

ANNUAL REPORT

Guiding People Home

2024



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LEGAL STATUS AND ADMINISTRATIVE DETAIL

North & East Housing Association (North & East) is a Company Limited by Guarantee, without a share capital under the Companies Act 2014. It was incorporated on 14 January 1993 and its registered number is 197791. North & East was granted charitable status for taxation purposes by the Revenue Commissioners. Our charity number is CHY 10970, and we are registered with the Charities Regulation Authority; number CRA 20029074. All income is exclusively used to promote the charitable objectives of the company.

REGISTERED OFFICE

287, Block G, Blanchardstown Corporate Park 2, D15 P229

SOLICITORS

Beauchamps, Riverside, Two Sir John Rogersons Quay, Dublin 2
Ryans Solicitors, 46 Harrington St. Portobello, Dublin 8

BANKERS

Allied Irish Bank, Baggot St. Dublin 2
Bank of Ireland, Baggot St. Dublin 2
Housing Finance Agency (HFA), 46 St. Stephen's Green, Dublin 2

EXTERNAL AUDITORS

Grant Thornton, 13-18 City Quay, Dublin Docklands, Dublin 2

INTERNAL AUDITORS

Mazars, 3 Harcourt Centre, Harcourt Road, St. Kevin's, Dublin 2

DIRECTORS

The directors serving during the year were as follows:

- Vincent John Harney Chairperson (appointed Chair December 2024)
- John Cunniffe (Chairperson until December 2024)
- Maurice O'Neill (until June 2024)
- Pat Lennon (until June 2024)
- Sean Staunton
- Patricia Cleary (until August 2024)
- Rosalind Carroll (until December 2024)
- Hugh Moulton
- Elio Raffaele Capolupo (appointed June 2024)
- Gary Conlon (appointed June 2024)

CHAIRPERSON AND CEO'S REPORT



Dear Tenants and Stakeholders,
We are pleased to share with you the North & East Housing Association (NEHA) Annual Report for 2024. This year marks another chapter of steady and meaningful progress in our mission to provide secure, affordable housing and tenant-centred service delivery, while enhancing governance, and financial resilience.

At the heart of our work is a commitment to our tenants. Their experiences, needs, and aspirations continue to guide every decision we make. In 2024, this commitment took shape through the development of our new strategic framework, a forward-looking plan that will steer NEHA's direction in the years ahead. This roadmap was shaped by the voices of our tenants, staff, and partners, reflecting our belief in collaboration and partnership.

KEY HIGHLIGHTS OF 2024:

- 790 homes under management, with new developments in Dublin, Cavan, and Monaghan.
- €16.9 million invested in new homes, acquisitions, and energy efficiency upgrades.
- €8.49 million in total income, including €5.42 million from Payment and Availability agreements.
- Surplus of €258,346 compared to €223,405 in 2023.
- 45 new homes were delivered, and 4,390 tenant support calls received.
- €579,805 allocated to responsive repairs and ongoing maintenance.

Our strong financial performance continues to provide a stable foundation for growth and service delivery. Despite ongoing sector-wide pressures, our focus has remained clear: delivering quality homes, ensuring long-term asset sustainability, and prioritising tenant well-being.

CHAIRPERSON AND CEO'S REPORT

GOVERNANCE AND OVERSIGHT

In 2024, our Board, supported by active sub-committees, oversaw key internal audits in risk management, cyber security, and regulatory compliance, further strengthening NEHA's culture of strong governance. We also refreshed our Board structure to reflect best practice and enhance accountability.

In December 2024, Vincent Harney succeeded John Cunniffe as Chair. We thank our outgoing Board members – Rosalind Carroll, Pat Lennon, Patricia Cleary, and Maurice O'Neill – for their dedicated service, and we are pleased to welcome Gary Conlon and Raffaele Capolupo, whose expertise will help guide NEHA into its next chapter.

LOOKING AHEAD

In 2025, we will launch our new strategic plan with a focus on digital transformation, tenant support, and community engagement. These initiatives aim to further enhance the quality, accessibility, and responsiveness of our services.

To our tenants, staff, partners, and stakeholders: thank you for your trust, commitment, and collaboration. Together, we are not only building homes but creating stronger, more connected, and more resilient communities.

Vince Harney
Chairperson

Vincent Keenan
Chief Executive Officer

“

At the heart of our work is a commitment to our tenants. Their experiences, needs, and aspirations continue to guide every decision we make. In 2024, this commitment took shape through the development of our new strategic framework, a forward-looking plan that will steer NEHA's direction in the years ahead.

OUR STORY

NEHA is an Approved Housing Body (AHB) established in 1993 by a group of volunteers. The association was formed to address the unmet housing needs in the northern and eastern regions of Ireland, which were not being adequately served by the private market and local authority housing schemes.

Since 1993, NEHA has grown from a small voluntary organisation into an established housing body. We provide housing management and tenant support systems to our tenants across twelve local authority jurisdictions. During this period of expansion, NEHA has retained a focus on communities in the northern and eastern regions and maintained its commitment to keeping tenants at the heart of its work. NEHA is

primarily a general needs AHB, but it also provides housing services with partners that focus on housing for people with specific needs, including older persons.

NEHA currently manages approximately some 790 homes. The association is dedicated to looking after the neighbourhoods where it has homes, ensuring that communities are well-supported and maintained.

NEHA provides quality homes and supporting communities through a tenant-centred approach, strong governance, and strategic partnerships. With a clear vision and purpose, NEHA continues to make a positive impact on the lives of those it serves, ensuring that everyone has access to a quality home within a thriving community.

