologist aims to develop the technical staff’s capacity in BIM. They will in turn support stakeholders in this regard, thus promoting the Governments mandated targets for rolling out BIM across all construction projects. Specific services and support to Domestic Violence Refuge providers were given throughout the year with regard to the delivery of ten refuges across the country.

The section was involved from an architectural perspective in the successful Housing Unlocked competition and exhibition in collaboration with the Irish Architecture Foundation.

Support and advice - Projects	Delivery
Phase 2C City Northwest Quarter Regeneration, Cork (Under construction).	24 homes
Phase 4A City Northwest Quarter Regeneration, Cork (Detailed Design and Tender Stage).	43 homes
Durrow, Laois, Housing (Design and Planning stage).	25 homes and 4 serviced sites
Ellison Street, Castlebar, Mayo, infill (Design and Planning stage)	15 homes
Granard, Longford, Housing (Design and Planning stage)	8 homes
Tubbercurry, Sligo, Housing (Design and Planning stage)	12 homes
Curragower, Limerick (Design and Planning Stage).	8 homes

Remedial Programmes

A key objective of the Housing Agency is to respond to emerging issues on behalf of Government. Three key examples include the Pyrite Remediation Scheme, the Defective Concrete Blocks Scheme and the Apartment and Duplex Defects Remediation Scheme.

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 2025.

In 2023, funding of €21m was received and remediation was completed on 223 homes.

Enhanced Defective Concrete Blocks Grant Scheme

In July 2023, Minister O'Brien commenced the enhanced scheme. Prior to this, the Housing Agency assisted the Department of Housing, Local Government and Heritage in drafting the Remediation of Dwellings Damaged by the use of Defective Concrete Blocks Regulations 2023 and provided specialist staff to the expert group advising the Minister on a range of technical areas.

The Housing Agency plays a central role in assisting homeowners and local authorities and acts as an agent of the local authorities under the scheme. The Housing Agency:

1. Reviews homeowner applications referred from local authorities and determines whether the home meets the 'damage threshold' for entry to the scheme.
2. Engages engineers and associated specialists for the assessment, testing and categorisation process.
3. Determines the appropriate remediation option and grant amount.

Since the scheme commenced in July 2023 up to the end of December 2023:

- A total of 553 application referrals were received from the designated local authorities, comprising 473 from Donegal, 17 from Mayo, 48 from Clare and 15 from Limerick.
- A total of 495 damage threshold determinations have been notified by the Housing Agency to the designated local authorities.
- A total of 75 appropriate remediation option and grant amount determinations have been notified by the Housing Agency to the designated local authorities.

During the second half of 2023 Fingal County Council, Sligo County Council, Wexford County Council and Carlow County Council formally requested that the Housing Agency assesses dwellings in their respective administrative areas for the purposes of becoming a 'designated local authority' under the scheme. Sligo County Council and Fingal County Council assessments commenced in Q4 2023 with Wexford County Council and Carlow County Council's assessments to commence in Q1 2024.

Apartment and Duplex Defects Remediation Scheme

In January 2023, the Government announced plans to draft legislation to support the remediation of apartments and duplexes with fire safety, structural safety and water ingress defects, constructed between 1991 and 2013. The proposed legislation will provide a statutory basis for the establishment of an Apartment and Duplex Defects Remediation Scheme aimed at protecting the safety and welfare of those living in apartments or duplexes with such defects.

The Housing Agency is set to play a central role in administering the scheme, scheduled to be operational by 2024. Development of legislation is underway for the full implementation of the scheme, with an administrative scheme addressing fire safety defects being commenced in the interim.

In December 2023, the Government officially launched the Interim Remediation Scheme, specifically addressing fire safety defects in apartments and duplexes constructed between 1991 and 2013. Administered nationwide by The Housing Agency, the scheme is now open for applications from Owners' Management Companies (OMCs). The Interim Remediation Scheme aims to fully fund emergency fire safety defect works, providing interim solutions pending comprehensive remedial works under the full legislative scheme.



Theme: Building Capacity for Housing

(i) Capacity in the Housing System

Goal: To support Approved Housing Bodies and local authorities with advice and information, operational support, and customised training to facilitate capability development across the housing system.

Communications with our Stakeholders

In delivering this goal, The Housing Agency's role is to support learning and expertise, support housing professionals as a community of practice and support social inclusion in the housing sector. We deliver this through training opportunities, promoting housing education programmes, advice and support, and guidance materials to support housing practitioners in operationalising housing policy at local level.

The Housing Agency continued to implement its Communication Strategy in 2023 and uses a mixture of channels to communicate its work and key housing topics through various methods of stakeholder engagement, including organising and attending events, training, webinars, seminars, launches, quarterly newsletters and through our online and social media channels. The Housing Agency is also represented on a variety of housing-related forums and steering committees. We participate at speaking events such as conferences and seminars throughout the sector.

Online Housing Manual

A core resource for housing practitioners is our Housing Manual which was updated throughout 2023. It offers a comprehensive overview of housing in Ireland, bringing together key information on housing policies and schemes. The Housing Manual also collates associated legislation, circulars, guides and templates to assist housing practitioners in undertaking their day-to-day roles. The Housing Manual was accessed over 3,500 times during 2023, of which 2,640 logins were made by new users.

Online Videos – You Tube Channel

The Housing Agency launched its You Tube Channel in 2021, with over 80 videos available online for housing practitioners and stakeholders. In 2023, 19 of these videos were uploaded and there were over 9,200 views of the videos.

The videos available range from event recordings for example the Housing Agency's Talking about Land Series, Leadership in Housing Conference to practical explanations around the implementation of housing policy such as Part V.

Supporting Education Opportunities

The Housing Agency provides a number of opportunities in respect of housing education, this is done through the Housing Education Bursary Scheme, with 17 students awarded financial bursaries in 2023 to undertake housing courses, the newly launched bursary "Leadership in Housing Bursary Award 2024 which supports two students enrolling on the Diploma in Leadership Development course offered by the UCD Michael Smurfit Graduate Business School.

The Housing Agency operates an essay prize for the students undertaking the Diploma in Housing Studies with the Institute of Public Administration. This year The Housing Agency Essay Prize was awarded to Killian O'Sullivan for the essay entitled "Childcare Provision in New Housing."

The Housing Agency also sponsors a Special Housing Award annually at the BT Young Scientist & Technology Exhibition and an award for housing innovation at the CIH All-Ireland Housing Awards.

Informing and Promoting Housing Education Programmes

Throughout 2023, the Housing Agency carried out extensive work to support and promote the professionalisation of housing. Utilising the Training Needs Analysis undertaken in 2022 which was carried out to better understand the needs of housing practitioner to inform training programmes and co-ordination of the Housing Training Network, which is made up of a group of key housing and training organisations. The organisation's working within the network expanded its membership to ten during 2023, they are:

The Housing Agency

Approved Housing Bodies Regulatory Authority

Institute of Public Administration

Dublin Regional Homeless Executive

Irish Council for Social Housing

Local Government Management Agency

Chartered Institute for Housing

Residential Tenancies Board

Office of the Planning Regulator

Land Development Agency

Apprenticeship Programme Development

A consortium group comprised of representatives from the Approved Housing Body and Local Government sectors and led by The Housing Agency applied to the National Apprenticeship Alliance to develop a new apprenticeship programme for the social and affordable housing sector. In October the Alliance gave formal approval for the programme to be developed and following this the Minister for Further and Higher Education, Research, Innovation and Science has approved development funding of €80,000.

Programme development will commence early in 2024 in partnership with guidance from our education partner, City of Dublin Education and Training Board, and it is hoped that students will be enrolling in the new National Apprenticeship in Social and Affordable Housing and Housing Services by Autumn 2025.

Training and Information Sessions

The Housing Agency delivered 20 training and information sessions both online and in person to key stakeholders in relation to a range of housing and housing related matters throughout 2023, these topics included:

Tenant Engagement

Capital Assistance Scheme

First Home Scheme

Local Authority Home Loan

Assisted Decision Making

Mental Health Awareness

CALF

Summary of Social Housing Assessment

Part V of the Planning & Development Act

Trauma Informed Care

Housing First

Multi Unit Developments

Land Acquisition Fund

Community of Practice

As part of its key role in operationalising housing practices, the Housing Agency co-ordinates a number of key housing related groups across the country implementing housing policy and schemes. The Housing Agency co-ordinates a total of 19 Communities of Practices.

These forums allow for sharing of information, knowledge, challenges and solutions within the respective functions. Housing Practitioners Forum; Housing First Practitioners Forum; HAP Practitioners Forum, HAP Placefinders Network, nine Disability Regional Interagency Groups and six Vacant Homes Officers Networks.

Conferences



6

conferences organised
during 2023



Approximately

1,000

delegates in attendance

The conferences held throughout the year included:

- Housing Practitioners Conference, May 2023.
- Housing First Practitioners Conference, April 2023.
- Housing in Leadership, September 2023.
- The Land for Affordable Housing, December 2023.
- Two conferences for HAP Practitioners, May and December 2023.

**Housing Unlocked
Making it Happen**

**Reimagining
Elderhood**

**International Social
Housing Festival
"the Ground
Beneath our Feet"**

Throughout 2023, The Housing Agency presented at the International Social Housing Festival and worked in partnership with the Irish Architecture Foundation and the Housing Agency, to put together an event to follow on from Housing Unlocked - 'Housing Unlocked - Making it Happen'. This event provided a forum to present each of the eight ideas to a targeted audience of housing practitioners. The presentations were followed by panel discussions and audience contributions to discuss the potential of realising these proposals.

The Housing Agency co-sponsored a film called 'Reimagining Elderhood', created by Self Organised Architecture and co-hosted with Workhouse Union (Callan) and Cloughjordan Co Housing. The film was launched in the 'Making Neighbourhoods' seminar in Dublin on June 8th, 2023.

The Housing Agency also manages an online presence and co-ordinates a number of queries received from elected officials and the public.



LinkedIn

7,445
followers



X

5,581
followers



Facebook

522
followers



Elected Officials

89
queries



Media

38
queries

Event	Outline
Articles	The Housing Agency has published articles in relevant magazines throughout 2023.
1.	Article in Housing Ireland magazine in July 2023.
2.	Article for October issue for Eolas magazine.
3.	Article for December issue of the Council Review.
4.	Articles in Surveyors Journal.
5.	Blog section of the website of the Chartered Institute of Housing.

Guidance

The Housing Agency provides advice and materials across a range of housing matters. In 2023, the following were produced:

Part V

The Housing Agency developed five short YouTube videos providing an overview of Part V. These videos cover the Part V legislation and the process of reaching a Part V agreement. They are aimed at local authority staff, developers, and anyone with an interest in Part V or planning.

Homelessness

The Youth Homelessness Strategy was launched in November 2022. When the Strategy was being developed, a lot of people raised the issue of young people being unaware of exactly what supports were out there for them.

Action 27 tasked The Housing Agency with producing a guide setting out supports available for young people. This guide seeks to address this concern and intends to be a useful resource which is easily accessible to all. It pulls together important information on accessing supports such as financial, housing, education and health supports. It was launched on 13th September 2023.

Action 1 in the Youth Homelessness Strategy is to develop information and awareness campaigns on housing rights and available supports specifically targeting young people.

The 2023 campaign focussed on raising awareness of the Supports Guide for Young People. The Housing Agency was tasked with delivering the 2023 campaign. The Guide was promoted through online platforms such as Facebook, Instagram, and LinkedIn. There was advertising on public transport (Dublin Bus, LUAS and Dart) and the Guide was circulated to stakeholders and promoted in The Housing Agency's Quarter 3 External Stakeholder Newsletter. The campaign ran from 18th September to 24th October 2023.

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. The Housing Agency also provides advice and support to networks established on a regional basis to share experience and good practice. MARP solutions and toolkit are currently under review.

