Developing a Sustainable Future

Creating Homes, Renewing Communities

North & East Housing Association
Building & Supporting Communities

Annual Report 2025

Contents

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

First Floor, Cobalt House One, Blanchardstown Corporate Park 1,
Dublin 15. D15 EDT4

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
Permanent TSB

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
- Sean Staunton Secretary (appointed 1 July 2025)
- Hugh Moulton (resigned 1 July 2025)
- Elio Raffaele Capolupo
- Gary Conlon (resigned 26 January 2026)
- Sarah Jane Pentony (appointed 1 July 2025)
- Orla Cunningham (appointed 16 September 2025, resigned 27 January 2026)

Chairperson and CEO's Report

Dear Tenants and Stakeholders,

2025 has been a year of significant progress for North & East Housing Association (NEHA), marking the first year of implementation of our Strategic Plan 2025-2028 and a period of continued growth across the organisation.

At the beginning of the year, NEHA managed 790 homes. During 2025, we delivered 142 new homes across a range of developments. During the year, a small number of units were removed from stock, including a property repurchased by its former owner under the Mortgage to Rent (MTR) scheme and a number of local authority returns. Consequently, the number of homes under management increased to 929 by year-end, representing a net increase of 139 homes.

This growth was supported by a substantial investment of €49.1 million in new homes and development activity. A key milestone was the completion of Bayview Gardens in Drogheda, a development that reflects our commitment to high-quality housing and positive long-term outcomes for tenants. The scheme was subsequently recognised with the Social Housing Development of the Year award at the Business Post National Property Awards in early 2026.

Our financial performance strengthened in line with this growth. Total income increased from €8.5 million to €11.2 million, while annual surplus rose from €258,346 to €725,110. This strong performance supports continued investment in new homes, existing stock and organisational capacity as NEHA continues to expand.

Alongside new delivery, we remained focused on maintaining and enhancing our existing homes. During the year, we invested approximately €1.36 million in responsive repairs, planned and cyclical maintenance, and void refurbishment works, helping to ensure the quality, safety and sustainability of our housing stock.

We also continued to strengthen organisational capacity. The move to new office accommodation has provided a modern and fit-for-purpose working environment, supporting collaboration, efficiency, and future growth. We were also pleased to welcome Sarah Jane Pentony to the Board, further enhancing the skills and experience available to the organisation.

Our Strategic Plan 2025-2028 provides a clear framework for the years ahead, focusing on the delivery of new homes, excellent tenant services, organisational resilience, and financial sustainability.

> **"A key milestone was the completion of Bayview Gardens in Drogheda, a development that reflects our commitment to high-quality housing and positive long-term outcomes for tenants.**

Alongside new delivery, we remained focused on maintaining and enhancing our existing homes. During the year, we invested approximately €1.36 million in responsive repairs, planned and cyclical maintenance, and void refurbishment works, helping to ensure the quality, safety and sustainability of our housing stock.

The achievements of 2025 represent a strong start to the delivery of our Strategic Plan 2025-2028, demonstrating progress across housing delivery, tenant services, organisational capacity and governance.

As we look to the future, NEHA is well positioned to build on the progress achieved in 2025, supported by a strong development pipeline and clear opportunities for continued expansion.

We would like to acknowledge the significant contribution of Vincent Keenan and extend our sincere thanks for his dedication and service to NEHA over many years.

Following 14 years of service to the organisation, Vincent Keenan stepped down as Chief Executive Officer in 2026. The Board wishes to acknowledge his contribution to the development and growth of NEHA during that time.

The achievements of 2025 reflect a collective effort, and we look forward to building on this momentum in the years ahead.

Vince Harney
Chairperson

John Martyn
Interim Chief Executive Officer

Recognition

Bayview Gardens awarded Social Housing Development of the Year at the Business Post National Property Awards 2026

2025 At a Glance
Delivering Homes and Growth

Housing Delivery

929
homes under management

142
new homes delivered (from 790 in 2024)

58
homes delivered at Bayview Gardens, Drogheda

Investment and Financial Overview

€11.16
million total income

€725,110
surplus

€1.36
million invested in repairs and maintenance

Operations and Services

1,770
work orders completed

4,897
tenant calls supported

13
complaints (11 resolved, 2 open)

35
compliments

Growth and Capacity

+3
Increased organisational capacity through staff growth

€21.17
million in capital commitments (+13% from 2024)

Growth and Investment

€49.2
million increase in 2025 capital investment

Our Story

Established in 1993, NEHA has grown from a small voluntary organisation to managing 929 homes across 12 local authority areas. The association continues to focus on delivering quality housing and supporting sustainable communities.

Vision

To create vibrant, thriving communities through high-quality, secure housing.

Purpose

To deliver sustainable homes and support inclusive communities across the regions we serve.

Values

Respect

Treat everyone with dignity

Trust

Act with integrity and accountability

Tenant-Centred

Put tenants first

Collaborative

Working in partnership to deliver impact

Developing a Sustainable Future

In 2025, North & East Housing Association launched its Strategic Plan 2025-2028, setting out a clear vision for the organisation's future and the role it will play in delivering housing and supporting communities across the regions it serves.

At its core, *Developing a Sustainable Future* is about more than the delivery of homes. It is about ensuring that growth is balanced, responsible and built to last financially, environmentally and socially.

The plan is built around five key pillars, each reflecting a core aspect of NEHA's purpose: to provide sustainable quality homes and support the development of integrated and inclusive communities.

As the first year of the strategy, 2025 marked the beginning of its implementation. The progress achieved during the year demonstrates how NEHA's strategic priorities are moving from ambition into action, creating a strong foundation for the years ahead.