PARTNERS

Our success in delivering high-quality, affordable homes is made possible through strong and sustained partnerships. In 2024, we worked closely with government departments, local authorities, the Housing Agency, Housing Finance Agency, design professionals, and community organisations to support thriving and inclusive communities. We are proud to now work with 12 local authorities across our expanding footprint, and we continue to value the vital input of our architectural and planning partners in shaping developments that meet real local need. These partnerships are essential to our mission, and we're grateful for the trust, expertise, and shared commitment of each of our collaborators. Some of our key partners include:



An Roinn Tithíochta,
Rialtais Áitiúil agus Oidhreacht
Department of Housing,
Local Government and Heritage



HFA
An Ghníomhaireacht
Airgeadais Tithíochta
Housing Finance Agency



An Ghníomhaireacht
Tithíochta
The Housing Agency



ICSH
Irish Council for
Social Housing



Comhairle Contae
an Chabháin
Cavan
County Council



dlr
Comhairle Contae
County Council



Dublin City Council
Comhairle Cathrach Bhaile Átha Cliath



Comhairle Contae
Fhine Gail
Fingal County
Council



Comhairle Contae Chill Dara
Kildare County Council



Comhairle Contae
Laoise | Laois
County Council



Comhairle Contae Lú
Louth County Council



comhairle chontae na mí
meath county council



Monaghan
County Council



SDCC
Comhairle Contae
Atha Cliath Theas
South Dublin
County Council



WESTMEATH COUNTY COUNCIL
Comhairle Chontae na hIarmhí



Comhairle Contae Chill Mhantáin
Wicklow County Council

OUR STORY

VISION

Our vision is to create vibrant, thriving communities by providing high quality and secure housing appropriate to the needs of families and individuals.

PURPOSE

Our purpose is to provide sustainable quality homes and support the development of integrated and inclusive communities. We aim to create housing that allows individuals and families of diverse backgrounds to live and thrive together. We are committed to building and providing more homes to meet ongoing housing needs in collaboration with all our partners.

VALUES



RESPECT

- Treat everyone equally with respect and dignity.
- Embrace and value different views.
- Show empathy and understanding of others.



TRUST

- Act with integrity and honesty.
- Dependable and consistent in actions.
- Uphold high standards of governance.



TENANT-CENTRED

- Communicate clearly and respectfully, ensuring tenants' voices are heard.
- Provide maintenance and management for our tenant's homes with a focus on quality and sustainability.



COLLABORATIVE

- Working collaboratively with stakeholders to deliver on the purpose of the organisation.
- Partner with local authorities, government agencies and departments, other AHBs and housing providers to achieve our growth ambition.
- Work with other AHBs of a similar size to seek to develop, and potentially amalgamate, in order to evolve and grow to create an AHB that can deliver at significant scale.

Photo:
Glenamuck Manor, Kiltarnan, Co. Dublin



2024 AT A GLANCE



HOUSING MANAGEMENT

790

Homes in Management
745 in 2023, with 45 additions



TENANT SUPPORT

4,390

Calls Received

2

Compliments Received

5

Complaints Logged



GROWTH & INVESTMENT

18.74m

Capital Commitments
€5.93m in 2023, increase of €12.82m (+216%) in 2024



FINANCES

€2,761,546

Rent Collected
€2,715,590 in 2023

€1,128,522

Repairs Spend
€895,978 in 2023

€728

Average Cost of Repairs
€517 in 2023

€8.485m

Turnover
€7.765m in 2023

€92.966m

Fixed Assets
€77.8m in 2023



OPERATIONS

1,654

Work Orders Logged
1,369 in 2023

OUR HOMES



At the start of 2024, North & East Housing Association managed **745 homes** across our communities. By year-end, we grew to **790 homes**, providing **45 new households** with secure and sustainable housing.

KEY DELIVERIES IN 2024

- Glenamuck Manor (Dublin): 28 homes (62% of new supply)
- Hall Street (Monaghan): 7 homes
- Sli Na Coille (County Cavan): 4 homes
- Birch Court (County Monaghan): 4 homes
- Goatstown Road (Dublin): 1 home
- Kiln View, Clay Farm, Leopardstown (Dublin): 1 home

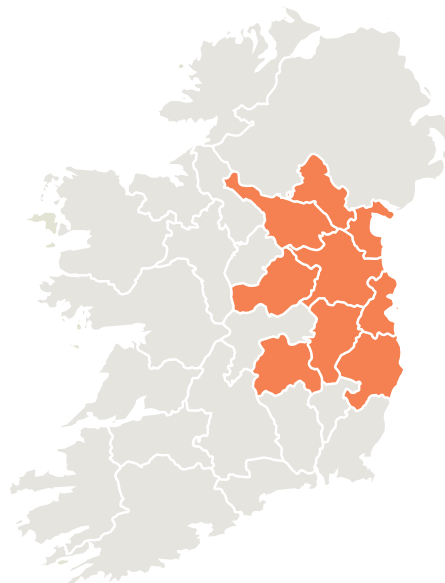
RENT AND REPAIRS

- €579,805 invested in responsive repairs
- €439,837 spent on cyclical and planned repairs

NEHA HOUSING STOCK:

- December 2024 Total Homes 790

GEOGRAPHIC DISTRIBUTION BY COUNTY



County	Number of Homes	Percentage
Dublin	246	31.1%
Louth	232	29.4%
Meath	167	21.1%
Monaghan	86	10.9%
Laois	39	4.9%
Cavan	12	1.5%
Wicklow	4	0.5%
Westmeath	2	0.3%
Kildare	2	0.3%
Total Homes	790	100%

Photos:
Hall Street, Ballybay, Co. Monaghan
Glenamuck Manor, Kiltarnan, Co. Dublin
Birch Court, Ballybay, Co. Monaghan

OUR HOMES

GROWTH

The Association provided 45 homes to families and individuals in Counties Cavan, Monaghan and South County Dublin in 2024. Several additional homes were deferred to 2025 owing to delays associated with marketplace volatility. New homes delivery continued at 15 locations in partnership with 8 Local Authorities, with most completions forecast for 2025.

As well as progressing greenfield opportunities at scale to maximise impact on prevailing housing demand areas, the Association continued a strong emphasis on brownfield and repurposing/regeneration in provincial high street locations, and development with proximity to town centre amenities.