Theme: Building Capacity for Housing

(ii): Organisational Capacity in the Housing Agency

Goal: To grow the Housing Agency's capability and agility to reflect the changing landscape in which it operates, and the broad spectrum of requirements assigned to it.

Our People

The Housing Agency values the dedication and commitment of the staff working in the organisation, and in particular the responsiveness of our workforce to achieve our common goals. With the increased responsibilities and resourcing, The Housing Agency's staff numbers increased from 132 at the end of 2022 to 159 at the end of 2023.

Enhancing the effectiveness of our board continues to be a priority. This was progressed through training opportunities, board briefings from external subject experts, and communication of continued input from the Housing Agency's advisory panels on research/insights, affordability, and homelessness. Induction briefings were provided to all new board members in 2023.

The Housing Agency continued implementation of its HR strategy in 2023, with a focus on monitoring our skills and developing our staff through our education support scheme, online training resources and continuing the roll out of our leadership and development programme.

A workforce plan for 2024 was prepared and agreed with the Department of Housing, Local Government and Heritage with an additional 40 staff to be recruited in 2024, which will bring our workforce number to 219. The plan sets out our staffing requirements to respond to service demands.

During 2023, staff worked a blended pattern with some days spent in the office and the remainder from home. A review of the Blended Working policy was carried out in the summer of 2023 with very positive feedback on the implementation of the policy and how it is operating across the organisation. We have all in the Agency made a concerted effort to achieve that success and we will need to build on that success as we plan for the year ahead. Additional supports have been put in place, including information and communications technology, mental health and wellbeing workshops, and strengthened internal communications.

In 2023, The Housing Agency was certified as a Great Place to Work®. This was based on a survey of staff carried out by an independent external body which measured our credibility, respect, fairness, pride and camaraderie.



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 reviews its governance policies and procedures regularly and works to foster a culture of good governance and decision making.

Conflicts of Interest and the Ethics in Public Office Act, 1995 and the Standards in Public Office Act, 2001

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 and the Standards in Public Office Act, 2001 (the Ethics Acts). This was incorporated into the overall policy and procedure adopted to manage conflicts of interest. In line with the provisions of the Ethics in Public Offices Act 1995, board members and relevant employees completed statements of interest. Procedures are in place for the ongoing disclosure of interests by board members and staff.

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 40 FOI requests in 2023. Our Publication Scheme came into effect in 2016 and is available on our website. There have been no requests received in 2023 under the Access to Information on the Environment (AIE) regulations.

Data Protection and General Data Protection Regulations

The Housing Agency placed an emphasis on data protection awareness and training in 2023, with a specific focus on data breach prevention. All new staff are provided with data protection training as part of the Housing Agency's induction programme.

In 2023, the Housing Agency:

- Reviewed and updated 14 Data Processing Agreements including joint controller agreements, Sub-Processor Agreements and Memorandum of Understanding (MOU's).
- Completed three data protection impact assessments.
- Assisted with nineteen queries related to data protection.
- Held six awareness training sessions and developed three awareness posters.

Equality and Human Rights Duty

The Housing Agency is subject to the Public Sector Equality and Human Rights Duty. This duty requires the Housing Agency to eliminate discrimination, promote equality of 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. In 2023, the Housing Agency signed up to the Diversity Charter Ireland showing commitment to promote diversity, equality and inclusion throughout the Housing Agency.

A programme of training and awareness sessions was also rolled out throughout the year in respect of diversity and inclusion, including online training resources. An Equality, Diversity and Inclusion (EDI) Working Group was established in the Housing Agency. The EDI Group has responsibility to ensure activities of the Housing Agency have regard for the Public Sector Duty and inclusivity. During 2023, the EDI Group organised several staff sessions covering a broad range of equality and diversity topics. In July the Housing Agency also signed up to the Diversity Charter Ireland. Diversity Charter Ireland is a network of signatory organisations seeking to build best practice image promoting diversity, equality and inclusion in their workplaces. The EDI Working Group also established an outreach project, The Housing Agency Community Gain. The pilot project undertaken in 2023 involved the renovation of a garden space in a day centre run by Prosper Fingal. Prosper Fingal provide services and supports to adults with an intellectual disability in North County Dublin.

The Housing Agency adheres to the dignity at work policy developed by the Department of Public Expenditure, NDP Delivery and Reform in 2015. The policy promotes respect, dignity, safety, and equality in the workplace.

Protected Disclosures (Amendment) Act 2022

The Protected Disclosures Act, 2014 (as amended) requires every public body to establish and maintain procedures for dealing with protected disclosures, and to provide written information on these procedures to employees. The Housing Agency reviewed its existing policies and procedures in advance of the Protected Disclosures (Amendment) Act 2022 coming into effect on 1 January 2023. This review ensured our policy implemented the new requirements of the amended legislation. The reviewed policy was approved by the board in September 2023.

No protected disclosures were made by an employee of the Housing Agency under the terms of the legislation in 2023.

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 to ensure that all tax liabilities are paid on or before the relevant due dates.



Corporate Matters

Information Communications Technology

The Housing Agency continues to implement its Information Communications Technology (ICT) Strategic Plan 2022 - 2024.

The Housing Agency continues to strengthen its systems and deliver customer-centred support to staff by improving the service we provide. This enables staff to contribute to their maximum to achieve our shared strategic goals.

The Housing Agency recognises the National Cyber Security Strategy to better understand and manage the nature of the challenges we face in this space and to ensure that businesses and individuals can continue to benefit from economic and employment opportunities in information technology and cyber security, and to improve the resilience and security of public sector IT systems and their data to better protect services that our people rely upon.

With increased awareness of cyber security, there was an increased focus this year on staff cyber security awareness training. Increased security measures were implemented to strengthen the remote working abilities of the organisation. The Housing Agency has in place an ICT Advisory Group which continued to meet regularly throughout the year.

Energy Efficiency

The Housing Agency is committed to increasing energy efficiency and reducing consumption to achieve the 2030 public sector targets. By 2030 every public sector organisation is required to achieve:

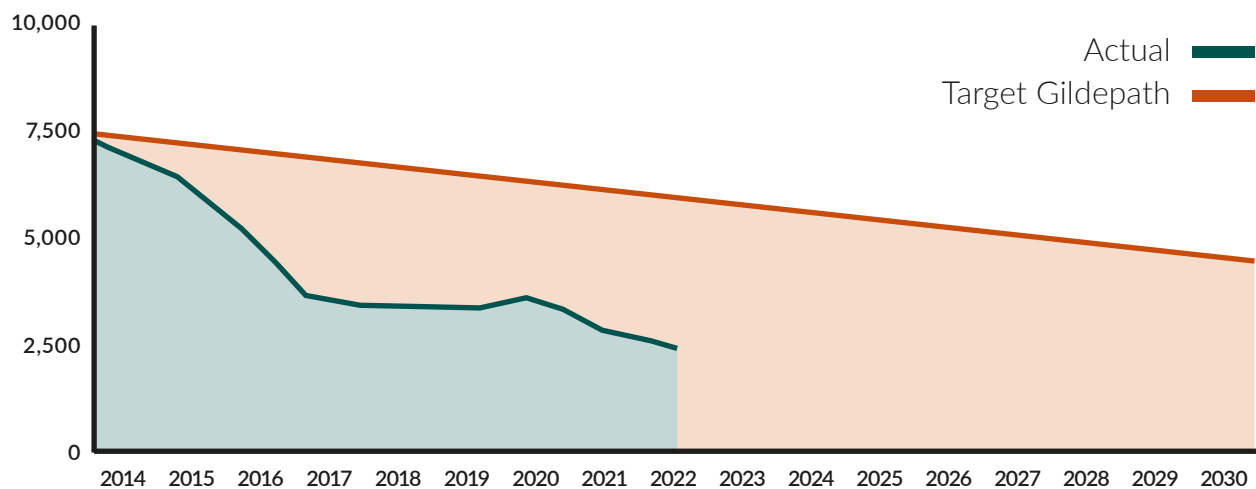
- 51% reduction in energy related greenhouse gas (GHG) emissions.
- 51% reduction in thermal (heating and transport) related greenhouse gas emissions.
- 50% improvement in energy efficiency.

The Housing Agency is committed to reporting on our progress annually through the SEAL's Monitoring and Reporting System. The data is entered in January each year and final scorecards are available at the end of August.

In 2023, we continued to reduce our energy consumption and promote green initiatives through the following:

- Developing the second iteration of the Climate Action Roadmap, a document produced by the Agency annually that aims to communicate how we will reach the carbon and energy efficiency targets.
- Taking part in the SEAI's Reduce Your Use Campaign.
- Continuing to maintain our certification and commitments in line with our five-year plan with Eco-Merit. Eco-Merit are external environmental consultants that focus on assisting with environmental performance and managing risk.
- Continuing monthly usage monitoring of electricity, gas, water and waste.
- Holding Green Team meetings quarterly.
- Introducing an annual sustainability focused staff day.
- Taking part in the Green Teams National Training Programme (two staff).
- Encouraging staff engagement and awareness.
- Installation of energy efficient lighting in all office premises.
- Performing leak and draught tests.
- Installing an energy efficient electric heating system in no. 53 and no. 54 Mount Street Upper.

The Housing Agency plans to continue working closely with Eco-Merit and SEAI to further reduce our emissions in line with government targets and objectives.



16.1% better than 2021	💡	Electricity = 1,794 $\frac{\text{kWh}}{\text{FTE Employees}}$	26.3% better than 2021	💡
66.9% better than energy efficiency baseline	💡	Thermal = 923 $\frac{\text{kWh}}{\text{FTE Employees}}$	14.9% worse than 2021	💡
46.6% better than 2030 target	💡	Transport = 0 $\frac{\text{kWh}}{\text{FTE Employees}}$	0.0% worse than 2021	💡

Future Plans

Taking the increase in thermal energy usage into account, The Housing Agency plans to install Thermostatic Radiator Valves (TRV's) to the gas heating system in number 52 and, as part of the SEAI Reduce Your Use campaign, we have reduced the temperature to 19 degrees throughout all three buildings. We will continue to work with SEAI and Eco-Merit to achieve our targets and implement any new proposals necessary for 2023.

Climate Action Roadmap

The Housing Agency's Climate Action Roadmap was approved by the Board at the end of Q1 2023. This Roadmap outlines our plans to achieve the 2030 targets of 51% reduction in energy-related greenhouse gas (GHG) emissions, 51% reduction in thermal (heating and transport) related greenhouse gas emissions, and 50% improvement in energy efficiency. The Housing Agency aims to continue to promote Green Team initiatives through awareness, training, and information sessions.



Audit Certificate

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 2023 as required under section 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 2023 and of its income and expenditure for 2023 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the 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.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

10 September 2024

Audit Certificate

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 section 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 section 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.



Financial Statements for the year ended 31 December 2023

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.
- Financial reports/management accounts.

Section 11 of the order requires the board of The Housing Agency to keep all proper and usual accounts of money received and expended by it, in such form as may be approved by the Minister for Housing, Local Government and Heritage, with consent of the Minister for Public Expenditure, NDP Delivery and Reform. It also requires the Housing Agency to prepare financial statements annually and submit them to the Comptroller and Auditor General for audit.

Section 25 of the Pyrite Resolution Act 2013 specifies that the Chief Executive of The Housing Agency is responsible for the preparation of the financial statements of the Pyrite Resolution Board 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.
- 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 that correctly explain and record its transactions. These records also allow the assets, liabilities, financial position, income, and expenditure of the organisation to be determined with reasonable accuracy at any time. The board uses these records 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 board's responsibility.

The board is responsible for approving the annual business plan and budget and this was carried out in 2023. Throughout 2023, 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. The board also reviewed monthly management accounts against the annual budget.

The board is also responsible for safeguarding The Housing Agency's assets and 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 2023.

Board Structure

The board consists of a chairman and ten members, all of whom are appointed by the Minister for Housing, Local Government and Heritage. The members of the board met thirteen times during 2023.