Our Strategic Priorities

2025 marked the first year of delivery under NEHA's Strategic Plan 2025-2028. Progress was achieved across tenant services, housing delivery, organisational capacity, partnership working and governance, supporting NEHA's continued growth and long-term sustainability.

Spotlight:

A Place to Call Home

Ronan, NEHA Tenant, Navan

I had been on the housing waiting list since 2010, so getting the call to say I had been allocated a home was a huge moment for me. In fact, I got the news on my mother's birthday, which made it even more special.

Moving into my home has given me peace of mind and a sense of security that I never had before.

"A man's home is his castle. I know what it's like to be out on your own and this house gives me so much security."

Having my own address means a lot. I can invite people around for a cup of tea and spend time with family and friends in my own home. These are things I never had before.

Having a secure home has also helped me think more positively about the future. I'm a qualified carpenter and would like to get back to work. It's nice to think about coming home after a day's work and having a place that's yours.

One of the nicest things has been getting to know my neighbours. Everyone gets on well and there is a real sense of community.

"We all get on so well. It is a life beyond my wildest dreams.

Umalat, NEHA Tenant, Adamstown

My family and I lived in rented accommodation from 2008. While we were grateful to have a home, the uncertainty of changing rents and not knowing what the future might hold made it difficult to feel truly settled.

Having our own home has given us stability, peace of mind and confidence for the future. With five children, knowing they have a safe and secure place to grow up means everything to us.

We love the space our home provides and the sense of community in Adamstown. The neighbourhood is quiet, friendly and welcoming, with shops and sports facilities nearby that make everyday life easier.

One of the moments that stands out most was seeing each of our children choose a space they could call their own.

"One of the most special moments was seeing each of our five children choose a space they could call their own. That was when the house truly started to feel like home.

Tenant Engagement and Services

As a tenant-centred organisation, NEHA continued to invest in meaningful engagement throughout 2025. Tenant feedback informed future service planning and strategy development, while community initiatives, resident-led activities and support programmes helped strengthen community connections and ensure tenants remained at the heart of decision-making.

A separate Annual Tenant Report provides a detailed overview of engagement activity and outcomes.

To see the 2025 Annual Tenant Report scan the QR code or visit northandeast.ie/news

Key highlights for 2025 include:

- 4,897 tenant calls supported
- 1,770 work orders completed
- 13 complaints received, with 11 resolved during the year and 2 progressing through the complaints process at year-end
- 35 compliments received from tenants

Engagement activity during the year focused on improving communication, strengthening responsiveness and supporting tenants to access services more easily.

166
New Tenancies Welcomed

21
Tenant Engagement Events

1
New Residents Association

€350 - €750
Education Bursary Supports

During 2025, NEHA delivered 21 tenant engagement and community events across its housing schemes and local communities, helping residents build connections and strengthen community ties. The Association also supported the establishment of a Residents Association in Lough na Glack, Carrickmacross, creating new opportunities for tenants to have a voice in their community. In addition, initiatives such as the Noel McArdle Education Bursary continued to support tenants in accessing education and personal development opportunities.

Tenant feedback and engagement continue to play an important role in shaping service improvements, digital systems and future priorities.


Community Litter Pick, Lough na Glack


Community Event

Spotlight:

A Place to Call Home

Agata, NEHA Tenant, Bayview Gardens, Drogheda

I can finally make a home properly ours without thinking that one day we may have to leave it.

Before moving into our home at Bayview Gardens, my daughter and I were living in a small rented apartment. While we were grateful to have a place to live, there was always uncertainty about the future. Like many people renting privately, I knew that our situation could change if the property was sold.

Having a secure home has made a huge difference to our lives. The biggest change is the feeling of stability and peace of mind. We can finally settle and make our home our own without worrying about having to move again.

I love the character of the house. Dating back to 1853, it has beautiful Georgian and Victorian features that make it feel very special. The location is also fantastic, with shops, services and the train station all within easy reach.

One of the moments that stands out most was seeing my daughter create her bedroom exactly as she had always imagined. Watching her excitement made the house feel like home straight away.

Having a secure home has changed how I think about the future. I can decorate, make plans and build a life here knowing that we are settled.

Spotlight:

Building Trust and Supporting Communities

Fiona McGrattan, NEHA Housing Officer

I joined NEHA in August 2024 after spending seven years with Threshold. Throughout my career, I have enjoyed supporting tenants and helping individuals and families find stability and security. Having seen the positive impact Approved Housing Bodies can have on people's lives, I felt my experience could contribute to NEHA's mission.

As a Housing Officer, no two days are the same. My role involves managing tenancies, supporting tenant relationships, addressing concerns, overseeing rent accounts and working with a range of agencies and service providers. At the centre of all of this is supporting tenants and helping communities thrive.

For me, building trust is one of the most important parts of the job. Being honest, respectful and transparent, listening carefully and following through on commitments helps create strong relationships with tenants and ensures people feel heard and supported.

Much of my work involves helping tenants access services and support while encouraging community participation. One of the highlights of the past year was seeing the Glenamuck Residents Association come together. Within six months, residents organised a successful Easter event that brought together tenants, private renters and owner-occupiers, creating new connections across the community.

As NEHA continues to grow, it is important that tenants play an active role in shaping where they live. Supporting resident associations, encouraging neighbourly connections and creating opportunities for engagement all contribute to stronger and more vibrant communities.

The most rewarding part of my role is meeting people and building relationships. Knowing that our work can make a positive difference in someone's life is what motivates me every day. Housing is about much more than providing a home. It is about helping people feel connected and supported in the place where they live.

“Housing is about much more than providing a home. It is about helping people feel connected and supported in the place where they live.