North & East continued to progress its supply locations under Employer Led Construction in progressing through Capital Assistance Scheme stages at two locations with Fingal County Council, and with Monaghan County Council.

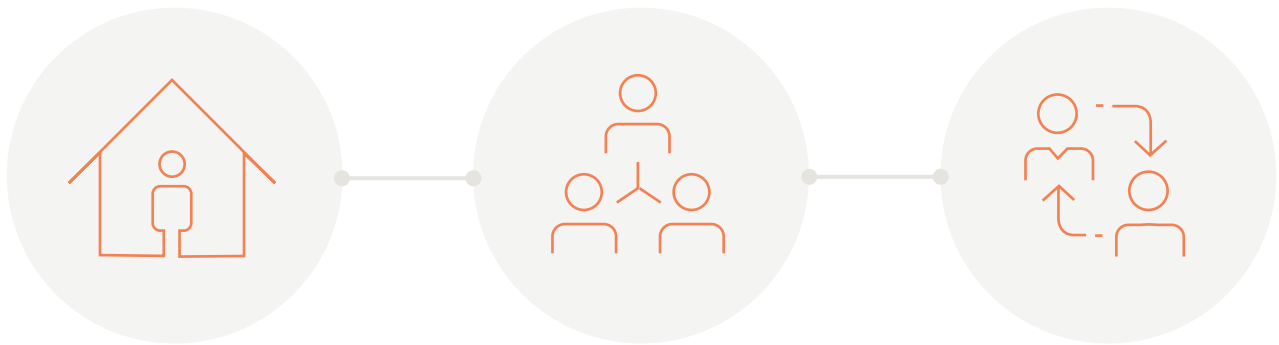
In 2024, we advanced plans for two significant conservation and refurbishment projects: **Marian House, a former convent in Balbriggan**, and the **former Fire Station in Castleblayney**. Both are at the planning stage, but each will provide much-needed **social housing for older people**, while also preserving and reimagining these important historic buildings for community use.

HOUSING POLICY, IMPLEMENTATION AND SECTOR PARTICIPATION

During 2024, in addition to setting revised growth and delivery targets within the Strategic Plan developed for the period 2025 – 2028 under CALF and CAS funded borrowings, the Association agreed to progress Cost Rental participation on a pilot basis, and consideration on a case basis to Development Agreement led opportunities in construction turnkey provision.



OUR PEOPLE



North & East's strength as always is our people whether our tenants, board or staff. We rely on our people supported by our systems and processes to deliver our mission of providing high quality homes and supports for our tenants. We are proud of our tenants, staff team, and Board for the passion and commitment they show to North & East.

TENANTS

At North & East, our tenants are the foundation of everything we do. To ensure we continue meeting your needs, we partnered with Acuity Research, an independent market research company, to conduct our 2024 Tenant Satisfaction Survey. Between August and October 2024, all tenants were invited to share their feedback via post, phone, or online – and 334 of you participated, helping shape the future of our services.

Opposite, we've summarised the **key findings**, celebrating what's working well and identifying where we can improve. Your voice drives our progress, and we are committed to acting on what you have told us.

TENANT SATISFACTION SURVEY SUMMARY

HIGH SATISFACTION WITH CORE SERVICES:

Overall Service



78%
satisfied

Strength in Housing Quality

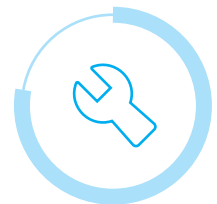


85%
feel safe
in their homes



83%
satisfied with maintenance
standards

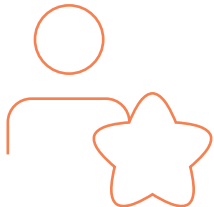
Repairs Service



78%
satisfied
need for faster response times
highlighted

TENANT PRIORITIES:

Tenants ranked the following as most important:



- 1 Good quality housing
- 2 Efficient repairs service
- 3 Estate management & communal upkeep

TENANT FEEDBACK:

Top Requests:



- 1 Faster response times
(repairs/customer service)
- 2 Better ASB management
- 3 More proactive communication
(e.g., follow-ups on calls/emails)

AREAS FOR IMPROVEMENT:

Anti-Social Behaviour (ASB) handling:

- Only 62% satisfied – a key concern.

Tenant Engagement:

- 53% satisfied with involvement opportunities (41% unaware of options).
- While 72% feel heard, only 37% believe feedback leads to action.

Complaints Resolution:

- 73% satisfied (vs. 84% for general queries).



FINANCIAL & WELLBEING CHALLENGES:

Affordability Pressures:

- 16% struggle with rent/service charges; 35% with utility bills.
- Only 57% find heating their home affordable.



Support Services:

- 11% of tenants use NEHA's support, with 96% finding them vital.
- 76–100% satisfaction across financial, health, wellbeing services.

STRENGTHS IN COMMUNICATION & STAFF PERFORMANCE:

Communications & Housing Staff



81%
satisfied

Customer Service



78%
happy in their last
interaction

OUR PEOPLE



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TENANT SPOTLIGHT:

SUSAN'S STORY

Susan, a 58-year-old resident of Glenamuck Manor, Kiltarnan, shared her personal journey to finding a home with NEHA. She described her immense happiness and disbelief at being offered her own apartment – a moment she says gave her back her life. Her story is a deeply moving reminder of the impact secure housing can have. Thank you, Susan, for sharing your experience.

TENANT EVENTS 2024

In 2024, North and East Housing Association brought communities together through a vibrant mix of events and initiatives. From the friendly atmosphere of An Chearnóg Coffee Mornings to festive seasonal gatherings like the Blackthorn Grove Easter Event in Kells and the Golden Ridge Halloween Celebration, there was something for everyone.

Residents also took pride in improving their neighbourhoods, participating in clean-up days at Dowdall Crescent, Lough Na Glack, and Seaview Grove, reflecting a shared commitment to enhancing local spaces.

The year featured impactful initiatives such as the Moneymore Defibrillator Launch and Tenant Consultation Events, which strengthened community ties and ensured resident voices were heard. These efforts highlight NEHA's dedication to connection, celebration, and sustainable living across the region.