Board Member	Organisation	Appointment Term
Michael Carey	Chairman	Appointed 27 April 2018 to 26 April 2023, reappointed 27 April 2023 to 26 April 2028
Niamh Callaghan	Department of Public Expenditure, NDP Delivery and Reform	Appointed 15 April 2021 to 31 Dec 2022, reappointed 1 January 2023 to 31 December 2027
Aine Stapleton	Department of Housing, Local Government and Heritage	Appointed 6 Dec 2021 to 31 Dec 2022, reappointed 1 January 2023 to 31 December 2027
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, reappointed 1 January 2023 to 31 December 2027
David Duffy	Property Industry Ireland, IBEC	Appointed 1 July 2019 to 30 June 2024
Dervla Tierney	Independent Non-Executive Director	Appointed 19 December 2022 to 19 December 2027
Eileen Gleeson	Independent Non-Executive Director	Appointed 19 December 2022 to 19 December 2027
Kevin Kelly	CEO, Mayo County Council	Appointed 19 December 2022 to 8 September 2024
Eadaoin Ni Chleirigh	Director of Development Operations, Irish Council for Social Housing	Appointed 9 January 2023 to 8 January 2028
Carol Tancock	Independent Non-Executive Director	Appointed 9 January 2023 to 8 January 2028

Gender Balance, Diversity and Inclusion

As of the 31 December 2023, the Board had 7 female members (60%) and 4 male members (40%). The Board therefore meets the Government target of minimum of 40% representation of each gender in the member of the Board.

An independent review of the effectiveness of the Board was also completed in December 2023.

Committees of the Board

The board has in place three committees:

- The Audit and Risk Committee.
- Funding Review Committee.
- The Strategy Committee.

The Audit and Risk Committee includes three board members and one external observer. The role of the Audit and Risk Committee is to support the board in relation to its responsibilities for issues of risk, control and governance, and associated assurance. The Audit and Risk Committee is independent from the financial management of the organisation.

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

The members of the Audit and Risk Committee in 2023, were Dervla Tierney (Chairperson), Fiona Lawless and Carol Tancock, complemented by external observer Karen Dillon, Chairperson from the Pyrite Resolution Board Audit and Risk Committee. The Audit and Risk Committee met six times during 2023. There are no fees paid to members of the Audit and Risk Committee.

The Funding Review Committee is a formal subcommittee of the Board of the Housing Agency. The Funding Review Committee shall examine and review proposals under Government schemes where the Housing Agency has a funding role, as well as reviewing the procurement of goods and services by the Housing Agency. The Funding Review Committee makes recommendations to the Board to support its role in making decisions on funding approvals.

The following areas will be considered by the Funding Review Committee where the value exceeds €300,000:

- Cost Rental Equity Loan.
- Land Acquisition Fund.
- Croi Conaithe (Cities) Scheme.
- Acquisitions of Properties.
- Secure Tenancy Affordable Rental Investment Scheme.
- Procurement of Goods and Services.

The members of the Funding Review Committee in 2023, were Carol Tancock (Chairperson), Niamh Callaghan and Eileen Gleeson along with advisory members from the Executive Bob Jordan, Jim Baneham and Sinead Dunne. The Funding Review Committee met nine times during 2023. There are no fees paid to members of the Funding Review Committee.

The Strategy Committee is a formal subcommittee of the Board of the Housing Agency. The purpose of the Strategy Committee is to support the Board in developing and implementing strategy, to ensure that appropriate measures are in place to assess the impact of the Housing Agency, and to provide advice and recommendations to the Executive on strategic implementation, and any other matters deemed relevant by the Board. The Strategy Committee reports its conclusions and recommendations to the Board as appropriate.

The members of the Strategy Committee in 2023, were Michael Carey (Chairperson), Aine Stapleton, David Duffy, Kevin Kelly and Bob Jordan, along with executive members David Silke and Ciara Galvin. The Strategy Committee met twice during 2023. There are no fees paid to members of the Strategy Committee.

Schedule of Attendance, Fees, and Expenses in 2023
The Housing Agency Board/Audit Risk Committee Members

	Board Mtgs Due to attend	Board Mtgs Attended	Audit and Risk	Funding Review	Strategy	Fees 2023	Expenses 2023
No. of Meetings	13		6	9	2	€	€
Michael Carey **	13	13	n/a	n/a	2	Nil	Nil
David Duffy	13	13	n/a	n/a	2	€7,695	Nil
Bob Jordan*	13	13	n/a	9	2	Nil	Nil
Niamh Callaghan*	13	4	n/a	3	n/a	Nil	Nil
Fiona Lawless*	13	10	5	n/a	n/a	Nil	Nil
Aine Stapleton*	13	10	n/a	n/a	2	Nil	Nil
Eileen Gleeson	13	12	n/a	9	n/a	€7,695	Nil
Kevin Kelly*	13	10	n/a	n/a	2	Nil	Nil
Dervla Tierney	13	13	6	n/a	n/a	€7,695	€1,511
Carol Tancock	13	13	6	9	n/a	€7,695	Nil
Eadaoin Ni Chleirigh*	13	12	n/a	n/a	n/a	Nil	Nil
Karen Dillion	n/a	n/a	4	n/a	n/a	Nil	Nil

*Six members did not receive a Board fee under the One Person One Salary (OPOS) Principle. ** Fees waived.

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, NDP Delivery and Reform in August 2016. The following disclosures are required by the Code:

Employee Short-Term Benefits Breakdown

Salary (€)	Number of Staff	
	2023	2022
Under 60,000	125	105
60,000-70,000	11	9
70,000-80,000	15	9
80,000-90,000	6	8
90,000-100,000	5	3
100,000-110,000	1	1
110,000-120,000	2	2
120,000-130,000	0	0
130,000-140,000	0	0
140,000-150,000	0	0
150,000-160,000	0	1
160,000-170,000	1	0

Consultancy Costs Breakdown

Consultancy Costs (€)	2023	2022
Business Improvement	-	5,460
Legal Advice***	927,954	421,277
Pension Advice	4,517	3,936
Other ***	218,816	28,321
TOTAL	1,151,287	458,994

*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 in notes 4.1 and 7.

**Increase in legal costs due to legal advice required for expanded CREL programme, the new STAR scheme and the establishment of the Croí Cónaithe programme.

***Other costs increased due to the inclusion of Defective Concrete Blocks Building Surveyors and Consultant Design Professionals fees. The Scheme was initiated in 2022 with minimal costs.

Legal costs and settlements

During 2023, The Housing Agency made settlement for on case which was managed by the State Claims Agency. The value of the settlement was €51,913. This related to an incident that occurred in 2013, where a minor was injured on Housing Agency lands. In 2022, there were no legal settlements.

Hospitality

In the reporting period €5,871 was spent in respect of all hospitality including entertaining (2022: €5,495). A total of €7,507 was spent on canteen costs during the reporting period (2022: €5,294).

Travel and Subsistence

Travel and subsistence expenditure of staff is categorised as follows:

Travel and Subsistence (€)	2023	2022
Domestic Travel	124,563	67,093
International Travel	11,053	6,874
TOTAL	135,616	73,967

This is included in operational office administration costs as part of travel and other staff costs (Note 6). Travel or subsistence expenditure in respect of board members is detailed above.

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 three requirements that are to be implemented. These relate to the timing of the publication of the annual report, appraisal of the chair of the Audit and Risk Committee, and a periodic critical review being undertaken. It has also been determined that a full review of Travel and Subsistence and Hospitality expenses take place during 2024 to allow for greater accuracy and granularity in the table and note above. It is expected that an immaterial restatement will be required to the 2023 amount following this review. 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 John O' Connor 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

During 2023, membership of the PRB consisted of John O' Connor as Chairperson with Kevin McCrave, Lydia Bunni, Karen Dillon, Pierce O'Donnell and John Tiernan acting as members of the Board.

Board Member	Appointment Term	Fees 2023 (€)	Board Meetings attended	Audit and Risk attended	Expenses 2023 (€)
No. of Meetings			11	5	
John O'Connor	Appointed ordinary Board member 28 July 2022 then Chairperson Designate from 2 September 2022.	8,978	11	5	Nil
Kevin McCrave	Appointed ordinary Board member 2 September 2022 to 1 September 2023. Reappointed 2nd September 2023 to 1st September 2026.	2,000	10	3	Nil
Lydia Bunni	Appointed ordinary Board member 2 September 2020 to 1 September 2023. Stepped down 1st of September 2023.	400	2	1	Nil
Karen Dillon	Appointed ordinary Board member 28 July 2022.	2,200	11	5	Nil
Pierce O'Donnell	Appointed ordinary Board member 28th July 2022.	2,200	11	4	€750
John Tiernan	Appointed ordinary Board member 2nd September 2022.	2,000	10	3	Nil
Alec Flood (ARC only)	Appointed to Pyrite Audit and Risk Committee 2nd March 2023.	800	0	4	Nil

Under the *Pyrite Resolution Act 2013*, the PRB has 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 Sub Committee. The Audit and Risk Sub Committee was established in October 2014 and includes five board members and one independent member. The Audit and Risk Sub Committee's role 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 Audit and Risk Sub Committee reports to the board after each meeting, and formally in writing annually.

All members of the PRB also attend the PRB Audit and Risk committee meetings with Alec Flood being appointed as an independent external member of the PRB Audit and Risk Committee during 2023 and received a fee for his attendance.

A handwritten signature in black ink, appearing to read 'Michael Carey', with a stylized, cursive script.

Michael Carey

Chairman

Statement on Internal Control

Introduction

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).

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, NDP Delivery and Reform has been in place in the Housing Agency for the year ended 31 December 2023 and up to the date of approval of the financial statements.

Procurement

I confirm that the Housing Agency has procedures in place to ensure compliance with current procurement rules and guidelines.

Capacity to Handle Risk

The Housing Agency has an Audit and Risk Sub Committee comprising three Board members and one external member, with relevant financial and audit expertise. Six Audit and Risk Sub Committee meetings were held in the year.

The Housing Agency has in place an internal audit function which is adequately resourced and conducts a programme of work agreed with the Audit and Risk Committee.

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 Audit and Risk Committee.

During 2023, the Audit and Risk Sub Committee supported the executive in continuing to enhance the overall risk management systems in place.

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.

The Housing Agency has in place a Corporate Risk Register complemented by Divisional Risk Registers. The Corporate Risk Register identifies the risks facing the Housing Agency and these are evaluated and graded according to their significance. The Board and The Senior Management Team review the Corporate Risk Register regularly, with the Audit and Risk Sub Committee reviewing corporate risks at each meeting, as a standing item on its agenda. Risk is a standing item on the Senior Management Team agenda for weekly discussion. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

The Risk Registers detail 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.
- Review of financial controls by the Internal Audit service provider to be carried out to monitor compliance with procedures.
- There are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

No weaknesses in internal financial control were identified in relation to 2023 that resulted in, or may result in, a material loss.

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 which is responsible for the development and maintenance of the internal control framework. I confirm that the 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 2023.

Internal Control Issues

In respect of 2023, total expenditure of €72,000 exclusive of VAT was incurred in relation to services where a non-competitive procedure was employed. These services were required to seek accounting advice as part of an urgent review of a scheme to reduce delays in the delivery of housing. This was a one-off advice sought, and the Agency has subsequently procured on hand accounting advisory services.

Separately, in 2023 the Housing Agency disposed of lands at Clarinbridge, Co. Galway to Goldhill Real Estate ("Goldhill") for the development of an assisted living housing development. Pursuant to Article 32.2(b)(ii) of Directive 2014/24/EU, Goldhill were deemed to be the only "particular economic operator" as they held and continue to hold the only water infrastructure available to allow development of the lands. The Housing Agency advertised its intention and set out its justification to dispose of the lands to Goldhill by way of publishing a voluntary ex Ante (VEAT) notice in the official Journal of the European Union on the tenders government website. The necessary minimum 14 day standstill period from publication was observed before entering into the Contract with Goldhill, during which time no interest from any other party was expressed.