2025

142

New households with secure and sustainable housing

€697,371

+20.3%

Invested in responsive repairs

€472,000

+7.3%

Invested in cyclical and planned maintenance

Delivering More Homes

At the start of 2025, North & East Housing Association managed **790 homes** across our communities. By year-end, we grew to **929 homes**, providing **142 new households** with secure and sustainable housing.

These homes were across Counties Louth, Dublin, Meath, Monaghan and Cavan, and included the completion of award-winning Bayview Gardens in Drogheda.

Developments were delivered in partnership with Local Authorities reflecting NEHA's continued growth and capacity to deliver housing at scale.

During the year, a small number of units were removed from stock, including a property repurchased by its former owner under the Mortgage to Rent (MTR) scheme and a number of local authority returns.

Key Deliveries in 2025

Location	Homes
Ard Cul Seana, Coolshannagh, Co Monaghan	10
Flowerhill, Navan, Co Meath	5
Flaxmill Lane, Drogheda, Co Louth	17
Emmet Street, Trim, Co Meath	12
Gernon Place, Castlebellingham, Co Louth	10
Sli Na Coille, Belturbet, Co Cavan (Phase 2)	2
Market Square, Arva, Co Cavan	4
Bayview Gardens, Drogheda, Co Louth	58
Tandy's Lane, Lucan, Co Dublin	15
67 Market Street, Cootehill, Co Cavan	9
Total Residential Units at End 2025	**929**

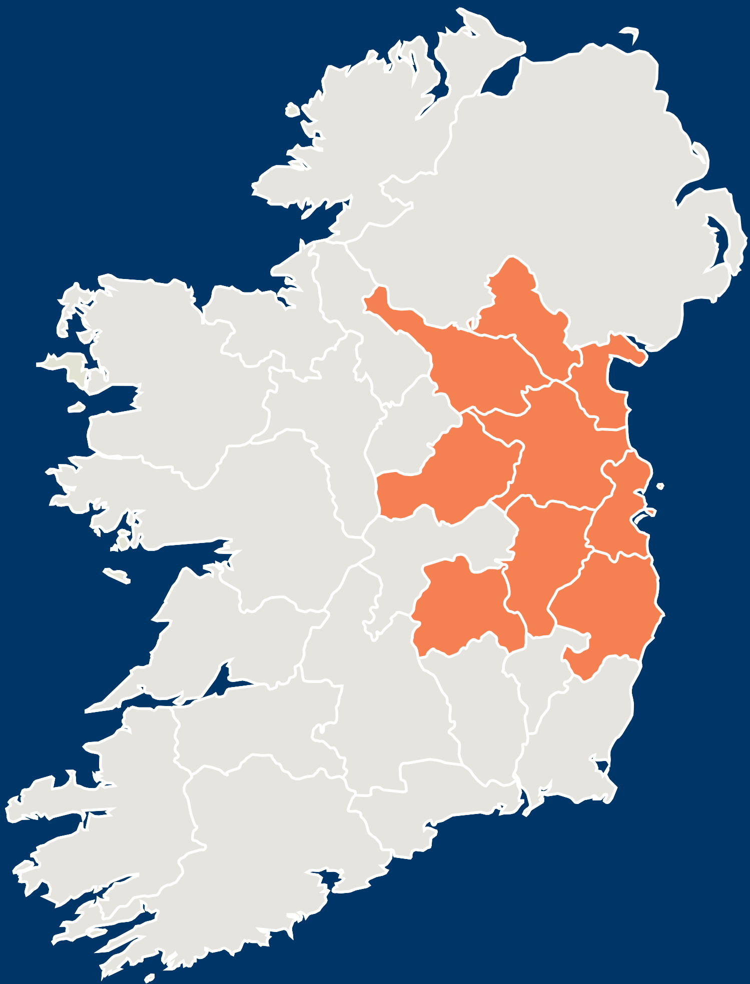
Rent and Repairs

- €697,371 invested in responsive repairs (+20.3%)
- €472,000 invested in cyclical and planned maintenance (+7.3%)

NEHA Housing Stock

- December 2025 Total Homes 929

Geographic Distribution
(by County)



County	Homes	% of Total
Dublin	260	28.0%
Louth	316	34.0%
Meath	182	19.6%
Monaghan	96	10.3%
Laois	39	4.2%
Cavan	28	3.0%
Wicklow	4	0.4%
Westmeath	2	0.2%
Kildare	2	0.2%
Total Homes	**929**	**100%**