TENANT FORUM 2024

On 12th November 2024, NEHA hosted its first-ever Tenant Forum at the City North Hotel, Gormanstown – a milestone in deepening communication and collaboration with tenants.

CEO Vincent Keenan opened the event, followed by a presentation of the Tenant Satisfaction Survey Report and a Q&A session. Digital Services Manager Chris Curran introduced NEHA's new Tenant Portal, showcasing how it will improve access to services.

Joanne Finnegan presented the Annual Rent Review, after which attendees enjoyed networking and a raffle. The afternoon featured Tenant Engagement Opportunities led by Laura Martin, and a case study on tenant-led projects presented by Andrew McKenna and Kevin Slammon.

The forum concluded with a strategic consultation led by Campbell Tickell, ensuring tenant input helps shape NEHA's future direction.

Photos:
Selection of Tenant Engagement and Events 2024



OUR PEOPLE



STAFF

NEHA has a staff complement of 24 professional staff with significant experience from the housing, not-for-profit and private sectors. NEHA continues to offer its staff access to continuous training opportunities and membership of appropriate professional bodies such as the Chartered Institute of Housing and the Royal Institution of Chartered Surveyors (RICS). Two of our staff successfully completed the Chartered Institute of Housing (Ireland) Certificate in Housing in 2024. We have several professionally qualified staff who annually complete their CPD requirements. Compliance training is ongoing, ensuring that our staff are up to date with legislative and compliance requirements across the many areas such as, building regulations, rental housing standards, GDPR, employment law and cybersecurity. These are in addition to our compliance with codes under Charities regulation Authority and Approved Housing Body Regulatory Authority.

NEHA has an ambitious growth plan and each one of our staff has a critical role to play in delivering that plan. In 2024 we carried out a review of our Performance Development Framework. This framework forms the basis of our annual discussion with staff on

how they contribute to NEHA's strategic plan, it also plays a critical role in developing career paths for staff.

In 2024 NEHA completed a salary/benefit benchmarking review. This review carried out every 2-3 years ensures staff are properly rewarded for their work and that our offer to prospective employees remains competitive.

NEHA rolled out a new HR management system in January 2024. The system has offered a more streamlined approach to managing staff records and day to day functions such as booking and managing annual leave.

While 2024 presented recruitment challenges due to a highly competitive market environment, NEHA remained committed to attracting the right talent. NEHA continues to invest in its employer brand and recruitment processes to ensure we remain an attractive and supportive workplace.

NEHA is committed to managing and conducting work activities to ensure, so far as is reasonably practicable, the safety, health, and welfare at work of its employees, clients and any others who may be affected by its business activities such as contractors. To that end we reviewed and updated our Health & Safety Statement in 2024.

OUR PEOPLE

BOARD OF DIRECTORS

The board of directors is the governing body and is responsible for providing leadership, developing and approving strategy for the company to achieve its vision and mission, reviewing the performance of our strategic objectives, reviewing risk and ensuring proper compliance with required governance and legal requirements. A **Board Effectiveness Review** was undertaken in 2024 by **Campbell Tickell**, an independent governance consultancy. The review assessed the board’s structure, skills, and decision-making processes, aligning with best practices for Approved Housing Bodies. NEHA has committed to implementing the review’s recommendations, which include enhancing board diversity, refining committee mandates, and strengthening strategic oversight. This initiative underscores NEHA’s dedication to robust governance and continuous improvement. Following the review, it was decided that from 2025 there would be three sub-committees:

- 1. Audit and Risk
- 2. Development
- 3. Nomination and Remuneration

BOARD CHANGES IN 2024

For the reporting year the board was comprised of nine non-executive members, (with four resignations during the year and two new appointments) who are drawn from a wide background, bringing together valuable expertise in a variety of areas, both professional and commercial.

The board meets regularly throughout the year and met six times in 2024. While the board is responsible for the overall strategy and policy of the organisation, the day-to-day management is delegated to the chief executive officer, who is not a member of the board.

In 2024 the sub committees, Development & Property Services, Finance Investment & Audit, People Resource and Risk & Governance met four times.

NEHA’s 2024 board refresh saw Rosalind Carroll, Pat Lennon, Patricia Cleary, and Maurice O’Neill depart, while Vincent Harney (returning after a previous term), Gary Conlon, and Raffaele Capolupo joined. Hugh Moulton, Sean Staunton, and John Cuniffe provided continuity.

BOARD AND COMMITTEE ATTENDANCE

Name	Board Meetings	Risk & Governance	Finance, Investment & Audit	People Resources	Tenant Services	Development & Property Services
John Cuniffe	6 of 6			4 of 4		
Maurice O’Neill*	3 of 6					3 of 4
Patricia Cleary**	3 of 6		2 of 4		2 of 2	4 of 4
Rosalind Carroll	5 of 6	4 of 4				4 of 4
Pat Lennon*	3 of 6				2 of 2	
Hugh Moulton	5 of 6		2 of 4	4 of 4		
Sean Staunton	6 of 6	4 of 4	4 of 4			
Gary Conlon***	2 of 6					1 of 4
Raffaele Capolupo***	2 of 6					
Vince Harney***	2 of 6					

*left June 24 | **left September 24 | *** joined June 24

Photo:
Hall Street, Ballybay, Co. Monaghan



DIGITAL SERVICES

In 2024, North and East Housing Association conducted a comprehensive review of its digital architecture, resulting in a new 4–5-year transformation roadmap. The review included a full assessment of our housing management system's capabilities.

To ensure deliverability and value for money, we proactively had our plans peer-reviewed by collaborating with other housing bodies as a key risk and quality management exercise.

In line with that transformation, as well as implementing a new HR System, we implemented a new integrated invoice approval system and digital purchase requisitions process to bring about greater efficiency and record keeping.