Following a review of internal controls a number of areas were identified where internal procedures require strengthening and the Agency is currently developing mitigating controls to address these.



Michael Carey

Chairman

Date

Statement of Income and Expenditure For the Year Ended 31 December 2023

	Note	2023 €	Restated 2022 €
INCOME			
Housing Agency Operational	3(a)	16,815,911	14,798,784
Programme Income			
Pyrite Remediation Scheme	3(b)	22,884,133	20,204,674
Acquisitions - Revolving Fund	3(c)	8,545,115	14,986,805
Acquisitions - Cost Rental Tenant in Situ scheme (CRTiS)	3(d)	22,489	-
Acquisitions - 3rd Party Recoupments	3(e)	141,999	83,010
Defective Concrete Blocks Scheme	3(f)	164,053	67,000
Croí Cónaithe	3(g)	323,327	-
Housing Commission	3(h)	1,897,360	-
CREL interest earned	3(i)	658,063	222,442
Retirement Benefit Net Interest - NBA	14	83,000	(9,000)
Total Income		51,535,450	50,353,715
EXPENDITURE			
Housing Agency Operational	4(a)	16,685,748	15,118,164
Programme Expenditure			
Pyrite Remediation Scheme	4(b)	22,884,133	20,134,959
Acquisitions - Revolving Fund	4(c)	8,311,906	15,247,409
Acquisitions - Cost Rental Tenant in Situ scheme (CRTiS)	4(d)	92,494	-
Acquisitions - Housing First	4(e)	3,020	-
Acquisitions - 3rd Party Costs	4(f)	146,698	82,307
Defective Concrete Blocks Scheme	4(g)	194,853	36,200
Croí Cónaithe	4(h)	323,327	-
Housing Commission	4(i)	1,897,360	-
CREL interest payable	4(j)	658,063	239,072
Total Expenditure		51,197,602	50,858,111
Surplus/(Deficit) for the year before appropriations		337,848	(504,396)
Transfer to / from capital reserve	8	128,793	233,017
Surplus/(Deficit) for the year after appropriations		466,641	(271,379)

Notes 1 to 22 form part of these Financial Statements. The financial statements were approved by the board on 5th September 2024 and signed on behalf of the Board by:



Michael Carey

Chairperson

Date: 9th September 2024



Bob Jordan

Chief Executive Officer

Date: 9th September 2024

Statement of Other Comprehensive Income For the Year Ended 31 December 2023

	Note	2023	Restated 2022
Other Comprehensive Income		€	€
Housing Agency Operational			
Housing Agency Surplus / (Deficit) for the year		130,163	(319,380)
CREL Loan interest		-	(16,630)
Revaluation and (Loss) / Gain on Land Revaluation Reserve		(8,420,347)	(577,941)
Superannuation and SPS scheme actuarial Gain/(Loss) on Retirement Benefits liabilities	14.1	(2,369,000)	7,368,000
Adjustment to Deferred Funding	14.1	2,369,000	(7,368,000)
HA Operational Comprehensive Income / (Deficit)		(8,290,184)	(913,951)
Defective Concrete Blocks Comprehensive Income / (Deficit)		(30,800)	30,800
Pyrite Remediation Scheme Comprehensive Income / (Deficit)		-	69,715
Acquisitions - Revolving Fund Comprehensive Income / (Deficit)		233,209	(260,604)
Acquisitions - Other			
Acquisitions - 3rd Party Recoupments		(4,699)	703
Acquisitions - Cost Rental Tenant in Situ scheme (CRTiS)		(70,005)	-
Acquisitions - Housing First		(3,020)	-
Acquisitions - Other Comprehensive Income / (Deficit)		(77,724)	703
Retirement Benefits			
NBA Scheme surplus / (deficit)	14.2	83,000	(9,000)
NBA scheme experience Gains / (Loss)	14.2	(1,239,000)	1,682,000
NBA Return on plan assets (excluding interest)	14.2	1,004,000	(2,469,000)
Retirement Benefits Income / (Deficit)		(152,000)	(796,000)
Total Comprehensive Income / (Deficit) for the year		(8,317,499)	(1,869,337)

Notes 1 to 22 form part of these Financial Statements. The financial statements were approved by the board on 5th September 2024 and signed on behalf of the Board by:



Michael Carey

Chairperson

Date: 9th September 2024



Bob Jordan

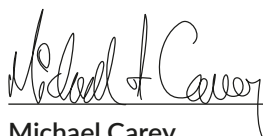
Chief Executive Officer

Date: 9th September 2024

Statement of Financial Position For the Year Ended 31 December 2023

	Note	2023 €	Restated 2022 €
NON-CURRENT ASSETS			
Tangible Fixed Assets	8	53,053,625	62,102,844
Public Benefit Entity Concessionary Loans	13	119,152,007	60,365,406
CURRENT ASSETS			
Housing Acquisitions – Deposits and Stock of Houses for Resale	9	20,791,348	23,257,990
Receivables	10	2,638,883	653,647
Cash and Cash Equivalents	11	8,346,007	6,832,595
Restricted Cash	11	373,054,205	170,889,842
		404,830,443	201,634,074
CURRENT LIABILITIES			
Payables within one year	12	(143,283,274)	(3,212,020)
Net Current Assets		261,547,169	198,422,054
NET ASSETS (BEFORE LONG TERM LIABILITIES)		433,752,801	320,890,304
LONG TERM LIABILITIES			
Payables after one year	12	(306,393,402)	(185,365,406)
RETIREMENT BENEFITS			
NBA Retirement Benefit Asset	14	11,555,000	10,948,000
NBA Retirement Benefit Liability	14	(6,404,000)	(5,645,000)
Deferred Retirement Benefit Funding	14	20,396,000	16,324,000
Retirement Benefit Liabilities	14	(20,396,000)	(16,324,000)
		(301,242,402)	(180,062,406)
TOTAL NET ASSETS / (LIABILITIES)		132,510,399	140,827,898
CAPITAL AND RESERVES			
Acquisitions - Revolving Fund Reserves	SOCCR	22,936,750	67,753,541
Acquisitions - Other Reserves	SOCCR	44,966,563	(5,713)
Housing Agency Operational Reserves	SOCCR	59,456,086	67,777,070
NBA Retirement Benefit Reserve	SOCCR	5,151,000	5,303,000
TOTAL CAPITAL RESERVES		132,510,399	140,827,898

Notes 1 to 22 form part of these Financial Statements. The financial statements were approved by the board on 5th September 2024 and signed on behalf of the Board by:



Michael Carey

Chairperson

Date: 9th September 2024



Bob Jordan

Chief Executive Officer

Date: 9th September 2024

Statement of Changes in Capital and Reserves For the Year Ended 31 December 2023

	Capital Reserve	Revenue Reserves	Land Revaluation Reserve	Housing Agency Operational Reserves	Pyrite Reserves Restated	Acquisitions Revolving Fund Reserves	Acquisitions – Other Reserves	NBA Retirement Benefits Reserve	Total
	€	€	€	€	€	€	€	€	€
As at 1st January 2023 (restated)	6,407,132	5,136,396	56,233,541	67,777,070	-	67,753,541	(5,713)	5,303,000	140,827,898
Surplus / (Deficit) for the year	-	(8,320,984)	-	(8,320,984)	-	233,209	(77,724)	(152,000)	(8,317,499)
Transfer to / (from) Revenue	(128,793)	128,793	-	-	-	-	-	-	-
Transfer to / (from) Revaluation Reserve ¹	-	8,920,427	(8,920,427)	-	-	-	-	-	-
Transfer to / (from) Acquisitions – Other reserves note ²	-	-	-	-	-	(45,050,000)	45,050,000	-	-
As at 31st December 2023	6,278,339	5,864,632	47,313,114	59,456,086	-	22,936,750	44,966,563	5,151,000	132,510,399
As at 1st January 2022	6,640,149	4,933,569	57,086,502	68,660,221	(69,715)	68,014,145	(6,416)	6,099,000	142,697,235
Surplus / (Deficit) for the year	-	(883,151)	-	(883,151)	69,715	(260,604)	703	(796,000)	(1,869,337)
Transfer to Revenue	(233,017)	233,017	-	-	-	-	-	-	-
Transfer to Revaluation Reserve ¹	-	852,961	(852,961)	-	-	-	-	-	-
As at 31st December 2022	6,407,132	5,136,396	56,233,541	67,777,070	-	67,753,541	(5,713)	5,303,000	140,827,898

¹ See note 8.2 for more detail on the land revaluation reserve.

² During 2023 DHLGH instructed that funding was to be re-allocated from Acquisitions Revolving Fund to two new schemes: CRTIS and Housing First.

Notes 1 – 22 form part of these financial statements. The financial statements were approved by the board on 5th September 2024 and signed on behalf of the Board by:


Michael Carey
 Chairperson
 Date: 9th September 2024


Bob Jordan
 Chief Executive Officer
 Date: 9th September 2024

Statement of Cash Flows

For the Year Ended 31 December 2023

	Note	2023	Restated 2022
		€	€
Net Cash Flow from Operating Activities			
Total Comprehensive Income/ (Deficit) for the year		(8,317,499)	(1,869,337)
Depreciation	8	128,854	276,410
Loss on Disposal of Land	8	8,463,669	577,941
Transfer to / (from) NBA Retirement Benefit Reserve	14.2	152,000	796,000
Deposit Interest		(108)	-
Decrease in Stocks and Deposits	9	2,466,642	6,961,264
(Increase) / Decrease in Receivables	10	(1,985,236)	53,300
(Increase) in Public Benefit Entity Concessionary Loans	13	(58,786,601)	(51,095,922)
Increase / (Decrease) in Payables	12	261,099,249	176,508,211
Net cash generated / (absorbed) from Operating Activities		203,220,970	132,207,867

Cash Flow Statement

Net Cash Inflow/ (Outflow) From Operating Activities	203,220,970	132,207,867
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Cash flows from Investing Activities

Purchase of Tangible Fixed Assets	8	(43,383)	(43,393)
Sale of Land Aggregation Sites	8.2	500,080	275,020
Net cash generated / (absorbed) from Investing Activities		456,697	231,627

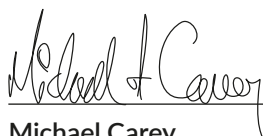
Cash flows from Finance Activities

Deposit Interest Received	108	-
Net increase / (decrease) in cash and cash equivalents	203,677,775	132,439,494

Reconciliation of Net Cash Flow to Movements in Net Funds

Cash and cash equivalents at the beginning of the year	177,722,437	45,282,943
Cash and cash equivalents at the end of the year	381,400,212	177,722,437
Increase / (Decrease) in Cash	203,677,775	132,439,494

Notes 1 – 22 form part of these financial statements. The financial statements were approved by the board on 5th September 2024 and signed on behalf of the Board by:



Michael Carey

Chairperson

Date: 9th September 2024



Bob Jordan

Chief Executive Officer

Date: 9th September 2024

Notes to the Financial Statements For the Year Ended 31 December 2023

1. Accounting Policies

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

Updates during 2023 have included the adoption of accrual-based accounting for the Pyrite Scheme. Also, a review of the CREL accounting treatment means that CREL loan interest is now recognised by recording interest expense equivalent to the interest income recognised on the CREL assets and increasing the carrying value of the liability to repay CREL funding accordingly. Additionally, it has been determined that Land Acquisition Fund resources managed by the Housing Agency does not provide any future economic benefits to the Housing Agency and therefore should be held as 'Restricted Cash' on the Statement of Financial Position with a corresponding liability to be disbursed in the management of the Land Acquisition Fund. A new scheme during 2023 was the Cost Rental Tenant in Situ (CRTiS) scheme. Properties purchased by the Housing Agency under this scheme are not intended for continuous use in the entity's activities and therefore do not meet the criteria for being classified as fixed assets and are accounted for and presented as inventory.