2025

929
Total homes

2024
790
Total homes

2023
745
Total homes

Creating vibrant, thriving communities through high-quality, secure housing


Cootehill, Co Cavan

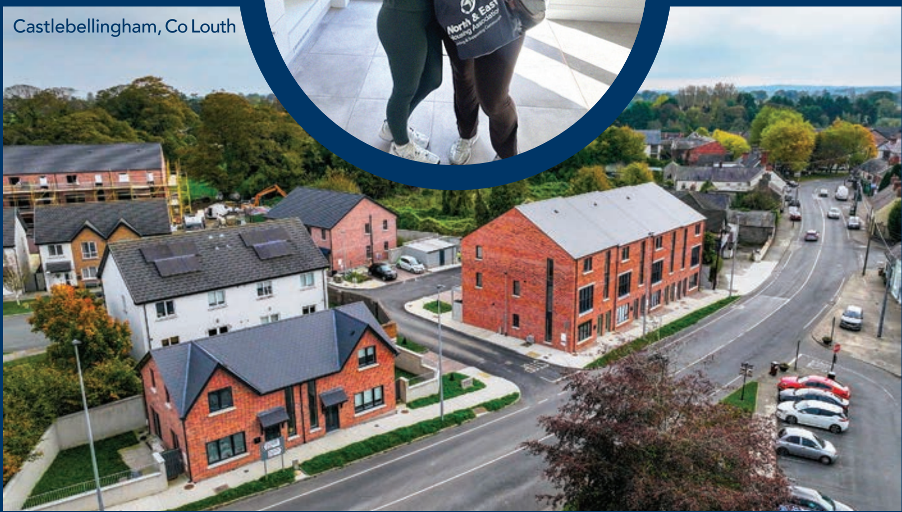

Emmet Street, Co Meath


Tenant Community Competition


Belturbet Tenant, Co Cavan


Bayview Gardens Tenant, Co Louth


Tenant Community Event



Castlebellingham, Co Louth

Tenant Community Engagement

Ard Cul Seana, Co Monaghan

Arva, Co Cavan

Ard Cul Seana, Co Monaghan

Asset Management, Compliance and Estate Management

In 2025, North & East Housing Association continued to invest in the maintenance, safety and long-term sustainability of its homes, ensuring tenants have access to quality, safe and comfortable accommodation. The Association progressed its rolling stock condition survey programme, strengthening its understanding of property condition and future investment needs. This work supports evidence-based decision-making and long-term planning to ensure homes remain well maintained and fit for purpose.

2025 Asset Management Highlights

- 145 Cyclical Maintenance Work Orders
- 74 Planned Works Orders
- 203 Heat Pump Services Completed
- 574 Gas Boiler Service Work Orders Issued
- 11 Oil Boiler Service Work Orders Issued
- 15 Rear External Door Replacements at Seaview Grove
- Kitchen Replacement Programme Delivered at Saltown, Dundalk
- Fire, Lift, door entry system servicing and estate management works

A comprehensive programme of cyclical maintenance and statutory compliance works was delivered throughout the year, including servicing and inspection programmes for gas and oil boilers, heat pumps, fire safety systems, emergency lighting, lifts and communal areas. These activities help ensure regulatory compliance while supporting the safety and wellbeing of tenants.

The Association also enhanced its monitoring of Rental Standards Inspections, strengthening oversight of local authority inspections, improvement notices and remedial actions. This supports timely intervention, continuous improvement and ongoing compliance with expected standards.

Planned investment works completed during the year included kitchen replacement works at Saltown, Dundalk, and the replacement of rear external doors at Seaview Grove, Laytown. Alongside these improvements, responsive repairs, void works and planned maintenance programmes were delivered across the housing stock to maintain homes in good condition and enhance the living environment for tenants.

During 2025, the Association completed a significant procurement and retendering exercise for repairs, maintenance and compliance services. New contractor arrangements were established across several key service areas, supporting improved service delivery, enhanced compliance and value for money.

Estate management remained a key priority, with regular estate inspections, grounds maintenance, communal cleaning, lift servicing, fire safety inspections and management of communal facilities undertaken across developments. These activities helped ensure estates remained safe, attractive and well-maintained places to live, supporting tenant wellbeing and sustainable communities.

Sustainable Housing and Regeneration

Sustainability is embedded in North & East Housing Association's approach to housing delivery. Our model focuses on reusing existing buildings where possible and building high-quality, energy-efficient homes where new development is required.

In 2025, this approach was reflected in the delivery of 142 homes through a combination of town-centre regeneration, adaptive reuse and well-located new developments. By year-end, 42% of NEHA homes held an A3 BER rating or higher, while 60% achieved a BER rating of B2 or above.

A key feature of our development programme is bringing vacant and underused buildings back into productive use. At 67 Market Street, Cootehill, a town-centre building was redeveloped to provide nine homes, while Market Square in Arva transformed a vacant property into four new homes. These projects help meet housing need while preserving local character and reducing the carbon impact associated with new construction.

All homes delivered during 2025 were located within established towns and communities, close to services, amenities and public transport. Developments such as Bayview Gardens in Drogheda, Flaxmill Lane, Emmet Street in Trim and Tandy's Lane in Lucan demonstrate our commitment to well-designed, energy-efficient homes that support sustainable living.

Across our development programme, we continue to focus on energy efficiency, long-term performance, biodiversity, accessibility and quality design. This regeneration-led approach remains central to our future pipeline, including projects such as Marian House in Balbriggan and the proposed redevelopment of the Old Fire Station in Castleblayney.

2025

42%

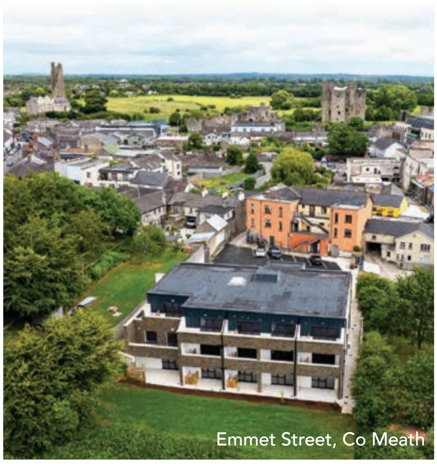
of NEHA homes held an A3 BER rating or higher

60%

achieved a BER rating of B2 or above


Cootehill, Co Cavan


Arva, Co Cavan


Emmet Street, Co Meath

Bayview Gardens: From Dereliction to Renewal

> **Bayview Gardens was a rare opportunity to bring heritage and modern living together. From the first concept to the final detail, we worked to restore Bayview House and the Coach House while creating new homes that feel bright and connected. Designing around a protected tree and making it a focal point of the gardens was one of the most rewarding parts of the project.**
>
> **Aleksandra Ostapiuk, Project Architect, Van Dijk Architects**

Bayview Gardens is one of the clearest examples of North & East Housing Association's commitment to regeneration, sustainability and quality housing delivery.

Completed in 2025, the development transformed a long-derelict brownfield site opposite Drogheda railway station into a vibrant community of 58 high-quality homes. At its heart is the restoration of Bayview House, a protected structure dating from 1853, together with the refurbishment of the adjoining Coach House. These historic buildings now sit alongside a contemporary apartment development, combining heritage conservation with modern housing.