The organisation made significant strides in strengthening its digital resilience and operational efficiency. A key initiative was the launch of a comprehensive Cybersecurity Awareness Programme, aligning with the National Cyber Security Framework. The programme featured interactive training, phishing simulations, and GDPR certification modules tailored to staff needs.

Our Internal Audit function played a pivotal role in assessing compliance with Cyber Security Baseline Standards (CSBS). The audit focused on the "Identify" pillar and highlighted the challenges of applying broad standards to smaller organisations. Management responses advocated for proportionate compliance, referencing guidance from the National Cyber Security Centre (NCSC) that supports SME-specific frameworks.

OUR DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

North & East Housing Association (NEHA) exists to provide high quality, secure and affordable housing, appropriate to the needs of families and individuals in the northeastern regions of Ireland. We support thriving communities here through quality housing and continuing support for our tenants. We are a values-based organisation and a not-for-profit business with social objectives, which means that any surpluses are reinvested in the organisation and in the provision of housing.

NEHA was established in 1993 by a small group of volunteers and our growth since then has been built on a clear focus of providing quality homes for our tenants and fostering community development. By the end of 2024 we had 790 homes in management, with new homes in counties Dublin, Cavan and Monaghan. We provided these homes in partnership with local authorities, Department of Housing, local government and heritage and with the assistance of government funding in the form of Capital Assistance Subsidy (CAS), Capital Assisted Lease Finance (CALF) and Payment & Availability Agreement (P&A) and with additional funding from the Housing Finance Agency (HFA).

While celebrating our past we keep looking forward and our future plans include significant investment in improving our homes and energy efficiency as well as new projects aimed at meeting local housing needs.

Key to our future plans is the development of our digital transformation strategy. This will allow for the modernisation of our current technologies leading to increased efficiencies and a reimagining of how we can best anticipate and meet the needs of our tenants.

CORPORATE GOVERNANCE

Good governance is a priority for North & East because we know it is crucial to our continuing success and we will continue to invest resources in regularly reviewing and further developing our governance structures. The board is responsible for providing leadership, approving strategy for the company to achieve its vision and mission, reviewing the performance of our services, reviewing risk and ensuring proper compliance with required governance and legal requirements.

For the reporting year the board was comprised of nine non-executive members, (with four resignations during the year and three new appointments) who are drawn from a wide background, bringing together valuable expertise in a variety of areas, both professional and commercial.

The board meets regularly throughout the year and sat on four occasions in 2024. While the board is responsible for the overall strategy and policy of the organisation, the day-to-day management is delegated to the chief executive officer, who is not a member of the board.

The board has established six sub-committees to assist it in carrying out its responsibilities.

OUR DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

They are:

- Risk & Governance
- Finance, Investment & Audit
- Development & Property Services
- Tenant Services & Engagement
- People Resource
- Collaboration

Each committee has clear terms of reference which are reviewed biennially to ensure they are fit for purpose. The board is provided with regular reports regarding committee activities, findings and recommendations. The board and the committees are supported by a suite of policies and procedures which provide a formal, structured framework for decision-making. These are regularly reviewed and updated.

INTERNAL FINANCIAL CONTROLS ASSURANCE

The board acknowledges its ultimate responsibility for ensuring that the association has in place a system of internal financial controls that are appropriate to the business environment in which it operates. This is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

These internal financial controls address key business, treasury and financial risks and are monitored by the CEO and CFO. They comprise:

- A clear organisational structure and well-defined management responsibilities.
- Comprehensive budgeting systems with an multi-annual budget that is approved by the board.
- Regular review of actual results compared to budgets.
- Defined investment control policies approved by the board.
- Clearly defined risk protocols and appetite approved by the board and monitored by the Risk & Governance Committee.
- External statutory auditor review and test the systems of internal financial control and the data contained in those statements to the extent necessary to express their audit opinion.

The board operates a risk mapping process both at a strategic level and with all our business operations and this is reviewed by the association's Risk & Governance Committee. New risks are reviewed by the committee and approved by the board and a deep dive into the risk register is conducted on an annual basis.

The association engages a firm of chartered accountants independent of the external statutory auditor to conduct regular internal audit reviews of the company's activities under the direction of the Finance, Investment & Audit Committee. In 2024, internal audit assessments were carried out on the following areas:

- Risk Management
- Cyber Security

OUR DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

REGULATION

NEHA was designated as an Approved Housing Body (AHB) in 1993 and has adopted and supported the Voluntary Regulation Code for AHBs since its launch. Similarly NEHA is fully committed to the statutory regulation framework, has registered with the regulator and in 2024 submitted an annual monitoring tool and established processes to ensure compliance with the regulators' codes.

As a registered charity, NEHA makes an annual statutory return to the Charities Regulator and is compliant with the Charities Regulator Governance Code mandatory for all registered charities.

In 2024, NEHA also registered all of its new tenancies with the Residential Tenancies Board and submitted quarterly returns to the Lobbying Regulator.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to €258,346 (2023 - €223,405).

DIRECTORS

The directors who served during the year were:

Vincent Harney (appointed 21 June 2024)
Rosalind Carroll (resigned 31 December 2024)
Pat Lennon (resigned 21 June 2024)
Sean Staunton
Patricia Cleary (resigned 30 August 2024)
Maurice O'Neill (resigned 21 June 2024)
Hugh Moulton
Gary Conlon (appointed 21 June 2024)
Raffaele Capolupo (appointed 21 June 2024)
John Cuniffe

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

POLITICAL DONATIONS

The Company did not make any disclosable political donations in the current year.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 287, Block G, Blanchardstown Corporate Park 2, Dublin 15.

OUR DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

EVENTS SINCE THE END OF THE YEAR

There have been no significant events affecting the Company since year end.

FUTURE DEVELOPMENTS

The Company plans to continue its present activities.

RESEARCH AND DEVELOPMENT ACTIVITIES

There were no research and development activities during the year.

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

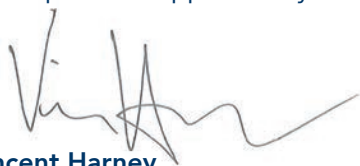
BRANCHES OUTSIDE THE STATE

There are no branches of the company outside the State.