Certain comparative information has been reclassified for consistency with current year disclosures. See Notes 11 and 20 for further information. Small rounding differences may exist.

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 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.
- 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. See 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. See Note 3(b), 4(b) and 16.

Assisting Local Authorities in purchasing housing – From July 2015, the Housing Agency also purchases houses from liquidators/receivers and other vendors on behalf of Local Authorities. The stock held is not the property of the Housing Agency. Any monies held at year end are treated as restricted cash and included under payables in the Statement of Financial Position. See Note 3(e), 4(f), and 12.

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. See Note 1.12(b) and Note 14.

Action Plan for Housing and Homelessness - In 2016 the 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 Agency intends to make neither a profit nor a loss on these transactions. Certain costs incurred by the Agency are charged against the fund. The Housing Agency has now ceased sourcing properties for acquisition under this scheme with the last property acquired in early January 2023. The focus of scheme is now to complete the sale of the remaining stock of properties to AHBs. The grant funding has been re-allocated to two new schemes; CRTiS and Housing First. See Note 3(c) and 4(c), 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) for the development or provision of dwellings to be designated as cost rental dwellings under the Act. These loans are called Cost Rental Equity Loans. 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 have a 1% simple 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 1.17, 3(i), 4(j), 11, 12, and 13.

Land Acquisition Fund – At a meeting on 15 November 2022, the Minister for Public Expenditure NDP Delivery and Reform secured Government agreement to allow for the reallocation of funding within the Department of Housing’s existing resources. The Minister advised Government that €125m is being allocated to establish a land acquisition fund under the Housing Agency. The initial funding was focused on acquiring land for social housing delivery. During 2023 a further €114m was allocated; €64m in respect of land for the delivery of social housing and €50m in respect of land for affordable housing. See Notes 2, 11.1 and 12.

DCEDIY – From early 2022, the Housing Agency was tasked with assisting the Department of Children, Equality, Disability, Integration and Youth (DCEDIY) with the acquisition of properties for International Protection Phase 2 accommodation. All expenditure is pre-funded by DCEDIY and any monies held at year end are treated as restricted cash and included under payables in the Statement of Financial Position. See Note 4.3 and 11

Defective Concrete Blocks Scheme – The Remediation of Dwellings Damaged by the Use of Defective Concrete Blocks Act 2022 commenced on the 22nd of June 2023. The Regulations were issued on the 3rd July 2023 when the Minister commenced the Scheme. The Act of 2022 makes provision for the Housing Agency's (HA) role and the Regulations of 2023 provide for details not included in the Act. The HA's role primarily involves the review of applications referred by designated local authorities (LAs), based on damage, for admission into the grant scheme followed by providing determinations to the relevant LAs on remedial options and grant amounts. See Notes 3(f), 3(g), 11.

STAR - The Secure Tenancy Affordable Rental investment scheme, announced in July 2023, is intended to bring forward the supply of Cost Rental dwellings particularly in urban centres. It is intended that it will assist in addressing viability challenges for developments by providing equity investment to stimulate the creation of cost rental accommodation. The Scheme aims to invest up to €750 million in the delivery of over 4,000 Cost Rental homes.

Dwellings made available under the STAR Scheme must be designated as Cost Rental dwellings under Cost Rental legislation as set out in Part 3 of the Affordable Housing Act 2021. The Scheme will be managed by the Housing Agency on behalf of the DHLGH and will be operated in accordance with the requirements set out in the 2021 Act.

1.2 Statement of Compliance

The financial statements of the Agency for the year ended 31 December 2023 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 statements are in a form approved by the Minister for Public Expenditure NDP Delivery 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. The Housing Agency is a Public Benefit Entity as defined by section 34 of FRS 102.

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. The Oireachtas Grant Income from Vote 34 Subhead 23.1 is for Housing Agency Operations and is recognised on a cash receipts basis. All other income is recognised on an accrual's basis. This includes income for all schemes including Defective Concrete Blocks Scheme, Croí Cónaithe, Cost Rental Tenant in Situ scheme, Housing Commission and CREL interest earned.

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 on an accruals basis to align with expenditure commitments.

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 relating to high value sites except where there is a sale pending on the site with a detailed valuation exercise every 6 years for any remaining sites. Changes in fair value are recognised within Revaluation and Gain / (Loss) on disposal in the Statement of Other Comprehensive Income and the revaluation reserve. On 31 December 2023, 59 of these sites continue to be held by the Housing Agency. The full biennial revaluation due in 2023 was deferred to 2024. See note 8.2.

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 specific programme fund (CRTiS, Revolving Fund or Housing First) with no impact on The Housing Agency operational budget. See Note 4(c), 4(d), 4(e) and 4(f).

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. See Note 9.

Housing Acquisitions Revolving Fund Reserves

The Housing Acquisition Revolving Fund Reserves is the remaining funding from the Housing Acquisition programme plus the value of the stock held (awaiting sale to AHBs). The Housing Acquisition programme activity is represented in Note 3(c) and 4(c). During 2023 much of the cash element of this reserve was reallocated to the new Acquisitions Programmes; CRTiS and Housing First. See Note 11.

Acquisitions – Other Reserves

The Acquisitions – Other Reserves is made up of funding re-allocated from Revolving Fund to Housing First and CRTiS schemes, plus the value of any stock held (awaiting sale to AHBs) under these schemes. This reserve also includes small balances relating to Acquisitions 3rd Party activity; DCEDIY and Direct Acquisitions. See Note 11.

Assisting Local Authorities in purchasing housing

The Housing Agency acts on behalf of Local Authorities and DCEDIY for the acquisition of properties. Suitable properties are identified by the Housing Agency or the LA/DCEDIY and approved for purchase. The LA/DCEDIY forward funding to the Housing Agency in advance of each acquisition to fund the purchase. See Note 3(e), 4(f) and 12.

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 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. These amounts are shown as Receivables See Note 10.

1.9 Cash and Cash Equivalents and Restricted Cash Balances

Cash includes cash on hand and demand deposits. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. See Note 11.

Restricted Cash represents funds advanced to The Housing Agency from the Department of Housing, Local Government and Heritage for a specified purpose. These funds can strictly only be used for the programmes for which they have been allocated. See Note 11.

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 Agency. The Agency recognises such services when received as both income and an expense. See Note 3(b) and 4(b).

1.11 Payables

Short term payables are measured at the transaction price. The Agency holds funds advanced from the Department of Housing, Local Government and Heritage for the CREL, Land Acquisition Fund and STAR programmes. These funds can only be released for the specific purpose that they have been allocated for.

The Agency also holds funds advanced by Local Authorities and DCEDIY for the purchase of Housing stock. Local Authorities/DCEDIY 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 12.

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 Agency. The 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 NDP Delivery 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 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 NDP Delivery 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 for past employees of NBA 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 14.2.

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 on 31 December 2023, shows the asset at €11,555,000 and the liability at €6,404,000.

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, and
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 Pyrite Settlements

Settlements made under the Pyrite Remediation Scheme are recognised as both income and expenditure in the financial statements. See Note 3(b) and 4(b).

1.16 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 sub head where the expenditure was incurred. All other legal costs are recorded under the Housing Agency operational costs.

1.17 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 loans are initially recognised at the amount paid from the Housing Agency. Following initial recognition, The Housing Agency recognises the 1% simple interest annually by recording interest income and increasing the carrying value of the CREL loan accordingly.

PBE Concessionary loans are typically reviewed annually for objective evidence that demonstrates that a loss event has occurred after the initial recognition of the asset and that the loss event has an impact on the future cash flows of the asset that can be estimated reliably. In the event that a loss event has occurred individual impairment provisions will be made against those loans and advances where there is objective evidence of impairment. PBE Concessionary loans are accounted for in accordance with paragraphs 34.89 – 34.97 of FRS102. Further detail in Notes 1.1, 3(i), 3(j), 11, 12 and 13.

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 Fixed 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

The value of land under the Land Aggregation Scheme is deemed to be a significant judgement. Valuations provide an independent opinion of the market value at the date of the opinion. The reports are 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 €72. Management exercise judgement in determining the frequency with which sites are revalued (note 1.6).

Pyrite Remediation Scheme

The Pyrite Remediation Scheme commitment of €41 million is deemed to be a significant judgement and is based on a detailed projection until the end of 2029.

STAR

STAR funding received from DHLGH but not yet advanced to STAR operators is initially recognised in the financial statements of the Agency as 'Restricted Cash' and a corresponding payable in the Statement of Financial Position.

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.

Land Acquisition Fund

Income received under the fund is held as 'Restricted Cash' on the Statement of Financial Position. Land acquired by the Fund is not an asset of the Housing Agency. Instead, the Fund is recognised as an asset of the Housing Agency, with a liability in the equivalent amount also recognised reflecting the HA's obligation to disburse these funds on behalf of local authorities and AHBs for no consideration.

Cost Rental Equity Loans (CREL)

The Housing Agency is a Public Benefit Entity as defined by Section 34 and as Cost Rental Equity Loans (CREL) are not repayable on demand, are made at a rate of interest below the risk adjusted market rate and are for the purpose of furthering the objective of the Housing Agency, they fall under the definition of Concessionary loans. Therefore, the accounting treatment set out in paragraphs PBE34.90 to PBE34.97 of Section 34 of FRS 102 has been applied. In the event that a CREL balance is irrecoverable, an impairment loss shall be recognised in income and expense. There were no indications of impairment to CREL amounts due.

Cost Rental Tenant in Situ scheme (CRTiS)

Properties Acquired in connection with the CRTiS scheme are purchased with the intention to transfer them to AHBs/Local Authorities in due course. As these properties are held for short-term sale/transfer, rather than long-term capital appreciation, the Housing Agency accounts for and presents these properties as inventory.

Restricted Cash

Income received to fund specific programmes / schemes is held as 'Restricted Cash' with a corresponding liability on the Statement of Financial Position. See Note 11.

3. Income

(a) Housing Agency Operational

	Note	2023 €	2022 €
			Restated
Oireachtas Grant (Vote 34 – Subhead A.23)	3.1	12,852,000	10,294,002
<i>less single public sector scheme contributions</i>		(198,072)	(166,127)
Fee Income	3.2	397,423	513,145
Recoupments from State Bodies	3.3	1,609,328	1,057,469
Rental Income	3.4	37,506	62,075
Other Income	3.5	188,712	22,541
Research Project Costs	3.6	218,876	55,900
Recoupment from AHBRA	3.7	7,138	85,779
Deferred Pension Funding	14	1,703,000	2,874,000
		<u>16,815,911</u>	<u>14,798,784</u>

- 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 including Local Authorities, Department of Children, Equality, Disability, Integration and Youth and Department of Housing, Local Government and Heritage. This income is recoupments for seconded staff, recoupments for Tenancy Sustainment Officers and other cost recoupments for costs incurred not specifically covered under the state grant. Includes the following from Vote 34:

	2023	2022
	€	€
Subhead A14.1.1: CUR Housing for People with a Disability	491,407	272,918
Subhead A3: CAP – 2nd Hand Purchases	<u>3,711</u>	<u>35,768</u>

- 3.4** Rental Income comprises of rents received in relation to Development Land held by the Housing Agency.
- 3.5** Other income is primarily comprised of investment income generated by Housing Agency operational funds placed on deposit and funding received specific to the Housing First initiative.
- 3.6** Research Project Costs comprises recoupments of costs relating to commissioned research. In 2023 this includes the Department of Housing, Local Government and Heritage and Trinity College Dublin.
- 3.7** The Housing Agency provided administration services on behalf of the Approved Housing Bodies Regulatory Authority (AHBRA) which concluded in 2022.

(b) Pyrite Remediation Scheme

	Note	2023	2022
		€	€
			Restated
Oireachtas Grant (Vote 34 - Subhead A.22)	3.1	21,000,000	20,000,000
Accrued Income		1,702,931	4,291
Homebond Staff and Services	3.8	181,202	200,323
Other Income		-	60
		<u>22,884,133</u>	<u>20,204,674</u>

- 3.8** 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 2023 at €181,202 (2022: €200,323).