The scheme provides a mix of one, two and three-bedroom apartments, delivering secure, energy-efficient homes in a highly accessible town-centre location. Within walking distance of services, employment and public transport, Bayview Gardens supports sustainable living while contributing to the wider regeneration of Drogheda.

Sustainability was central to the development. All homes achieve an A-rated Building Energy Rating and incorporate energy-efficient technologies, including solar photovoltaic panels, mechanical ventilation with heat recovery and modern heating systems. Biodiversity measures, protected mature trees, pollinator-friendly planting and high-quality communal green spaces further enhance the living environment.

Bayview Gardens was delivered through collaboration between North & East Housing Association, Louth County Council, the Department of Housing, Local Government and Heritage, Van Dijk Architects, UrbanLife and a range of project partners. Shortly after completion, the development received the **Social Housing Development of the Year Award** at the Business Post National Property Awards 2026.

More than a housing scheme, Bayview Gardens demonstrates how thoughtful regeneration can bring new life to historic buildings, strengthen existing communities and create sustainable homes for future generations.


Business Post
NATIONAL
PROPERTY
AWARDS
2026
WINNER

Partnerships and Collaboration

The delivery of high-quality, affordable homes at scale is made possible through strong and sustained partnerships.

In 2025, North & East Housing Association worked closely with local authorities, government departments, State agencies, funders, developers, design teams and community organisations to deliver housing across our growing footprint. These collaborations are central to our ability to create inclusive, well-designed communities that respond to real local need. Our collaborative approach provides a clear and effective route from concept to completion, supporting NEHA's ability to deliver homes at pace while maintaining a strong focus on quality, sustainability and long-term community value.

These partnerships are directly contributing to the delivery of much-needed homes across the region. In the context of ongoing housing demand, collaborative delivery between Approved Housing Bodies, Local Authorities and the private sector remain essential in increasing supply and responding effectively to the housing crisis.

Our Partners

NEHA operates across 12 local authority areas working in partnership and collaboratively with each council.

Housing delivery is supported by national policy and funding frameworks with established mechanisms such as CALF, CAS and HFA lending.

Proud Member of the Irish Council for Social Housing.

Bayview Gardens is a landmark development for Drogheda. In collaboration with our partners, we have transformed a brownfield site into high-quality sustainable housing that blends heritage with modern living and strengthens the heart of the town. This project exemplifies the value of partnership and underscores the importance of regeneration.

David Conway, Chief Executive, Louth County Council

In 2025, schemes were delivered in collaboration with development partners. These partnerships enable a mix of delivery approaches, including turnkey, forward-funded and direct delivery models.

URBANLIFE | evara | van Dijk Architects | GALETECH GROUP

We were deeply involved from day one. Turning a neglected site into a thriving community demanded commitment and creativity. Every challenge pushed us to deliver better, from sensitive restoration to building around heritage features and protected landscaping. Today, Bayview Gardens stands as proof that regeneration can be ambitious, beautiful, and life-changing for the people who live there.

UrbanLife

Spotlight:

Creating Homes and Places

Dave O'Neill, NEHA Development Officer

> **After years of planning, funding, legal work and construction, seeing tenants move into their new homes reminds me why all the effort behind the scenes matters.**

When I joined North & East Housing Association in 2016, I was drawn to the organisation's values and purpose. I wanted to be involved in work that made a positive difference to people's lives, and that continues to motivate me today.

As a Development Officer, I help guide projects from concept to completion, working with local authorities, developers, funders, solicitors and colleagues across NEHA to deliver new homes and communities.

Delivering housing is a highly collaborative process. By the time a development is completed, hundreds of people may have contributed through funding, planning, design, construction and handover. Bayview Gardens in Drogheda is a great example of what can be achieved when organisations work together towards a shared goal.

Regeneration projects are particularly rewarding because their impact extends beyond housing. Bringing vacant and underused buildings back into use helps breathe new life into towns and communities while providing much-needed homes.

The most rewarding moment is always handover. After years of planning and construction, seeing tenants move into their new homes is when a development stops being a project and becomes a community.

Having spent the past decade with NEHA, I have seen the organisation grow significantly. Looking ahead, I am excited by the strength of our development pipeline and the opportunity to continue creating high-quality homes and places where people can build their lives.

Our People

Behind every home delivered and every service provided is a dedicated team whose expertise, commitment and professionalism support NEHA's mission across the region. Throughout 2025, NEHA continued to strengthen its organisational capacity through recruitment, staff development, professional training and investment in staff wellbeing.

During the year, we welcomed several new colleagues and role changes across the organisation, including Thomas King as Senior Development Officer, Elaine Bruton as Tenant Services and Engagement Manager, Dominik Bartell as Chief Executive Officer, Ana Borges Goncalves as Trainee Accountant, Pádraig Burke as part-time Communications Officer, and Nick Markey as Senior Systems Administrator.

Supporting learning and professional development remains a key priority for NEHA. During the year, two staff members successfully completed the Chartered Institute of Housing (CIH) Certificate in Housing, further strengthening the organisation's expertise and capacity to deliver high-quality housing services.

As NEHA continues to grow and evolve, investment in our people remains central to our ability to deliver high-quality homes, responsive services and meaningful support to tenants and communities. Our staff bring a wide range of skills and experience to their roles, helping to ensure that tenants remain at the heart of everything we do.

Digital Transformation

In 2025, NEHA strengthened its digital, data and governance foundations to support a more modern, secure and efficient organisation. Key developments included improvements to core systems, enhanced reporting and data visibility, strengthened cybersecurity, and continued investment in internal capability and innovation.