AUDITOR

The auditor, Grant Thornton, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Vincent Harney

Director

Date: 1 July 2025



Hugh Moulton

Director

Date: 1 July 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

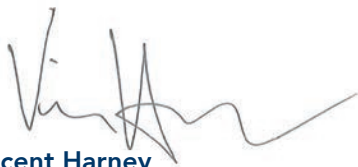
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Vincent Harney

Director

Date: 1 July 2025



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORTH & EAST HOUSING ASSOCIATION CLG

OPINION

We have audited the financial statements of North & East Housing Association CLG, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland).

In our opinion, North & East Housing Association CLG's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORTH & EAST HOUSING ASSOCIATION CLG

OTHER INFORMATION

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORTH & EAST HOUSING ASSOCIATION CLG

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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 ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- 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 our 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.
- 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 of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORTH & EAST HOUSING ASSOCIATION CLG

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 a true and fair view.

The Auditor shall 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 may be identified during the audit.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to read "Michael Nolan", written over a light blue horizontal line.

Michael Nolan
for and on behalf of

Grant Thornton
Chartered Accountants
Statutory Audit Firm
Cork
Date: 1 July 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 €	2023 €
Income	4	8,485,438	7,765,455
Total income		8,485,438	7,765,455
Administrative expenses		(6,811,893)	(6,234,319)
Operating profit		1,673,545	1,531,136
Other interest receivable and similar income		58,318	772
Interest payable and similar charges		(1,473,517)	(1,308,503)
Surplus before taxation		258,346	223,405
Surplus for the financial year		258,346	223,405

All amounts relate to continuing operations.

There was no other comprehensive income for 2024 (2023: €NIL).

Signed on behalf of the board:



Vincent Harney

Director

Date: 1 July 2025

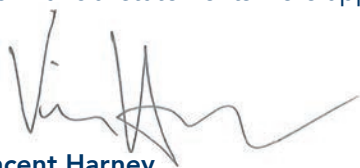
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible fixed assets	7	92,965,969	77,849,545
		92,965,969	77,849,545
Current assets			
Debtors: amounts falling due within one year	8	1,450,712	674,018
Cash at bank and in hand	9	4,547,256	4,226,494
		5,997,968	4,900,512
Creditors: amounts falling due within one year	10	(5,372,118)	(4,029,739)
Net current assets		625,850	870,773
Total assets less current liabilities		93,591,819	78,720,318
Creditors: amounts falling due after more than one year	11	(89,679,029)	(75,065,874)
Net assets		3,912,790	3,654,444
Reserves			
Retained reserves	13	3,912,790	3,654,444
Reserves		3,912,790	3,654,444

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Vincent Harney

Director

Date: 1 July 2025

The notes on pages 32 to 44 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Profit and loss account €	Total equity €
At 1 January 2024	3,654,444	3,654,444
Comprehensive income for the year		
Surplus for the year	258,346	258,346
At 31 December 2024	3,912,790	3,912,790

The notes on pages 32 to 44 form part of these financial statements.

FOR THE YEAR ENDED 31 DECEMBER 2023

	Profit and loss account €	Total equity €
At 1 January 2023	3,431,039	3,431,039
Comprehensive income for the year		
Surplus for the year	223,405	223,405
At 31 December 2023	3,654,444	3,654,444

The notes on pages 32 to 44 form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	€	€
Cash flows from operating activities		
Surplus for the financial year	258,346	223,405
Adjustments for:		
Amortisation	(472,848)	(444,586)
Depreciation of tangible assets	1,828,957	1,687,250
Capital grants received	755,000	795,560
Interest charged	(54,618)	-
Interest paid	1,473,517	1,308,503
Interest received	-	(772)
(Increase)/ decrease in debtors	(776,694)	1,110,414
Increase/ (decrease) in creditors	619,880	(850,117)
Net cash generated from operating activities	3,631,540	3,829,657
Cash flows from investing activities		
Purchase of tangible fixed assets	(16,945,381)	(10,394,764)
Interest received	58,318	772
Net cash from investing activities	(16,887,063)	(10,393,992)
Cash flows from financing activities		
Loan principle repayments	(1,130,926)	(1,320,573)
New loan drawdowns	16,126,111	8,877,861
Interest paid	(1,418,900)	(968,076)
Net cash used in financing activities	13,576,285	6,589,212
Net increase in cash and cash equivalents	320,762	24,877
Cash and cash equivalents at beginning of year	4,226,494	4,201,617
Cash and cash equivalents at the end of year	4,547,256	4,226,494
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,547,256	4,226,494
	4,547,256	4,226,494

The notes on pages 32 to 44 form part of these financial statements.

ANALYSIS OF NET DEBT

FOR THE YEAR ENDED 31 DECEMBER 2024

	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	4,226,494	320,762	4,547,256
Debt due after 1 year	(58,459,024)	(14,331,003)	(72,790,027)
Debt due within one year	(2,289,304)	(666,725)	(2,956,029)
	(56,521,834)	(14,676,966)	(71,198,800)

The notes on pages 32 to 44 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

North and East Housing Association is a company limited by guarantee, without a share capital, incorporated in Ireland on 14 January 1993, registered number 197791. The registered address is Unit 287, Block G, Blanchardstown Corporate Park 2, Dublin 15. The company has been granted charitable status, for taxation purposes by the Revenue Commissioner and has a charity number CHY 10970. The principal activity of the company is the delivery of high quality homes, comprehensive housing management services and tenant supports.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The company is dependent on continuing debt funding from the Housing Finance Agency (HFA), Capital Advance Leasing Facility (CALF), Service Level Agreement (SLA) and Payment and Availability agreements for the continuing delivery of its development programme. The directors are confident the Company meets all necessary obligations and requirements to ensure they continue to have the support of these agencies.

The company meets its day to day working capital requirements through accumulated reserves, bank and other debt. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adapt the going concern basis in preparing the financial statements.