(c) Acquisitions – Revolving Fund

	Note	2023	2022
		€	€
			Restated
Revolving Fund Sales of Properties	3.9	8,206,505	14,939,135
Revolving Fund Rental Income		-	3,335
Revolving Fund Interest Income		338,610	44,336
Total Revolving Fund Income		<u>8,545,115</u>	<u>14,986,805</u>

- 3.9** 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.

(d) Cost Rental Tenant in Situ scheme (CRTiS)

	Note	2023 €	2022 €
CRTiS Rental Income		9,214	-
CRTiS Rent Apportionment		4,393	-
CRTiS Rental Deposit		8,882	-
		<u>22,489</u>	<u>-</u>

(e) Acquisitions - 3rd Party

	Note	2023 €	2022 €
Direct Acquisition Recoupments	3.10	81,154	54,006
Direct Acquisition - Other Income		(45)	1,546
Total Direct Acquisitions Income		<u>81,109</u>	<u>55,552</u>
DCEDIY - International Protection	3.11	60,890	27,458
		<u>141,999</u>	<u>83,010</u>

3.10 Direct Acquisitions Recoupment:

	2023 €	2022 €
Vote 34 Subhead A3: Local Authority Housing	3,711	35,768
Local Authority Cost Recovery	77,443	18,238
	<u>81,154</u>	<u>54,006</u>

Subhead A3 is funding recouped from DHLGH for Direct Acquisitions expenditure that could not be recovered from Local Authorities, normally due to acquisitions that are deemed unsuitable following due diligence.

- 3.11** DCEDIY refers to The Department of Children, Equality, Disability, Integration and Youth. This income is pre-funding from DCEDIY for expenditure on Insurance and Service Charges relating to DCEDIY properties

(f) Defective Concrete Blocks Scheme

	Note	2023 €	2022 €
DHLGH - DCBS Funding	3.12	164,053	67,000
		<u>164,053</u>	<u>67,000</u>

3.12 Defective Concrete Blocks Scheme funding received from the Department of Housing, Local Government and Heritage (Vote 34 - Subhead A22.1).

(g) Croí Cónaithe

	Note	2023 €	2022 €
DHLGH - Croí Cónaithe Funding Recoupments		315,332	-
Accrued Income		7,995	
	3.13	<u>323,327</u>	<u>-</u>

3.13 Recoupment of scheme expenses from Department of Housing, Local Government and Heritage

(h) Housing Commission

	Note	2023 €	2022 €
Recoupments from State Bodies		1,789,674	-
Accrued Income		107,686	
	3.14	<u>1,897,360</u>	<u>-</u>

3.14 Recoupment of commission expenses from Department of Housing, Local Government and Heritage.

(i) CREL Interest Earned

		2023 €	2022 €
CREL Interest Earned	3.15	<u>658,063</u>	<u>222,442</u>
		<u>658,063</u>	<u>222,442</u>

3.15 Interest earned but not received on CREL loans advanced to Approved Housing Bodies for 2023. This has a contra liability showing in Note 4(i).

4. Expenditure

(a) Housing Agency Operational

	Note	2023 €	2022 € Restated
Employment Costs	5	9,318,522	7,430,363
Office Administration Costs	6	3,065,752	2,633,152
Legal and Professional Fees	7	2,642,620	1,950,239
Depreciation	8	128,854	276,410
Retirement Benefit Costs - Housing Agency	14.1	1,530,000	2,828,000
		<u>16,685,748</u>	<u>15,118,164</u>

(b) Pyrite Remediation Scheme

	2023 €	2022 €
Office Administration Costs	20,100	36,220
Legal and Professional Fees	10,295	6,184
Homeowner Payments	1,458,506	1,451,993
Construction Project Managers	697,334	826,349
Work Contractors	20,516,696	17,613,890
Homebond Staff and Services	181,202	200,323
	<u>22,884,133</u>	<u>20,134,959</u>

The Agency administers the Pyrite Remediation Scheme which came into operation on 13 February 2014. The Housing Agency has received €194.6 million from the Department of Housing, Local Government and Heritage to administer the scheme to date. The Agency has made payments of €194.98 million and in addition has incurred wages and salary costs in respect of staff assigned to the administration of the scheme of €5.14m to 31 December 2023. Retirement benefit costs are calculated for the Agency as a whole are not included above.

(c) Acquisitions Revolving Fund

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, originally 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 Acquisitions Revolving Fund 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 2023. 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.

Revolving Fund Trading Expenditure	Note	2023	2022
		€	€
			Restated
Opening Stock		23,257,990	30,219,254
Deposits Paid & Properties Purchases		275,000	7,861,250
Improvements to Buildings		37,699	676,871
Refunds from Non-Proceeding Properties		-	(560,250)
Closing Stock	9	(15,388,848)	(23,257,990)
		<u>8,181,842</u>	<u>14,939,135</u>
Other costs (below)		<u>130,064</u>	<u>308,274</u>
		<u><u>8,311,906</u></u>	<u><u>15,247,409</u></u>
Other Costs		2023	2022
		€	€
Purchase, Sales and Holding Costs		89,470	238,101
Property Valuations		(240)	18,339
Insurance		44,895	71,806
Property Inspections		15,024	17,131
Local Property Tax		5,277	22,110
Service Charges		90,298	117,505
Security Services		-	916
Miscellaneous Expenses		706	21,231
Cost Recoupments from AHBs		(115,420)	(147,200)
Bank Charges		54	4,224
Movement in Bad Debt provision		-	(55,889)
		<u>130,064</u>	<u>308,274</u>
Revolving Fund Trading Expenditure by Number of Homes	Note	2023	2022
Opening Stock		102	140
Purchases (Funded Properties)		1	33
Purchases (Refunded Properties)		-	(2)
Sales		(34)	(69)
Closing Stock		<u>69</u>	<u>102</u>

(d) Cost Rental Tenant in Situ scheme (CRTiS)		2023	2022
		€	€
CRTiS Trading Expenditure			
Opening Stock		-	-
Deposits Paid & Properties Purchases		5,402,500	-
Closing Stock		<u>5,402,500</u>	<u>-</u>
(Cost Rental Tenant in Situ scheme (CRTiS))		2023	2022
		€	€
CRTiS Legal Fees		11,377	-
CRTiS LPT Fees		1,131	-
CRTiS Service Fees		770	-
CRTiS Valuation Fees		29,649	-
CRTiS Inspection & Surveys		44,663	-
CRTiS Insurance		1,483	-
CRTiS Rent Apportionment paid to letting agent		822	-
CRTiS Rental Deposit paid to letting agent		2,600	-
		<u>92,494</u>	<u>-</u>
CRTiS Trading Expenditure by Number of Homes		2023	2022
Opening Stock		-	-
Purchases (Funded Properties)		16	-
Sales		-	-
Closing Stock		<u>16</u>	<u>-</u>
(e) Acquisitions - Housing First		2023	2022
		€	€
Professional Fees		3,020	-
		<u>3,020</u>	<u>-</u>

No Housing First property purchases had closed by 2023 year-end.

(f) Acquisitions - 3rd Party Costs	Note	2023	2022
		€	€
Direct Acquisitions	4.1	85,786	55,137
DCEDIY	4.3	60,912	27,170
		<u>146,698</u>	<u>82,307</u>

4.1 Direct Acquisition Expenditure

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.

Direct Acquisitions	2023	2022
	€	€
Legal & Outlay	50,939	40,187
Local Property Tax	483	2,592
Service Charges	-	2,655
Valuations	7,552	6,681
Inspection Fees	26,790	1,292
Bank Fees	22	(3)
Interest Expense	-	233
Courier Costs	-	1,500
Direct Acquisitions Total	<u>85,786</u>	<u>55,137</u>

4.2 Assisting Local Authorities in Purchasing Housing

The Housing Agency acts as central point for multiple organisations for purchasing properties from receivers/lenders and other owners. Suitable properties 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 2023 the Housing Agency purchased 32 properties 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 in Note 4.2.1.

4.2.1 Assisting Local Authorities in Purchasing Housing

	Note	2023 €	2022 €
Opening balance of funds		164,500	456,500
Funding received		10,312,102	2,628,700
Purchases		(10,476,602)	(2,920,700)
Closing balance of funding received	12	-	164,500
Float held by the Housing Agency		2,381	16,160
Direct Acquisitions Funds	11	2,381	180,660

4.3 DCEDIY Acquisition Activity

	Note	2023 €	2022 €
DCEDIY Service Fees		13,017	-
DCEDIY Insurance		47,873	27,153
DCEDIY Bank Fees		22	17
DCEDIY Total		60,912	27,170

4.3.1 DCEDIY Acquisition Activity

	Note	2023 €	2022 €
Opening balance of funds		79,000	-
Funding received		711,000	4,623,500
Purchases		(790,000)	(4,544,500)
Closing balance of funding received	12	-	79,000
Additional Funds held by the Housing Agency		266	289
DCEDIY Funds	11	266	79,289

(g) Defective Concrete Blocks Scheme

	2023 €	2022 €
Travel and Subsistence	13,752	-
Office Administration Costs	58,596	1,750
Legal and Professional Fees	122,505	34,450
	194,853	36,200

(h) Croí Cónaithe Cities

	2023 €	2022 €
Professional Fees	32,339	-
Legal Fees	227,904	-
Land Valuations and Legal Fees for Asset Management	63,084	-
Management	323,327	-

(i) Housing Commission	2023	2022
	€	€
Rent Payable	35,178	-
Professional Fees	1,586,348	-
Information Communications Technology	38,468	-
Communications	176,356	-
Conferences, Meetings and Seminars	61,010	-
	<u>1,897,360</u>	<u>-</u>
	<u><u>1,897,360</u></u>	<u><u>-</u></u>
(j) CREL Loan Interest	2023	2022
	€	€
CREL - Loan Interest Payable	658,063	239,072
	<u>658,063</u>	<u>239,072</u>
	<u><u>658,063</u></u>	<u><u>239,072</u></u>

5. HA Operational Employment Costs

	2023	2022
	€	€
Wages and Salaries - Housing Agency Staff	8,705,111	6,829,458
Wages and Salaries - Pyrite Staff	613,411	600,905
	<u>9,318,522</u>	<u>7,430,363</u>

Number of Employees	2023	2022
The average number of employees	<u>143</u>	<u>120</u>

Additional Superannuation Contribution	2023	2022
	€	€
Additional Superannuation Contribution	<u>198,072</u>	<u>166,127</u>

Board Member Emoluments

Pyrite Remediation Scheme Board	2023	2022
	€	€
John O'Connor (Chair)	8,978	200
Alec Flood (non-executive member of PRB ARC only in 2023)	800	2,200
Lydia Bunni	400	1,000
Kevin McCrave	2,000	2,000
Karen Dillon	2,200	400
Pierce O'Donnell	2,200	600
John Tiernan	2,000	200

Housing Agency Board

David Duffy	7,695	7,695
Carol Tancock	7,695	-
Eileen Gleeson	7,695	-
Dervla Tierney	7,695	-

The above amounts are for expenses and fees incurred by the Pyrite Remediation and Housing Agency Boards.

Chief Executive's Remuneration

	2023	2022
	€	€
Chief Executive's Remuneration	<u>162,748</u>	<u>150,448</u>

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.