Systems

- New finance system
- Rent assessment tool
- IT service management

Data & Reporting

- Improved repairs reporting
- Better performance visibility

Security & Governance

- Cybersecurity policies
- Staff awareness training

Capability & Innovation

- Expanded digital team
- AI pilot for repairs

Flaxmill Lane, Drogheda, Co Louth

Governance For Growth

The Board of Directors provides strategic leadership and oversight for North & East Housing Association, ensuring effective governance, risk management and compliance with legal and regulatory requirements. The Board comprises non-executive members with a diverse range of professional skills and experience.

During 2025, Hugh Moulton stepped down from the Board, while Sean Staunton was appointed Secretary and Sarah Jane Pentony joined the Board on 1 July 2025. Orla Cunningham was appointed on 16 September 2025. Vincent John Harney continued as Chairperson throughout the year.

During the year, the Association also undertook a significant programme of governance enhancement, implementing recommendations arising from an independent governance review. This work strengthened the governance framework through the introduction of a revised committee structure comprising the Audit and Risk Committee, Remuneration and Nominations Committee, and Development Sub-Committee. These changes were supported by updated terms of reference, a revised delegated authority framework, and a consolidated suite of governance policies.

The Association further introduced a more structured annual cycle of Board and committee meetings, comprehensive work plans, enhanced Board reporting and performance dashboards. Together, these measures ensure Board members receive timely, relevant and strategic information to support effective decision-making, oversight, and accountability.

While the Board retains responsibility for strategy, governance and policy, day-to-day management is delegated to the Chief Executive Officer and executive management team, with clear reporting and accountability arrangements in place.

Board Attendance Jan to Dec 2025

Name	Jan	Feb	Apr	Jun	Jul	Sept	Oct	Dec
Vincent Harney	✓	✓	✓	✓	✓	✓	✓	✓
Sean Staunton	✓	✓	✓	✓	✓	✓	✓	✓
Hugh Moulton	✓	✓	✓	×	✓			
Raffaele Capolupo	✓	✓	✓	✓	×	✓	×	×
John Cunniffe	✓	✓	✓	✓	×	✓	✓	✓
Sarah Jane Pentony					O	✓	✓	✓
Orla Cunningham						O	✓	✓
Gary Conlon	✓	×	✓	×	×	✓	×	×

O Observer only

Sub Committees 2025

1. Audit and Risk
2. Development
3. Remuneration and Nominations

Audit and Risk

Name	Feb	May	Sept	Nov
Sean Staunton	✓	✓	✓	✓
Hugh Moulton	✓	✓		
Vincent Harney			✓	✓

Development

Name	May	Sept	Nov
Gary Conlon	✓	✓	✓
Vincent Harney	✓	✓	✓

Remuneration and Nominations

Name	Oct	Nov
Raffaele Capolupo	✓	✓
Sarah Jane Pentony	✓	✓

Our Directors' Report

As at 31 December 2025

The directors present their annual report and the audited financial statements for the year ended 31 December 2025.

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 2025 we had 929 homes in management, with new homes in counties Meath, Louth, Cavan, Monaghan and Dublin. 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 7 occasions in 2025. 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 four sub-committees to assist it in carrying out its responsibilities.

Our Directors' Report

As at 31 December 2025

They are:

- Audit & Risk Committee
- Development & Property Services Committee
- Remuneration & Nomination Committee
- Collaboration Committee

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 Audit & Risk 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 Audit & Risk 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 2025, internal audit assessments were carried out on the following areas:

- Risk Management
- Cyber Security

Our Directors' Report

As at 31 December 2025

Regulation

NEHA is regulated by the Approved Housing Body Regulatory Authority (AHBRA), which was established under the Housing (Regulation of Approved Housing Bodies) Act 2019 for the purposes of protecting housing assets owned or managed by Approved Housing Bodies. NEHA must comply with the AHBRA Standards for Approved Housing Bodies published in 2022.

NEHA is regulated by the Charities Regulatory Authority (CRA) and must comply with the Charities Governance Code.

All NEHA tenancies are registered with the Residential Tenancies Board. Quarterly returns were submitted to the Lobbying Regulator.

Results and Dividends

The surplus for the year, after taxation, amounted to €725,110 (2024 - €258,346).

Directors

The directors who served during the year were:

Vincent Harney (Chair)
Sean Staunton (Secretary)
Orla Cunningham (appointed 16 September 2025, resigned 27 January 2026)
Hugh Moulton (resigned 1 July 2025)
Gary Conlon (resigned 26 January 2026)
Raffaele Capolupo
John Cunniffe
Sarah Jane Pentony (appointed 1 July 2025)

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 First Floor, Cobalt House One, Blanchardstown Corporate Park 1, Dublin 15.

Events Since the End of the Year

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

Our Directors' Report

As at 31 December 2025

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: 2 July 2026

Sean Staunton
Director
Date: 2 July 2026

Directors' Responsibilities Statement

For the Year Ended 31 December 2025

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 surplus or deficit 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 surplus or deficit 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: 2 July 2026

Sean Staunton
Director
Date: 2 July 2026

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 (the 'Company'), which comprise the Statement of comprehensive income, the Analysis of net debt, the Balance sheet, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 December 2025, 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) (the "relevant accounting framework").

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

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its surplus or deficit and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 'Auditor's responsibilities 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

GrantThornton

To the Members of North & East Housing Association CLG

Other Information

The directors are responsible for the 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, 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.

Opinion on the Matters Prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.
- information and returns adequate for our audit have been received from branches not visited by us.

The Balance sheet and the Statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Independent Auditor's Report

To the Members of North & East Housing Association CLG

Matters on which we are Required to Report by Exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.