2.3 INCOME

Income represents P&A income, rental income from third parties, revenue grants receivable from local authorities, the Department of Housing Local Government and Heritage, and other government departments. Income also includes development allowances, management fees, service charges and other income. Where income is received from tenants, local authorities or other funding providers in advance, the amounts are recorded as deferred income and included as part of creditors due within one financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2.4 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straightline basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.6 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.7 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2.10 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	2% Straight line
Plant and machinery	15% Straight line
Office equipment	15% Straight line
Computer equipment	25% Straight line
Other fixed assets	Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.13 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

ESTIMATION UNCERTAINTY

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

USEFUL LIVES OF DEPRECIABLE ASSETS

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair value and residual values. The directors annually review these assets lives and adjust them as necessary to reflect current thinking on remaining lives in light of technology change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as assets lives are individually determined, and there are a significant number of assets lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

IMPAIRMENT OF TRADE DEBTORS' CONSIDERATIONS

The Company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The Company uses estimates based on historical experiences and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amounts of trade debtors are €1,106,192 (2023: €475,098).

GOING CONCERN

After reviewing the Company forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

RESPONSIVE REPAIRS ACCRUAL

An accrual is maintained to satisfy the company's obligation to works orders responsive repairs. These repairs are lodged by the tenant and sent to our responsive repair contractor for actioning. The cost of each responsive repair is an undetermined amount as at the year end date. However, North and East Housing Association has a contractual obligation to satisfy the repair as at the year end. To quantify this obligation the association utilises a best estimate around the average cost of completion of closed responsive repairs in the current year and multiplies this by the number of issued but not invoiced work orders in the system at the year end. The total amount of works order accrual for responsive repairs at the year end is €248,536 (2023: €114,525).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

4. INCOME

An analysis of income by class of business is as follows:

	2024	2023
	€	€
Rental income from tenants	2,755,593	2,666,486
Management and maintenance subsidy	244,423	232,936
Payment and availability income	5,422,256	4,734,798
Grant income	63,166	131,235
	8,485,438	7,765,455

Analysis of income by country of destination:

	2024	2023
	€	€
Republic of Ireland	8,485,438	7,765,455
	8,485,438	7,765,455

All income arose in Ireland.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5. EMPLOYEES

Staff costs were as follows:

	2024	2023
	€	€
Wages and salaries	1,256,606	1,151,297
Social insurance costs	139,145	127,056
Cost of defined contribution scheme	34,332	30,348
	1,430,083	1,308,701

The average monthly number of employees, including the directors, during the year was as follows:

	2024	2023
	No.	No.
Administration	5	5
Housing services	12	10
Management	6	6
	23	21

STAFF REMUNERATION

The number of employees whose total employee benefits (excluding employers pension contributions) are over €70,000 are 5 (2023:4).

KEY MANAGEMENT PERSONNEL

Key management personnel include the Chief Executive, Chief Financial Officer, Development Manager, Property Service Manager, Tenant Engagement Services Manager and Digital Services Manager for whom the total remuneration cost was €496,306 (2023: €510,654) which includes pension contributions of €13,640 (2023: €14,288).

The Board received no remuneration in respect of the current or previous financial year.

6. TAXATION

As a result of the company's charitable status, no change to corporation tax arises under the provision of Section 207 of the Taxes Consolidation Act 1997.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

7. TANGIBLE FIXED ASSETS

	Freehold property €	Plant and machinery €	Office equipment €	Computer equipment €	Property in the course of construction €	Total €
Cost or valuation						
At 1 January 2024	87,409,731	8,178	189,595	239,739	1,131,201	88,978,444
Additions	16,330,311	-	7,027	36,984	571,059	16,945,381
Disposals	-	(4,233)	-	-	-	(4,233)
At 31 December 2024	103,740,042	3,945	196,622	276,723	1,702,260	105,919,592
Depreciation						
At 1 January 2024	10,757,024	8,068	166,375	197,432	-	11,128,899
Charge for the year on owned assets	1,796,070	45	5,991	26,851	-	1,828,957
Disposals	-	(4,233)	-	-	-	(4,233)
At 31 December 2024	12,553,094	3,880	172,366	224,283	-	12,953,623
Net book value						
At 31 December 2024	91,186,948	65	24,256	52,440	1,702,260	92,965,969
At 31 December 2023	76,652,707	110	23,220	42,307	1,131,201	77,849,545

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8. DEBTORS

	2024	2023
	€	€
Trade debtors	1,106,192	475,098
Other debtors	-	1,571
Prepayments	157,315	97,818
Accrued income	187,205	99,531
	1,450,712	674,018

All debtor balances are due within one year.

Accrued income relates to P&A income received in advance.

9. CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Cash at bank and in hand	4,547,256	4,226,494
	4,547,256	4,226,494

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	€	€
Loans owed to credit institutions	244,855	243,359
Other loans	2,711,174	2,045,945
Tenants deposits	30,709	31,909
Trade creditors	618,786	82,730
Taxation and social insurance	115,527	89,681
Other creditors	11,644	176,411
Accruals	1,036,884	929,338
Deferred income	602,539	430,366
	5,372,118	4,029,739

Trade and other creditors are payable at various dates over the coming months in accordance with suppliers' usual and customary credit terms.

Corporation tax and other taxes including social insurance are payable at various dates in accordance with the applicable statutory provision.

	2024	2023
	€	€
Other taxation and social insurance		
PAYE/PRSI control	37,478	39,667
VAT control	78,049	50,014
	115,527	89,681

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	€	€
Loans owed to credit institutions	821,456	1,046,769
Other loans	71,968,571	57,412,255
Deferred income	16,889,002	16,606,850
	89,679,029	75,065,874

Included in Deferred income is a capital balance under the Capital Assistance Scheme ("CAS"). The Association amortises the capital balance to its income expenditure account over 50 years based on the grant agreements between the government and the local authorities. The amortised expense in the current year were €472,848 (2023: €444,586). New CAS funding secured in the current year were €755,000 (2023: €795,560).