Key Management Personnel

	2023	2022
	€	€
Salary	<u>704,180</u>	<u>534,931</u>

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	2023 €	2022 € Restated
Rent Payable		120,000	143,813
Rates		1,963	1,242
Insurance		79,408	95,542
Light and Heat		70,414	59,017
Premises and Maintenance Costs		272,643	341,417
Information Communications Technology		450,097	492,872
Printing Postage and Stationery		43,119	63,721
Communications		233,457	230,883
Conferences, Meetings and Seminars	6.1	167,194	84,420
Bank Charges		1,756	9,620
General Expenses		4,969	5,365
Recoverable Costs	6.2	820,380	429,039
Training and Recruitment		605,101	586,775
Travel and Subsistence		117,913	73,967
Subscriptions		36,110	15,459
Disposal of Fixed Assets		41,228	-
		<u>3,065,752</u>	<u>2,633,152</u>

- 6.1 Conferences, Meetings and Seminar costs in 2023 have increased on the previous year as a result of the Housing Agency being involved in the Leadership in Housing Conference 2023. This is an event which didn't take place the previous year.
- 6.2 Recoverable costs in 2023 have increased significantly on the previous year as a result of the cost of Tenancy Sustainment Officers. This is a new service which the agency is involved in.

7. HA Operational Legal and Professional Fees

	Note	2023 €	2022 € Restated
Professional Fees	7.1	331,989	154,163
Legal Fees	7.2	530,533	248,693
Research Expenditure	7.3	494,170	283,599
Accountancy		42,233	33,199
Internal Audit	7.4	145,500	61,049
Audit		54,220	49,300
Land Valuations and Legal Fees for Asset Management		178,535	109,801
Professional and Legal Services for Local Authorities		58,853	240,730
Underwriting for Housing Supply Loans		297,045	424,502
Project Consultancy Costs		316,299	341,990
Strategic Planning and Implementation	7.5	192,243	3,213
		<u>2,642,620</u>	<u>1,950,239</u>

- 7.1 Professional fees have increased reflecting the inclusion of agency staff utilised by the Housing Agency in 2023.
- 7.2 Legal fees have increased significantly as a result of increased a high level of specific legal advice being sought in relation to the Affordable Housing schemes facilitated by the Housing Agency in 2023.
- 7.3 Research costs have increased significantly reflects an increase in commissioned research on behalf of the DHLGH to be undertaken in 2023.
- 7.4 Relates to Internal Audit work undertaken on specific areas within the Housing Agency in 2023.
- 7.5 Relates to costs associated with implementation of the organisational strategy.

8. Tangible Fixed Assets

	Development Land	Land under Aggregation Scheme	Buildings	Fixtures, Fittings and Equipment	Computer Equipment	Total
Cost	€	€	€	€	€	€
Opening Balance at 1 January 2023	1,406,247	56,233,611	5,001,764	171,247	470,681	63,283,550
Additions at Cost	-	-	-	14,779	28,604	43,383
Revaluations	-	-	-	-	-	-
Disposals	(43,322)	(8,920,427)	-	-	-	(8,963,749)
Balance at 31 December 2023	1,362,925	47,313,184	5,001,764	186,026	499,285	54,363,184

Depreciation

Opening Balance at 1 January 2023	-	-	615,176	154,219	411,310	1,180,705
Depreciation for the Period	-	-	100,035	3,850	24,969	128,854
Balance at 31 December 2023	-	-	715,211	158,069	436,279	1,309,559

Net Book Value

At 31 December 2023	1,362,925	47,313,184	4,286,553	27,957	63,006	53,053,625
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Cost	€	€	€	€	€	€
Opening Balance at 1 January 2022	1,406,247	57,086,572	5,001,764	152,867	445,668	64,093,118
Additions at Cost	-	-	-	18,380	25,013	43,393
Revaluations	-	-	-	-	-	-
Disposals	-	(852,961)	-	-	-	(852,961)
Balance at 31 December 2022	1,406,247	56,233,611	5,001,764	171,247	470,681	63,283,550

Depreciation

Opening Balance at 1 January 2022	-	-	515,141	111,394	277,760	904,295
Depreciation for the Period	-	-	100,035	42,825	133,550	276,410
Balance at 31 December 2022	-	-	615,176	154,219	411,310	1,180,705

Net book Value

At 31 December 2022	1,406,247	56,233,611	4,386,587	17,027	59,372	62,102,844
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Transfer to / from capital reserve represented as:

Funding to acquire fixed assets	43,383
Depreciation of assets during the year	(128,854)
Disposal of development land	(43,322)
	(128,793)

Development Land - Activity	Note	2023	2022
Opening Sites		12	12
(Transferred/Disposed)	8.1	<u>(1)</u>	<u>-</u>
Closing sites		<u>11</u>	<u>12</u>
Land Aggregation Scheme - Activity	Note	2023	2022
Opening Sites		61	62
(Transferred/Disposed)	8.2	<u>(2)</u>	<u>(1)</u>
Closing sites		<u>59</u>	<u>61</u>

8.1 Development Land – Activity

During the year the agency disposed of 1 site at Clarinbridge in Co Galway for a nominal value.

Location	Opening Balance	Sales Proceeds	Loss on disposal	Closing Balance
Clarinbridge, Galway	43,322	(10)	(43,312)	-

8.2 Lands Aggregation Scheme – Activity

During the year, the Agency disposed of two sites fully and part disposed of a further five sites. The sites which were fully disposed of were held at Ballymoneen Road in Co Galway and Mount Avenue, Dundalk Co Louth. The sites which were part disposed of were held at Hampton Wood in Balbriggan, Devoy Barracks in Naas, Collins Lane in Tullamore, Townparks in Kells and Bruff in Limerick.

Location	Opening Balance	Sales Proceeds	Loss on disposal	Closing Balance
Full Disposal - Ballymoneen Road	2,287,232	(10)	(2,287,222)	-
Full Disposal - Mount Ave, Dundalk	1,150,000	(10)	(1,149,990)	-
Part Disposal - Bruff, Limerick	75,000	(10)	(363)	74,627
Part Disposal - Collins Lane, Tullamore	1,750,000	(10)	(1,070)	1,748,920
Part Disposal - Hampton, Balbriggan	19,500,000	(10)	(676,570)	18,823,420
Part Disposal - Townparks, Kells	1,500,000	(10)	(693,632)	806,358
Part Disposal - Devoy Barracks, Naas	5,500,000	<u>(500,010)</u>	<u>(3,611,510)</u>	1,388,480
		<u>(500,070)</u>	<u>(8,420,357)</u>	

8.3 Impairment

No impairment of assets were identified during 2023.

9. Housing Acquisitions – Deposits and Stock of Houses for Resale

	Note	2023 €	2022 €
Revolving Fund Stock	4(c)	15,388,848	23,257,990
Cost Rental Tenant in Situ scheme (CRTiS) Stock	4(h)	5,402,500	-
		<u>20,791,348</u>	<u>23,257,990</u>

10. Receivables

	2023 €	2022 € Restated
Debtors	92,697	194,248
Prepayments	121,430	148,463
Other Debtors	520,393	21,595
Work In Progress	63,812	167,841
Accrued Income AHB Fee Recovery	133,329	117,209
Accrued Income Pyrite	1,707,222	4,291
	<u>2,638,883</u>	<u>653,647</u>

11. Cash and Cash Equivalents

	Note	2023 €	2022 € Restated
Housing Agency Operational		<u>8,346,007</u>	<u>6,832,595</u>
		<u>8,346,007</u>	<u>6,832,595</u>
Restricted Cash (funds held for specified purpose)			
Acquisition Funds	11.3	46,989,051	44,378,345
Cost Rental Equity Loan	12.3	56,761,683	-
Land Acquisition Fund	11.1	208,645,224	125,000,000
Secure tenancy affordable rental investment scheme (STAR)	11.2	59,597,324	-
Pyrite Remediation Scheme		885,292	1,220,748
Defective Concrete Blocks Scheme		172,984	30,800
Monies held on behalf of Local Authorities	4.2	2,381	180,660
Monies held on behalf of DCEDIY	4.3	266	79,289
		<u>373,054,205</u>	<u>170,889,842</u>
		<u>381,400,212</u>	<u>177,722,437</u>

The cash and cash equivalents listed above are held in commercial bank accounts, and short term deposits with the Housing Finance Agency and NTMA.

11.1 Land Acquisition Fund

At a meeting on 15 November 2022, the Minister for Public Expenditure NDP Delivery and Reform secured Government agreement to allow for the reallocation of funding within the Department of Housing's existing resources. The Minister advised Government that €125m is being allocated to establish a land acquisition fund under the Housing Agency. The initial funding was focused on acquiring land for social housing delivery. During 2023 a further €114m was allocated; €64m in respect of land for the delivery of social housing and €50m in respect of land for affordable housing.

11.2 Secure tenancy affordable rental investment scheme (STAR)

STAR - The Secure Tenancy Affordable Rental investment scheme, announced in July 2023, is intended to bring forward the supply of Cost Rental dwellings particularly in urban centres. Dwellings made available under the STAR Scheme must be designated as Cost Rental dwellings under Cost Rental legislation as set out in Part 3 of the Affordable Housing Act 2021. The Scheme is managed by the Housing Agency on behalf of the DHLGH and will be operated in accordance with the requirements set out in the 2021 Act.

11.3 Acquisition Funds

Action 4.11 of Housing for All provided for a review of the operation of the Housing Agency Acquisition Fund (HAAF) in 2022. In 2023 sanction was provided by DHLGH/DPENDR for the HAAF/Revolving Fund to be repurposed for two specific schemes: Cost Rental Tenant-in-Situ (€30.05m) and Housing First (€35m). Acquisitions Funds (restricted cash) have been reallocated to these schemes; the full €30.05m to CRTiS and an initial amount of €15m to Housing First. The remaining allocation to Housing First will be funded by proceeds from the sale of Revolving Fund stock.

12. Payables

	Note	2023 €	2022 € Restated
Trade Payables		(270,094)	(188,345)
Other Payables		(97,950)	(171,159)
Accruals		(3,288,332)	(1,324,487)
PAYE/PRSI		(616,103)	(311,434)
Value Added Tax		(476,970)	(526,041)
Withholding Tax		(123,348)	(46,465)
Monies held on behalf of Local Authorities	4.2	-	(164,500)
Monies held on behalf of DCEDIY	4.3	-	(79,000)
Pension Contribution		(393,416)	(393,416)
Deferred Income		(181,556)	(7,173)
Cost Rental Equity Loans Repayable	12.3	(175,913,697)	(60,365,406)
Land Acquisition Fund - Committed Fund Liability (Social)	12.1	(158,704,187)	(125,000,000)
Land Acquisition Fund - Committed Fund Liability (Affordable)	12.1	(50,013,699)	-
Secure tenancy affordable rental investment scheme (STAR)	12.2	(59,597,324)	-
		<u>(449,676,676)</u>	<u>(188,577,426)</u>
		2023 €	2022 €
Due within one year		(143,283,274)	(3,212,020)
Due after one year		<u>(306,393,402)</u>	<u>(185,365,406)</u>
		<u>(449,676,676)</u>	<u>(188,577,426)</u>

12.1 Land Acquisition Fund Reconciliation

	2023 €	2022 €
Opening Balance	125,000,000	-
Funding Received	114,000,000	125,000,000
Interest Receivable	1,202,841	-
Funds utilised in acquiring land for Local Authorities and AHB's	(31,484,955)	-
Closing Balance	<u>208,717,886</u>	<u>125,000,000</u>

During 2023, 10 sites were funded under the Land Acquisition Fund on behalf of Local Authorities and Approved Housing Bodies for the development of Social Housing.

12.2 Secure Tenancy Affordable Rental Investment Scheme Reconciliation

	2023	2022
	€	€
Opening Balance	-	-
Funding Received	59,581,000	-
Interest Receivable	16,324	-
Funds disbursed under the scheme	-	-
Closing Balance	59,597,324	-

STAR - The Secure Tenancy Affordable Rental investment scheme, announced in July 2023, is intended to bring forward the supply of Cost Rental dwellings particularly in urban centres. Dwellings made available under the STAR Scheme must be designated as Cost Rental dwellings under Cost Rental legislation as set out in Part 3 of the Affordable Housing Act 2021. The Scheme is managed by the Housing Agency on behalf of the DHLGH and will be operated in accordance with the requirements set out in the 2021 Act. Funds held by The Housing Agency in December 2023 were for 4 schemes, a total of 426 dwellings.