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 and for the preparation of financial statements that give a true and fair view.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of an auditor 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: https://iaasa.ie/publications/description-of-the-auditors responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

Independent Auditor's Report

To the Members of North & East Housing Association CLG

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.

Michael Nolan
for and on behalf of

Grant Thornton
Chartered Accountants
Statutory Audit Firm
Cork
Date: 2 July 2026

Statement of Comprehensive Income

For the Year Ended 31 December 2025

	Note	2025 €	2024 €
Turnover	4	**11,159,285**	8,485,438
Gross surplus		**11,159,285**	8,485,438
Administrative expenses		**(8,066,643)**	(6,811,893)
Operating surplus		**3,092,642**	1,673,545
Other interest receivable and similar income		**28,004**	58,318
Interest payable and similar charges		**(2,395,536)**	(1,473,517)
Surplus before taxation		**725,110**	258,346
Surplus for the financial year		**725,110**	258,346

There was no other comprehensive income for 2025 (2024: €NIL).

Signed on behalf of the board:

Vincent Harney
Director
Date: 2 July 2026

Sean Staunton
Director
Date: 2 July 2026

Balance Sheet

As at 31 December 2025

	Note		2025		2024
			€		€
Fixed assets					
Tangible fixed assets	7		**139,282,360**		92,965,969
			139,282,360		92,965,969
Current assets					
Debtors: amounts falling due within one year	8	**1,005,746**		1,450,712	
Cash at bank and in hand	9	**6,050,091**		4,547,256	
		7,055,837		5,997,968	
Creditors: amounts falling due within one year	10	**(7,259,398)**		(5,372,118)	
Net current (liabilities)/assets			**(203,561)**		625,850
Total assets less current liabilities			**139,078,799**		93,591,819
Creditors: amounts falling due after more than one year	11		**(134,440,899)**		(89,679,029)
Net assets			**4,637,900**		3,912,790
Reserves					
Retained reserves	13		**4,637,900**		3,912,790
Reserves			**4,637,900**		3,912,790

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:

Vincent Harney
Director
Date: 2 July 2026

Sean Staunton
Director
Date: 2 July 2026

The notes on pages 39 to 51 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2025

	Retained reserves €	Total equity €
At 1 January 2025	**3,912,790**	**3,912,790**
Comprehensive income for the year		
Surplus for the year	**725,110**	**725,110**
At 31 December 2025	**4,637,900**	**4,637,900**

The notes on pages 39 to 51 form part of these financial statements.

For the Year Ended 31 December 2024

	Retained reserves €	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 39 to 51 form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 December 2025

	2025	2024
	€	€
Cash flows from operating activities		
Surplus for the financial year	**725,110**	258,346
Adjustments for:		
Amortisation of intangible assets	**(505,375)**	(472,848)
Depreciation of tangible assets	**2,465,259**	1,828,957
Gain on disposal of tangible assets	**(67,228)**	-
Government grants	**2,296,000**	755,000
Interest charged	**(43,358)**	(54,618)
Interest paid	**2,395,536**	1,473,517
Interest received	**(28,004)**	-
Decrease/(increase) in debtors	**444,966**	(776,694)
(Decrease)/increase in creditors	**(279,145)**	619,880
Net cash generated from operating activities	**7,403,761**	3,631,540
Cash flows from investing activities		
Purchase of tangible fixed assets	**(48,960,374)**	(16,945,381)
Sale of tangible fixed assets	**245,952**	-
Interest received	**28,004**	58,318
Net cash from investing activities	**(48,686,418)**	(16,887,063)
Cash flows from financing activities		
Repayment of loans	**(1,495,887)**	(1,130,926)
New HFA loans	**33,975,048**	11,085,460
New CALF loans	**12,658,509**	5,040,651
Interest paid	**(2,352,178)**	(1,418,900)
Net cash used in financing activities	**42,785,492**	13,576,285
Net increase in cash and cash equivalents	**1,502,835**	320,762
Cash and cash equivalents at beginning of year	**4,547,256**	4,226,494
Cash and cash equivalents at the end of year	**6,050,091**	4,547,256
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**6,050,091**	4,547,256
	6,050,091	4,547,256

The notes on pages 39 to 51 form part of these financial statements.

Analysis of Net Debt

For the Year Ended 31 December 2025

	At 1 January 2025 €	Cash flows €	At 31 December 2025 €
Cash at bank and in hand	**4,547,256**	**1,502,835**	**6,050,091**
Debt due after 1 year	**(72,790,027)**	**(43,855,071)**	**(116,645,098)**
Debt due within one year	**(2,956,029)**	**(1,282,599)**	**(4,238,628)**
	(71,198,800)	**(43,634,835)**	**(114,833,635)**

The notes on pages 39 to 51 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2025

1. General Information

North & 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 First Floor, Cobalt House One, Blanchardstown Corporate Park 1, 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 2025

2.4 Operating Leases: The Company as Lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income 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 straight- line 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 the Statement of comprehensive income 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 the Statement of comprehensive income using the effective interest method.

2.7 Finance Costs

Finance costs are charged to the Statement of comprehensive income 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 the Statement of comprehensive income 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 the Statement of comprehensive income 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 2025

2.10 Exceptional Items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.11 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 the Statement of comprehensive income.

2.12 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.

2.13 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.

2.14 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 2025

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 €789,294 (2024: €1,106,192).

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 & 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 €238,907 (2024: €248,536).

Notes to the Financial Statements

For the Year Ended 31 December 2025

4. Income

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

	2025	2024
	€	€
Rental income from tenants	**3,325,528**	2,755,593
Management and maintenance subsidy	**267,210**	244,423
Payment and availability income	**7,542,883**	5,422,256
Grant income	**23,664**	63,166
	11,159,285	8,485,438

Analysis of turnover by country of destination:

	2025	2024
	€	€
Republic of Ireland	**11,159,285**	8,485,438
	11,159,285	8,485,438

All turnover arose in Ireland.