Housing loans are secured by specific charges on the Association's land and housing properties.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

12. LOANS

Analysis of the maturity of loans is given below:

	2024	2023
	€	€
Amounts falling due within one year		
Bank loans	244,855	243,359
Other loans	2,711,174	2,045,945
	2,956,029	2,289,304
Amounts falling due 2-5 years		
Bank loans	674,244	785,941
Other loans	10,844,697	8,183,780
	11,518,941	8,969,721
Amounts falling due after more than 5 years		
Bank loans	147,212	260,828
Other loans	61,123,874	49,228,475
	61,271,086	49,489,303
	75,746,056	60,748,328

Included in other loans is amounts owing to the HFA of €49,520,986 (2023: €39,727,866) and CALF of €25,158,759 (2023: €19,730,336).

Housing loans provided by the Housing Finance Agency (HFA) are for various terms of 25-30 year loans with 10 year fixed rates and 25 year fixed rates. The interest rate payable on these loans ranges from 1.75% to 3.75% per annum. These loans are subject to capital and interest repayments.

Concessionary CALF loans are for terms between 20-30 years and these are repayable at the end of the term of the loans. The CALF loans are subject to interest at 2% per annum calculated by way of simple interest. Thus, the interest is calculated and payable on the CALF loans principal alone. Interest on the CALF loans accrues on an ongoing basis but is only due for payment at the end of the term of the loan.

13. RESERVES

The Income and Expenditure reserve represents cumulative surpluses and deficits recognised in the Income Statement. All approved Housing Bodies are required to designate elements of their income and expenditure reserve for the long term systemic repair and refurbishment of housing stock which is known as a sinking fund. For the purpose of SORP Accounting by registered social housing providers, such designations are considered to be an internal matter and therefore are not to be disclosable in the primary statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

14. CAPITAL COMMITMENTS

At 31 December 2024 the Company had capital commitments as follows:

	2024	2023
	€	€
Capital commitments	18,740,809	5,925,608
	18,740,809	5,925,608

Capital commitments at year end were €18,740,809 (2023: €5,925,608) due to delays in projects committed to which will be completed at a later date.

15. PENSION COMMITMENTS

The company operates a defined contribution scheme, 'Pension Scheme Fund', for its employees. The scheme is externally financed in that the assets of the scheme are held separately from those of the company in an independently administered fund. The contributions made in the financial year amounted to €34,332 (2023: €30,348).

16. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	€	€
Not later than 1 year	1,146,021	1,057,538
Later than 1 year and not later than 5 years	4,584,084	4,230,152
Later than 5 years	10,139,356	9,443,245
	15,869,461	14,730,935

17. COMPANY STATUS

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

18. SECURITY AND CHARGES RELATING TO BANK BORROWINGS

AIB bank loans of €695,400 (2023: €801,532) are secured by a series of charges over various assignments and first legal mortgage charges over 17 residential units at Moneymore, Drogheda, Co. Louth, 1 residential unit at Lismore, Haggardstown, Blackrock, Co. Louth and 1 residential unit at Cedarvale, Althwnney Woods, Navan, Co. Meath.

Bank of Ireland loans of €370,911 (2023: €488,597) are secured by a first legal mortgage and charge over 17 units at Stamanaran, Blackrock, Co. Louth.

The following parties hold mortgages and deed of charges on a number of properties. Each property is utilised as security for the charge:

- Cavan County Council
- Drogheda Borough Council
- Dublin City Council
- Dun Laoghaire - Rathdown County Council
- Fingal County Council
- Housing Finance Agency
- Kildare County Council
- Meath County Council
- Monaghan County Council
- South Dublin County Council

19. DEFERRED INCOME

Deferred income represents government grants. These grants represent loans made to the company from Capital and Subsidy Scheme (CLSS) and Capital Assistance Scheme (CAS). No capital or interest repayments are required to be made on these loans provided the company complies with certain specific requirements set out by the local authorities over the properties for which housing loans have been provided for.

These grants, which are for the purchase of the freehold property, are recognised over the useful life of the freehold property, which is fifty years. There are no unfulfilled conditions of contingencies attaching to these grants.

20. CONTROLLING PARTY

The Members of North and East Housing Association Company Limited by Guarantee are considered to be the ultimate controlling party.

21. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 1 July 2025.

TIMELINE

- 2024** ↑ 28 homes in Glenamuck Manor Kilternan, Dublin 18
- 2023** 30th Anniversary of North & East Housing Association
- 2022** Roll-out of tenant portal with Payzone payment facility and accessibility software on website to enhance tenant experience
- 2021** First IT strategy developed
- 2020** Royal Institute of Architects (RIAI) People's Choice award for Tooting Meadow, Drogheda, Co. Louth
- 2019** Tenant Engagement Strategy launched along with first comprehensive survey of tenants
- 2018** 25th Anniversary of North & East Housing Association
- 2017** 24 homes in North County Dublin
38 homes in Lough na Glack, Carrickmacross, Co. Monaghan
- 2016** 29 homes in Ardmore, Bettystown, Co. Meath
45 homes in Goldenridge, Rush, Co. Dublin
- 2015** 22 homes in McArdle Green, Drogheda, Co. Louth
- 2014** 4 homes in Carrick Street, Kells, Co. Meath
- 2012** 21 homes in Goldenridge, Rush, Co. Dublin
17 homes in Stamanaran, Blockrock, Co. Louth
- 2011** 10 homes in The Gallery, Donabate, Co. Dublin
- 2010** 101 homes on behalf of South Dublin Co. Council
- 2007** 16 homes in Saltown, Dundalk, Co. Louth
- 2004** 43 homes in An Chearnog, Dundalk, Co. Louth
- 2002** 22 homes in Seaview Grove, Laytown, Co. Meath
- 2000** 22 homes in Blackthorn Grove, Kells, Co. Meath
- 1995** 12 homes in Killegland, Ashbourne, Co. Meath
- 1993** ● North & East Housing Association is incorporated

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