12.3 Cost Rental Equity Loans Payable

	Note	2023	2022
		€	€
CREL - Funding received from DHLGH advanced to AHB's		118,254,873	60,126,334
CREL - Funding received from DHLGH yet to be advanced	11	56,761,689	-
CREL - Interest payable on Funding advanced		897,135	239,072
Cost Rental Equity Loan Funding Repayable		175,913,697	60,365,406
Payable within one year		-	-
Payable after one year		175,913,697	60,365,406

13. 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 priority's agreement with the senior lender.

The review of Cost Rental Equity Loan (CREL) scheme was undertaken by the DHLGH and completed in July 2023. Changes to the CREL scheme have been approved which include increases to income limits for cost rental tenants and the introduction of a state equity investment funding element available to Approved Housing Bodies alongside the existing CREL loan. Due to delays in finalising the legal agreement for the new equity investment funding element, all CREL funding issued to date, has been under the existing CREL loan agreement. Funding that should have issued as equity investment will convert to equity investment funding once the new legal agreement has been finalised, which is expected in Q3 2024. As of 31 December 2023, the amount of funds issued as a CREL loan intended to convert to an equity stake is €5,232,584

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

	2023	2022
	€	€
Total CREL approved by the Housing Agency	443,376,701	71,547,836
Total advanced to AHB's	118,254,873	60,126,334
Interest accrued	897,134	239,072
Total Receivable from AHB's	<u>119,152,007</u>	<u>60,365,406</u>
Receivable after 1 year	<u>119,152,007</u>	<u>60,365,406</u>
Loan commitments not drawn down on 31 st December 2023	<u>325,121,828</u>	<u>11,421,502</u>

14. Retirement Benefits

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.

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 2023. This valuation was carried out by a qualified independent actuary for the purposes of the accounting standard Financial Reporting Standard – Retirement Benefits (FRS 102).

Average Life Expectancy Used to Determine Liabilities	2023 Years	2022 Years
Male Aged 65	22	22
Female Aged 65	24	24

14.1 Superannuation and SPS Scheme

	Note	2023 €	2022 €
Expenditure			
Current Service Costs		1,317,000	2,828,000
Interest on Pension Scheme Liabilities		607,000	186,000
Employee Contributions		(394,000)	(186,000)
Total Pension Costs		<u>1,530,000</u>	<u>2,828,000</u>
		2023 €	2022 €
Deferred Retirement Benefit Funding			
Opening Deferred Funding		16,324,000	20,818,000
Deferred Funding		1,703,000	2,874,000
Adjustment to Deferred Funding	14.1.1	<u>2,369,000</u>	<u>(7,368,000)</u>
Closing Deferred Funding		<u>20,396,000</u>	<u>16,324,000</u>
Net Deferred Funding Recognised in the Statement of Income and Expenditure			
Benefit costs		1,924,000	3,014,000
Benefits paid in the period		<u>(221,000)</u>	<u>(140,000)</u>
		<u>1,703,000</u>	<u>2,874,000</u>
	Note	2023 €	2022 €
Retirement Benefit Liability			
Opening Scheme Liability		(16,324,000)	(20,818,000)
Current Service Cost		(1,317,000)	(2,828,000)
Interest Cost		(607,000)	(186,000)
Benefits paid in the period		221,000	140,000
Change in actuarial assumptions	14.1.1	(3,000)	-
Experience (Losses)/Gains	14.1.1	<u>(2,366,000)</u>	<u>7,368,000</u>
Closing Scheme Liability		<u>(20,396,000)</u>	<u>(16,324,000)</u>

14.1.1 Actuarial (Losses)/Gains

	2023 €	2022 €
Change in actuarial assumptions	(3,000)	-
Experience (Losses)/Gains	<u>(2,366,000)</u>	<u>7,368,000</u>
Actuarial (Loss) / Gain	<u>(2,369,000)</u>	<u>7,368,000</u>
Percentage of the Scheme Liabilities	-11.62%	45.14%
Adjustment to Deferred Funding	2,369,000	(7,368,000)

The principle financial assumptions used were:

Valuation Method	2023	2022
Discount Rate	3.55%	0.90%
Rate of Increase in Salaries	2.85%	2.40%
Future State Pension Increase	2.35%	2.40%
Future Pension Increases	2.35%	2.40%
Inflation	2.35%	1.90%

14.2 NBA Retirement Benefit Scheme

	2023 €	2022 €
Retirement Benefit Cost		
Current Service Costs	-	-
Net Interest Cost	(189,000)	(53,000)
Administration Cost	106,000	62,000
Total Pension Income	<u>(83,000)</u>	<u>9,000</u>

	2023 €	2022 €
Retirement Benefit Scheme Assets		
Opening Fair value of Scheme assets	10,948,000	13,952,000
Interest Income	380,000	123,000
Benefits paid	(671,000)	(596,000)
Administration expenses paid from asset	(106,000)	(62,000)
Return on plan assets (excluding interest)	14.2.1 1,004,000	(2,469,000)
Closing Fair value of Scheme assets	14.2.2 <u>11,555,000</u>	<u>10,948,000</u>

	2023 €	2022 €
Retirement Benefit Liability		
Opening Scheme Liability	(5,645,000)	(7,853,000)
Current Service Cost	-	-
Interest Cost	(191,000)	(70,000)
Benefits paid	671,000	596,000
Change in actuarial assumptions	14.2.1 (115,000)	-
Experience Gains/(Losses)	14.2.1 <u>(1,124,000)</u>	<u>1,682,000</u>
Closing Scheme Liability	<u>(6,404,000)</u>	<u>(5,645,000)</u>

	2023 €	2022 €
Net Retirement Benefit		
Present value of funded defined benefit obligations	(6,404,000)	(5,645,000)
Fair value of scheme assets	<u>11,555,000</u>	<u>10,948,000</u>
Net asset / (liability)	<u>5,151,000</u>	<u>5,303,000</u>

14.2.1 Actuarial (Losses)/Gains

	2023 €	2022 €
Change in actuarial assumptions	(115,000)	(51,000)
Experience (Losses)/Gains	(1,124,000)	1,733,000
Return on plan assets (excluding interest)	1,004,000	(2,469,000)
Actuarial (Loss) / Gain	<u>(235,000)</u>	<u>(787,000)</u>
Percentage of the Scheme Liabilities	-3.67%	-13.94%

The principal assumptions used were:

Valuation Method	2023	2022
Discount Rate	3.15%	0.90%
Rate of Increase in Salaries	3.15%	2.90%
Inflation	2.15%	1.90%

14.2.2 Fair Value of Plan Assets Composition

	2023 €	2022 €
Cash	277,000	547,000
Equities	3,848,000	3,317,000
Bonds	7,407,000	7,062,000
Other	23,000	22,000
	<u>11,555,000</u>	<u>10,948,000</u>

14.2.3 Fair Value of Plan Assets Composition as %

	2023	2022
Cash	2.40%	5.00%
Equities	33.30%	30.30%
Bonds	64.10%	64.50%
Other	0.20%	0.20%

15. Agency Board Members – Disclosure of Interests Ethics in Public Offices Act 1995 and 2001

The 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 Members had any beneficial interest.

16. 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 €41 million based on projected costs for the next 6 years and includes the contractual commitments noted below.

At the 31 December 2023, the Housing Agency had the following contractual commitments and obligations in relation to the Pyrite Remediation Scheme (PRS).

	2023	2022
	€	€
		Restated
Construction Consultants		
Construction Consultants Contracts at 31 December	9,848,002	9,322,234
Payments on Account to 31 December	(9,285,600)	(8,605,386)
Contractual Commitments to Consultants at 31 December	<u>562,402</u>	<u>716,848</u>
	2023	2022
	€	€
		Restated
Work Contractors		
Works Contractors Contracts at 31 December	176,314,963	165,533,224
Payments on Account to 31 December	(166,252,321)	(147,093,231)
Contractual Commitments to Contractors at 31 December	<u>10,062,642</u>	<u>18,439,993</u>

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

17. 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:

	2023 €	2022 €
Payable within one year	120,000	120,000
Payable within two to five years	480,000	480,000
Payable after five years	20,000	140,000
	<u>620,000</u>	<u>740,000</u>

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

18. Related Party Disclosures

During the year there was no transactions that required to related parties. The Housing Agency adopts procedures in accordance with the guidelines issued by the Department of Public Expenditure NDP Delivery and Reform covering the personal interests of Board members.

19. Events after the Reporting Date

Croí Cónaithe (Cities) Scheme - The Croí Cónaithe (Cities) Schemes was launched in September 2021 and is intended to align with the objectives of the National Planning Framework. The Croí Cónaithe (Cities) Scheme is a fund to support the building of apartments for sale to owner-occupiers. The Scheme aims to bridge the current “Viability Gap” between the cost of building apartments and the market sale price (where the cost of building is greater). The intended Capital expenditure for the Scheme is €450,000,000 and will be recouped directly from Department of Housing Local Government and Heritage (DHLGH). Significant expenditure is anticipated from 2025 until 2027.

Housing Agency Revolving Fund – A review of the operation of the Housing Agency’s Revolving Acquisitions Fund (HAAF) by DHLGH has now concluded. Re-allocations of the fund have been approved to the Cost Rental Tenant in Situ (CRTiS) and Housing First schemes. Any remaining balance of funds is to be used for holding costs associated with the remaining HAAF properties until they are sold on to AHBs and the income from these sales will be used to fund CRTiS and Housing First.

Cost Rental Tenant in Situ scheme (CRTiS) – This scheme came into effect on an administrative basis on 01st April 2023 as an interim measure intended to address the circumstances of the ending of the ‘Winter Emergency Period’ on 31st March 2023. Capital and operational expenditure for the CRTiS scheme is funded by a re-allocation of €32,400,000 from HAAF plus a further €50,000,000 from DHLGH. €10,000,000 of this further funding was provided to the Housing Agency in May 2024 and the remaining €40,000,000 is expected in Q3 2024.

Housing First – In July 2023 approval was received from DHLGH (sanctioned by DPNDPDR) for a reallocation of €15,000,000 from the existing HAAF to support the acquisition of Housing First properties by the Housing Agency in 2023/2024. In March 2024 a further re-allocation of €20,000,000 from HAAF was instructed by DHLGH (sanctioned by DPNDPDR).

Defects Scheme for Apartments and Duplexes - The Minister for Housing, Local Government and Heritage, published the Code of Practice for the Remediation of Fire Safety Defects in July 2023. This document will inform the remediation of apartments and duplexes with fire safety defects constructed between 1991 and 2013. The Housing Agency is involved in supporting the provision of interim fire safety measures for defective apartment buildings. The interim scheme opened for applications on the 8th of December 2023 and it is expected that the first payments will be made during 2024. The preparation of legislation is pending to deliver the overall apartment defects scheme.

20. Comparative Information and Prior Period Adjustment

Comparative Information has been updated in line with current year presentation.

Comparative information has been updated to reflect changes in respect of: (a) Accrued Income for the Pyrite Remediation Scheme and (b) CREL loan interest payable in respect of 2021 and 2022 and (c) Reclassification of Land Acquisition Fund reserve as a liability. The effects of these changes are outlined below:

	2022
	€
Total Capital Reserves at 31st December 2022 as previously presented	266,062,679
(a) Accrued Income for Pyrite Remediation Scheme	4,291
(b) CREL loan interest payable 2021 and 2022	(239,072)
(c) Reclassification of Land Acquisition Fund as a liability	(125,000,000)
Total Capital Reserves at 31st December 2022 restated	<u><u>140,827,898</u></u>

21. 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.

22. Approval of Financial Statements

The Board of Directors approved these financial statements for issue on the 5th September 2024.

The Housing Agency

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**An Gníomhaireacht
Tithíochta**
The Housing Agency