Notes to the Financial Statements

For the Year Ended 31 December 2025

5. Employees

Staff costs were as follows:

	2025	2024
	€	€
Wages and salaries	**1,529,390**	1,256,606
Social insurance costs	**169,101**	139,145
Cost of defined contribution scheme	**45,056**	34,332
	1,743,547	1,430,083

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

	2025	2024
	No.	No.
Administration	**4**	5
Housing services	**14**	12
Management	**8**	6
	26	23

Staff Remuneration

The number of employees whose total employee benefits (excluding employers pension contributions) are over €70,000 are 8 (2024: 5).

Key Management Personnel

Key management personnel include the Chief Executive, Chief Financial Officer, Chief Operations Office, Development Manager, Tenant Services & Engagement Manager and Digital Services Manager for whom the total remuneration cost was €547,838 (2024: €496,306) which includes pension contributions of €16,130 (2024: €13,640).

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 2025

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 2025	103,740,042	3,945	196,622	276,723	1,702,260	105,919,592
Additions	49,108,914	-	7,961	76,962	(233,463)	48,960,374
Disposals	(213,350)	-	(74,324)	(105,415)	-	(393,089)
At 31 December 2025	152,635,606	3,945	130,259	248,270	1,468,797	154,486,877
Depreciation						
At 1 January 2025	12,553,094	3,880	172,366	224,283	-	12,953,623
Charge for the year on owned assets	2,428,153	45	6,201	30,860	-	2,465,259
Disposals	(34,626)	-	(74,324)	(105,415)	-	(214,365)
At 31 December 2025	14,946,621	3,925	104,243	149,728	-	15,204,517
Net book value						
At 31 December 2025	137,688,985	20	26,016	98,542	1,468,797	139,282,360
At 31 December 2024	91,186,948	65	24,256	52,440	1,702,260	92,965,969

Notes to the Financial Statements

For the Year Ended 31 December 2025

8. Debtors

	2025	2024
	€	€
Trade debtors	**789,294**	1,106,192
Prepayments	**115,299**	157,315
Accrued income	**101,153**	187,205
	1,005,746	1,450,712

All debtor balances are due within one year.

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

9. Cash and Cash Equivalents

	2025	2024
	€	€
Cash at bank and in hand	**6,050,091**	4,547,256
	6,050,091	4,547,256

Notes to the Financial Statements

For the Year Ended 31 December 2025

10. Creditors: Amounts Falling Due Within One Year

	2025 €	2024 €
Loans owed to credit institutions	**244,493**	244,855
Other loans	**4,877,961**	2,711,174
Tenants deposits	**30,509**	30,709
Trade creditors	**203,235**	618,786
Taxation and social insurance	**163,567**	115,527
Other creditors	**24,875**	11,644
Accruals	**1,002,060**	1,036,884
Deferred income	**712,698**	602,539
	7,259,398	5,372,118

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.

	2025 €	2024 €
Other taxation and social insurance		
PAYE/PRSI control	**45,785**	37,478
RCT	**81,924**	-
VAT control	**35,858**	78,049
	163,567	115,527

Notes to the Financial Statements

For the Year Ended 31 December 2025

11. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	€	€
Loans owed to credit institutions	**594,216**	821,456
Other loans	**115,167,056**	71,968,571
Deferred income	**18,679,627**	16,889,002
	134,440,899	89,679,029

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 €505,375 (2024: €472,848). New CAS funding secured in the current year were €2,296,000 (2024: €755,000).

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 2025

12. Loans

Analysis of the maturity of loans is given below:

	2025	2024
	€	€
Amounts falling due within one year		
Bank loans	**244,493**	244,855
Other loans	**4,877,961**	2,711,174
	5,122,454	2,956,029
Amounts falling due 2-5 years		
Bank loans	**517,015**	674,244
Other loans	**15,976,416**	10,844,697
	16,493,431	11,518,941
Amounts falling due after more than 5 years		
Bank loans	**77,201**	147,212
Other loans	**99,190,640**	61,123,874
	99,267,841	61,271,086
	120,883,726	75,746,056

Included in other loans is amounts owing to the HFA of €81,728,276 (2024: €49,520,986) and CALF of €38,316,736 (2024: €25,158,759).

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.

Notes to the Financial Statements

For the Year Ended 31 December 2025

14. Capital Commitments

At 31 December 2025 the Company had capital commitments as follows:

	2025	2024
	€	€
Capital commitments	**21,167,853**	18,740,809
	21,167,853	18,740,809

Capital commitments at year end were €21,167,853 (2024: €18,740,809) 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 €45,056 (2024: €34,332).

16. Commitments Under Operating Leases

At 31 December 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	2024
	€	€
Not later than 1 year	**1,286,812**	1,146,021
Later than 1 year and not later than 5 years	**5,147,248**	4,584,084
Later than 5 years	**9,622,449**	10,139,356
	16,056,509	15,869,461

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 2025

18. Security and Charges Relating to Bank Borrowings

AIB bank loans of €590,632 (2024: €695,400) 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, Althumney Woods, Navan, Co. Meath.

Bank of Ireland loans of €248,076 (2024: €370,911) 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
- Dublin City Council
- Dun Laoghaire Rathdown County Council
- Fingal County Council
- Housing Finance Agency
- Kildare County Council
- Laois County Council
- Louth County Council
- Meath County Council
- Monaghan County Council
- South Dublin County Council
- Westmeath County Council
- Wicklow 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 & 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 2 July 2026.

North & East
Housing Association

Timeline

2025	58 homes in Bayview Gardens, Drogheda, Co Louth
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 Co 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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North & East
Housing Association
Building & Supporting Communities